GOSFIELD SCHOOL LIMITED

England & Wales · Charity number 310871

Details

Status	Registered
Legal form	Charitable company
Company number	00898640
Registered	1967-03-29
Register	View on the Charity Commission register

Contact

Address	Gosfield School Ltd Halstead Road Gosfield Halstead CO9 1PF
Phone	01787474040
Email	finance@gosfieldschool.org.uk
Website	www.gosfieldschool.org.uk

Activities

Objects: A SCHOOL FOR BOYS AND GIRLS

Activities: Gosfield School is an independent school for boys and girls aged 4-18.The Charity's aims and obligations seek to provide a rich and relevant learning environment in which young people can excel and flourish both academically and socially, and an environment within which all our pupils feel valued and able to achieve personal excellence in all aspects of life.

Classification

- **How:** Provides Services
- **What:** Education/training
- **Who:** Children/young People

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Geography

- **Area of benefit:** SITE AND BUILDINGS KNOWN AS GOSFIELD SCHOOL, GOSFIELD, ESSEX
- Essex

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£5,971,353	£5,763,549	£16,165,873	108
2024-08-31	£5,730,205	£5,566,582	£15,958,069	102
2023-08-31	£4,979,202	£4,798,546	£15,794,446	100
2022-08-31	£4,240,865	£4,238,748	£1,046,295	94
2021-08-31	£3,908,666	£3,852,550	£1,711,517	79
2020-08-31	£3,729,534	£3,726,637	£1,655,401	93

Trustees

Name	Role	Appointed
CATHERINE REDFERN		2025-01-14
Christopher Brown		2024-10-07
Daniel Sakal		2024-10-07
David Foster		2024-10-07
Deia Sakal		2024-10-07
Eva Lopez		2025-10-14
Jeremy Graves		2024-10-07
Jon Corrall		2018-05-09
Katherine Makaroff		2024-10-07
Lauren Shields		2025-10-14
Max Ford		2018-05-09
Paul Gregory		2025-10-14
Rex Smith		2022-05-09
Rick Cranfield		2024-10-07
Roderick Jackson		2021-09-01

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GOSFIELD SCHOOL LIMITED

England & Wales - Charity number 310871

Accounts

Company registration number 00898640 (England and Wales)

Charity registration number 310871 (England and Wales)

GOSFIELD SCHOOL LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

GOSFIELD SCHOOL LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr R Jackson	
	Mr J Corrall	
	Mr M Ford	
	Mr R Smith	
	Mrs K Makaroff	(Appointed 7 October 2024)
	Mr D Sakal	(Appointed 7 October 2024)
	Mr J Graves	(Appointed 7 October 2024)
	Mr D Foster	(Appointed 7 October 2024)
	Mr R Cranfield	(Appointed 7 October 2024)
	Mrs D Sakal	(Appointed 7 October 2024)
	Mr C Brown	(Appointed 7 October 2024)
	Ms E Lopez	(Appointed 14 October 2025)
	Mr P Gregory	(Appointed 14 October 2025)
	Ms L Shields	(Appointed 14 October 2025)
	Ms C Redfern	(Appointed 14 January 2025)
Charity number (England and Wales)	310871	
Company number	00898640	
Registered office	Cut Hedge Park Halstead Road Gosfield Halstead Essex England CO9 1PF	
Auditor	Affinia The Octagon Suite E2 Middleborough Colchester Essex CO1 1TG	
Bankers	Barclays Bank PLC 1 Churchill Place Canary Wharf London E14 5HP	
Solicitors	Ellisons Headgate Court Headgate Colchester CO1 1NP	

GOSFIELD SCHOOL LIMITED

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GOSFIELD SCHOOL LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 AUGUST 2025

The Trustees present their report with the audited financial statements of the Charity for the year ended 31 August 2025. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the Charity.

Objectives and activities

Gosfield School is an independent school for boys and girls aged 2-18.

The Charity's aims and objectives seek to provide a rich and relevant learning environment in which young people can excel and flourish both academically and socially, and an environment within which all our pupils feel valued and able to achieve personal excellence in all aspects of life.

The performance of the Charity is measured through its annually published attainment results for GCSE and A level results. These are measured against our published targets for future attainment. In addition, Value Added scores are monitored as a further measure of performance.

The Charity has a general aim to provide benefit to the wider community. The Trustees have given due consideration to the guidance of the Charity Commission, specifically the detailed guidance for fee-charging charities. Examples of the Charity's work in this area are given below in the Public Benefit section of this report.

Bursary policy

The School aims to keep the fees as affordable as possible, whilst maintaining standards towards achievement of the stated aims and objectives. The School operates a Bursary scheme to make a Gosfield School education accessible to pupils who might otherwise be unable to afford the fees. During the year ended 31 August 2025, the School offered Bursary support to the value of 5% (2024 4.5%) of gross fee income, demonstrating the commitment to the furtherance of education for the wider community.

The School's extensive grounds and sports hall facilities are made available to local clubs and community projects within existing planning constraints for a diverse number of events:

- Local sports groups using the facilities on a regular basis include the Braintree Bowmen, Halstead Ladies FC, Halstead Cricket Club, badminton, basketball, pickleball, fitness and running clubs, Coggeshall Cricket Club, as well as Gosfield Pickleball Club and Braintree Trampoline Club.
- The School hosts Charity fun runs.
- The School grounds are made available for local clubs and associations, for races and obstacle course events, including hosting the annual Halstead Road Runners cross-country race and the Halstead Back Yard Ultra.
- An annual schools' cross-country competition attracts runners from several local schools, including Gosfield Community Primary School. The school frequently offers transport to local schools to facilitate their attendance at these events.
- Pupils from local maintained schools are invited to participate in enrichment activities including forest school and sports camps, performing arts 'master classes' and workshops, again with the School offering transport where required. They are also invited to watch the school production.
- The school provides a transport service at cost price for local schools to take them on school trips and events.
- The school gives the local scout group access to its facilities for their weekly gatherings, at no cost. The School also hosts the annual Jamboree on the Air (JOTA) event free of charge, welcoming local scout groups throughout the weekend. A new scout group will also be using the School's facilities for their regular meetings.
- The School's Performing Arts Centre is hired by local performing arts groups for weekly rehearsals and classes, as well as for annual productions and local dance competitions.
- Holiday clubs are open to local children as well as current pupils, benefitting local working families.
- Charity Fundraising for the local community e.g. Prep Easter egg collection for families in need in Colchester and Prep Harvest Festival collection for Braintree Food Bank.

Bursary policy
The School offers a range of discretionary bursary schemes to families of pupils.

Community bursaries of up to 100% are available throughout the School to applicants from the maintained sector who would be considered an asset to the School and whose parents can demonstrate insufficient financial means to educate their children independently.

Means-tested bursary applications are considered by the Finance Committee annually and a decision made as to the level and length of time bursary support may be provided. In total, the School supported 53 (2024 :39) pupils of which 4 (2024: 5) pupils received fee remission in excess of 75%.

Scholarship Policy
The School awarded Scholarships to 112 (2024: 87) pupils, based on their educational or co-curricular merit and potential, during the year.

Volunteers
Volunteers contribute to membership of the School's Governing Council.

Volunteers also assist with the constitution of the standing committees, notably finance, premises, health and safety and strategic planning, and lend assistance and advice in the preparation of management and statutory accounts, forecasts, minutes and returns.

Parent volunteers, including the Gosfield PTA, support and assist with School life and fundraise to the benefit of all students at the School.

The Principal volunteers as a governor at another independent school.

Achievements and performance

Charitable activities
Pupils have excelled and flourished academically and socially in line with the Charity's aims. Average student numbers were 351 for the year (2024: 335).

Examination Results
As a non-academically selective school, we are pleased to help our pupils achieve their full potential. While GCSE and A Level exams are now fully back to normal, the longer-term effects of the Covid educational interruptions continue to be seen. However, students at Gosfield were, as always, supported by excellent members of staff going above and beyond and performed credibly in their examinations.

Gosfield students in Year 11 (GCSE) achieved 23% of all grades at 9-7 (2024: 22%), and 83% of all grades at 9-4 (2024: 81%). Value Added, a key metric for us, increased from the previous year by 0.32 of a grade, a significant achievement.

For Gosfield students in Year 13 (A Level), of all grades awarded, 56% were A*-B (2024: 39%), 67% A*-C (2023: 70%) and 94% were pass grades (2024: 100%). All Year 13 leavers seeking to enter higher education achieved an offer of a place at an institution of their choosing.

Enrichment/Extra-curricular
The School provides a comprehensive programme of enrichment opportunities, including a wide range of after-school activities, educational visits, and residential experiences for all year groups, excluding Nursery. In the summer term of 2025, the School held a full Activities Week, which included residential trips both within the United Kingdom and to France. The programme for Senior pupils remaining in school incorporated a high-quality range of on-site and off-site activities, including visits to Adventure Island in Southend, Indoor Climbing, Paddle Boarding, Nuclear Races and Go Ape. Pupils also participated in a one-day film school, a play in a week, a charity walk and an outdoor cooking course. Year 6 pupils attended a week-long residential visit to Norfolk Manor. The remainder of the Prep School took part in a themed week entitled "Full S.T.E.A.M. Ahead", which included activities such as LEGO engineering and animation workshops, pottery workshops with Essex Pottery, bowling, art sessions, and physical fitness activities. Pupils in Years 3–5 were additionally invited to participate in an overnight camping experience in the school playground.

Throughout the academic year, the School also organised a variety of day trips and experiential learning opportunities, including expeditions undertaken as part of the Duke of Edinburgh's Award programme, a ski trip, a watersports activity week in Biarritz, amongst many others. The total number of trips undertaken during the 2024/25 academic year was 74, compared with 59 in the previous year (2024), representing a year-on-year increase of 25%.

The School also operates an extensive co-curricular programme, delivered primarily after school and at lunchtime. Activities are designed to cater for a broad range of interests and are reviewed annually with input from pupils. The programme includes sporting activities (such as tennis, netball, football and rugby), participation in the Duke of Edinburgh's Award, as well as art, performing arts, languages, crafts, and board and card games. Each term sees over 110 activities taking place, many of which offer opportunities for student leadership.

Assembly Initiatives
Topics covered included Employability, Talents Showcase, Safer internet, Empathy Week, Science Week. Children's Mental Health Awareness Week, Healthy Minds, ADHD Awareness, Black History Month, Movember, Red Nose Charity, Anti-Bullying, Children in Need, Holocaust Memorial Day, Safer Internet Day, British Science Week, World Cultural Diversity Day, Men's Health Awareness Week and walk, Oddballs, International day of disabled, international women's day – into Science, national careers week.

House activities
A wide variety of activities took place in the year including Comic Relief fundraising event, Red Nose Charity Event, mental health awareness, spelling bee/ grammar, Interhouse netball, cricket, and rounders. The pupil parliament is also a confident and active part of the School, and the student leadership help with the student led tuck shop.

Performing Arts
Gosfield Performing Arts continued to grow and develop this academic year. This year's production of Beauty and the Beast has had our biggest cast and crew yet with over 65 students involved, ranging in age from 7-18. Having been shortlisted as Finalists in the 2025 ISA National 'Excellence in Performing Arts' Awards, we continue to have success in National ISA competitions, achieving 1st place in the A Cappella Competition (KS3), finalists in the Dance Competition (KS2) and 2 separate finalists in the Musical Theatre Competition and 1 judges award. We hosted the National Musical Theatre finals and celebrated the ethos of "Arts for all" with our first performing arts awards evening. Our Sixth Form Performing Arts course continues to go from strength to strength, with 100% of students achieving distinctions and securing places at their first-choice drama school. The whole school show, 'Beauty and the Beast' was a highly successful production which included children from across the range of Prep and Senior. The programme expanded with Sixth Form productions - One Hundred, the Drowning Girls and Jury Duty. The Performing Arts curriculum is supported by over 16 activities and clubs per week, as well as 20+ performance opportunities each year for students throughout the school from Reception right up to Year 13.

Sport

In sport, an increased programme of competitive and friendly matches with other independent and maintained schools, for both Prep and Senior pupils, took place across the year. These included regular fixtures in netball, hockey, rugby, cricket and football. In cricket, our U15s won the Independent Schools Association (ISA) national competition for the second time in a row and our U13s, U14s and U15s reached the finals of the Essex County Cup in their age divisions again. It has been exciting to see the many years of hard work invested in our cricket academy reach such positive fruition.

Cricket continues to be a flagship sport for the School, with an exceptional series of team and individual successes across age groups.

Key achievements:

- U12 County Cricket Champions, demonstrating the strong foundations within our younger age groups.
- U17 National Cricket Plate Champions, marking a significant success for our senior squad.
- U15 ISA National Champions (for the second consecutive year).
- U13, U14 and U15 teams once again reaching the Essex County Cup Finals, maintaining a consistent pattern of excellence.
- Prestigious fixtures against Marylebone Cricket Club (MCC) and Gents of Essex; and
- Development of the Cricket Festival.

These outstanding results reflect the depth, commitment, and long-term development fostered through the cricket academy.

The football provision has expanded considerably throughout the year, offering greater competitive opportunities and structured development pathways.

Key achievements:

- Entries made into the ESFA (English Schools' Football Association) competitions.
- Continued participation in national ISFA (Independent Schools Football Association) cup competitions.
- Teams reached the last 16 in both the ISFA U13 and ISFA U15 national cup competition; an excellent achievement that reflects the rapid progression of the football programme.

The School's netball provision has also seen significant development, particularly through enhanced coaching and the growth of competitive success. The launch and development of a strengthened Netball Academy, supported by elite coaching from George Fisher, involving 32 girls in training twice a week has substantially raised the standard of play and the ambition of the netball programme.

Competitive successes:

- U16 girls placed 5th in the National ISA Competition, an impressive achievement in a strong national field.
- U14 girls won the ISA Bowl, demonstrating excellent teamwork and resilience.
- U13 girls qualified for the National Finals to be held in Warwick, marking a significant milestone for this developing age group.

Hosting Responsibilities and Representative Events

- The School strengthened its reputation as a regional hub for cricket by hosting the U13 and U15 Girls ISA Annual Cricket Competitions.
- The ISA Regional Cross Country Competition, which brought together a wide range of schools in a well-organised and inclusive event.

Sports tours remain a highly valued element of the School's sporting culture, providing pupils with broader experiences, increased confidence and opportunities to compete internationally.

- Continued success of the Annual Year 7 Brighton Tour.
- Growth of annual foreign tours during October half term, with recent destinations including Paris and Malta.
- Planning is underway for the next overseas tour, scheduled for Barcelona in October 2026.

These tours remain an important part of the School's commitment to holistic sporting development.

The commitment of staff, pupils and coaches, combined with an expanding network of competitive opportunities, ensures that sport will remain a vibrant and successful part of school life for years to come.

Fundraising activities
The charities are chosen by the Pupil Parliament and through a wide variety of activities we raised the following totals:

- Children in Need: £933.06
- MS Society UK: £584.03
- Save the Children: £415.74
- Breast Cancer Now - Pink Ribbon: £386.71
- Comic Relief - Red Nose Day: £500.30
- Oddballs: £128.31
- Read for Good: £100.00
- The Mix – Mental Health Walk: £307.88

Financial review
The School's financial performance in the current year is in line with expectations. The School reported a net surplus of £207,804 (2024 - surplus of £163,622).

Going concern
The Governors and Trustees have examined the School's future financial performance through forecasting and scenario planning. Key assumptions in the forecast modelling include pupil numbers, staffing levels, inflation and property maintenance requirements. For these reasons, and the continued support of GFM Holdings Ltd, the Trustees believe there are sufficient funds available within the School to continue to operate as a going concern and the financial statements have been prepared on this basis.

No material uncertainties exist.

Reserves policy
The directors keep the secured bank overdraft facility under review to ensure that it remains adequate to cover the School's working capital requirements. The School's total reserves at the year end amounted to £16,165,873 (2024: £15,958,069), which includes a revaluation reserve of £15,696,641 (2024: £15,696,641).

The directors aim to ensure that the balance on the reserves is always in excess of one term's expenditure.

Principal funding sources
The principal funding source for the Charity is through school fees, which are used entirely to support the aims and objectives of the Charity. Income from school fees increased to £5,060,576 in 2025 from £4,852,024 in 2024.

Investment policy and objectives
Where from time to time the School has cash balances in excess of its immediate need, funds are deposited in short term notice accounts or an instant access deposit account to earn interest. These are considered to be very low risk investments. Rental income is earned from lettings of the Sports Hall and Performing Arts Centre. The interest earned and rental income are used to help the School directly to achieve its aims and objectives.

Principal risks and uncertainties
The Board of Governors is responsible for the management of risks faced by the School. Each year the Senior Leadership Team and the Board identify and assess risks and implement controls to mitigate against these. In addition, each year a formal review of the risk management process is undertaken.

The key controls implemented by the School are as follows:

- Formal agendas for all Board and Committee activities
- Strategic planning, budgeting and management accounting
- Established organisational structure and understood line of reporting
- Formal written policies
- Clear, authoritative and agreed approval levels; and
- Appropriate training for Governors and staff

The Governors keep under review a risk management strategy relating to:

- Financial risks to the Charity, including the risk resulting from decreasing pupil numbers
- Future economic and political risks
- Risks associated with the daily health and safety of the staff, pupils and visitors
- Risks associated with any off-site activities undertaken by staff and pupils
- The necessary level of income and reserves required to support and maintain the viability of the School; and
- The burden of meeting conformity and regulatory issues.

Financial and risk management objectives and policies
For the year ended August 2025, the key financial risks identified were the cost-of-living crisis, the impact of increased national insurance contributions, the higher national minimum wage, the loss of charitable relief on business rates, financial pressure on the demographic of parents that make up our current market, competition from competitor schools and retaining high levels of service and parent satisfaction. This position was further affected by the introduction of VAT on private school fees, which became applicable from 1 January 2025, creating additional affordability and enrolment risk for the remainder of the 2024-25 academic year. In addition, certain fees paid from 29 July 2024 for the January 2025 term onwards were also brought within scope. This created material affordability pressures for families, particularly where household budgets were already stretched, and could have led to requests for increased fee support, or pupil withdrawals. For the School, the key risk was therefore not only the direct effect on fee levels, but also the potential impact on demand, retention, and cashflow across the second half of the academic year

Through the established systems for managing risk, the Governors are satisfied that all foreseeable, major risks have been identified and managed appropriately where possible. It is, of course, recognised by the Governors that systems can provide reasonable but not absolute assurance that major risks have been adequately managed.

Structure, governance and management
Governing document
The Charity 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.

Gosfield School Limited is a company limited by guarantee (registered number 898640) and a registered Charity (Charity number 310871) governed by its memorandum and Articles of Association (revised and adopted on 1 February 2006).

The trustees, five of whom are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr R Jackson *	
Mr J Corrall *	
Mr M Ford	
Mrs E Larcombe	(Resigned 31 August 2025)
Mr R Smith	
Mr P Davies	(Appointed 7 October 2024 and resigned 31 August 2025)
Mrs K Makaroff *	(Appointed 7 October 2024)
Mr D Sakal	(Appointed 7 October 2024)
Mr J Graves	(Appointed 7 October 2024)
Mr D Foster	(Appointed 7 October 2024)
Mr R Cranfield	(Appointed 7 October 2024)
Mrs D Sakal	(Appointed 7 October 2024)
Mr C Brown *	(Appointed 7 October 2024)
F Springett	(Resigned 6 April 2025)
Ms E Lopez	(Appointed 14 October 2025)
Mr P Gregory	(Appointed 14 October 2025)
Ms L Shields *	(Appointed 14 October 2025)
Ms C Redfern	(Appointed 14 January 2025)

* Denotes also a director

Charity constitution

The School's five Directors (First Governors) are recruited annually from Members of the school's Governing Council.

Recruitment and appointment of new Trustees

Membership of the Governing Council of Gosfield School is governed by the School's Memorandum and Articles of Association. In order to maintain a balanced Governing Council, no more than 50% of the membership may be drawn from parents of current pupils of the School. The membership term is four years or tenure in the case of employees, and four years for elected representatives of the parent body and teaching staff. Members may re-apply at the end of their tenure. From time to time the Governing Council may invite guests to join its meeting in advisory but non-voting capacity. Meetings are held once per term.

Organisational structure
The senior staff member to whom day to day management of the Charity is delegated by the Trustees and Governing Council is Mr R Jackson, the Principal of the School. The day to day running of the School is undertaken by employed staff on the Senior Leadership Team, comprising the Principal, Head of Prep, Deputy Head of Prep, Head of EYFS, Vice Principal, Assistant Principal SENCO, Assistant Principal Pastoral Care/DSL, the Assistant Principal Academic, the Head of Finance/HR and the Head of Operations.

Decision making
The Board of Governors administers the Charity. It meets at least three times a year as a full Board and there are sub-committees for Education, Finance, Grounds and Premises, Remuneration, Health & Safety and Strategy, all of which meet formally at least once each term with additional meetings as required. Other working groups of Governors and senior staff convene when necessary to evaluate, oversee, and/or monitor specific projects or issues.

The Principal is responsible for all educational matters and for the day-to-day management of the School. He heads the School's Senior Leadership Team and reports to the Board at each meeting. The Principal and Chair meet regularly. The School Development Plan is the working tool used by all parties and is regularly reviewed by the Governors. During the year, the Board and Senior Leadership Team progressed with the objectives set out in the School Development Plan.

The Heads of Operations and Finance/HR are responsible for the management of non-teaching staff and for compliance and regulatory matters affecting the School. They report directly to the Principal and to the Board at each Governors meeting.

The Governors are mindful of their regulatory responsibilities.

Induction and training of new Trustees
Members of the Governing Council who are eligible to become Trustees, are expected to undertake a Governor's induction Training Course which includes the obligations of Trustees.

Auditor
In accordance with the company's articles, a resolution proposing that Affinia (Colchester) be reappointed as auditor of the company will be put at a General Meeting.

The trustees' report was approved by the Board of Trustees.

Katherinemakaroff

Mrs K Makaroff
Trustee

Date: 19/5/26

GOSFIELD SCHOOL LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2025

The trustees, five of whom are also the directors of Gosfield School Limited for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

GOSFIELD SCHOOL LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF GOSFIELD SCHOOL LIMITED

Opinion

We have audited the financial statements of Gosfield School Limited (the 'charity') for the year ended 31 August 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, five of whom are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- We identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the education sector;
- We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation;
- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- Identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- Making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- Performed analytical procedures to identify any unusual or unexpected relationships;
- Tested journal entries to identify unusual transactions;
- Reviewed the internal controls in place, specifically around payroll and bank transactions; and
- Assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Oliver White (Senior Statutory Auditor)
For and on behalf of Affinia (Colchester), Statutory Auditor
Chartered Accountants
The Octagon Suite E2
2nd Floor Middleborough
Colchester
Essex
CO1 1TG
Date: 20/05/2026

Affinia (Colchester) is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

GOSFIELD SCHOOL LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Income and endowments from:							
Donations and legacies	3	55,657	311,218	366,875	106,352	292,488	398,840
Charitable activities	4	5,060,576	-	5,060,576	4,852,024	-	4,852,024
Investments	5	77,443	-	77,443	35,199	-	35,199
Other income	6	466,459	-	466,459	444,140	-	444,140
Total income		5,660,135	311,218	5,971,353	5,437,715	292,488	5,730,203
Expenditure on:							
Raising funds	7	96,991	-	96,991	86,023	-	86,023
Charitable activities	8	5,555,922	110,636	5,666,558	5,354,920	125,638	5,480,558
Total expenditure		5,652,913	110,636	5,763,549	5,440,943	125,638	5,566,581
Net income and movement in funds		7,222	200,582	207,804	(3,228)	166,850	163,622
Reconciliation of funds:							
Fund balances at 1 September 2024		15,266,846	691,223	15,958,069	15,270,074	524,373	15,794,447
Fund balances at 31 August 2025		15,274,068	891,805	16,165,873	15,266,846	691,223	15,958,069

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

GOSFIELD SCHOOL LIMITED

BALANCE SHEET

AS AT 31 AUGUST 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	**14**		20,669,802		20,466,864
Current assets					
Stocks	**15**	41,425		63,155	
Debtors	**16**	1,295,512		976,867	
Cash at bank and in hand		1,160,819		1,730,650	
		2,497,756		2,770,672	
Creditors: amounts falling due within one year	**19**	(5,343,481)		(6,329,280)	
Net current liabilities			(2,845,725)		(3,558,608)
Total assets less current liabilities			17,824,077		16,908,256
Creditors: amounts falling due after more than one year	**20**		(1,658,204)		(950,187)
Net assets			16,165,873		15,958,069
The funds of the charity					
Restricted income funds	**22**		891,805		691,223
Unrestricted funds	**23**		15,274,068		15,266,846
			16,165,873		15,958,069

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved by the trustees on 19/5/26

Katherine Makaroff

Mrs K Makaroff
Trustee

GOSFIELD SCHOOL LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	30		(245,521)		2,288,039
Interest paid			(61,956)		(86,023)
Net cash provided by operating activities			(307,477)		2,202,016
Investing activities					
Purchase of tangible fixed assets		(260,792)		(157,816)	
Investment income received		77,443		10,743	
Net cash used in investing activities			(183,349)		(147,073)
Financing activities					
Proceeds from new bank loans		909,000		-	
Repayment of bank loans		(797,334)		(132,355)	
Payment of finance leases obligations		(25,082)		(18,067)	
Movement in amounts to GFM Holdings Ltd		(165,589)		(50,869)	
Net cash used in financing activities			(79,005)		(201,291)
Net (decrease)/increase in cash and cash equivalents			(569,831)		1,853,652
Cash and cash equivalents at beginning of year			1,730,650		(123,002)
Cash and cash equivalents at end of year			1,160,819		1,730,650

1 Accounting policies

Charity information

Gosfield School Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Cut Hedge Park, Halstead Road, Gosfield, Halstead, Essex, CO9 1PF, England.

1.1 Basis of preparation

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified for the revaluation of the charitable company's freehold land and buildings. The charitable company has revised its format of financial activities to include headings which are relevant to its activities thus enabling it to show a true and fair view. The principal accounting policies adopted are set out below.

1.2 Going concern

The Charity meets its day to day working capital requirements through an overdraft facility and the continuing support of individual Trustees. The Governors consider the Charity has adequate resources to continue in operation for at least 12 months from the date of approval of the financial statements and it is appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustments that would result from a withdrawal of the overdraft facility by the Charity's bankers and support of individual Trustees.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income from charitable activities

School fees consist of charges for the academic year and are accounted for on an accruals basis.

Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the school from its unrestricted funds.

Sundry income consists of income arising from school activities, exams, fee protection and other ancillary income. This is accounted for in the period in which it arises and relates.

Donations and legacies

For donations to be recognised the Charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the Charity and it is probable that they will be fulfilled.

1 Accounting policies

Raising funds
Donations received for the general purposes of the Charity are included as unrestricted funds. Donations for activities restricted by the wishes of the donor are taken to "restricted funds" where these wishes are legally binding on the Governors.

Donations in Kind
Where non monetary donations are received these are recorded in the accounts at the best estimate of fair value of the goods or service donated. The donations are shown under Incoming resources from generated funds on the Statement of Financial Activates. The costs related to such donations are dealt with within resources expended.

1.5 Expenditure

All expenditure is accounted for on an accrual basis and has been classified under the headings that aggregate all costs related to that category.

Governance costs
Governance costs are the costs associated with the governance arrangements of the Charity which relate to the general running of the Charity as opposed to those costs associated with fundraising or charitable activity.

This includes costs associated with the strategic as opposed to day-to-day management of the Charity's activities, external audit, and any legal advice for the Governors and all the costs of complying with constitutional and statutory requirements.

Allocation and apportionment of costs
Expenditure has been classified under functional 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. The irrecoverable element of VAT is included with the item of expense to which is relates. Where costs cannot be directly apportioned to particular headings they have been allocated to activities on a basis consistent with the use of resources.

1.6 Tangible fixed assets

Tangible fixed assets are stated in the balance sheet at cost less depreciation which is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Freehold land and buildings	Not depreciated
Fixtures and fittings	20% per annum
Motor vehicles	20% per annum

Freehold land and buildings have been revalued to represent their fair value using the RICS Depreciated Replacement Cost method of valuation.

The Governors consider that the depreciation charge and accumulated depreciation on freehold property is immaterial due to the extended useful life of these assets. These assets are subject to an annual impairment review by the school Governors.

1.7 Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Stocks are valued on a first in first out basis.

1 Accounting policies **(Continued)**

1.8 Cash and cash equivalents

Cash at bank and in hand is held to meet short-term cash commitments as they fall due rather than for investment.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

The Charity only have financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at a transaction value and subsequently measured at their settlement value.

1.10 Taxation

The Charity is an exempt Charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the test set out in paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

1.11 Retirement benefits

The Charity contributes to the Teachers' Pension Scheme for its teaching staff which is a defined benefits pension scheme with rates set by the Scheme Actuary and advised to the Board by the Scheme Administrator. Contributions are charged in the period in which the salaries to which they relate are payable. The scheme is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the scheme on a constant basis and therefore, as required by FRS102, the Charity accounts for the scheme as if it were a defined contribution scheme.

The charitable company also operates two defined contribution pension schemes. Contributions for non-teaching staff and for teachers who have opted out of the charitable company's defined contribution pension schemes are charged to the Statement of Financial Activities in the period to which they relate.

1.12 Leases

Where assets are financed by leasing agreements that give rights approximating to ownership ('finance leases'), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable during the lease term. The corresponding leasing commitments are shown as amounts payable to the lessor. Depreciation on the relevant assets is charged to the statement of financial activities.

Lease payments are analysed between capital and interest components so that the interest element of the payment is charged to the statement of financial activities over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. The capital part reduces the amounts payable to the lessor.

1 Accounting policies **(Continued)**

1.13 Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the tustees. Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements

Donations received for the general purposes of the Charity are included as unrestricted funds. Donations for activities restricted by the wishes of the donor are taken to "restricted funds" where these wishes are legally binding on the Governors.

Development costs

Development costs incurred for the purpose of expansion of the school premises are recorded as additions under assets in the course of construction. Upon completion, these costs are transferred to freehold property and included within the valuation of the school as a whole.

The reasons for capitalising and the period over which these assets are written off, is in lie with the Tangible fixed assets policy.

1.14 Trade Debtors

Debtors include amounts owed to the Charity for the provision of goods and services or amounts the Charity has paid in advance for the goods and services it will receive.

Trade Creditors

Creditors are the amounts owing by the Charity to creditors which are due to be paid within their respective time frames from the balance sheet date.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying value of assets and liabilities are outlined below:

Critical judgements

Useful economic lives of tangible fixed assets

The annual depreciation charge for tangible fixed assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. Useful economic lives and residual values are reviewed annually and reassessed where necessary to better reflect the actual usage of the assets involved.

Recoverability of fee debtors

The Governors consider whether fee debts are recoverable. Where there is an indication that recovery is unlikely, the amounts involved are recognised as a provision for bad debts. This assessment requires an estimation of future likely receipts in order to calculate the appropriate amount of any provision.

2 Critical accounting estimates and judgements **(Continued)**

The Governors do not consider there to be any significant sources of estimation uncertainty giving significant risk of causing a material adjustment to these financial statements.

3 Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	1,496	311,218	312,714	45,738	292,488	338,226
Donated goods and services	54,161	-	54,161	60,614	-	60,614
	55,657	311,218	366,875	106,352	292,488	398,840

4 Income from charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
School Fees		
Gross fees	6,406,648	5,870,915
Total bursaries and allowances	(1,346,072)	(1,018,891)
	5,060,576	4,852,024

5 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Rents received	48,010	24,456
Interest receivable	29,433	10,743
	77,443	35,199

6 Other income

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Other income	100,296	119,461
Minibus income	313,921	284,658
Income from school shops	52,242	40,021
	466,459	444,140

7 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Fundraising and publicity		
Other fundraising costs	96,991	86,023

8 Expenditure on charitable activities

	School Fees 2025 £	School Fees 2024 £
Direct costs		
Staff costs	4,197,569	3,878,675
Depreciation and impairment	102,041	92,180
Advertising	44,819	60,280
Overheads	199,124	167,163
Insurance	63,908	59,884
Postage, Stationery & Telephone	26,439	34,668
Teaching Resources	233,911	245,724
Maintenance & Repairs	132,292	165,237
Motor Expenses	82,369	139,428
Subscriptions	40,424	47,144
Legal & Professional fees	113,551	136,716
Leasing Costs	82,730	57,206
Bad & Doubtful Debts	49,510	147,815
Finance & IT	87,001	95,704
Purchases	164,646	133,942
Sundries	34,724	8,292
	5,655,058	5,470,058
Share of support and governance costs (see note 9)		
Support	11,500	10,500
	5,666,558	5,480,558
Analysis by fund		
Unrestricted funds	5,555,922	5,354,920
Restricted funds	110,636	125,638
	5,666,558	5,480,558

9 Support costs allocated to activities

	2025 £	2024 £
Management and administration	11,500	10,500
Analysed between:		
School Fees	11,500	10,500

10 Net movement in funds

	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	11,500	10,500
Depreciation of owned tangible fixed assets	102,041	92,179
Operating lease charges	130,914	109,371

11 Trustees

Trustees expenses totaling £420 (2024: £450) were paid regarding mileage claims by a single trustee during the year.

The Principal, who is also a trustee, received remuneration totaling £118,487 (2024: £174,430) and employer pension contributions of £30,945 (2024: £27,369).

During the year salary payments totalling £84,359 (2024: £74,348) were made to a number of other school staff while they were also trustees. Related pension contributions to these staff were £16,187 (2024: £2,205).

The Charity's governing document expressly permits remuneration to any trustee in return for services rendered to the Company.

12 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Teachers	47	47
Administration	12	12
Learning support	17	17
Catering	6	5
Domestic and Laundry	6	5
Maintenance and Groundsmen	3	3
Drivers	11	7
Nursery assistants	6	6
Total	108	102

Employment costs	2025 £	2024 £
Wages and salaries	3,354,203	3,092,308
Social security costs	360,952	297,834
Other pension costs	482,414	488,533
	4,197,569	3,878,675

12 Employees (Continued)

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2025 Number	2024 Number
£60,001 - £70,000	3	5
£70,001 - £80,000	-	1
£80,001 - £90,000	-	1
£90,001 - £100,000	1	-
£110,001 - £120,000	1	-
£170,001 - £180,000	-	1

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2025 £	2024 £
Aggregate compensation	591,379	577,617

13 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

14 Tangible fixed assets

	Freehold land and buildings	Fixtures and fittings	Motor vehicles	Total
	£	£	£	£
Cost or valuation				
At 1 September 2024	20,151,257	1,267,012	76,885	21,495,154
Additions	92,245	212,734	-	304,979
At 31 August 2025	20,243,502	1,479,746	76,885	21,800,133
Depreciation and impairment				
At 1 September 2024	-	965,049	63,241	1,028,290
Depreciation charged in the year	-	97,271	4,770	102,041
At 31 August 2025	-	1,062,320	68,011	1,130,331
Carrying amount				
At 31 August 2025	20,243,502	417,426	8,874	20,669,802
At 31 August 2024	20,151,257	301,963	13,644	20,466,864

14 Tangible fixed assets (Continued)

The carrying value of land included in land and buildings comprises:

	2025	2024
	£	£
Freehold	4,546,861	4,454,616

The fixed assets are held for charitable purposes.

Freehold properties were revalued in February 2024 with regard to the RICS Depreciated Replacement Cost Method of Valuation by Lambert Smith Hampton. Any increase in Freehold Property value since then is as a result of additions to the Property.

At 31 August 2025, had the revalued assets been carried at historic cost less accumulated depreciation and accumulated impairment losses, their carrying amount would have been approximately £4,546,861 (2024 - £4,454,616).

The Governors consider that the depreciation charge and accumulated depreciation on Freehold Property is immaterial due to the extended useful economic life of these assets. These assets are subject to an annual impairment review by the School Governors and no depreciation is charged on Freehold Property.

15 Stocks

	2025	2024
	£	£
Finished goods and goods for resale	41,425	63,155

The amount of stock recognised as an expense in the year was £186,376 (2024: £130,948). The breakdown is as follows:

	2025	2024
	£	£
Opening Stock	63,155	60,161
Purchases	164,646	133,942
Closing Stock	(41,425)	(63,155)
	186,376	130,948

16 Debtors

Amounts falling due within one year:	2025 £	2024 £
Trade debtors	1,071,161	823,148
Other debtors	8,872	16,145
Prepayments and accrued income	215,479	137,574
	1,295,512	976,867

17 Loans and overdrafts

	2025 £	2024 £
Bank loans	909,000	797,334
Payable within one year	22,240	732,967
Payable after one year	886,760	64,367

The bank loans and overdrafts are secured by a debenture and legal mortgage over all assets of the company.

The company has one loan with Barclays Bank. The loan has an interest rate of 2.75% per annum above the Bank of England base rate.

18 Finance lease obligations

Future minimum lease payments due under finance leases:

	2025 £	2024 £
Within one year	20,737	13,197
Within two and five years	24,326	12,761
	45,063	25,958

18 Finance lease obligations (Continued)

Where assets are financed by leasing agreements that give rights approximating to ownership ('finance leases'), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable during the lease term. The corresponding leasing commitments are shown as amounts payable to the lessor. Depreciation on the relevant assets is charged to the income and expenditure account.

Lease payments are analysed between capital and interest components so that the interest element of the payment is charged to the income and expenditure account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. The capital part reduces the amounts payable to the lessor.

The net book value of assets subject to finance leasing arrangements is £75,418 (2024: £48,007).

All other leases are treated as an operating lease. Their annual rentals are charged to the income and expenditure account on a straight line basis over the term of the lease.

19 Creditors: amounts falling due within one year

	Notes	2025 £	2024 £
Bank loans	17	22,240	732,967
Obligations under finance leases	18	20,737	13,197
Other taxation and social security		471,621	98,431
Trade creditors		298,756	172,553
Other creditors		2,499,478	2,470,236
Accruals and deferred income		2,030,649	2,841,896
		5,343,481	6,329,280

Included within other creditors is an amount of £1,729,748 (2024: £1,895,337) owed to GFM Holdings Ltd, a related party.

Deferred income relates to income for academic years beyond 2025-26.

20 Creditors: amounts falling due after more than one year

	Notes	2025 £	2024 £
Bank loans	17	886,760	64,367
Obligations under finance leases	18	24,326	12,761
Accruals and deferred income		747,118	873,059
		1,658,204	950,187

21 Retirement benefit schemes

Teachers' Pension Scheme

The school participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The TPS is an unfunded multi-employer defined benefits pension scheme governed by the Teachers' Pensions Regulations 2010 and, from 1 April 2014, by the Teachers' Pension Scheme Regulations 2014. Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set following scheme valuations undertaken by the Government Actuary's Department. The latest actuarial valuation report in respect of the TPS related to the period ended 31 March 2020. This set the contribution rate at 28.68% of contributory pay with effect from 1 April 2024. This rate includes the administrative levy of 0.08%. The previous contribution rate with effect from 1 September 2019 to 31 March 2024 was 23.68% of contributory pay, including the administrative levy of 0.08%.

The pension charge for the year includes contributions payable to the TPS of £447,375 (2024: £466,298) and at the year end £50,680 (2024: £59,428) was accrued in respect of contributions to this scheme.

A copy of the valuation report and supporting documentation is available from the Teachers' Pension website: www.teacherspensions.co.uk/news/employers/2023/10/valuation-result.aspx.

Actuarial valuations are updated every four years. The next valuation is expected to be implemented with effect from 1 September 2027.

Defined Contribution Schemes

For non-teaching staff and teachers who have opted out of the TPS, the school operates two defined contribution schemes. The cost to the Charity of contributions to these schemes during the year was £34,988 (2024: £24,201) and at the year end £7,624 (2024: £4,553) was accrued in respect of contributions.

22 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 September 2024	Incoming resources	Resources expended	At 31 August 2025
	£	£	£	£
	691,223	311,218	(110,636)	891,805

Previous year:	At 1 September 2023	Incoming resources	Resources expended	At 31 August 2024
	£	£	£	£
	524,373	292,488	(125,638)	691,223

23 Unrestricted funds

The general fund represents the unrestricted funds which the Governors are free to use in accordance with the charities objectives.

The School development fund is funded via a payment made by parents. The funds assists the school to continue to invest in ongoing developments to ensure that the very best learning environment is provided to the pupils. During the year the income received from the school development fund has been used in the general maintenance of the school facilities and the development of the Performing Arts Centre.

	At 1 September 2024	Incoming resources	Resources expended	At 31 August 2025
	£	£	£	£
General funds	15,266,846	5,660,135	(5,652,913)	15,274,068

Previous year:	At 1 September 2023	Incoming resources	Resources expended	At 31 August 2024
	£	£	£	£
General funds	15,270,074	5,437,715	(5,440,943)	15,266,846

24 Analysis of net assets between funds

	Unrestricted funds 2025	Restricted funds 2025	Total 2025
	£	£	£
At 31 August 2025:			
Tangible assets	20,145,430	524,372	20,669,802
Current assets/(liabilities)	(3,213,158)	367,433	(2,845,725)
Long term liabilities	(1,658,204)	-	(1,658,204)
	15,274,068	891,805	16,165,873

	Unrestricted funds 2024	Restricted funds 2024	Total 2024
	£	£	£
At 31 August 2024:			
Tangible assets	19,942,492	524,372	20,466,864
Current assets/(liabilities)	(3,725,459)	166,851	(3,558,608)
Long term liabilities	(950,187)	-	(950,187)
	15,266,846	691,223	15,958,069

25 Operating lease commitments

Lessee

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2025	2024
	£	£
Within one year	116,981	109,279
Between two and five years	332,738	187,669
	449,719	296,948

26 Capital commitments

Amounts contracted for but not provided in the financial statements:

	2025	2024
	£	£
Acquisition of property, plant and equipment	-	69,784

27 Related party transactions

Where a governor has a child attending the school the full fee rates are paid, subject to any scholarships, bursaries and other discounts which are awarded on the same basis as they are to other families. Some Governors with children in attendance have paid fees in advance, under the same terms offered to other families.

Transactions with related parties

During the year GFM Holdings Limited, a company in which a Governor is a director, provided interest free loan finance to enable the Company to meet its day to day financial requirements. The loan balance as at 31 August 25 amounted to £1,729,748 (2024: £1,895,337). There is no fixed repayment schedule.

GFM Holdings Limited provided services to the school without charge. These services had an estimated monetary value of £54,161 (2024: £60,614) and relate to financial management, I.T. services, and design and marketing support.

During the year ended 31 August 2024, the School purchased sportswear and sport equipment from Pitch Int Limited, a company in which a Governor is a director, with a total value of £9,943.

28 Ultimate controlling party

Throughout the year, the company was controlled by the Governors.

29 Members guarantee

Gosfield School Limited is a charitable company limited by guarantee. The guarantee of each member (Director) is limited to £1.

30 Cash (absorbed by)/generated from operations

	2025	2024
	£	£
Surplus for the year	207,804	163,623
Adjustments for:		
Investment income recognised in statement of financial activities	(29,433)	(10,743)
Rental income	(48,010)	(24,456)
Depreciation and impairment of tangible fixed assets	102,041	92,180
Movements in working capital:		
Decrease/(increase) in stocks	21,730	(2,994)
(Increase) in debtors	(318,643)	(18,668)
(Decrease)/increase in creditors	(408,553)	1,978,618
Cash (absorbed by)/generated from operations	(473,064)	2,177,560

31 Analysis of changes in net funds

	At 1 September 2024	Cash flows	At 31 August 2025
	£	£	£
Cash at bank and in hand	1,730,650	(569,831)	1,160,819
Loans falling due within one year	(732,967)	710,727	(22,240)
Loans falling due after more than one year	(64,367)	(822,393)	(886,760)
Obligations under finance leases	(25,958)	(19,105)	(45,063)
	907,358	(700,602)	206,756

GOSFIELD SCHOOL LIMITED

England & Wales - Charity number 310871

Accounts

REGISTERED COMPANY NUMBER: 00898640 (England and Wales)
REGISTERED CHARITY NUMBER: 310871

REPORT OF THE TRUSTEES AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

FOR

GOSFIELD SCHOOL LIMITED
(A COMPANY LIMITED BY GUARANTEE)

LB Group
The Octagon
Suite E2
Middleborough
Colchester
Essex
CO1 1TG

GOSFIELD SCHOOL LIMITED

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FOR THE YEAR ENDED 31 AUGUST 2024

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GOSFIELD SCHOOL LIMITED (REGISTERED NUMBER: 00898640)

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2024

The Trustees present their report with the audited financial statements of the Charity for the year ended 31 August 2024. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the Charity.

The directors of the Company for the purposes of the Companies Act 2006 are listed on page 7.

The governors would like to pay tribute to Peter Sakal who died during the year. Peter was a long-serving Governor of the school and Chair of Governors for over 20 years. Peter was a generous benefactor to the school through his business interests providing financial and non-financial support over many years. The link between the Sakal family and the school will continue through two of Peter's children who have been elected as Governors and manage the family's business interests.

OBJECTIVES AND ACTIVITIES

Objectives and aims

Gosfield School is an independent school for boys and girls aged 2-18.

The Charity's aims and objectives seek to provide a rich and relevant learning environment in which young people can excel and flourish both academically and socially, and an environment within which all our pupils feel valued and able to achieve personal excellence in all aspects of life.

The performance of the Charity is measured through its annually published attainment results for GCSE and A level results. These are measured against our published targets for future attainment. In addition, Value Added scores are monitored as a further measure of performance.

The Charity has a general aim to provide benefit to the wider community. The Trustees have given due consideration to the guidance of the Charity Commission, specifically the detailed guidance for fee-charging charities. Examples of the Charity's work in this area are given in the Public Benefit section of this report.

Public benefit

The School aims to keep the fees as affordable as possible, whilst maintaining standards towards achievement of the stated aims and objectives. The School operates a Bursary scheme to make a Gosfield School education accessible to pupils who might otherwise be unable to afford the fees. During the year ended 31 August 2024, the School offered Bursary support to the value of 4.5% (2023 4.5%) of gross fee income, demonstrating the commitment to the furtherance of education for the wider community.

The School's extensive grounds and sports hall facilities are made available to local clubs and community projects within existing planning constraints for a diverse number of events:

- Local sports groups using the facilities on a regular basis include the Braintree Bowmen, Halstead Ladies FC, Halstead Cricket Club, badminton, basketball, pickleball, fitness and running clubs and Coggeshall Cricket Club.
- The School hosts Charity fun runs.
- The School grounds are made available for local clubs and associations, for races and obstacle course events.
- An annual schools' cross-country competition attracts runners from a number of local maintained schools, including Gosfield Community Primary School. The school frequently offers transport to local schools to facilitate their attendance at these events.
- Pupils from local maintained schools are invited to participate in enrichment activities including forest school and sports camps, performing arts 'master classes' and workshops, again with the School offering transport where required.
- The school provides a transport service at cost price for local schools to take them on school trips and events.
- The school gives the local scout group access to its facilities for their weekly gatherings, at no cost.
- Holiday clubs are open to local children as well as current pupils, benefitting local working families.

OBJECTIVES AND ACTIVITIES

Bursary policy

The School offers a range of discretionary bursary schemes to families of pupils.

Community bursaries of up to 100% are available throughout the School to applicants from the maintained sector who would be considered an asset to the School and whose parents can demonstrate insufficient financial means to educate their children independently.

Means-tested bursary applications are considered by the Finance Committee annually and a decision made as to the level and length of time bursary support may be provided. In total, the School supported 39 (2023:24) pupils of which 5 (2023: 5) pupils received fee remission in excess of 75%.

Scholarship Policy

The School awarded Scholarships to 87 (2023: 86) pupils, based on their educational or co-curricular merit and potential, during the year.

Volunteers

Volunteers contribute to membership of the School's Governing Council.

Volunteers also assist with the constitution of the standing committees, notably finance, premises, health and safety and strategic planning, and lend assistance and advice in the preparation of management and statutory accounts, forecasts, minutes and returns.

Parent volunteers, including the Gosfield PTA, support and assist with School life and fundraise to the benefit of all students at the School.

STRATEGIC REPORT

Achievement and performance

Charitable activities

Pupils have excelled and flourished academically and socially in line with the Charity's aims. Average student numbers were 335 for the year (2023: 318).

Examination Results

As a non-academically selective school, we are pleased to help our pupils achieve their full potential. While GCSE and A Level exams are now fully back to normal, the longer-term effects of the Covid educational interruptions continue to be seen. However, students at Gosfield were, as always, supported by excellent members of staff going above and beyond and performed credibly in their examinations.

Gosfield students in Year 11 (GCSE) achieved 22% of all grades at 9-7 (2023: 20%), and 81% of all grades at 9-4 (2023: 81%). 59% of English and Maths grades were at a Grade 4 or above in both English and Mathematics. Value Added, a key metric for us, increased from the previous year by 0.5 of a grade, a significant achievement.

For Gosfield students in Year 13 (A Level), of all grades awarded, 39% were A*-B (2023: 20%), 70% A*-C (2023: 39%) and 100% were pass grades (2023: 90%). All Year 13 leavers seeking to enter higher education achieved an offer of a place at an institution of their choosing.

Enrichment/Extra-curricular

The school provides a full range of after-school activities, trips and other opportunities. The school held a full Activities Week in the summer of 2024 with residential trips both within the UK and to France. The home programme in school involved a high standard of on- and off-site activities including trips to London Bushcraft, Snow Centre, Harry Potter World, Thorpe Park, Adventure Island in Southend, ten pin bowling and Go Ape. In school, students took part in a one-day film school, an on-site camp experience and the Prep School participated in "The Greatest Show" including circus, drama, dance and circus skills. Throughout the year, there was the usual selection of day trips and other experiences including Duke of Edinburgh's Awards expeditions. The total number of trips in 2023/24 was 59, which represents a year-on-year increase of 22% on the previous academic year.

The school operates an extensive activity programme, largely after school but also at lunchtime. Activities are provided for all interests and reviewed each year with input from students. The programme includes sports (e.g. tennis, netball, football, rugby etc.), Duke of Edinburgh award, art, performing arts, languages, craft, board and card games.

Assembly Initiatives

Topics covered included Employability, Talents Showcase, Random Acts of Kindness, Safer internet, Empathy Week, Science Week. Children's Mental Health Awareness Week, Healthy Minds - Healthy Body, resilience, world religion, aspirations, green team, carers assembly, Children's Society - drugs and alcohol, growth mindset/ resilience, World Day for Cultural Diversity, Black History month, International Woman's Day, Movember, the Oddballs Charity, anti-bullying, Essex Police - drink and drugs, and career diversity.

House activities

A wide variety of activities took place in the year including diversity celebration, allsorts LGBTQ Youth Charity, Comic Relief fundraising event, mental health awareness, spelling bee/ grammar, and sport celebration events. The pupil parliament is also a confident and active part of the School.

Sport

An increased programme of competitive and friendly matches with other independent and maintained schools, for both Prep and Senior pupils took place across the year. These included regular fixtures in netball, hockey, rugby, cricket and football. In cricket, our U15s won the Independent Schools Association (ISA) national competition for the second time in a row and our U13s, U14s and U15s reached the finals of the Essex County Cup in their age divisions again. It has been exciting to see the many years of hard work invested in our cricket academy reach such positive fruition.

The whole school show, 'High School Musical' was a highly successful production which included children from across the range of Prep and Senior. Two Sixth Form productions - 'Adult Child/Dead Child' and 'The woman who cooked her husband!', the first for many years, were a feature of the performing arts programme. One of our sixth form actors won the prestigious National Schools Theatre Awards for Best Actor in a Play for Adult Child/Dead Child. Two of our Year 8 girls achieved a highly credible second place in the Key Stage 3 section of the Independent Schools Association Musical Theatre competition.

Fundraising activities
The charities are chosen by the Pupil Parliament and through a wide variety of activities we raised the following totals:

- Children in Need: £1,082.89
- Save the Children: £123.70
- RNLI/RSPCA/Reach: £163 (split between the three charities)
- Red Nose Day: £649.19
- Young Minds: £685.94
- Braintree Food Bank: £400 in food

Financial review
Financial position
The School's financial performance in the current year is in line with expectations. The School reported a net surplus of £163,623 (2023 - surplus of £180,656).

Principal funding sources
The principal funding source for the Charity is through school fees, which are used entirely to support the aims and objectives of the Charity.

Income from school fees increased to £4,852,024 in 2024 from £4,252,446 in 2023.

Investment policy and objectives
Except for rental income from lettings, the School does not currently have an investment policy as all of the Charity's funds are used directly to achieve its aims and objectives.

Reserves policy
The directors keep the secured bank overdraft facility under review to ensure that it remains adequate to cover the School's working capital requirements.

The School's total reserves at the year end amounted to £15,958,069 (2023: £15,794,446), which includes a revaluation reserve of £15,696,641 (2023: £15,696,641).

The directors aim to ensure that the balance on the reserves is always in excess of one term's expenditure.

Going concern
The Governors and Trustees have examined the School's future financial performance through forecasting and scenario planning. Key assumptions in the forecast modelling include pupil numbers, staffing levels, inflation and property maintenance requirements. For these reasons, and the continued support of GFM Holdings Ltd, the Trustees believe there are sufficient funds available within the School to continue to operate as a going concern and the financial statements have been prepared on this basis.

No material uncertainties exist.

STRATEGIC REPORT

Principal risks and uncertainties

The Board of Governors is responsible for the management of risks faced by the School. Each year the Senior Leadership Team and the Board identify and assess risks and implement controls to mitigate against these. In addition, each year a formal review of the risk management process is undertaken.

The key controls implemented by the School are as follows:

- Formal agendas for all Board and Committee activities
- Strategic planning, budgeting and management accounting
- Established organisational structure and understood line of reporting
- Formal written policies
- Clear, authoritative and agreed approval levels; and
- Appropriate training for Governors and staff

The Governors keep under review a risk management strategy relating to:

- Financial risks to the Charity, including the risk resulting from increasing pupil numbers
- Future economic and political risks
- Risks associated with the daily health and safety of the staff, pupils and visitors
- Risks associated with any off-site activities undertaken by staff and pupils
- The necessary level of income and reserves required to support and maintain the viability of the School; and
- The burden of meeting conformity and regulatory issues.

Financial and risk management objectives and policies

For the year ended August 2024, the key financial risks identified were the cost-of-living crisis, the increase in contribution rate for the Teachers' Pension Scheme, financial pressure on the demographic of parents that make up our current market, competition from competitor schools and retaining high levels of service and parent satisfaction.

Through the established systems for managing risk, the Governors are satisfied that all foreseeable, major risks have been identified and managed appropriately where possible. It is, of course, recognised by the Governors that systems can provide reasonable but not absolute assurance that major risks have been adequately managed.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity 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.

Gosfield School Limited is a company limited by guarantee (registered number 898640) and a registered Charity (Charity number 310871) governed by its memorandum and Articles of Association (revised and adopted on 1 February 2006).

Charity constitution

The School's five Trustees (First Governors) are recruited annually from Members of the school's Governing Council.

Recruitment and appointment of new Trustees

Membership of the Governing Council of Gosfield School is governed by the School's Memorandum and Articles of Association. In order to maintain a balanced Governing Council, no more than 50% of the membership may be drawn from parents of current pupils of the School. The membership term is four years or tenure in the case of employees, and four years for elected representatives of the parent body and teaching staff. Members may re-apply at the end of their tenure. From time to time the Governing Council may invite guests to join its meeting in advisory but non-voting capacity. Meetings are held once per term.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The senior staff member to whom day to day management of the Charity is delegated by the Trustees and Governing Council is Mr R Jackson, the Principal of the School. The day to day running of the School is undertaken by employed staff on the Senior Leadership Team, comprising the Principal, Head of Prep, Deputy Head of Prep, Head of EYFS, Vice Principal, Assistant Principal SENCO, Assistant Principal Pastoral Care/DSL, the Assistant Principal Academic, the Head of Finance and the Head of Operations.

Decision making

The Board of Governors administers the Charity. It meets at least three times a year as a full Board and there are sub-committees for Education, Finance, Health & Safety and Strategy, all of which meet formally at least once each term with additional meetings as required. Other working groups of Governors and senior staff convene when necessary to evaluate, oversee, and/or monitor specific projects or issues.

The Principal is responsible for all educational matters and for the day-to-day management of the School. He heads the School's Senior Leadership Team and reports to the Board at each meeting. The Principal and Chair meet regularly. The School Development Plan is the working tool used by all parties and is regularly reviewed by the Governors. During the year, the Board and Senior Leadership Team progressed with the objectives set out in the School Development Plan.

The Head of Operations and Finance is responsible for the management of non-teaching staff and for compliance and regulatory matters affecting the School. They report directly to the Principal and to the Board at each Governors meeting.

The Governors are mindful of their regulatory responsibilities.

Induction and training of new Trustees

Members of the Governing Council who are eligible to become Trustees, by virtue of being First Governors are expected to undertake a Governor's induction Training Course which includes the obligations of Trustees.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

00898640 (England and Wales)

Registered Charity number

310871

Registered office

Cut Hedge Park
Halstead Road
Gosfield
Halstead
Essex
CO9 1PF

Trustees
Mr Peter Andrew Sakal (deceased 31/5/2024)
Mr Maxwell Ford
Mr Jonathan Corrall
Mr Roderick Jackson
Mrs Deborah Came (resigned 5/4/2024)
Mrs Emma Larcombe
Mr Rex Smith
Mrs Felicia Springett (appointed 7/5/2024, resigned 6 April 2025)
Mr Philip Davies (appointed 7/10/2024)
Mrs Katherine Makaroff (appointed 7/10/2024)
Mr Daniel Sakal (appointed 7/10/2024)
Mr Jeremy Graves (appointed 7/10/2024)
Mr David Foster (appointed 7/10/2024)
Mr Rick Cranfield (appointed 7/10/2024)
Mrs Deia Sakal (appointed 7/10/2024)
Mr Christopher Brown (appointed 7/10/2024)

Directors
Mr Peter Andrew Sakal (resigned 31/5/2024)
Mr Roderick Jackson
Mrs Deborah Came (resigned 5/4/2024)
Mr Christopher Brown
Mrs Katherine Makaroff (appointed 7/10/2024)

Auditors
LB Group
The Octagon
Suite E2
Middleborough
Colchester
Essex
CO1 1TG

Solicitors
Ellisons
Headgate Court
Headgate
Colchester
CO1 1NP

Bankers
Natwest Bank PLC
47 High Street
Braintree
Essex
CM7 1JT

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2024

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (some of who are also the directors of Gosfield School Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, LB Group, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 6th May 2025 and signed on the board's behalf by:

Katherine Makaroff

Mrs Katherine Makaroff - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF GOSFIELD SCHOOL LIMITED (REGISTERED NUMBER: 00898640)

Opinion

We have audited the financial statements of Gosfield School Limited (the 'charitable company') for the year ended 31 August 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- We identified the laws and regulations applicable to the company through discussions with trustees and other management, and from our commercial knowledge and experience of the education sector;
- We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation;
- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- Identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- Making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- Performed analytical procedures to identify any unusual or unexpected relationships;
- Tested journal entries to identify unusual transactions;
- Reviewed the internal controls in place, specifically around payroll and bank transactions; and
- Assessed whether judgements and assumptions made in determining the accounting estimates around depreciation were indicative of potential bias.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF GOSFIELD SCHOOL LIMITED (REGISTERED NUMBER: 00898640)

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Oliver James White (Senior Statutory Auditor)
for and on behalf of LB Group
The Octagon
Suite E2
Middleborough
Colchester
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Date: 28/05/2025

GOSFIELD SCHOOL LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	Unrestricted funds £	Restricted fund £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	106,353	292,489	398,842	315,668
Charitable activities	4				
School Fees		4,852,024	-	4,852,024	4,252,446
Other ancilliary trading income		444,140	-	444,140	395,054
Investment income	3	35,199	-	35,199	16,034
Total		5,437,716	292,489	5,730,205	4,979,202
EXPENDITURE ON					
Raising funds	5	86,023	-	86,023	76,554
Charitable activities	6				
School Fees		-	-	-	15,000
Teaching costs		3,386,023	-	3,386,023	2,954,141
Welfare costs		450,313	-	450,313	421,005
Premises		421,621	90,548	512,169	496,439
Management and administration		1,096,964	35,090	1,132,054	835,407
Total		5,440,944	125,638	5,566,582	4,798,546
NET INCOME/(EXPENDITURE)		(3,228)	166,851	163,623	180,656
Other recognised gains/(losses)					
Gains on revaluation of fixed assets		-	-	-	14,567,495
Net movement in funds		(3,228)	166,851	163,623	14,748,151
RECONCILIATION OF FUNDS					
Total funds brought forward		15,270,074	524,372	15,794,446	1,046,295
TOTAL FUNDS CARRIED FORWARD		15,266,846	691,223	15,958,069	15,794,446

The notes form part of these financial statements

BALANCE SHEET
31 AUGUST 2024

	Notes	Unrestricted funds £	Restricted fund £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Tangible assets	12	19,942,492	524,372	20,466,864	20,401,227
CURRENT ASSETS					
Stocks	13	63,155	-	63,155	60,161
Debtors	14	810,016	166,851	976,867	958,199
Cash at bank and in hand		1,730,650	-	1,730,650	4,436
		2,603,821	166,851	2,770,672	1,022,796
CREDITORS					
Amounts falling due within one year	15	(6,329,280)	-	(6,329,280)	(4,866,312)
NET CURRENT ASSETS		(3,725,459)	166,851	(3,558,608)	(3,843,516)
TOTAL ASSETS LESS CURRENT LIABILITIES		16,217,033	691,223	16,908,256	16,557,711
CREDITORS					
Amounts falling due after more than one year	16	(950,187)	-	(950,187)	(763,265)
NET ASSETS		15,266,846	691,223	15,958,069	15,794,446
FUNDS	19				
Unrestricted funds:					
General fund				(429,795)	(426,567)
Revaluation reserve				15,696,641	15,696,641
				15,266,846	15,270,074
Restricted funds:					
School development fund				691,223	524,372
TOTAL FUNDS				15,958,069	15,794,446

The financial statements were approved by the Board of Trustees and authorised for issue on 6th May 2025 and were signed on its behalf by:

Katherine Makaroff

Mrs Katherine Makaroff - Trustee

The notes form part of these financial statements

GOSFIELD SCHOOL LIMITED

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	2,288,039	216,371
Interest paid		(86,023)	(76,554)
Net cash provided by operating activities		2,202,016	139,817
Cash flows from investing activities			
Purchase of tangible fixed assets		(157,816)	(673,568)
Interest received		10,743	-
Net cash used in investing activities		(147,073)	(673,568)
Cash flows from financing activities			
Loan repayments		(132,355)	(134,059)
Finance lease capital repayments		(18,067)	(17,405)
New finance lease agreements		-	31,371
Movement in amounts to GFM Holdings Ltd		(50,869)	322,595
Net cash (used in)/provided by financing activities		(201,291)	202,502
Change in cash and cash equivalents in the reporting period		1,853,652	(331,249)
Cash and cash equivalents at the beginning of the reporting period	2	(123,002)	208,247
Cash and cash equivalents at the end of the reporting period	2	1,730,650	(123,002)

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 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)	163,623	180,656
Adjustments for:		
Depreciation charges	92,180	90,463
Interest received	(10,743)	-
Interest paid	86,023	76,554
Increase in stocks	(2,994)	(4,756)
Increase in debtors	(18,668)	(283,824)
Increase in creditors	1,978,618	157,278
Net cash provided by operations	2,288,039	216,371

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2024	2023
	£	£
Cash in hand	1,030,650	4,436
Notice deposits (less than 3 months)	700,000	-
Overdrafts included in bank loans and overdrafts falling due within one year	-	(127,438)
Total cash and cash equivalents	1,730,650	(123,002)

3. ANALYSIS OF CHANGES IN NET (DEBT)/FUNDS

	At 1/9/23	Cash flow	At 31/8/24
	£	£	£
Net cash			
Cash at bank and in hand	4,436	1,726,214	1,730,650
Bank overdraft	(127,438)	127,438	-
	(123,002)	1,853,652	1,730,650
Debt			
Finance leases	(44,025)	18,067	(25,958)
Debts falling due within 1 year	(192,383)	(540,584)	(732,967)
Debts falling due after 1 year	(737,306)	672,939	(64,367)
	(973,714)	150,422	(823,292)
Total	(1,096,716)	2,004,074	907,358

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the individual charitable company, which is a public benefit entity under FRS 102 incorporated in England, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

The financial statements have been prepared under the historical cost convention, modified for the revaluation of the charitable company's freehold land and buildings.

The charitable company has revised its format of financial activities to include headings which are relevant to its activities thus enabling it to show a true and fair view.

The accounts have been prepared in Sterling which is the functional currency of the Charity.

Going Concern
The Charity meets its day to day working capital requirements through an overdraft facility and the continuing support of individual Trustees. The pupil numbers have recovered well in the post covid-19 period and notwithstanding the current inflationary pressure on costs, the Governors consider the Charity has adequate resources to continue in operation for at least 12 months from the date of approval of the financial statements and it is appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustments that would result from a withdrawal of the overdraft facility by the Charity's bankers and support of individual Trustees.

Accounting judgements and key sources of estimation uncertainty
In the application of the accounting policies, the Governors are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects current and future periods.

Critical Judgements
The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying value of assets and liabilities are outlined below:

- Useful economic lives of tangible fixed assets
The annual depreciation charge for tangible fixed assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. Useful economic lives and residual values are reviewed annually and reassessed where necessary to better reflect the actual usage of the assets involved.

- Recoverability of fee debtors
The Governors consider whether fee debts are recoverable. Where there is an indication that recovery is unlikely, the amounts involved are recognised as a provision for bad debts. This assessment requires an estimation of future likely receipts in order to calculate the appropriate amount of any provision.

The Governors do not consider there to be any significant sources of estimation uncertainty giving significant risk of causing a material adjustment to these financial statements.

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1. ACCOUNTING POLICIES - continued

Income
Income from charitable activities
School fees consist of charges for the academic year and are accounted for on an accruals basis.

Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the school from its unrestricted funds.

Sundry income consists of income arising from school activities, exams, fee protection and other ancillary income. This is accounted for in the period in which it arises and relates.

Donations and legacies
For donations to be recognised the Charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the Charity and it is probable that they will be fulfilled.

Expenditure
All expenditure is accounted for on an accruals basis and has been classified under the headings that aggregate all costs related to that category.

Raising funds
Donations received for the general purposes of the Charity are included as unrestricted funds. Donations for activities restricted by the wishes of the donor are taken to "restricted funds" where these wishes are legally binding on the Governors.

Governance costs
Governance costs are the costs associated with the governance arrangements of the Charity which relate to the general running of the Charity as opposed to those costs associated with fundraising or charitable activity.

This includes costs associated with the strategic as opposed to day-to-day management of the Charity's activities, external audit, and any legal advice for the Governors and all the costs of complying with constitutional and statutory requirements.

Allocation and apportionment of costs
Expenditure has been classified under functional 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. The irrecoverable element of VAT is included with the item of expense to which is relates. Where costs cannot be directly apportioned to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets
Tangible fixed assets are stated in the balance sheet at cost less depreciation which is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Freehold land and buildings	Not depreciated
Fixtures and fittings	20% per annum
Motor vehicles	20% per annum

Freehold land and buildings have been revalued to represent their fair value using the RICS Depreciated Replacement Cost method of valuation.

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1. ACCOUNTING POLICIES - continued

Tangible fixed assets
The Governors consider that the depreciation charge and accumulated depreciation on freehold property is immaterial due to the extended useful economic life of these assets. Following the revaluation of the freehold land and buildings as at 31 August 2023, the Governors will review the depreciation policy for these assets in next year's accounts with effect from 1 September 2023. These assets are subject to an annual impairment review by the school Governors.

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Stocks are valued on a first in first out basis.

Taxation
The Charity is an exempt Charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the test set out in paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the tustees. Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements

Donations received for the general purposes of the Charity are included as unrestricted funds. Donations for activities restricted by the wishes of the donor are taken to "restricted funds" where these wishes are legally binding on the Governors.

Development costs
Development costs incurred for the purpose of expansion of the school premises are recorded as additions under assets in the course of construction. Upon completion, these costs are transferred to freehold property and included within the valuation of the school as a whole.

The reasons for capitalising and the period over which these assets are written off, is in lie with the Tangible fixed assets policy.

Government grants
Government grants have been received to help aid the business. These are free of obligation, however must be used to support charitable activity.

Lease assets
Where assets are financed by leasing agreements that give rights approximating to ownership ('finance leases'), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable during the lease term. The corresponding leasing commitments are shown as amounts payable to the lessor. Depreciation on the relevant assets is charged to the statement of financial activities.

Lease payments are analysed between capital and interest components so that the interest element of the payment is charged to the statement of financial activities over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. The capital part reduces the amounts payable to the lessor.

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1. ACCOUNTING POLICIES - continued

Lease assets
All other leases are treated as an operating lease. Their annual rentals are charged to the income and expenditure account on a straight line basis over the term of the lease.

Pension costs and other post-retirement benefits
The Charity contributes to the Teachers' Pension Scheme for its teaching staff which is a defined benefits pension scheme with rates set by the Scheme Actuary and advised to the Board by the Scheme Administrator. Contributions are charged in the period in which the salaries to which they relate are payable. The scheme is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the scheme on a constant basis and therefore, as required by FRS102, the Charity accounts for the scheme as if it were a defined contribution scheme.

The charitable company also operates two defined contribution pension schemes. Contributions for non-teaching staff and for teachers who have opted out of the charitable company's defined contribution pension schemes are charged to the Statement of Financial Activities in the period to which they relate.

Donations in kind
Where non monetary donations are received these are recorded in the accounts at the best estimate of fair value of the goods or service donated. The donations are shown under Incoming resources from generated funds on the Statement of Financial Activates. The costs related to such donations are dealt with within resources expended.

Financial instruments
Financial assets and financial liabilities are recognised when the Charity becomes a party to the contractual provisions of the instrument.

The Charity only have financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at a transaction value and subsequently measured at their settlement value.

Trade Debtors
Debtors include amounts owed to the Charity for the provision of goods and services or amounts the Charity has paid in advance for the goods and services it will receive.

Trade Creditors
Creditors are the amounts owing by the Charity to creditors which are due to be paid within their respective time frames from the balance sheet date.

Cash at bank and in hand
Cash at bank and in hand is held to meet short-term cash commitments as they fall due rather than for investment.

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2. DONATIONS AND LEGACIES

	Unrestricted funds	Restricted funds	2024 Total funds	2023 Total funds
	£	£	£	£
Donations	45,739	292,489	338,228	254,505
Donated services and facilities	60,614	-	60,614	61,163
	106,353	292,489	398,842	315,668

3. INVESTMENT INCOME

	Unrestricted funds	Restricted funds	2024 Total funds	2023 Total funds
	£	£	£	£
Rents received	24,456	-	24,456	16,034
Deposit account interest	4,159	-	4,159	-
Interest receivable - trading	6,584	-	6,584	-
	35,199	-	35,199	16,034

4. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2024	2023
		£	£
Gross fees	School Fees	5,870,915	5,206,548
Total bursaries and allowances	School Fees	(1,018,891)	(954,102)
Minibus income	Other ancilliary trading income	284,658	275,412
Income from school shops	Other ancilliary trading income	40,021	43,840
Sundry income	Other ancilliary trading income	119,461	75,802
		5,296,164	4,647,500

5. RAISING FUNDS

Investment management costs

	Unrestricted funds	Restricted funds	2024 Total funds	2023 Total funds
	£	£	£	£
Interest payable and similar charges	86,023	-	86,023	76,554

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6. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 7)	Totals
	£	£	£
Teaching costs	3,386,023	-	3,386,023
Welfare costs	450,313	-	450,313
Premises	512,169	-	512,169
Management and administration	1,121,554	10,500	1,132,054
	5,470,059	10,500	5,480,559

7. SUPPORT COSTS

	2024 Governance costs	2023 Governance costs
	£	£
Management and administration	12,380	8,507

8. NET INCOME/(EXPENDITURE)

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

	2024	2023
	£	£
Auditors' remuneration	10,500	8,507
Depreciation - owned assets	92,179	90,463
Other operating leases	768	836

9. TRUSTEES' REMUNERATION AND BENEFITS

The Principal, who is also a trustee, received remuneration totalling £174,430 (2023: £99,750) and employer pension contributions of £27,369 (2023: £23,621). The Principal's remuneration in the year included bonus payments for 2022 and 2023 (2023: £NIL).
The Head of Operations and Finance, who was also a trustee during a part of the year, received remuneration totalling £55,614 (2023: £63,000) and employer pension contributions of £1,668 (2023: £1,890).
The Finance Manager, who was also a trustee during part of the year, received remuneration totalling £19,813 (2023: £NIL) and employer pension contributions of £536 (£2023 :£NIL).
No other trustees received any remuneration from the Charity during the year (2023: £NIL).

The Charity's governing document expressly permits remuneration to any trustee in return for services rendered to the Company.

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9. TRUSTEES' REMUNERATION AND BENEFITS - continued

Trustees' expenses

Trustees expenses totalling £450 (2023: £420) were paid regarding mileage claims by a single trustee during the year.

10. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	3,092,308	2,790,810
Social security costs	297,834	265,429
Other pension costs	488,533	399,621
	3,878,675	3,455,860

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

	2024	2023
Teachers	47	46
Administration	12	12
Learning support	17	17
Catering	5	6
Domestic and Laundry	5	5
Maintenance and groundsmen	3	3
Drivers	7	6
Nursery assistants	6	5
	102	100

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2024	2023
£60,001 - £70,000	5	2
£70,001 - £80,000	1	-
£80,001 - £90,000	1	1
£90,001 - £100,000	-	1
£170,001 - £180,000	1	-
	8	4

Total remuneration paid to key management personnel amounts to £577,617 (2023: £508,814).

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11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	61,165	254,503	315,668
Charitable activities			
School Fees	4,252,446	-	4,252,446
Other ancilliary trading income	395,054	-	395,054
Investment income	16,034	-	16,034
Total	4,724,699	254,503	4,979,202
EXPENDITURE ON			
Raising funds	76,554	-	76,554
Charitable activities			
School Fees	15,000	-	15,000
Teaching costs	2,954,141	-	2,954,141
Welfare costs	421,005	-	421,005
Premises	446,500	49,939	496,439
Management and administration	802,439	32,968	835,407
Total	4,715,639	82,907	4,798,546
NET INCOME	9,060	171,596	180,656
Other recognised gains/(losses)			
Gains on revaluation of fixed assets	14,567,495	-	14,567,495
Net movement in funds	14,576,555	171,596	14,748,151
RECONCILIATION OF FUNDS			
Total funds brought forward	693,519	352,776	1,046,295
TOTAL FUNDS CARRIED FORWARD	15,270,074	524,372	15,794,446

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12. TANGIBLE FIXED ASSETS

	Freehold land and buildings £	Fixtures and fittings £	Motor vehicles £	Totals £
COST OR VALUATION				
At 1 September 2023	20,126,325	1,139,948	71,065	21,337,338
Additions	24,932	127,064	5,820	157,816
At 31 August 2024	20,151,257	1,267,012	76,885	21,495,154
DEPRECIATION				
At 1 September 2023	-	878,995	57,116	936,111
Charge for year	-	86,054	6,125	92,179
At 31 August 2024	-	965,049	63,241	1,028,290
NET BOOK VALUE				
At 31 August 2024	20,151,257	301,963	13,644	20,466,864
At 31 August 2023	20,126,325	260,953	13,949	20,401,227

Cost or valuation at 31 August 2024 is represented by:

	Freehold land and buildings £	Fixtures and fittings £	Motor vehicles £	Totals £
Valuation in 2009	1,278,246	85,092	19,200	1,382,538
Valuation in 2013	793,508	157,558	25,640	976,706
Valuation in 2016	1,199,843	360,417	-	1,560,260
Valuation in 2019	1,203,403	251,938	705	1,456,046
Valuation in 2021	216,742	7,160	11,340	235,242
Valuation in 2022	(865,010)	163,044	14,180	(687,786)
Valuation in 2023	16,299,593	114,739	-	16,414,332
Valuation in 2024	24,932	127,064	5,820	157,816
	20,151,257	1,267,012	76,885	21,495,154

The fixed assets are held for charitable purposes.

Freehold properties were revalued in February 2024 with regard to the RICS Depreciated Replacement Cost Method of Valuation by Lambert Smith Hampton. Any increase in Freehold Property value since then is as a result of additions to the Property.

The historic cost of the freehold property is £4,454,616 (2023: £4,429,684).

The Governors consider that the depreciation charge and accumulated depreciation on freehold property is immaterial due to the extended useful economic life of these assets. These assets are subject to an annual impairment review by the School Governors and no depreciation is charged on freehold property.

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13. STOCKS

	2024	2023
	£	£
Finished goods	63,155	60,161

The amount of stock recognised as an expense in the year was £130,948 (2023: £128,426).

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade debtors	823,146	848,653
Other debtors	16,147	4,179
Prepayments and accrued income	137,574	105,367
	976,867	958,199

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Bank loans and overdrafts (see note 17)	732,967	319,821
Hire purchase (see note 18)	13,197	18,066
Trade creditors	172,553	112,297
Social security and other taxes	98,431	57,139
Other creditors	2,470,236	2,540,079
Accruals and deferred income	2,841,896	1,818,910
	6,329,280	4,866,312

Included within other creditors is an amount of £1,895,337 (2023: £1,946,206) owed to GFM Holdings Ltd, a related party.

Income relating to the 2024-25 academic year has been deferred to the following year.

16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2024	2023
	£	£
Bank loans (see note 17)	64,367	737,306
Hire purchase (see note 18)	12,761	25,959
Accruals and deferred income	873,059	-
	950,187	763,265

Deferred income relates to income for academic years beyond 2024-25.

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17. LOANS

An analysis of the maturity of loans is given below:

	2024	2023
	£	£
Amounts falling due within one year on demand:		
Bank overdrafts	-	127,438
Bank loans	732,967	192,383
	732,967	319,821
Amounts falling between one and two years:		
Bank loans - 1-2 years	64,367	192,383
Amounts falling due between two and five years:		
Bank loans - 2-5 years	-	339,721
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	-	205,202

The bank loans and overdrafts are secured by a debenture and legal mortgage over all assets of the company.

The company has 2 separate loans with Natwest Bank. The first loan has an interest rate of 1.3% per annum above the Natwest base rate. The second loan has an interest rate of 1.92% per annum above the Natwest base rate.

18. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2024	2023
	£	£
Gross obligations repayable:		
Within one year	15,826	21,334
Between one and five years	16,231	32,058
	32,057	53,392
Finance charges repayable:		
Within one year	2,629	3,268
Between one and five years	3,470	6,099
	6,099	9,367
Net obligations repayable:		
Within one year	13,197	18,066
Between one and five years	12,761	25,959
	25,958	44,025

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18. LEASING AGREEMENTS - continued

Where assets are financed by leasing agreements that give rights approximating to ownership ('finance leases'), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable during the lease term. The corresponding leasing commitments are shown as amounts payable to the lessor. Depreciation on the relevant assets is charged to the income and expenditure account.

Lease payments are analysed between capital and interest components so that the interest element of the payment is charged to the income and expenditure account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. The capital part reduces the amounts payable to the lessor.

The net book value of assets subject to finance leasing arrangements is £48,007 (2023: £64,797).

All other leases are treated as an operating lease. Their annual rentals are charged to the income and expenditure account on a straight line basis over the term of the lease.

	Non-cancellable operating leases	
	2024	2023
	£	£
Within one year	109,279	100,759
Between one and five years	187,669	108,528
	296,948	209,287

19. MOVEMENT IN FUNDS

	At 1/9/23	Net movement in funds	At 31/8/24
	£	£	£
Unrestricted funds			
General fund	(426,567)	(3,228)	(429,795)
Revaluation reserve	15,696,641	-	15,696,641
	15,270,074	(3,228)	15,266,846
Restricted funds			
School development fund	524,372	166,851	691,223
TOTAL FUNDS	15,794,446	163,623	15,958,069

continued...

19. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	5,437,716	(5,440,944)	(3,228)
Restricted funds			
School development fund	292,489	(125,638)	166,851
TOTAL FUNDS	5,730,205	(5,566,582)	163,623

Comparatives for movement in funds

	At 1/9/22 £	Net movement in funds £	At 31/8/23 £
Unrestricted funds			
General fund	(435,627)	9,060	(426,567)
Revaluation reserve	1,129,146	14,567,495	15,696,641
	693,519	14,576,555	15,270,074
Restricted funds			
School development fund	352,776	171,596	524,372
TOTAL FUNDS	1,046,295	14,748,151	15,794,446

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	4,724,699	(4,715,639)	-	9,060
Revaluation reserve	-	-	14,567,495	14,567,495
	4,724,699	(4,715,639)	14,567,495	14,576,555
Restricted funds				
School development fund	254,503	(82,907)	-	171,596
TOTAL FUNDS	4,979,202	(4,798,546)	14,567,495	14,748,151

continued...

19. MOVEMENT IN FUNDS - continued

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

	At 1/9/22 £	Net movement in funds £	At 31/8/24 £
Unrestricted funds			
General fund	(435,627)	5,832	(429,795)
Revaluation reserve	1,129,146	14,567,495	15,696,641
	693,519	14,573,327	15,266,846
Restricted funds			
School development fund	352,776	338,447	691,223
TOTAL FUNDS	1,046,295	14,911,774	15,958,069

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 £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	10,162,415	(10,156,583)	-	5,832
Revaluation reserve	-	-	14,567,495	14,567,495
	10,162,415	(10,156,583)	14,567,495	14,573,327
Restricted funds				
School development fund	546,992	(208,545)	-	338,447
TOTAL FUNDS	10,709,407	(10,365,128)	14,567,495	14,911,774

The general fund represents the unrestricted funds which the Governors are free to use in accordance with the charities objectives.

The School development fund is funded via a payment made by parents. The funds assists the school to continue to invest in ongoing developments to ensure that the very best learning environment is provided to the pupils. During the year the income received from the school development fund has been used in the general maintenance of the school facilities and the development of the Performing Arts Centre.

continued...

20. EMPLOYEE BENEFIT OBLIGATIONS

Teachers' Pension Scheme

The school participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The TPS is an unfunded multi-employer defined benefits pension scheme governed by the Teachers' Pensions Regulations 2010 and, from 1 April 2014, by the Teachers' Pension Scheme Regulations 2014. Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set following scheme valuations undertaken by the Government Actuary's Department. The latest actuarial valuation report in respect of the TPS related to the period ended 31 March 2020. This set the contribution rate at 28.68% of contributory pay with effect from 1 April 2024. This rate includes the administrative levy of 0.08%. The previous contribution rate with effect from 1 September 2019 to 31 March 2024 was 23.68% of contributory pay, including the administrative levy of 0.08%.

The pension charge for the year includes contributions payable to the TPS of £466,298 (2023: £377,532) and at the year end £59,228 (2023: £38,294) was accrued in respect of contributions to this scheme.

A copy of the valuation report and supporting documentation is available from the Teachers' Pension website: www.teacherspensions.co.uk/news/employers/2023/10/valuation-result.aspx.

Actuarial valuations are updated every four years. The next valuation is expected to be implemented with effect from 1 September 2027.

Defined Contribution Schemes

For non-teaching staff and teachers who have opted out of the TPS, the school operates two defined contribution schemes. The cost to the Charity of contributions to these schemes during the year was £22,235 (2023: £22,089) and at the year end £4,753 (2023: £5,414) was accrued in respect of contributions.

21. CAPITAL COMMITMENTS

	2024	2023
	£	£
Contracted but not provided for in the financial statements	69,784	-

22. RELATED PARTY DISCLOSURES

During the year GFM Holdings Limited, a company in which a Governor is a director, provided interest free loan finance to enable the Company to meet its day to day financial requirements. The loan balance as at 31 August 24 amounted to £1,895,337 (2023: £1,946,206). There is no fixed repayment schedule.

GFM Holdings Limited provided services to the school without charge. These services had an estimated monetary value of £60,614 (2023: £61,163) and relate to financial management, I.T. services, and design and marketing support.

During the year, two trustees each had one child studying at the school.

During the year, the School purchased sportswear and sport equipment from Pitch Int Limited, a company in which a Governor is a director, with a total value of £9,943 (2023: £2,967).

continued...

23. ULTIMATE CONTROLLING PARTY

Throughout the year, the company was controlled by the Governors.

24. MEMBERS GUARANTEE

Gosfield School Limited is a charitable company limited by guarantee. The guarantee of each member (Director) is limited to £1.

GOSFIELD SCHOOL LIMITED

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2024

	2024	2023
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	338,228	254,505
Donated services and facilities	60,614	61,163
	398,842	315,668
Investment income		
Rents received	24,456	16,034
Deposit account interest	4,159	-
Interest receivable - trading	6,584	-
	35,199	16,034
Charitable activities		
Gross fees	5,870,915	5,206,548
Total bursaries and allowances	(1,018,891)	(954,102)
Minibus income	284,658	275,412
Income from school shops	40,021	43,840
Sundry income	119,461	75,802
	5,296,164	4,647,500
Total incoming resources	5,730,205	4,979,202
EXPENDITURE		
Investment management costs		
Bank interest and charges	7,522	21,491
Mortgage interest	62,196	51,748
Other Interest	16,305	3,315
	86,023	76,554
Charitable activities		
Staff costs	3,092,308	2,790,810
Social security	297,834	265,429
Pensions	488,533	399,621
Other operating leases	768	836
Rates and water	30,317	17,594
Insurance	59,884	55,484
Light and heat	136,846	213,062
Telephone	1,777	1,608
Postage and stationery	32,892	26,600
Advertising	60,280	57,320
Carried forward	4,201,439	3,828,364

GOSFIELD SCHOOL LIMITED

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2024

	2024	2023
	£	£
Charitable activities		
Brought forward	4,201,439	3,828,364
Sundries	8,292	4,587
Teaching resources	233,979	167,125
Purchases	133,942	133,182
Staff and Governor training	11,745	5,920
Maintenance and repairs	165,237	96,533
Motor expenses	139,428	145,081
Subscriptions	47,144	23,235
Legal fees	12,759	2,653
Professional fees	123,957	61,242
Lease costs	56,438	45,969
Bad debts	147,815	15,000
Computer expenses	35,090	32,968
Finance, IT and design services	60,614	61,163
Depreciation: Fixtures and fittings	86,055	85,223
Depreciation: Motor vehicles	6,125	5,240
	5,470,059	4,713,485
Support costs		
Governance costs		
Auditors' remuneration	10,500	8,507
Total resources expended	5,566,582	4,798,546
Net income	163,623	180,656

GOSFIELD SCHOOL LIMITED

England & Wales - Charity number 310871

Accounts

REGISTERED COMPANY NUMBER: 00898640 (England and Wales)
REGISTERED CHARITY NUMBER: 310871

REPORT OF THE TRUSTEES AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

FOR

GOSFIELD SCHOOL LIMITED
(A COMPANY LIMITED BY GUARANTEE)

LB Group
The Octagon
Suite E2
Middleborough
Colchester
Essex
CO1 1TG

GOSFIELD SCHOOL LIMITED

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FOR THE YEAR ENDED 31 AUGUST 2023

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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees present their report with the audited financial statements of the Charity for the year ended 31 August 2023. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the Charity.

The directors of the Company for the purposes of the Companies Act 2006 are listed on page 7.

OBJECTIVES AND ACTIVITIES

Objectives and aims

Gosfield School is an independent school for boys and girls aged 2-18.

The Charity's aims and objectives seek to provide a rich and relevant learning environment in which young people can excel and flourish both academically and socially, and an environment within which all our pupils feel valued and able to achieve personal excellence in all aspects of life.

The performance of the Charity is measured through its annually published attainment results for GCSE and A level results. These are measured against our published targets for future attainment. In addition, Value Added scores are monitored as a further measure of performance.

The Charity has a general aim to provide benefit to the wider community. The Trustees have given due consideration to the guidance of the Charity Commission, specifically the detailed guidance for fee-charging charities. Examples of the Charity's work in this area are given in the Public Benefit section of this report.

Public benefit

The School aims to keep the fees as affordable as possible, whilst maintaining standards towards achievement of the stated aims and objectives. The School operates a Bursary scheme to make a Gosfield School education accessible to pupils who might otherwise be unable to afford the fees. During the year ended 31 August 2023, the School offered Bursary support to the value of 4.5% (2022 6.4%) of gross fee income, demonstrating the commitment to the furtherance of education for the wider community.

The School's extensive grounds and sports hall facilities are made available to local clubs and community projects within existing planning constraints for a diverse number of events:

- Local sports groups using the facilities on a regular basis include the Braintree Bowmen, Essex Girls Cricket, Halstead cricket, football, badminton, basketball, pickleball, fitness and running clubs and Braintree Cricket Club.
- The School hosts Charity fun runs and 'muddy races'.
- The School grounds are made available for local clubs and associations, for races and obstacle course events.
- An annual schools' cross country competition attracts runners from a number of local maintained schools, including Gosfield Community Primary School. The school frequently offers transport to local schools to facilitate their attendance at these events.
- Pupils from local maintained primary schools are invited to participate in enrichment activities including forest school and sports camps, performing arts 'master classes' and workshops, again with the School offering transport where required.
- Holiday clubs are open to local children as well as current pupils, benefitting local working families.

OBJECTIVES AND ACTIVITIES

Bursary policy

The School offers a range of discretionary bursary schemes to families of pupils.

Community bursaries of up to 100% are available throughout the School to applicants from the maintained sector who would be considered an asset to the School and whose parents can demonstrate insufficient financial means to educate their children independently.

Means-tested bursary applications are considered by the Finance Committee annually and a decision made as to the level and length of time bursary support may be provided. In total, the School supported 24 (2022:33) pupils of which 5 (2022: 6) pupils received fee remission in excess of 75%.

Scholarship Policy

The School awarded Scholarships to 86 (2022: 77) pupils, based on their educational or co-curricular merit and potential, during the year.

Volunteers

Volunteers contribute to membership of the School's Governing Council.

Volunteers also assist with the constitution of the standing committees, notably finance, premises, health and safety and strategic planning, and lend assistance and advice in the preparation of management and statutory accounts, forecasts, minutes and returns.

Parent volunteers, including the Gosfield PTA, support and assist with School life and fundraise to the benefit of all students at the School.

STRATEGIC REPORT

Achievement and performance

Charitable activities

Pupils have excelled and flourished academically and socially in line with the Charity's aims. Average student numbers were 318 for the year (2022: 273).

Examination Results

As a non-academically selective school, we are pleased to help our pupils achieve their full potential. The academic year 2022-23 was only the second year of external examinations following the Centre Assessed and Teacher Assessed grades of the Covid years in 2021-22. This presented a particular challenge for our A Level cohort who had never previously sat a formal public examination under JCQ regulations. GCSE students had avoided school closures during their years 10 and 11, but had significant disruption to their education in KS3 between 2019 and 2021. However, students at Gosfield were, as always, supported by excellent members of staff going above and beyond and performed credibly in their examinations.

Gosfield students in Year 11 (GCSE) achieved 20% of all grades at 9-7, and 84% of all grades at 9-4. 69% of students achieved a Grade 4 or above in both English and Mathematics. Notable individual achievements include: student A who achieved three Grade 8s and four Grade 7s, student B who achieved three Grade 9s, two Grade 8s and three Grade 7s.

The School had a Year 13 cohort taking formal public exams for the first time since 2019 (no exams were held in 2020 or 2021 and there was no Year 13 cohort in 2022). Of all grades awarded, 20% were A*-B, 39% A*-C and 90% were pass grades. All Year 13 leavers seeking to enter higher education accepted a place at an institution of their choosing and others gained places in apprenticeship schemes. Notable achievements were from two students taking four full A Levels each, who received BBBD and BBDD respectively, and a third student taking A Level Art who received an A*, exceeding the target grade by 2 whole grades.

Enrichment/Extra-curricular

The school provides a full range of after-school activities, trips and other opportunities. The school held a full Activities Week in the summer of 2023 with residential trips for senior students to Cambodia, Madrid, Norfolk and activity camp in Norfolk for preparatory students. The home programme in school was the usual high standard of on- and off-site activities including trips to London Bushcraft, Snow Centre, Harry Potter World, Thorpe Park, Adventure Island in Southend, ten pin bowling and Go Ape. In school, students took part in a one-day film school, an on-site camp experience and the Prep School had an "The Greatest Show" including circus, drama, dance and circus skills. Throughout the year, there was the usual selection of day trips and other experiences including Duke of Edinburgh's Awards expeditions.

The school operates an extensive activity programme, largely after school but also at lunchtime. Activities are provided for all interests and reviewed each year with input from students. The programme includes sports (e.g. tennis, fencing, football, rugby etc.), Duke of Edinburgh award, art, performing arts, languages, craft, board and card games.

Assembly Initiatives

Topics covered included children's mental health awareness week, Healthy Minds - Healthy Body, resilience, world religion, aspirations, green team, carers assembly, Children's Society - drugs and alcohol, growth mindset/ resilience, world day for cultural diversity, Black History month, anti-bullying, Essex Police - drink and drugs, International Dance Day, career diversity and celebrating talent.

House activities

A wide variety of activities took place in the year including diversity celebration, All Sorts LGBTQ youth Charity, Comic Relief fundraising event, house singing competition, King's Coronation celebration, mental health awareness, spelling bee/ grammar, the House Shout competition and sport celebration events. The pupil parliament is also a confident and active part of the School.

The School achieved various successes in ISA National competitions; ISA National Dance Competition: won the Key Stage 3 category and a special performance medal; ISA Art Regional competition: two pieces gained entry to the National Finals; ISA National Athletics: 3rd place 80m sprint.

Sport
An increased programme of competitive and friendly matches with other independent and maintained schools, for both Prep and Senior pupils took place across the year. These included regular fixtures in Netball, Hockey, Rugby, Cricket and Football.

Fundraising activities
The charities are chosen by the Pupil Parliament and through a wide variety of activities we raised the following totals:

- Great Ormond Street: £5,610
- Children in Need: £547
- Comic Relief: £1,279
- Linton Zoo: £358

Financial review
Financial position
The School's financial performance in the current year is in line with expectations. The School reported a net surplus of £180,656 (2022 - surplus of £2,116).

Principal funding sources
The principal funding source for the Charity is through school fees, which are used entirely to support the aims and objectives of the Charity.

Income from school fees increased to £4,252,446 in 2023 from £3,371,521 in 2022.

Investment policy and objectives
Except for rental income from lettings, the School does not currently have an investment policy as all of the Charity's funds are used directly to achieve its aims and objectives.

Reserves policy
The directors keep the secured bank overdraft facility under review to ensure that it remains adequate to cover the School's working capital requirements.

The School's total reserves at the year end amounted to £15,794,446 (2022: £1,046,295), which includes a revaluation reserve of £15,696,641 (2022: £1,129,146). The increase in the total reserves was due to the School's land and buildings being revalued as at 31 August 2023.

The directors aim to ensure that the balance on the reserves is always in excess of one term's expenditure.

Developments
Our new-build Performing Arts Centre (PAC) opened to pupils on 1 November 2022, with several successful school shows taking place and culminating in 'Oliver!' in June. The PAC will significantly increase the cultural and co-curricular opportunities for pupils at the School and for the wider local community, providing a performance venue and a communal space for whole School assemblies.

Going concern
The Governors and Trustees have examined the School's future financial performance through forecasting and scenario planning. Key assumptions in the forecast modelling include pupil numbers, staffing levels, inflation and property maintenance requirements. For these reasons the Trustees believe there are sufficient funds available within the School to continue to operate as a going concern and the financial statements have been prepared on this basis.

No material uncertainties exist.

STRATEGIC REPORT

Principal risks and uncertainties

The Board of Governors is responsible for the management of risks faced by the School. Each year the Senior Management Team and the Board identify and assess risks and implement controls to mitigate against these. In addition, each year a formal review of the risk management process is undertaken.

The key controls implemented by the School are as follows:

- Formal agendas for all Board and Committee activities
- Strategic planning, budgeting and management accounting
- Established organisational structure and understood line of reporting
- Formal written policies
- Clear, authoritative and agreed approval levels; and
- Appropriate training for Governors and staff

The Governors keep under review a risk management strategy relating to:

- Financial risks to the Charity, including the risk resulting from increasing pupil numbers
- Future economic and political risks
- Risks associated with the daily health and safety of the staff, pupils and visitors
- Risks associated with any off-site activities undertaken by staff and pupils
- The necessary level of income and reserves required to support and maintain the viability of the School; and
- The burden of meeting conformity and regulatory issues.

Financial and risk management objectives and policies

For the year ended August 2023, the key financial risks identified were the cost of living crisis, financial pressures from utility price increases and financial pressure on the demographic of parents that make up our current market, competition from competitor schools and retaining high levels of service and parent satisfaction.

Through the established systems for managing risk, the Governors are satisfied that all foreseeable, major risks have been identified and managed appropriately where possible. It is, of course, recognised by the Governors that systems can provide reasonable but not absolute assurance that major risks have been adequately managed.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity 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.

Gosfield School Limited is a company limited by guarantee (registered number 898640) and a registered Charity (Charity number 310871) governed by its memorandum and Articles of Association (revised and adopted on 1 February 2006).

Charity constitution

The School's five Trustees (First Governors) are recruited annually from Members of the school's Governing Council.

Recruitment and appointment of new Trustees

Membership of the Governing Council of Gosfield School is governed by the School's Memorandum and Articles of Association. In order to maintain a balanced Governing Council, no more than 50% of the membership may be drawn from parents of current pupils of the School. The membership term is four years or tenure in the case of employees, and four years for elected representatives of the parent body and teaching staff. Members may re-apply at the end of their tenure. From time to time the Governing Council may invite guests to join its meeting in advisory but non-voting capacity. Meetings are held once per term.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The senior staff member to whom day to day management of the Charity is delegated by the Trustees and Governing Council is Mr R Jackson, the Principal of the School. The day to day running of the School is undertaken by employed staff on the Senior Leadership Team, comprising the Principal, Head of Prep, Assistant Principal SENCO, Assistant Principal Pastoral Care, Assistant Principal Director of Learning, Assistant Principal Academic and Assistant Principal Activities.

Decision making

The Board of Governors administers the Charity. It meets at least three times a year as a full Board and there are sub-committees for Education, Finance, Health & Safety and Strategy, all of which meet formally at least once each term with additional meetings as required. Other working groups of Governors and senior staff convene when necessary to evaluate, oversee, and/or monitor specific projects or issues.

The Principal is responsible for all educational matters and for the day-to-day management of the School. He heads the School's Senior Leadership Team and reports to the Board at each meeting. The Principal and Chair meet regularly. The School Development Plan is the working tool used by all parties and is regularly reviewed by the Governors. During the year, the Board and Senior Leadership Team progressed with the objectives set out in the School Development Plan.

The Head of Operations and Finance is responsible for the management of non-teaching staff and for compliance and regulatory matters affecting the School. They report directly to the Principal and to the Board at each Governors meetings.

The Governors are mindful of their regulatory responsibilities.

Induction and training of new Trustees

Members of the Governing Council who are eligible to become Trustees, by virtue of being First Governors are expected to undertake a Governor's induction Training Course which includes the obligations of Trustees.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

00898640 (England and Wales)

Registered Charity number

310871

Registered office

Cut Hedge Park
Halstead Road
Gosfield
Halstead
Essex
CO9 1PF

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2023

Trustees
Mr Peter Andrew Sakal
Mr Maxwell Ford
Mr Jonathan Corrall
Mr Roderick Jackson
Mrs Deborah Came (resigned 5/4/2024)

Directors
Mr Peter Andrew Sakal
Mr Roderick Jackson
Mrs Deborah Came (resigned 5/4/2024)
Mr Christopher Brown

Auditors
LB Group
The Octagon
Suite E2
Middleborough
Colchester
Essex
CO1 1TG

Solicitors
Ellisons
Headgate Court
Headgate
Colchester
CO1 1NP

Bankers
Natwest Bank PLC
47 High Street
Braintree
Essex
CM7 1JT

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2023

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of Gosfield School Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, LB Group, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on .....8 MAY 2024..... and signed on the board's behalf by:

.....
Mr Peter Andrew Sakal - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF GOSFIELD SCHOOL LIMITED (REGISTERED NUMBER: 00898640)

Opinion

We have audited the financial statements of Gosfield School Limited (the 'charitable company') for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- We identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the telecommunications sector;
- We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation;
- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- Identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.
- We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:
- Making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- Performed analytical procedures to identify any unusual or unexpected relationships;
- Tested journal entries to identify unusual transactions;
- Reviewed the internal controls in place, specifically around payroll and bank transactions; and
- Assessed whether judgements and assumptions made in determining the accounting estimates around depreciation were indicative of potential bias.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF GOSFIELD SCHOOL LIMITED (REGISTERED NUMBER: 00898640)

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Oliver James White (Senior Statutory Auditor)
for and on behalf of LB Group
The Octagon
Suite E2
Middleborough
Colchester
Essex
CO1 1TG

Date: 8th May 2024

GOSFIELD SCHOOL LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	Unrestricted funds £	Restricted fund £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	61,165	254,503	315,668	482,211
Charitable activities	4				
School Fees		4,252,446	-	4,252,446	3,371,521
Other ancilliary trading income		395,054	-	395,054	379,774
Investment income	3	16,034	-	16,034	7,359
Total		4,724,699	254,503	4,979,202	4,240,865
EXPENDITURE ON					
Raising funds	5	76,554	-	76,554	39,850
Charitable activities	6				
School Fees		15,000	-	15,000	-
Teaching costs		2,954,141	-	2,954,141	2,552,262
Welfare costs		421,005	-	421,005	349,528
Premises		446,500	49,939	496,439	491,043
Management and administration		802,439	32,968	835,407	806,065
Total		4,715,639	82,907	4,798,546	4,238,748
NET INCOME		9,060	171,596	180,656	2,117
Other recognised gains/(losses)					
Gains/(losses) on revaluation of fixed assets		14,567,495	-	14,567,495	(667,339)
Net movement in funds		14,576,555	171,596	14,748,151	(665,222)
RECONCILIATION OF FUNDS					
Total funds brought forward		693,519	352,776	1,046,295	1,711,517
TOTAL FUNDS CARRIED FORWARD		15,270,074	524,372	15,794,446	1,046,295

The notes form part of these financial statements

BALANCE SHEET
31 AUGUST 2023

	Notes	Unrestricted funds £	Restricted fund £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Tangible assets	12	19,876,855	524,372	20,401,227	5,250,627
CURRENT ASSETS					
Stocks	13	60,161	-	60,161	55,405
Debtors	14	958,199	-	958,199	674,375
Cash in hand		4,436	-	4,436	208,247
		1,022,796	-	1,022,796	938,027
CREDITORS					
Amounts falling due within one year	15	(4,866,312)	-	(4,866,312)	(4,222,987)
NET CURRENT ASSETS		(3,843,516)	-	(3,843,516)	(3,284,960)
TOTAL ASSETS LESS CURRENT LIABILITIES		16,033,339	524,372	16,557,711	1,965,667
CREDITORS					
Amounts falling due after more than one year	16	(763,265)	-	(763,265)	(919,372)
NET ASSETS		15,270,074	524,372	15,794,446	1,046,295
FUNDS	19				
Unrestricted funds:					
General fund				(426,567)	(435,627)
Revaluation reserve				15,696,641	1,129,146
				15,270,074	693,519
Restricted funds:					
School development fund				524,372	352,776
TOTAL FUNDS				15,794,446	1,046,295

The financial statements were approved by the Board of Trustees and authorised for issue on 8 MAY 2024 and were signed on its behalf by:

.....
Mr Peter Andrew Sakal - Trustee

The notes form part of these financial statements

GOSFIELD SCHOOL LIMITED

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	1	216,371	607,223
Interest paid		(76,554)	(39,850)
Net cash provided by operating activities		139,817	567,373
Cash flows from investing activities			
Purchase of tangible fixed assets		(673,568)	(1,152,822)
Net cash used in investing activities		(673,568)	(1,152,822)
Cash flows from financing activities			
Loan repayments		(134,059)	(133,569)
Finance lease capital repayments		(17,405)	(12,703)
New finance lease agreements		31,371	33,110
Movement in amounts to GFM Holdings Ltd		322,595	846,728
Net cash provided by financing activities		202,502	733,566
Change in cash and cash equivalents in the reporting period		(331,249)	148,117
Cash and cash equivalents at the beginning of the reporting period	2	208,247	60,130
Cash and cash equivalents at the end of the reporting period	2	(123,002)	208,247

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 AUGUST 2023

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023	2022
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	180,656	2,117
Adjustments for:		
Depreciation charges	90,463	65,828
Loss on disposal of fixed assets	-	1,278
Interest paid	76,554	39,850
(Increase)/decrease in stocks	(4,756)	12,003
Increase in debtors	(283,824)	(52,978)
Increase in creditors	157,278	539,125
Net cash provided by operations	216,371	607,223

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2023	2022
	£	£
Cash at bank and in hand	4,436	208,247
Overdrafts included in bank loans and overdrafts falling due within one year	(127,438)	-
Total cash and cash equivalents	(123,002)	208,247

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1/9/22	Cash flow	At 31/8/23
	£	£	£
Net cash			
Cash at bank and in hand	208,247	(203,811)	4,436
Bank overdraft	-	(127,438)	(127,438)
	208,247	(331,249)	(123,002)
Debt			
Finance leases	(30,059)	(13,966)	(44,025)
Debts falling due within 1 year	(162,750)	(29,633)	(192,383)
Debts falling due after 1 year	(900,998)	163,692	(737,306)
	(1,093,807)	120,093	(973,714)
Total	(885,560)	(211,156)	(1,096,716)

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the individual charitable company, which is a public benefit entity under FRS 102 incorporated in England, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

The financial statements have been prepared under the historical cost convention, modified for the revaluation of the charitable company's freehold land and buildings.

The charitable company has revised its format of financial activities to include headings which are relevant to its activities thus enabling it to show a true and fair view.

The accounts have been prepared in Sterling which is the functional currency of the Charity.

Going Concern
The Charity meets its day to day working capital requirements through an overdraft facility and the continuing support of individual Trustees. The pupil numbers have recovered well in the post covid-19 period and notwithstanding the current inflationary pressure on costs, the Governors consider the Charity has adequate resources to continue in operation for at least 12 months from the date of approval of the financial statements and it is appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustments that would result from a withdrawal of the overdraft facility by the Charity's bankers and support of individual Trustees.

Accounting judgements and key sources of estimation uncertainty
In the application of the accounting policies, the Governors are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects current and future periods.

Critical Judgements
The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying value of assets and liabilities are outlined below:

- Useful economic lives of tangible fixed assets
The annual depreciation charge for tangible fixed assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. Useful economic lives and residual values are reviewed annually and reassessed where necessary to better reflect the actual usage of the assets involved.

- Recoverability of fee debtors
The Governors consider whether fee debts are recoverable. Where there is an indication that recovery is unlikely, the amounts involved are recognised as a provision for bad debts. This assessment requires an estimation of future likely receipts in order to calculate the appropriate amount of any provision.

The Governors do not consider there to be any significant sources of estimation uncertainty giving significant risk of causing a material adjustment to these financial statements.

continued...

1. ACCOUNTING POLICIES - continued

Income
Income from charitable activities
School fees consist of charges for the academic year and are accounted for on an accruals basis.

Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the school from its unrestricted funds.

Sundry income consists of income arising from school activities, exams, fee protection and other ancillary income. This is accounted for in the period in which it arises and relates.

Donations and legacies
For donations to be recognised the Charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the Charity and it is probable that they will be fulfilled.

Expenditure
All expenditure is accounted for on an accruals basis and has been classified under the headings that aggregate all costs related to that category.

Raising funds
Donations received for the general purposes of the Charity are included as unrestricted funds. Donations for activities restricted by the wishes of the donor are taken to "restricted funds" where these wishes are legally binding on the Governors.

Governance costs
Governance costs are the costs associated with the governance arrangements of the Charity which relate to the general running of the Charity as opposed to those costs associated with fundraising or charitable activity.

This includes costs associated with the strategic as opposed to day-to-day management of the Charity's activities, external audit, and any legal advice for the Governors and all the costs of complying with constitutional and statutory requirements.

Allocation and apportionment of costs
Expenditure has been classified under functional 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.The irrecoverable element of VAT is included with the item of expense to which is relates. Where costs cannot be directly apportioned to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets
Tangible fixed assets are stated in the balance sheet at cost less depreciation which is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Freehold land and buildings	Not depreciated
Fixtures and fittings	20% per annum
Motor vehicles	20% per annum
Assets in the course of construction	Not depreciated

Freehold land and buildings have been revalued to represent their fair value using the RICS Depreciated Replacement Cost method of valuation.

continued...

1. ACCOUNTING POLICIES - continued

Tangible fixed assets
The Governors consider that the depreciation charge and accumulated depreciation on freehold property is immaterial due to the extended useful economic life of these assets. Following the revaluation of the freehold land and buildings as at 31 August 2023, the Governors will review the depreciation policy for these assets in next year's accounts with effect from 1 September 2023. These assets are subject to an annual impairment review by the school Governors.

Assets in the course of construction are stated in the balance sheet at cost, taken from the most recent valuation certificate received prior to the date of the financial statements. Capitalisation of costs ceases at the date the asset is fully capable of providing the service for which it has been constructed. Upon completion, the cost value is then reclassified under Freehold Property.

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Stocks are valued on a first in first out basis.

Taxation
The Charity is an exempt Charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the test set out in paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the tustees.
Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements

Donations received for the general purposes of the Charity are included as unrestricted funds. Donations for activities restricted by the wishes of the donor are taken to "restricted funds" where these wishes are legally binding on the Governors.

Development costs
Development costs incurred for the purpose of expansion of the school premises are recorded as additions under assets in the course of construction. Upon completion, these costs are transferred to freehold property and included within the valuation of the school as a whole.

The reasons for capitalising and the period over which these assets are written off, is in lie with the Tangible fixed assets policy.

Government grants
Government grants have been received to help aid the business. These are free of obligation, however must be used to support charitable activity.

Lease assets
Where assets are financed by leasing agreements that give rights approximating to ownership ('finance leases'), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable during the lease term. The corresponding leasing commitments are shown as amounts payable to the lessor. Depreciation on the relevant assets is charged to the statement of financial activities.

continued...

1. ACCOUNTING POLICIES - continued

Lease assets
Lease payments are analysed between capital and interest components so that the interest element of the payment is charged to the statement of financial activities over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. The capital part reduces the amounts payable to the lessor.

All other leases are treated as an operating lease. Their annual rentals are charged to the income and expenditure account on a straight line basis over the term of the lease.

Pension costs and other post-retirement benefits
The Charity contributes to the Teachers' Pension Scheme for its teaching staff which is a defined benefits pension scheme with rates set by the Scheme Actuary and advised to the Board by the Scheme Administrator. Contributions are charged in the period in which the salaries to which they relate are payable. The scheme is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the scheme on a constant basis and therefore, as required by FRS102, the Charity accounts for the scheme as if it were a defined contribution scheme.

The charitable company also operates two defined contribution pension schemes. Contributions for non-teaching staff and for teachers who have opted out of the charitable company's defined contribution pension schemes are charged to the Statement of Financial Activities in the period to which they relate.

Donations in kind
Where non monetary donations are received these are recorded in the accounts at the best estimate of fair value of the goods or service donated. The donations are shown under Incoming resources from generated funds on the Statement of Financial Activates. The costs related to such donations are dealt with within resources expended.

Financial instruments
Financial assets and financial liabilities are recognised when the Charity becomes a party to the contractual provisions of the instrument.

The Charity only have financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at a transaction value and subsequently measured at their settlement value.

Trade Debtors
Debtors include amounts owed to the Charity for the provision of goods and services or amounts the Charity has paid in advance for the goods and services it will receive.

Trade Creditors
Creditors are the amounts owing by the Charity to creditors which are due to be paid within their respective time frames from the balance sheet date.

Cash at bank and in hand
Cash at bank and in hand is held to meet short-term cash commitments as they fall due rather than for investment.

continued...

2. DONATIONS AND LEGACIES

	Unrestricted funds	Restricted funds	2023 Total funds	2022 Total funds
	£	£	£	£
Donations	2	254,503	254,505	404,586
Donated services and facilities	61,163	-	61,163	77,625
	61,165	254,503	315,668	482,211

3. INVESTMENT INCOME

	Unrestricted funds	Restricted funds	2023 Total funds	2022 Total funds
	£	£	£	£
Rents received	16,034	-	16,034	7,359

4. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2023	2022
		£	£
Gross fees	School Fees	5,206,548	4,135,067
Total bursaries and allowances	School Fees	(954,102)	(763,546)
Minibus income	Other ancilliary trading income	275,412	190,304
Income from school shops	Other ancilliary trading income	43,840	50,945
Sundry income	Other ancilliary trading income	75,802	138,525
		4,647,500	3,751,295

Included in sundry income are amounts totalling £NIL (2022: £17,893) received from the Department of Work and Pensions under the Kickstart Scheme.

5. RAISING FUNDS

Investment management costs

	Unrestricted funds	Restricted funds	2023 Total funds	2022 Total funds
	£	£	£	£
Interest payable and similar charges	76,554	-	76,554	39,850

continued...

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 7)	Totals
	£	£	£
School Fees	15,000	-	15,000
Teaching costs	2,954,141	-	2,954,141
Welfare costs	421,005	-	421,005
Premises	496,439	-	496,439
Management and administration	826,900	8,507	835,407
	4,713,485	8,507	4,721,992

7. SUPPORT COSTS

	2023 Governance costs	2022 Governance costs
	£	£
Management and administration	8,507	10,833

8. NET INCOME/(EXPENDITURE)

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

	2023	2022
	£	£
Auditors' remuneration	8,507	10,833
Depreciation - owned assets	90,463	65,828
Other operating leases	836	1,225
Deficit on disposal of fixed assets	-	1,278

9. TRUSTEES' REMUNERATION AND BENEFITS

The Principal R Jackson, who is also a trustee, received remuneration totalling £99,750 (2022: £91,667) and employer pension contributions of £23,621 (2022: £21,707).
The Head of Operation and Finance D Came, who is also a trustee, received remuneration totalling £63,000 (2022: £55,417) and employer pension contributions of £1,890 (2022: £1,663).
No other trustees received any remuneration from the Charity during the year (2022: £NIL).

The Charity's governing document expressly permits remuneration to any trustee in return for services rendered to the Company.

continued...

9. TRUSTEES' REMUNERATION AND BENEFITS - continued

Trustees' expenses

Trustees expenses totalling £420 (2022: £693) were paid regarding mileage claims by a single trustee during the year.

10. STAFF COSTS

	2023	2022
	£	£
Wages and salaries	2,790,810	2,405,887
Social security costs	265,429	226,098
Other pension costs	399,621	363,144
	3,455,860	2,995,129

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

	2023	2022
Teachers	46	41
Administration	12	13
Learning support	17	17
Catering	6	6
Domestic and Laundry	5	6
Maintenance and groundsmen	3	3
Drivers	6	6
Nursery assistants	5	2
	100	94

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2023	2022
£60,001 - £70,000	2	1
£80,001 - £90,000	1	-
£90,001 - £100,000	1	1
	4	2

Total remuneration paid to key management personnel amounts to £508,814 (2022: £459,688).

continued...

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	281,062	201,149	482,211
Charitable activities			
School Fees	3,371,521	-	3,371,521
Other ancilliary trading income	379,774	-	379,774
Investment income	7,359	-	7,359
Total	4,039,716	201,149	4,240,865
EXPENDITURE ON			
Raising funds	39,850	-	39,850
Charitable activities			
Teaching costs	2,552,262	-	2,552,262
Welfare costs	349,528	-	349,528
Premises	398,185	92,858	491,043
Management and administration	767,457	38,608	806,065
Total	4,107,282	131,466	4,238,748
NET INCOME/(EXPENDITURE)	(67,566)	69,683	2,117
Other recognised gains/(losses)			
Gains/(losses) on revaluation of fixed assets	(667,339)	-	(667,339)
Net movement in funds	(734,905)	69,683	(665,222)
RECONCILIATION OF FUNDS			
Total funds brought forward	1,428,424	283,093	1,711,517
TOTAL FUNDS CARRIED FORWARD	693,519	352,776	1,046,295

continued...

12. TANGIBLE FIXED ASSETS

	Freehold land and buildings £	Assets in the course of construction £	Fixtures and fittings £	Motor vehicles £	Totals £
COST OR VALUATION					
At 1 September 2022	3,826,732	1,173,269	1,025,209	71,065	6,096,275
Additions	483,251	75,578	114,739	-	673,568
Revaluations	14,567,495	-	-	-	14,567,495
Reclassification	1,248,847	(1,248,847)	-	-	-
At 31 August 2023	20,126,325	-	1,139,948	71,065	21,337,338
DEPRECIATION					
At 1 September 2022	-	-	793,772	51,876	845,648
Charge for year	-	-	85,223	5,240	90,463
At 31 August 2023	-	-	878,995	57,116	936,111
NET BOOK VALUE					
At 31 August 2023	20,126,325	-	260,953	13,949	20,401,227
At 31 August 2022	3,826,732	1,173,269	231,437	19,189	5,250,627

Cost or valuation at 31 August 2023 is represented by:

	Freehold land and buildings £	Fixtures and fittings £	Motor vehicles £	Totals £
Valuation in 2009	1,278,246	85,092	19,200	1,382,538
Valuation in 2013	793,508	157,558	25,640	976,706
Valuation in 2016	1,199,843	360,417	-	1,560,260
Valuation in 2019	1,203,403	251,938	705	1,456,046
Valuation in 2021	216,742	7,160	11,340	235,242
Valuation in 2022	(865,010)	163,044	14,180	(687,786)
Valuation in 2023	16,299,593	114,739	-	16,414,332
	20,126,325	1,139,948	71,065	21,337,338

The fixed assets are held for charitable purposes.

Freehold properties were revalued in February 2024 with regard to the RICS Depreciated Replacement Cost Method of Valuation by Lambert Smith Hampton. This revised valuation has resulted in an increase in valuation of £14,567,495. The valuation in the prior year was based upon an open market valuation for existing use. It is believed that the new method of valuation better reflects the fair value of the property.

The historic cost of the freehold property is £4,429,684 (2022: £2,426,479).

The Governors consider that the depreciation charge and accumulated depreciation on freehold property is immaterial due to the extended useful economic life of these assets. The Governors will review the depreciation policy for freehold property with effect from 1 September 2023. These assets are subject to an annual impairment review by the School Governors and no depreciation is charged on freehold property.

continued...

13. STOCKS

	2023	2022
	£	£
Finished goods	60,161	55,405

The amount of stock recognised as an expense in the year was £128,426 (2022: £110,518).

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade debtors	848,653	619,758
Other debtors	4,179	7,364
Prepayments and accrued income	105,367	47,253
	958,199	674,375

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Bank loans and overdrafts (see note 17)	319,821	162,750
Hire purchase (see note 18)	18,066	11,685
Trade creditors	112,297	330,032
Social security and other taxes	57,139	54,714
Other creditors	2,540,079	2,119,417
Accruals and deferred income	1,818,910	1,544,389
	4,866,312	4,222,987

Included within other creditors is an amount of £1,946,206 (2022: £1,623,611) owed to GFM Holdings Ltd.

Income relating the Autumn term has been deferred to the following year.

16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023	2022
	£	£
Bank loans (see note 17)	737,306	900,998
Hire purchase (see note 18)	25,959	18,374
	763,265	919,372

continued...

17. LOANS

An analysis of the maturity of loans is given below:

	2023	2022
	£	£
Amounts falling due within one year on demand:		
Bank overdrafts	127,438	-
Bank loans	192,383	162,750
	319,821	162,750
Amounts falling between one and two years:		
Bank loans - 1-2 years	192,383	162,750
Amounts falling due between two and five years:		
Bank loans - 2-5 years	339,721	354,387
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	205,202	383,861

The bank loans and overdrafts are secured by a debenture and legal mortgage over all assets of the company.

The company has 2 separate loans with Natwest Bank. The first loan has an interest rate of 1.3% per annum above the Natwest base rate. The second loan has an interest rate of 1.92% per annum above the Natwest base rate.

18. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2023	2022
	£	£
Gross obligations repayable:		
Within one year	21,334	13,218
Between one and five years	32,058	20,801
	53,392	34,019
Finance charges repayable:		
Within one year	3,268	1,533
Between one and five years	6,099	2,427
	9,367	3,960
Net obligations repayable:		
Within one year	18,066	11,685
Between one and five years	25,959	18,374
	44,025	30,059

continued...

18. LEASING AGREEMENTS - continued

Where assets are financed by leasing agreements that give rights approximating to ownership ('finance leases'), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable during the lease term. The corresponding leasing commitments are shown as amounts payable to the lessor. Depreciation on the relevant assets is charged to the income and expenditure account.

Lease payments are analysed between capital and interest components so that the interest element of the payment is charged to the income and expenditure account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. The capital part reduces the amounts payable to the lessor.

The net book value of assets subject to finance leasing arrangements is £64,797 (2022: £41,329).

All other leases are treated as an operating lease. Their annual rentals are charged to the income and expenditure account on a straight line basis over the term of the lease.

	Non-cancellable operating leases	
	2023	2022
	£	£
Within one year	100,759	90,102
Between one and five years	108,528	156,890
	209,287	246,992

19. MOVEMENT IN FUNDS

	At 1/9/22	Net movement in funds	At 31/8/23
	£	£	£
Unrestricted funds			
General fund	(435,627)	9,060	(426,567)
Revaluation reserve	1,129,146	14,567,495	15,696,641
	693,519	14,576,555	15,270,074
Restricted funds			
School development fund	352,776	171,596	524,372
TOTAL FUNDS	1,046,295	14,748,151	15,794,446

continued...

19. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	4,724,699	(4,715,639)	-	9,060
Revaluation reserve	-	-	14,567,495	14,567,495
	4,724,699	(4,715,639)	14,567,495	14,576,555
Restricted funds				
School development fund	254,503	(82,907)	-	171,596
TOTAL FUNDS	4,979,202	(4,798,546)	14,567,495	14,748,151

Comparatives for movement in funds

	At 1/9/21 £	Net movement in funds £	At 31/8/22 £
Unrestricted funds			
General fund	(368,061)	(67,566)	(435,627)
Revaluation reserve	1,796,485	(667,339)	1,129,146
	1,428,424	(734,905)	693,519
Restricted funds			
School development fund	283,093	69,683	352,776
TOTAL FUNDS	1,711,517	(665,222)	1,046,295

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	4,039,716	(4,107,282)	-	(67,566)
Revaluation reserve	-	-	(667,339)	(667,339)
	4,039,716	(4,107,282)	(667,339)	(734,905)
Restricted funds				
School development fund	201,149	(131,466)	-	69,683
TOTAL FUNDS	4,240,865	(4,238,748)	(667,339)	(665,222)

continued...

19. MOVEMENT IN FUNDS - continued

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

	At 1/9/21 £	Net movement in funds £	At 31/8/23 £
Unrestricted funds			
General fund	(368,061)	(58,506)	(426,567)
Revaluation reserve	1,796,485	13,900,156	15,696,641
	1,428,424	13,841,650	15,270,074
Restricted funds			
School development fund	283,093	241,279	524,372
TOTAL FUNDS	1,711,517	14,082,929	15,794,446

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 £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	8,764,415	(8,822,921)	-	(58,506)
Revaluation reserve	-	-	13,900,156	13,900,156
	8,764,415	(8,822,921)	13,900,156	13,841,650
Restricted funds				
School development fund	455,652	(214,373)	-	241,279
TOTAL FUNDS	9,220,067	(9,037,294)	13,900,156	14,082,929

The general fund represents the unrestricted funds which the Governors are free to use in accordance with the charities objectives.

The School development fund is funded via a payment made by parents. The funds assists the school to continue to invest in ongoing developments to ensure that the very best learning environment is provided to the pupils. During the year the income received from the school development fund has been used in the general maintenance of the school facilities and the development of the Performing Arts Centre.

continued...

20. EMPLOYEE BENEFIT OBLIGATIONS

Teachers' Pension Scheme

The school participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The TPS is an unfunded multi-employer defined benefits pension scheme governed by the Teachers' Pensions Regulations 2010 and, from 1 April 2014, by the Teachers' Pension Scheme Regulations 2014. Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set following scheme valuations undertaken by the Government Actuary's Department. The latest actuarial valuation report in respect of the TPS related to the period ended 31 March 2020. This set the contribution rate at 28.68% of contributory pay with effect from 1 April 2024. This rate includes the administrative levy of 0.08%. The previous contribution rate with effect from 1 September 2019 to 31 March 2024 was 23.68% of contributory pay, including the administrative levy of 0.08%.

The pension charge for the year includes contributions payable to the TPS of £377,532 (2022: £340,362) and at the year end £38,294 (2022: £40,088) was accrued in respect of contributions to this scheme.

A copy of the valuation report and supporting documentation is available from the Teachers' Pension website: www.teacherspensions.co.uk/news/employers/2023/10/valuation-result.aspx.

Actuarial valuations are updated every four years. The next valuation is expected to be implemented with effect from 1 September 2027.

Defined Contribution Schemes

For non-teaching staff and teachers who have opted out of the TPS, the school operates two defined contribution schemes. The cost to the Charity of contributions to these schemes during the year was £22,089 (2022: £20,425) and at the year end £5,414 (2022: £4,645) was accrued in respect of contributions.

21. CAPITAL COMMITMENTS

	2023	2022
	£	£
Contracted but not provided for in the financial statements	-	66,593

22. RELATED PARTY DISCLOSURES

During the year GFM Holdings Limited, a company in which a Governor is a director, provided interest free loan finance to enable the Company to meet its day to day financial requirements. The loan balance as at 31 August 23 amounted to £1,946,206 (2022: £1,623,611). There is no fixed repayment schedule.

During the year, the School purchased sportswear and sport equipment from Pitch Int Limited, a company in which a Governor is a director, with a total value of £2,967 (2022: £20,613).

During the year GFM Holdings Limited made donations to the Company totalling £NIL (2022: £203,436). There are no conditions attached to these donations. GFM Holdings Limited also provided services to the school without charge. These services had a monetary value of £61,163 (2022: £77,625) and relate to financial management, I.T services and design and marketing support.

Aggregate school fees relating to the Directors' children who are at the school are shown below;

	2023	2022
	£	£
Total fees	25,159	27,977

continued...

23. ULTIMATE CONTROLLING PARTY

Throughout the year, the company was controlled by the Governors.

24. MEMBERS GUARANTEE

Gosfield School Limited is a charitable company limited by guarantee. The guarantee of each member (Director) is limited to £1.

GOSFIELD SCHOOL LIMITED

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2023

	2023	2022
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	254,505	404,586
Donated services and facilities	61,163	77,625
	315,668	482,211
Investment income		
Rents received	16,034	7,359
Charitable activities		
Gross fees	5,206,548	4,135,067
Total bursaries and allowances	(954,102)	(763,546)
Minibus income	275,412	190,304
Income from school shops	43,840	50,945
Sundry income	75,802	138,525
	4,647,500	3,751,295
Total incoming resources	4,979,202	4,240,865
EXPENDITURE		
Investment management costs		
Bank interest and charges	21,491	14,641
Mortgage interest	51,748	25,209
Other Interest	3,315	-
	76,554	39,850
Charitable activities		
Staff costs	2,790,810	2,405,887
Social security	265,429	226,098
Pensions	399,621	363,144
Other operating leases	836	1,225
Rates and water	17,594	29,029
Insurance	55,484	49,878
Light and heat	213,062	75,434
Telephone	1,608	3,403
Postage and stationery	26,600	23,283
Advertising	57,320	46,137
Sundries	4,587	2,452
Teaching resources	167,125	129,879
Purchases	133,182	122,461
Staff and Governor training	5,920	8,972
Carried forward	4,139,178	3,487,282

GOSFIELD SCHOOL LIMITED

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2023

	2023	2022
	£	£
Charitable activities		
Brought forward	4,139,178	3,487,282
Maintenance and repairs	96,533	170,059
Motor expenses	145,081	111,443
Subscriptions	23,235	24,229
Legal fees	2,653	2,167
Professional fees	61,242	81,976
Lease costs	45,969	45,963
Bad debts	15,000	81,607
Computer expenses	32,968	38,608
Finance, IT and design services	61,163	77,625
Depreciation: Fixtures and fittings	85,223	62,907
Depreciation: Motor vehicles	5,240	2,921
Loss on sale of tangible fixed assets	-	1,278
	4,713,485	4,188,065
Support costs		
Governance costs		
Auditors' remuneration	8,507	10,833
Total resources expended	4,798,546	4,238,748
Net income	180,656	2,117

GOSFIELD SCHOOL LIMITED

England & Wales - Charity number 310871

Accounts

REGISTERED COMPANY NUMBER: 00898640 (England and Wales)
REGISTERED CHARITY NUMBER: 310871

REPORT OF THE TRUSTEES AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

FOR

GOSFIELD SCHOOL LIMITED
(A COMPANY LIMITED BY GUARANTEE)

RE Group Accountants Limited
Chartered Certified Accountants
Statutory Auditors
The Maltings
Rosemary Lane
Halstead
Essex
CO9 1HZ

GOSFIELD SCHOOL LIMITED

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FOR THE YEAR ENDED 31 AUGUST 2022

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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2022

The Trustees present their report with the audited financial statements of the charity for the year ended 31 August 2022. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The directors of the Company for the purposes of the Companies Act 2006 are listed on page 7.

OBJECTIVES AND ACTIVITIES

Objectives and aims

Gosfield School is an independent school for boys and girls aged 2-18.

The Charity's aims and objectives seek to provide a rich and relevant learning environment in which young people can excel and flourish both academically and socially, and an environment within which all our pupils feel valued and able to achieve personal excellence in all aspects of life.

The performance of the Charity is measured through its annually published attainment results for GCSE and A level results. These are measured against our published targets for future attainment. In addition, Value Added scores are monitored as a further measure of performance.

The Charity has a general aim to provide benefit to the wider community. The Trustees have given due consideration to the guidance of the Charity Commission, specifically the detailed guidance for fee-charging charities. Examples of the Charity's work in this area are given in the Public Benefit section of this report.

Public benefit

The School aims to keep the fees as affordable as possible, whilst maintaining standards towards achievement of the stated aims and objectives. The School operates a Bursary scheme to make a Gosfield School education accessible to pupils who might otherwise be unable to afford the fees. During the year ended 31 August 2022, the School offered Bursary support to the value of 6.4% (2021 6.4%) of gross fee income, demonstrating the commitment to the furtherance of education for the wider community.

The School's extensive grounds and sports hall facilities are made available to local clubs and community projects within existing planning constraints for a diverse number of events:

- Local sports groups using the facilities on a regular basis include the Braintree Bowmen, Essex Girls Cricket, Halstead cricket, football, badminton, basketball and running clubs and Braintree Cricket Club.
- The School hosts charity fun runs and 'muddy races'.
- The School grounds are made available for local clubs and associations, for races and obstacle course events.
- An annual schools' cross-country competition attracts runners from a number of local maintained schools, including Gosfield Community Primary School.
- Pupils from local maintained primary schools are invited to participate in enrichment activities including forest school and sports camps.
- Holiday clubs are open to local children as well as current pupils, benefitting local working families.

OBJECTIVES AND ACTIVITIES

Bursary policy

The School offers a range of discretionary bursary schemes to families of pupils.

Community bursaries of up to 100% are available throughout the School to applicants from the maintained sector who would be considered an asset to the School and whose parents can demonstrate insufficient financial means to educate their children independently.

Means-tested bursary applications are considered by the Finance Committee annually and a decision made as to the level and length of time bursary support may be provided. In total, the School supported 33 (2021:31) pupils of which 6 (2021: 3) pupils received fee remission in excess of 75%.

Scholarship Policy

The School awarded Scholarships to 77 (2021: 73) pupils, based on their educational or co-curricular merit and potential, during the year.

Volunteers

Volunteers contribute to membership of the School's Governing Council.

Volunteers also assist with the constitution of the standing committees, notably finance, premises, health and safety and strategic planning, and lend assistance and advice in the preparation of management and statutory accounts, forecasts, minutes and returns.

Parent volunteers, including the Gosfield PTA, support and assist with School life and fundraise to the benefit of all students at the School.

STRATEGIC REPORT

Achievement and performance

Charitable activities

Pupils have excelled and flourished academically and socially in line with the Charity's aims. Average student numbers increased during the year to 273 compared to the prior year (2021: 255).

Examination Results

As a non-academically selective school, we are pleased to help our pupils achieve their full potential. The academic year 2021-22 was the first year of external examinations following the Centre Assessed and Teacher Assessed grades of the Covid years. This presented a number of challenges to the students who had no prior experience of sitting examinations under strict examination rules, as well as the 2 years of disruption to their in-person education. However, students at Gosfield, supported by excellent members of staff going above and beyond, performed admirably in their examinations and should be proud of their achievements.

Gosfield students in Year 11 (GCSE) achieved a YELLIS Value-Added of +0.31 above their target grades with 25% of all grades at 9-7, and 94% of all grades at 9-4. 79% of students achieved a Grade 4 or above in both English and Mathematics. Notable individual achievements include: student A who achieved eight Grade 9s and one Grade 8, student B with a Value-Added score of +2.75 and student C with +3.29 above their target grades. The school had no Year 13 (A-Level) cohort in 2021-22. The school will revert to two A level year groups (ie Year 12 and Year 13) in 2022-23.

Enrichment/Extra-curricular

After limited provision of extra-curricular activities enforced by the Covid rules, the school bounced back with a full provision of after-school activities, trips and other opportunities. The school held a full Activities Week in the summer of 2022 with residential trips to Holland, Dorset, Derby and PGL at Marchants Hill. The home programme in school was the usual high standard of on- and off-site activities including trips to Thorpe Park, the Secret Nuclear Bunker at Kelvedon Hatch, the Olympic Stadium, Barleylands Farm Park and Adventure Island in Southend. In school, students took part in a one-day film school and the Prep School had an "Around the World" adventure with African drumming, chocolate making and a trip on an aeroplane (minibus!) to the beach. Throughout the year, there was the usual selection of day trips and other experiences including Duke of Edinburgh's Awards expeditions.

Assembly Initiatives: Topics covered included mental health awareness week, anti-bullying week, climate change/ greener schools, respect assembly, Ukraine crises, science week, growth mindset/ resilience, world day for cultural diversity, Queen's Jubilee, the rule of law, individual liberty and mutual respect and active lifestyle/ staying healthy.

House activities: Activities included Children in Need fundraising event, house singing competition, Queens Jubilee celebration Red Nose Day, national grammar Day, spelling bee/ grammar, the House Shout competition, character building, protected characteristics and Risks: online/offline awareness.

ISA Art Results Regional competition: The School achieved various successes in the competition, with two pieces gaining entry to the National Finals.

Extra-curricular trips and visits: Trips and visits recommenced more fully during the year, following the removal of restrictions during the Covid-19 pandemic. Pupils across the School have enjoyed trips to national and regional museums, Science Live, theatres, zoo and farms. Years 3 to 6 participated in residential activity trips in the UK and Senior students had the opportunity to join residential trips to France, Holland and UK venues.

Extra-curricular activity programme: We operate an extensive programme, largely after school but also at lunchtime. Activities are provided for all interests and reviewed each year with input from students. The programme includes sports (e.g. tennis, fencing, football, rugby etc.), Duke of Edinburgh award, art, performing arts, languages, craft, board and card games

Sport: Sport fixtures with other schools recommenced during the year, with an extended programme of competitive and friendly matches with other independent and maintained schools, for both Prep and Senior pupils. These included regular fixtures in Netball, Hockey, Rugby, Cricket and Football.

STRATEGIC REPORT

Achievement and performance

Fundraising activities

The charities are chosen by the Pupil Parliament and through a wide variety of activities we raised the following totals:

- Children in Need: £486
- Red Nose Day: £770
- Earth Day: £428
- Poppy Appeal: funds paid direct to appeal
- Ukraine Crises: products donated to collection

Financial review

Financial position

The School's financial performance in the current year is in line with expectations. The School reported a net surplus of £2,116 (2021 - surplus of £56,116).

Principal funding sources

The principal funding source for the Charity is through school fees, which are used entirely to support the aims and objectives of the Charity.

Income from school fees increased from £2,945,807 in 2021 to £3,371,521 in 2022.

Investment policy and objectives

The School does not currently have an investment policy as all of the Charity's funds are used directly to achieve its aims and objectives.

Reserves policy

The directors keep the secured bank overdraft facility under review to ensure that it remains adequate to cover the School's working capital requirements.

The reserves at the year end amounted to £1,046,295 (2021 - £1,711,517).

The directors aim to ensure that the balance on the reserves is always in excess of one term's expenditure.

Developments

Work continued during the year on the new-build Performing Arts Centre (PAC). The build was completed shortly after the year end and opened to pupils on 1 November 2022. The PAC will significantly increase the cultural and co-curricular opportunities for pupils at the School and for the wider local community, providing a performance venue and a communal space for whole School assemblies.

Following a Material Change Inspection by the Department for Education, the School received confirmation on 27 July 2022, that the maximum number of pupils permitted at the School had been increased to 380 pupils, enabling the school to expand in future years in line with its development plan.

Going concern

The Governors and Trustees have examined the School's future financial performance through forecasting and scenario planning. For these reasons the Trustees believe there are sufficient funds available within the School to continue to operate as a going concern and the financial statements have been prepared on this basis.

No material uncertainties exist.

STRATEGIC REPORT

Principal risks and uncertainties

The Board of Governors is responsible for the management of risks faced by the School. Each year the Senior Management Team and the Board identify and assess risks and implement controls to mitigate against these. In addition, each year a formal review of the risk management process is undertaken.

The key controls implemented by the School are as follows:

- Formal agendas for all Board and Committee activities
- Strategic planning, budgeting and management accounting
- Established organisational structure and understood line of reporting
- Formal written policies
- Clear, authoritative and agreed approval levels; and
- Appropriate training for Governors and staff

The Governors keep under review a risk management strategy relating to:

- Financial risks to the Charity, including the risk resulting from increasing pupil numbers
- Risks associated with the daily health and safety of the staff, pupils and visitors
- Risks associated with any off-site activities undertaken by staff and pupils
- The necessary level of income and reserves required to support and maintain the viability of the School; and
- The burden of meeting conformity and regulatory issues.

Financial and risk management objectives and policies

For the year ended August 2022, the key financial risks identified were the financial recovery following the impact of the Covid-19 pandemic, continued financial pressure on the demographic of parents that make up our current market, increased competition from non-fee charging local schools and retaining high levels of service and parent satisfaction.

Through the established systems for managing risk, the Governors are satisfied that all foreseeable, major risks have been identified and managed appropriately where possible. It is, of course, recognised by the Governors that systems can provide reasonable but not absolute assurance that major risks have been adequately managed.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity 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.

Gosfield School Limited is a company limited by guarantee (registered number 898640) and a registered charity (charity number 310871) governed by its memorandum and Articles of Association (revised and adopted on 1 February 2006).

Charity constitution

The School's three Trustees (First Governors) are recruited annually from Members of the school's Governing Council.

Recruitment and appointment of new Trustees

Membership of the Governing Council of Gosfield School is governed by the School's Memorandum and Articles of Association. In order to maintain a balanced Governing Council, no more than 50% of the membership may be drawn from parents of current pupils of the School. The membership term is four years or tenure in the case of employees, and four years for elected representatives of the parent body and teaching staff. Members may re-apply at the end of their tenure. From time to time the Governing Council may invite guests to join its meeting in advisory but non-voting capacity. Meetings are held once per term.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The senior staff member to whom day to day management of the charity is delegated by the Trustees and Governing Council is Mr R Jackson, the Principal of the School. The day to day running of the School is undertaken by employed staff on the Senior Leadership Team, comprising the Principal, Head of Prep, Assistant Principal SENCO, Assistant Principal Pastoral Care, Assistant Principal Director of Learning, Assistant Principal Academic and Assistant Principal Activities.

Decision making

The Board of Governors administers the Charity. It meets at least three times a year as a full Board and there are sub-committees for Education, Finance, Health & Safety and Strategy, all of which meet formally at least once each term with additional meetings as required. Other working groups of Governors and senior staff convene when necessary to evaluate, oversee, and/or monitor specific projects or issues.

The Principal is responsible for all educational matters and for the day to day management of the School. He heads the School's Senior Leadership Team and reports to the Board at each meeting. The Principal and Chair meet regularly. The School Development Plan is the working tool used by all parties and is regularly reviewed by the Governors. During the year, the Board and Senior Leadership Team progressed with the objectives set out in the School Development Plan.

The Head of Operations and Finance is responsible for the management of non-teaching staff and for compliance and regulatory matters affecting the School. They report directly to the Principal and to the Board at each Governors meetings.

The Governors are mindful of their regulatory responsibilities.

Induction and training of new Trustees

Members of the Governing Council who are eligible to become Trustees, by virtue of being First Governors are expected to undertake a Governor's induction Training Course which includes the obligations of Trustees.

Risk management

The Governors examine the major risks that the School faces each financial year when preparing and updating the strategic plan. The Charity has developed systems to monitor and control these risks and to mitigate any impact that they may have on the School in the future.

Fundraising

During the year, the Charity employed a consultancy to support bids to external grant awarding bodies and to advise on fundraising arrangements. All fundraising conducted during the year was monitored by the Governors, who are mindful of the Charity Commission regulations and responsibilities towards donors, including vulnerable people, from unreasonably intrusive or persistent fundraising approaches and undue pressure to donate. Fundraising has been targeted at appropriate grant awarding bodies and those with an existing interest in the School and its facilities, such as parents of pupils and alumni.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2022

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
00898640 (England and Wales)

Registered Charity number
310871

Registered office
Cut Hedge Park
Halstead Road
Gosfield
Halstead
Essex
CO9 1PF

Trustees

Mr Peter Andrew Sakal	
Mr Maxwell Ford	
Mr Jonathan Corrall	
Mr Roderick Jackson	Appointed 1 September 2021
Mrs Deborah Came	Appointed 10 May 2022

Directors

Mr Peter Andrew Sakal	
Mr Roderick Jackson	Appointed 1 September 2021
Mrs Deborah Came	Appointed 10 May 2022
Mr Christopher Brown	Appointed 10 May 2022

Auditors
RE Group Accountants Limited
Chartered Certified Accountants
Statutory Auditors
The Maltings
Rosemary Lane
Halstead
Essex
CO9 1HZ

Solicitors
Ellisons
Headgate Court
Headgate
Colchester
CO1 1NP

Bankers
Natwest Bank PLC
47 High Street
Braintree
Essex
CM7 1JT

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2022

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of Gosfield School Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, RE Group Accountants Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the Trustees, incorporating a strategic report, approved by order of the board of Trustees, as the company directors, on 1ST AUGUST 2023 and signed on the board's behalf by:

.....

Mr Peter Andrew Sakal - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF GOSFIELD SCHOOL LIMITED (REGISTERED NUMBER: 00898640)

Opinion

We have audited the financial statements of Gosfield School Limited (the 'charitable company') for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees
As explained more fully in the Statement of Trustees' Responsibilities, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of our audit testing we have conducted specific testing on what we consider to be the key laws and regulations applicable to the charity to confirm compliance to the best of our ability given the sensitive nature of the charity's operations. We have also undertaken testing on the key areas of the financial statements where fraud could occur. Whilst we are satisfied that we have obtained sufficient and appropriate evidence in these areas we cannot guarantee the financial statements are free of material misstatement as a result of fraud or non-compliance with laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF GOSFIELD SCHOOL LIMITED (REGISTERED NUMBER: 00898640)

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Andrew Robert Graham Green (Senior Statutory Auditor)
for and on behalf of RE Group Accountants Limited
Chartered Certified Accountants
Statutory Auditors
The Maltings
Rosemary Lane
Halstead
Essex
CO9 1HZ

Date: 15/8/23

GOSFIELD SCHOOL LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	Unrestricted funds £	Restricted fund £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	281,062	201,149	482,211	404,072
Charitable activities	4				
School Fees		3,371,521	-	3,371,521	2,945,807
Other ancillary trading income		379,774	-	379,774	558,112
Investment income	3	7,359	-	7,359	675
Total		4,039,716	201,149	4,240,865	3,908,666
EXPENDITURE ON					
Raising funds	5	39,850	-	39,850	38,152
Charitable activities	6				
Teaching costs		2,552,262	-	2,552,262	2,490,268
Welfare costs		349,528	-	349,528	286,411
Premises		398,185	92,858	491,043	447,337
Management and administration		767,457	38,608	806,065	590,382
Total		4,107,282	131,466	4,238,748	3,852,550
NET INCOME/(EXPENDITURE)		(67,566)	69,683	2,117	56,116
Other recognised gains/(losses)					
Gains/(losses) on revaluation of fixed assets		(667,339)	-	(667,339)	-
Net movement in funds		(734,905)	69,683	(665,222)	56,116
RECONCILIATION OF FUNDS					
Total funds brought forward		1,428,424	283,093	1,711,517	1,655,401
TOTAL FUNDS CARRIED FORWARD		693,519	352,776	1,046,295	1,711,517

The notes form part of these financial statements

BALANCE SHEET
31 AUGUST 2022

	Notes	Unrestricted funds £	Restricted fund £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Tangible assets	12	4,897,851	352,776	5,250,627	4,832,250
CURRENT ASSETS					
Stocks	13	55,405	-	55,405	67,408
Debtors	14	674,375	-	674,375	621,397
Cash at bank and in hand		208,247	-	208,247	60,130
		938,027	-	938,027	748,935
CREDITORS					
Amounts falling due within one year	15	(4,222,987)	-	(4,222,987)	(2,784,822)
NET CURRENT ASSETS		(3,284,960)	-	(3,284,960)	(2,035,887)
TOTAL ASSETS LESS CURRENT LIABILITIES		1,612,891	352,776	1,965,667	2,796,363
CREDITORS					
Amounts falling due after more than one year	16	(919,372)	-	(919,372)	(1,084,846)
NET ASSETS		693,519	352,776	1,046,295	1,711,517
FUNDS	19				
Unrestricted funds:					
General fund				(435,627)	(368,061)
Revaluation reserve				1,129,146	1,796,485
				693,519	1,428,424
Restricted funds:					
School development fund				352,776	283,093
TOTAL FUNDS				1,046,295	1,711,517

The financial statements were approved by the Board of Trustees and authorised for issue on 15TH AUGUST 2023 and were signed on its behalf by:

Mr Peter Andrew Sakal - Trustee

The notes form part of these financial statements

GOSFIELD SCHOOL LIMITED

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	1	1,453,951	374,734
Interest paid		(39,850)	(38,152)
Net cash provided by operating activities		1,414,101	336,582
Cash flows from investing activities			
Purchase of tangible fixed assets		(1,152,822)	(233,446)
Net cash used in investing activities		(1,152,822)	(233,446)
Cash flows from financing activities			
Loan repayments		(133,569)	(58,337)
Finance lease capital repayments		(12,703)	(16,546)
New finance lease agreements		33,110	-
Net cash used in financing activities		(113,162)	(74,883)
Change in cash and cash equivalents in the reporting period		148,117	28,253
Cash and cash equivalents at the beginning of the reporting period		60,130	31,877
Cash and cash equivalents at the end of the reporting period		208,247	60,130

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2022

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022	2021
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	2,117	56,116
Adjustments for:		
Depreciation charges	65,828	176,946
Loss on disposal of fixed assets	1,278	-
Interest paid	39,850	38,152
Decrease in stocks	12,003	4,996
(Increase)/decrease in debtors	(52,978)	5,794
Increase in creditors	1,385,853	92,730
Net cash provided by operations	1,453,951	374,734

2. ANALYSIS OF CHANGES IN NET DEBT

	At 1/9/21	Cash flow	At 31/8/22
	£	£	£
Net cash			
Cash at bank and in hand	60,130	148,117	208,247
	60,130	148,117	208,247
Debt			
Finance leases	(9,652)	(20,407)	(30,059)
Debts falling due within 1 year	(112,471)	(50,279)	(162,750)
Debts falling due after 1 year	(1,084,846)	183,848	(900,998)
	(1,206,969)	113,162	(1,093,807)
Total	(1,146,839)	261,279	(885,560)

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the individual charitable company, which is a public benefit entity under FRS 102 incorporated in England, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

The financial statements have been prepared under the historical cost convention, modified for the revaluation of the charitable company's freehold land and buildings.

The charitable company has revised its format of financial activities to include headings which are relevant to its activities thus enabling it to show a true and fair view.

The accounts have been prepared in Sterling which is the functional currency of the charity.

Going Concern

The Charity meets its day to day working capital requirements through an overdraft facility and the continuing support of individual Trustees. Notwithstanding the impact of Covid 19 on the Charity and the effect this had on pupil numbers and the ability of parents to continue to pay school fees over the last two years, the pupil numbers are recovering well, and as such the Governors consider the Charity has adequate resources to continue in operation for at least 12 months from the date of approval of the financial statements and it is appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustments that would result from a withdrawal of the overdraft facility by the charity's bankers and support of individual Trustees.

No material uncertainties exist.

Income
Income from charitable activities

Fees consist of charges for the academic year ending 31 August 2022 and are accounted for on an accruals basis.

Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the school from its unrestricted funds.

Sundry income consists of income arising from school activities, exams, fee protection and other ancillary income. This is accounted for in the period in which it arises and relates.

Donations and legacies

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Expenditure
All expenditure is accounted for on an accruals basis and has been classified under the headings that aggregate all costs related to that category.

continued...

1. ACCOUNTING POLICIES - continued

Raising funds
Donations received for the general purposes of the Charity are included as unrestricted funds. Donations for activitles restricted by the wishes of the donor are taken to "restricted funds" where these wishes are legally binding on the Governors.

Governance costs
Governance costs are the costs associated with the governance arrangements of the charity which relate to the general running of the charity as opposed to those costs associated with fundraising or charitable activity.

This includes costs associated with the strategic as opposed to day-to-day management of the charity's activities, external audit, and any legal advice for the Governors and all the costs of complying with constitutional and statutory requirements.

Allocation and apportionment of costs
Expenditure has been classified under functional 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. The irrecoverable element of VAT is included with the item of expense to which is relates. Where costs cannot be directly apportioned to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets
Tangible fixed assets are stated in the balance sheet at cost less depreciation which is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Freehold Property	Not depreciated
Fixtures and fittings	20% per annum
Motor vehicles	20% per annum
Assets in the course of construction	Not depreciated

Freehold land and buildings are valued using the revaluation method.

The Governors consider that the depreciation charge and accumulated depreciation on freehold property is immaterial due to the extended useful economic life of these assets. These assets are subject to an annual impairment review by the school Governors.

Assets in the course of construction are stated in the balance sheet at cost, taken from the most recent valuation certificate received prior to the date of the financial statements. Capitalisation of costs ceases at the date the asset is fully capable of providing the service for which it has been constructed.

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Stocks are valued on a first in first out basis.

Taxation
The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the test set out in paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustees.

continued...

1. ACCOUNTING POLICIES - continued

Fund accounting
Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements

Donations received for the general purposes of the Charity are included as unrestricted funds. Donations for activities restricted by the wishes of the donor are taken to "restricted funds" where these wishes are legally binding on the Governors.

Development costs
Development costs incurred for the purpose of expansion of the school premises are recorded as additions under assets in the course of construction. Upon completion, these costs are transferred to freehold property and included within the valuation of the school as a whole.

The reasons for capitalising and the period over which these assets are written off, is in lie with the Tangible fixed assets policy.

Government grants
Government grants have been received to help aid the business. These are free of obligation, however must be used to support charitable activity.

Lease assets
Where assets are financed by leasing agreements that give rights approximating to ownership ('finance leases'), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable during the lease term. The corresponding leasing commitments are shown as amounts payable to the lessor. Depreciation on the relevant assets is charged to the statement of financial activities.

Lease payments are analysed between capital and interest components so that the interest element of the payment is charged to the statement of financial activities over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. The capital part reduces the amounts payable to the lessor.

All other leases are treated as an operating lease. Their annual rentals are charged to the income and expenditure account on a straight-line basis over the term of the lease.

Pension costs and other post-retirement benefits
The charity contributes to the Teachers' Pension Scheme for its teaching staff which is a defined benefits pension scheme with rates set by the Scheme Actuary and advised to the Board by the Scheme Administrator. Contributions are charged in the period in which the salaries to which they relate are payable. The scheme is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the scheme on a constant basis and therefore, as required by FRS102, the Charity accounts for the scheme as if it were a defined contribution scheme.

The charitable company also operates two defined contribution pension schemes. Contributions for non-teaching staff and for teachers who have opted out of the charitable company's defined contribution pension schemes are charged to the Statement of Financial Activities in the period to which they relate.

Donations in kind
Where non-monetary donations are received these are recorded in the accounts at the best estimate of fair value of the goods or service donated. The donations are shown under Incoming resources from generated funds on the Statement of Financial Activates. The costs related to such donations are dealt with within resources expended.

continued...

1. ACCOUNTING POLICIES - continued

Financial instruments
Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

The charity only have financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at a transaction value and subsequently measured at their settlement value.

Trade Debtors

Debtors include amounts owed to the charity for the provision of goods and services or amounts the charity has paid in advance for the goods and services it will receive.

Trade Creditors

Creditors are the amounts owing by the charity to creditors which are due to be paid within their respective time frames from the balance sheet date.

Cash at bank and in hand

Cash at bank and in hand is held to meet short-term cash commitments as they fall due rather than for investment.

2. DONATIONS AND LEGACIES

	Unrestricted funds	Restricted funds	2022 Total funds	2021 Total funds
	£	£	£	£
Donations	203,437	201,149	404,586	331,300
Donated services and facilities	77,625	-	77,625	72,772
	281,062	201,149	482,211	404,072

3. INVESTMENT INCOME

	Unrestricted funds	Restricted funds	2022 Total funds	2021 Total funds
	£	£	£	£
Rents received	7,359	-	7,359	675

continued...

4. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2022 £	2021 £
Gross fees	School Fees	4,135,067	3,530,199
Total bursaries and allowances	School Fees	(763,546)	(584,392)
Minibus income	Other ancillary trading income	190,304	100,507
Income from school shops	Other ancillary trading income	50,945	45,684
Sundry income	Other ancillary trading income	138,525	411,921
		3,751,295	3,503,919

Included in sundry income are government grants totalling £NIL (2021: £296,843) received under the Coronavirus Job Retention scheme and payments totalling £17,893 (2021: £NIL) received from the Department of Work and Pensions under the Kickstart Scheme.

5. RAISING FUNDS

Investment management costs

	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
Interest payable and similar charges	39,850	-	39,850	38,152

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 7) £	Totals £
Teaching costs	2,552,262	-	2,552,262
Welfare costs	349,528	-	349,528
Premises	491,043	-	491,043
Management and administration	795,232	10,833	806,065
	4,188,065	10,833	4,198,898

continued...

7. SUPPORT COSTS

	2022 Governance costs	2021 Governance costs
	£	£
Management and administration	10,833	10,200

8. NET INCOME/(EXPENDITURE)

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

	2022	2021
	£	£
Auditors' remuneration	10,833	10,200
Depreciation - owned assets	65,828	176,946
Other operating leases	1,225	842
Deficit on disposal of fixed assets	1,278	-

9. TRUSTEES' REMUNERATION AND BENEFITS

The Principal, R Jackson, and the Head of Operations and Finance, D Came, who are employed by the school and are also Trustees, received remuneration totalling £110,417 (2021: £NIL) and employer pension contributions of £22,269 (2021: £NIL).
The previous Principal, G Martyn, who historically was a trustee, received remuneration totalling £NIL (2021: £116,971) and employer pension contributions of £NIL (2021: £22,300).
No other Trustees' received any remuneration from the charity during the year (2021: £NIL).

The charity's governing document expressly permits remuneration to a Trustee who holds the post of school principal. All payments are dictated by a written contract and satisfy the conditions required under the Charities Act.

Trustees' expenses

Trustees expenses totalling £693 were paid during the year (2021: £NIL).

10. STAFF COSTS

	2022	2021
	£	£
Wages and salaries	2,405,887	2,265,344
Social security costs	226,098	202,024
Other pension costs	363,144	356,491
	2,995,129	2,823,859

continued...

10. STAFF COSTS - continued

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

	2022	2021
Teachers	41	38
Administration	13	9
Learning support	17	14
Catering	6	5
Domestic and Laundry	6	3
Maintenance and groundsmen	3	3
Drivers	6	4
Nursery assistants	2	3
	94	79

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2022	2021
£60,001 - £70,000	1	2
£90,001 - £100,000	1	-
£110,000 - £120,000	-	1
	2	3

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	222,774	181,298	404,072
Charitable activities			
School Fees	2,945,807	-	2,945,807
Other ancilliary trading income	558,112	-	558,112
Investment income	675	-	675
Total	3,727,368	181,298	3,908,666
EXPENDITURE ON			
Raising funds	38,152	-	38,152
Charitable activities			
Teaching costs	2,490,268	-	2,490,268
Welfare costs	286,411	-	286,411
Premises	414,950	32,387	447,337
Management and administration	552,159	38,223	590,382
Total	3,781,940	70,610	3,852,550

continued...

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted fund £	Total funds £
NET INCOME/(EXPENDITURE)	(54,572)	110,688	56,116
RECONCILIATION OF FUNDS			
Total funds brought forward	1,482,996	172,405	1,655,401
TOTAL FUNDS CARRIED FORWARD	1,428,424	283,093	1,711,517

12. TANGIBLE FIXED ASSETS

	Freehold property £	Assets in the course of construction £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 September 2021	4,492,201	199,541	865,141	56,885	5,613,768
Additions	1,870	973,728	163,044	14,180	1,152,822
Disposals	-	-	(2,976)	-	(2,976)
Impairments	(667,339)	-	-	-	(667,339)
At 31 August 2022	3,826,732	1,173,269	1,025,209	71,065	6,096,275
DEPRECIATION					
At 1 September 2021	-	-	732,563	48,955	781,518
Charge for year	-	-	62,907	2,921	65,828
Eliminated on disposal	-	-	(1,698)	-	(1,698)
At 31 August 2022	-	-	793,772	51,876	845,648
NET BOOK VALUE					
At 31 August 2022	3,826,732	1,173,269	231,437	19,189	5,250,627
At 31 August 2021	4,492,201	199,541	132,578	7,930	4,832,250

The fixed assets are held for charitable purposes.

Freehold properties were revalued in November 2022 in accordance with the current RICS valuation on the basis of an open market valuation for existing use by BNP Paribas Real Estate. This formal valuation was commissioned by the Directors for the bank and has resulted in an impairment of £667,339. The Directors have expressed their intention to review the accounting policy for Freehold properties and as such have commissioned a formal depreciated replacement cost valuation in 2023/24.

The historic cost of the freehold property is £2,426,479 (2021: £2,426,479).

continued...

12. TANGIBLE FIXED ASSETS - continued

The Governors consider that the depreciation charge and accumulated depreciation on freehold property is immaterial due to the extended useful economic life of these assets. These assets are subject to an annual impairment review by the School Governors and no depreciation is charged on freehold property.

13. STOCKS

	2022	2021
	£	£
Finished goods	55,405	67,408

The amount of stock recognised as an expense in the year was £110,518 (2021: £33,083).

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade debtors	619,758	501,547
Other debtors	7,364	55,385
Prepayments and accrued income	47,253	64,465
	674,375	621,397

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Bank loans and overdrafts (see note 17)	162,750	112,471
Hire purchase (see note 18)	11,685	9,652
Trade creditors	330,032	61,145
Social security and other taxes	54,714	86,058
Other creditors	2,119,417	1,256,679
Accruals and deferred income	1,544,389	1,258,817
	4,222,987	2,784,822

Included within other creditors is an amount of £1,623,611 (2021: £776,883) owed to GFM Holdings Ltd.

continued...

16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022	2021
	£	£
Bank loans (see note 17)	900,998	1,084,846
Hire purchase (see note 18)	18,374	-
	919,372	1,084,846

17. LOANS

An analysis of the maturity of loans is given below:

	2022	2021
	£	£
Amounts falling due within one year on demand:		
Bank loans	162,750	112,471
Amounts falling between one and two years:		
Bank loans - 1-2 years	162,750	112,471
Amounts falling due between two and five years:		
Bank loans - 2-5 years	354,387	337,414
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	383,861	634,961

The bank loans and overdrafts are secured by a debenture and legal mortgage over all assets of the company.

The company has 2 separate loans with Natwest Bank. The first loan has an interest rate of 1.3% per annum above the Natwest base rate. The second loan has an interest rate of 1.92% per annum above the Natwest base rate.

continued...

18. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2022	2021
	£	£
Gross obligations repayable:		
Within one year	13,218	9,652
Between one and five years	20,801	-
	34,019	9,652
Finance charges repayable:		
Within one year	1,533	-
Between one and five years	2,427	-
	3,960	-
Net obligations repayable:		
Within one year	11,685	9,652
Between one and five years	18,374	-
	30,059	9,652

Where assets are financed by leasing agreements that give rights approximating to ownership ('finance leases'), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable during the lease term. The corresponding leasing commitments are shown as amounts payable to the lessor. Depreciation on the relevant assets is charged to the income and expenditure account.

Lease payments are analysed between capital and interest components so that the interest element of the payment is charged to the income and expenditure account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. The capital part reduces the amounts payable to the lessor.

All other leases are treated as an operating lease. Their annual rentals are charged to the income and expenditure account on a straight-line basis over the term of the lease.

The net book value of assets subject to finance leasing arrangements is £41,329 (2021: £32,923).

	Non-cancellable operating leases	
	2022	2021
	£	£
Within one year	90,102	63,115
Between one and five years	156,890	169,460
	246,992	232,575

continued...

19. MOVEMENT IN FUNDS

	At 1/9/21 £	Net movement in funds £	At 31/8/22 £
Unrestricted funds			
General fund	(368,061)	(67,566)	(435,627)
Revaluation reserve	1,796,485	(667,339)	1,129,146
	1,428,424	(734,905)	693,519
Restricted funds			
School development fund	283,093	69,683	352,776
TOTAL FUNDS	1,711,517	(665,222)	1,046,295

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	4,039,716	(4,107,282)	-	(67,566)
Revaluation reserve	-	-	(667,339)	(667,339)
	4,039,716	(4,107,282)	(667,339)	(734,905)
Restricted funds				
School development fund	201,149	(131,466)	-	69,683
TOTAL FUNDS	4,240,865	(4,238,748)	(667,339)	(665,222)

Comparatives for movement in funds

	At 1/9/20 £	Net movement in funds £	At 31/8/21 £
Unrestricted funds			
General fund	(313,489)	(54,572)	(368,061)
Revaluation reserve	1,796,485	-	1,796,485
	1,482,996	(54,572)	1,428,424
Restricted funds			
School development fund	172,405	110,688	283,093
TOTAL FUNDS	1,655,401	56,116	1,711,517

continued...

19. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	3,727,368	(3,781,940)	(54,572)
Restricted funds			
School development fund	181,298	(70,610)	110,688
TOTAL FUNDS	3,908,666	(3,852,550)	56,116

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

	At 1/9/20 £	Net movement in funds £	At 31/8/22 £
Unrestricted funds			
General fund	(313,489)	(122,138)	(435,627)
Revaluation reserve	1,796,485	(667,339)	1,129,146
	1,482,996	(789,477)	693,519
Restricted funds			
School development fund	172,405	180,371	352,776
TOTAL FUNDS	1,655,401	(609,106)	1,046,295

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 £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	7,767,084	(7,889,222)	-	(122,138)
Revaluation reserve	-	-	(667,339)	(667,339)
	7,767,084	(7,889,222)	(667,339)	(789,477)
Restricted funds				
School development fund	382,447	(202,076)	-	180,371
TOTAL FUNDS	8,149,531	(8,091,298)	(667,339)	(609,106)

The general fund represents the unrestricted funds which the Governors are free to use in accordance with the charities objectives.

continued...

19. MOVEMENT IN FUNDS - continued

The School development fund is funded via a payment made by parents. These funds assist the school to continue to invest in ongoing developments to ensure that the very best learning environment is provided to the pupils. During the year the income received from the school development fund has been used in the general maintenance of the school facilities and the development of the Performing Arts Centre.

20. EMPLOYEE BENEFIT OBLIGATIONS

Teachers' Pension Scheme

The school participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The TPS is an unfunded multi-employer defined benefits pension scheme governed by the Teachers' Pensions Regulations 2010 and, from 1 April 2014, by the Teachers' Pension Scheme Regulations 2014. Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set following scheme valuations undertaken by the Government Actuary's Department. The latest actuarial valuation report in respect of the TPS related to the period ended 31 March 2016. This set the contribution rate at 23.68% of contributory pay with effect from 1 September 2019. This rate includes the administrative levy of 0.08%.

The pension charge for the year includes contributions payable to the TPS of £340,362 (2021: £340,068) and at the year end £40,088 (2021: £39,575) was accrued in respect of contributions to this scheme.

A copy of the valuation report and supporting documentation is available from the Teachers' Pension website: www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx.

The next actuarial valuation is due to be implemented from 1 September 2023.

Defined Contribution Schemes

For non-teaching staff and teachers who have opted out of the TPS, the school operates two defined contribution schemes. The cost to the charity of contributions to these schemes during the year was £22,782 (2021: £16,423) and at the year end £4,983 (2021: £5,786) was accrued in respect of contributions.

21. CAPITAL COMMITMENTS

	2022	2021
	£	£
Contracted but not provided for in the financial statements	66,593	700,459

continued...

22. RELATED PARTY DISCLOSURES

During the year GFM Holdings Limited, a company in which a Governor is a director, provided interest free loan finance to enable the Company to meet its day to day financial requirements. The loan balance as at 31 August 22 amounted to £1,770,611 (2021: £776,883). There is no fixed repayment schedule.

During the year GFM Holdings Limited made donations to the Company totalling £147,000 (2021: £150,000). There are no conditions attached to these donations. GFM Holdings Limited also provided services to the school without charge. These services had a monetary value of £77,625 (2021: £72,772) and relate to financial management, I.T services and design and marketing support.

Remuneration paid to key management personnel amounts to £459,688 (2021: £503,748).

Aggregate school fees relating to the Directors' children who are at the school are shown below;

	2022	2021
	£	£
Total fees	27,977	37,239

23. ULTIMATE CONTROLLING PARTY

Throughout the year, the company was controlled by the Governors.

24. MEMBERS GUARANTEE

Gosfield School Limited is a charitable company limited by guarantee. The guarantee of each member (Director) is limited to £1.

GOSFIELD SCHOOL LIMITED

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2022

	2022 £	2021 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	404,586	331,300
Donated services and facilities	77,625	72,772
	482,211	404,072
Investment income		
Rents received	7,359	675
Charitable activities		
Gross fees	4,135,067	3,530,199
Total bursaries and allowances	(763,546)	(584,392)
Minibus income	190,304	100,507
Income from school shops	50,945	45,684
Sundry income	138,525	411,921
	3,751,295	3,503,919
Total incoming resources	4,240,865	3,908,666
EXPENDITURE		
Investment management costs		
Bank interest and charges	14,641	7,525
Mortgage interest	25,209	27,033
Other Interest	-	3,594
	39,850	38,152
Charitable activities		
Staff costs	2,405,887	2,265,344
Social security	226,098	202,024
Pensions	363,144	356,491
Other operating leases	1,225	842
Rates and water	29,029	28,265
Insurance	49,878	45,193
Light and heat	75,434	79,875
Telephone	3,403	2,991
Postage and stationery	23,283	24,755
Advertising	46,137	25,908
Sundries	2,452	3,056
Teaching resources	129,879	90,809
Purchases	122,461	106,860
Staff and Governor training	8,972	3,575
Carried forward	3,487,282	3,235,988

GOSFIELD SCHOOL LIMITED

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2022

	2022	2021
	£	£
Charitable activities		
Brought forward	3,487,282	3,235,988
Maintenance and repairs	170,059	71,010
Motor expenses	111,443	80,145
Subscriptions	24,229	10,093
Legal fees	2,167	1,577
Professional fees	81,976	47,622
Lease costs	45,963	53,290
Bad debts	81,607	16,532
Computer expenses	38,608	38,223
Finance, IT and design services	77,625	72,772
Fixtures and fittings	62,907	170,617
Motor vehicles	2,921	6,329
Loss on sale of tangible fixed assets	1,278	-
	4,188,065	3,804,198
Support costs		
Governance costs		
Auditors' remuneration	10,833	10,200
Total resources expended	4,238,748	3,852,550
Net income	2,117	56,116

GOSFIELD SCHOOL LIMITED

England & Wales - Charity number 310871

Accounts

REGISTERED COMPANY NUMBER: 00898640 (England and Wales)
REGISTERED CHARITY NUMBER: 310871

REPORT OF THE TRUSTEES AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

FOR

GOSFIELD SCHOOL LIMITED
(A COMPANY LIMITED BY GUARANTEE)

RE Group Accountants Limited
Chartered Certified Accountants
Statutory Auditors
The Maltings
Rosemary Lane
Halstead
Essex
CO9 1HZ

GOSFIELD SCHOOL LIMITED

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FOR THE YEAR ENDED 31 AUGUST 2021

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GOSFIELD SCHOOL LIMITED (REGISTERED NUMBER: 00898640)

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2021

The trustees present their report with the audited financial statements of the charity for the year ended 31 August 2021. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

Mr P A Sakal and Mr G Martyn were Directors of the Company for the purposes of the Companies Act 2006.

OBJECTIVES AND ACTIVITIES

Objectives and aims

Gosfield School is an independent school for boys and girls aged 4-18.

The Charity's aims and objectives seek to provide a rich and relevant learning environment in which young people can excel and flourish both academically and socially, and an environment within which all our pupils feel valued and able to achieve personal excellence in all aspects of life.

The performance of the Charity is measured through its annually published attainment results for GCSE and A level results. These are measured against our published targets for future attainment. In addition, Value Added scores are monitored as a further measure of performance.

The Charity has a general aim to provide benefit to the wider community. The Trustees have given due consideration to the guidance of the Charity Commission, specifically the detailed guidance for fee-charging charities. Examples of the Charity's work in this area are given in the Public Benefit section of this report.

Public benefit

The School aims to keep the fees as low and affordable as possible, whilst maintaining standards towards achievement of the stated aims and objectives. The Bursary Policy allows the School to be as generous as their funds will allow in extending financial assistance to those who cannot afford the full fee. During the year ended 31 August 2021, the School offered Bursary support and other discounts to the value of 6.1% (2020 8.7%) of gross fee income, demonstrating the commitment to the furtherance of education for the wider community.

The School's extensive grounds and sports hall facilities are made available to local clubs and community projects within planning constraints for a diverse number of events:

- Local sports groups using the facilities on a regular basis include the Braintree Bowmen, Essex Girls Cricket, Halstead cricket, football, badminton, basketball and running clubs and Braintree Cricket Club.
- The School hosts charity fun runs and 'muddy races'.
- The School grounds are made available for local clubs and associations, for races and obstacle course events.
- An annual schools' cross country competition attracts runners from a number of local maintained schools, including Gosfield Community Primary School.
- Pupils from local maintained primary schools are invited to participate in enrichment activities including music days, forensic science days and modern languages workshops.
- Holiday clubs are open to local children as well as current pupils, benefitting local working families.
- The Vice-Principal during the year, Catherine Redfern, volunteered as Governor to the local primary school.

OBJECTIVES AND ACTIVITIES

Bursary policy

The School offers a range of discretionary bursary schemes to families of pupils.

Community bursaries of up to 100% are available throughout the School to applicants from the maintained sector who would be considered an asset to the School and whose parents can demonstrate insufficient financial means to educate their children independently.

Means-tested bursary applications are considered by the Finance/Bursary Committee annually and a decision made as to the level and length of time bursary support may be provided. In total, the School supports 44 pupils of which 1 pupil benefited from full remission of fees.

Scholarship Policy

The School awarded Scholarships to 73 pupils, based on their educational or co-curricular merit and potential, during the year.

Volunteers

Volunteers contribute to membership of the School's Governing Council.

Volunteers also assist with the constitution of the standing committees, notably finance, premises, health and safety and strategic planning, and lend assistance and advice in the preparation of management and statutory accounts, forecasts, minutes and returns.

Parent volunteers, including the Gosfield PTA, support and assist with School life and fundraise to the benefit of all students at the School.

STRATEGIC REPORT

Achievement and performance

Charitable activities

Pupils have excelled and flourished academically and socially in line with the Charity's aims. Average student numbers remained relatively unchanged during the year at 255 compared to the prior year (2020: 256).

Examination Results

As a non-selective school, we are pleased to help our pupils achieve their full potential. During 2020-21, the second year of teacher/centre assessed grades was in force, meaning that all exam students were assessed internally and not using external examinations. It is therefore important to note that whilst there was extensive internal moderation of the grades awarded, in line with exam board procedures, there has been no external moderation completed and using these grades and value added scores to compare institutions should be done with caution.

Gosfield students in Year 13 (A-Level) achieved a value added of +0.45 above their target grades, with 40% of grades at A*-A and 88% of grades at A*-C. 100% of grades were A*-E. In Year 11 (GCSE), a value added score of +0.57 above YELLIS target grade was achieved, with 33% of all grades at 9-7, and 98% of grades at 9-4. Despite 2 years of disruption to their education caused by the pandemic, the students are Gosfield should be proud of the results they achieved and the post-16/post-18 pathways they have followed.

Enrichment/Extra-curricular

We were unable to deliver the broad range of enrichment and extra-curricular activities that would normally be in place, due to the restrictions in place during the Covid-19 pandemic. However, many innovative initiatives were delivered by remote means during periods of lockdown, with on-site activities resuming as soon as possible, when pupils returned to School.

Assembly Initiatives: Topics covered included Well-being, Anti Bullying Week, Mental Health, Black History month and the House singing competition. A fantastic Science week drop down day where students sent in their challenges and The Big Pedal encourage all to cycle for mental wellbeing and the National Skipping Challenge. Charity work continued with fundraisers for Colchester Zoo, Children in Need, NSPCC and Red Nose Day.

House activities: Competitions at home included House Sandwich making to celebrate British Sandwich week, Senior Maths and Bake Off at home. The House BBQ was held for Year 7 students only this year, due to Covid-19 restrictions.

ISA Art Results Regional competition: pupils won prizes in six different categories, with one pupil progressing to national recognition, winning the KS4 Drawing category.

Extra-curricular trips and visits: Many of the planned off-site trips and visits for the pupils could not go ahead due to the restrictions during the Covid-19 pandemic. A small number of UK trips were able to progress during the final term of the year, especially during Activities Week, when pupils enjoyed trips to Dorset, beach days and outings to Thorpe Park.

Extra-curricular activity programme: As was the situation with trips and visits, we had again planned an extensive programme for our after-school activities programme which was able to run for part of the year. Activities are provided for all interests, including sports (e.g. tennis, fencing, football etc.), art, performing arts, languages, board and card games

Sport: Unfortunately, sport fixtures with other schools were unable to go ahead. However, there was a wide range of internal fixtures and competitions taking place for pupils in both Prep and Senior Schools. These included regular fixtures in Netball, Hockey, Rugby, Cricket and Football.

STRATEGIC REPORT

Achievement and performance

Fundraising activities

The charities are chosen by the Pupil Parliament and through a wide variety of activities we raised the following totals:

- Children in Need: £309.74
- Colchester Zoo: £87.03
- Save the Children: £315.00
- Red Nose Day: £379.17
- NSPCC: £343.20

Financial review

Financial position

The School's financial performance in the current year is in line with expectations. The School reported a net surplus of £56,116 (2020: £2,897).

Principal funding sources

The principal funding source for the Charity is through school fees, which are used entirely to support the aims and objectives of the Charity.

Income from school fees reduced slightly from £2,981,508 in 2020 to £2,945,807 in 2021.

Investment policy and objectives

The School does not currently have an investment policy as all of the Charity's funds are used directly to achieve its aims and objectives.

Reserves policy

The directors keep the secured bank overdraft facility under review to ensure that it remains adequate to cover the School's working capital requirements.

The reserves at the year end amounted to £1,711,517 (2020: £1,655,401).

The directors aim to ensure that the balance on the reserves is always in excess of one term's expenditure.

Developments

Work commenced on a new-build Performing Arts Centre (PAC) during the year. The build is due for completion in September 2022 and is expected to cost £1.67m, partly funded from the restricted School Development Fund. The PAC will significantly increase the cultural and co-curricular opportunities for pupils at the School and for the wider local community, providing a performance venue and a communal space for whole School assemblies.

Going concern

Following the emergence and spread of the coronavirus (COVID-19) and its financial effects on schools worldwide, the governors and trustees have examined the possible effects on the School through forecasting and scenario planning.

The School swiftly implemented a successful home schooling programme and brought pupils back to school as soon as guidance permitted. To support parents financially, an additional discount was given off fees for the summer term. The additional costs for operating during Covid-19 and the loss in lettings income during the year has in part been offset by budget savings and the furlough of support staff. All of these items have impacted on the current year profitability and cashflow however, through additional support from the bank, this impact has been managed.

For these reasons the trustees believe there are sufficient funds available within the School to continue to operate as a going concern.

STRATEGIC REPORT

Principal risks and uncertainties

The Board of Governors is responsible for the management of risks faced by the School. Each year the Senior Management Team and the Board identify and assess risks and implement controls to mitigate against these. In addition, each year a formal review of the risk management process is undertaken.

The key controls implemented by the School are as follows:

- Formal agendas for all Board and Committee activities
- Strategic planning, budgeting and management accounting
- Established organisational structure and understood line of reporting
- Formal written policies
- Clear, authoritative and agreed approval levels; and
- Appropriate training for Governors and staff

The Governors keep under review a risk management strategy relating to:

- Financial risks to the Charity, including the risk resulting from low pupil numbers
- Risks associated with the daily health and safety of the staff, pupils and visitors
- Risks associated with any off-site activities undertaken by staff and pupils
- The necessary level of income and reserves required to support and maintain the viability of the School; and
- The burden of meeting conformity and regulatory issues.

Financial and risk management objectives and policies

For the year ended August 2021, the key financial risks identified were the continued financial pressure on the demographic of parents that make up our current market, increased competition from non-fee charging local schools and retaining high levels of service and parent satisfaction, especially during the Covid-19 pandemic.

Through the established systems for managing risk, the Governors are satisfied that all foreseeable, major risks have been identified and managed appropriately where possible. It is, of course, recognised by the Governors that systems can provide reasonable but not absolute assurance that major risks have been adequately managed.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity 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.

Gosfield School Limited is a company limited by guarantee (registered number 898640) and a registered charity (charity number 310871) governed by its memorandum and Articles of Association (revised and adopted on 1 February 2006).

Charity constitution

The School's three Trustees (First Governors) are recruited annually from Members of the school's Governing Council.

Recruitment and appointment of new trustees

Membership of the Governing Council of Gosfield School is made up per the School's Memorandum and Articles of Association. In order to maintain a balanced Governing Council, no more than 50% of the membership may be drawn from parents of current pupils of the School. The membership term is four years or tenure in the case of employees, and four years for elected representatives of the parent body and teaching staff. Members may re-apply at the end of their tenure. From time to time the Governing Council may invite guests to join its meeting in advisory but non-voting capacity. Meetings are held once per term.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The senior staff member to whom day to day management of the charity is delegated by the Trustees and Governing Council is Mr G Martyn, the School's Principal. The day to day running of the School is undertaken by employed staff on the Senior Leadership Team, comprising the Principal, Vice Principal, Head of Prep, Assistant Principal SENCO, Assistant Principal Pastoral Care, Assistant Principal Director of Learning, Assistant Principal Academic and Assistant Principal Activities.

Decision making

The Board of Governors administers the Charity. It meets at least three times a year as a full Board and there are sub-committees for Education, Finance, Health & Safety, General Purposes all of which meet formally at least once each term with additional meetings as required.

Other working groups of Governors and senior staff convene when necessary to evaluate, oversee, and/or monitor specific projects or issues.

The Principal is responsible for all educational matters and for the day to day management of the School. He heads the School's Senior Leadership Team and reports to the Board at each meeting. Our Principal and Chair meet regularly. The School Development Plan is the working tool used by all parties and is regularly reviewed by the Governors. During the year, the Board and Senior Leadership Team progressed with the objectives set out in the Three-Year Plan.

The Vice Principal was responsible for the management of non-teaching staff. In addition, they are responsible for compliance and regulatory matters effecting the School. They reported directly to the Principal and to the Board at each Governors meetings.

The Governors are mindful of their regulatory responsibilities.

Induction and training of new trustees

Members of the Governing Council who are eligible to become Trustees, by virtue of being First Governors are expected to undertake a Governor's induction Training Course which includes the obligations of Trustees.

Risk management

The Governors examine the major risks that the School faces each financial year when preparing and updating the strategic plan. The Charity has developed systems to monitor and control these risks and to mitigate any impact that they may have on the School in the future.

Fundraising

The Charity did not use any external fundraisers during the year. All fundraising conducted during the year was monitored by the Governors.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2021

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
00898640 (England and Wales)

Registered Charity number
310871

Registered office
Cut Hedge Park
Halstead Road
Gosfield
Halstead
Essex
CO9 1PF

Trustees
Mr Peter Andrew Sakal
Mr Guy Louis Martyn (Principal - resigned 31 August 2021)
Mr Maxwell Ford
Mr Jonathan Corrall
Mr Rod Jackson (Principal - appointed 1 September 2021)

Auditors
RE Group Accountants Limited
Chartered Certified Accountants
Statutory Auditors
The Maltings
Rosemary Lane
Halstead
Essex
CO9 1HZ

Solicitors
Ellisons
Headgate Court
Headgate
Colchester
CO1 1NP

Bankers
Natwest Bank PLC
47 High Street
Braintree
Essex
CM

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2021

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Gosfield School Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, RE Group Accountants Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 9 MAY 2022 and signed on the board's behalf by:

Mr Peter Andrew Sakal - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF GOSFIELD SCHOOL LIMITED (REGISTERED NUMBER: 00898640)

Opinion

We have audited the financial statements of Gosfield School Limited (the 'charitable company') for the year ended 31 August 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of our audit testing we have conducted specific testing on what we consider to be the key laws and regulations applicable to the charity to confirm compliance to the best of our ability given the sensitive nature of the charity's operations. We have also undertaken testing on the key areas of the financial statements where fraud could occur. Whilst we are satisfied that we have obtained sufficient and appropriate evidence in these areas we cannot guarantee the financial statements are free of material misstatement as a result of fraud or non compliance with laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF GOSFIELD SCHOOL LIMITED (REGISTERED NUMBER: 00898640)

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Andrew Robert Graham Green (Senior Statutory Auditor)
for and on behalf of RE Group Accountants Limited
Chartered Certified Accountants
Statutory Auditors
The Maltings
Rosemary Lane
Halstead
Essex
CO9 1HZ

Date: 9/5/22

GOSFIELD SCHOOL LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	Unrestricted funds £	Restricted fund £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	222,774	181,298	404,072	272,382
Charitable activities	4				
School Fees		2,945,807	-	2,945,807	2,981,508
Other ancilliary trading income		558,112	-	558,112	464,950
Investment income	3	675	-	675	10,694
Total		3,727,368	181,298	3,908,666	3,729,534
EXPENDITURE ON					
Raising funds	5	38,152	-	38,152	45,813
Charitable activities	6				
Teaching costs		2,490,268	-	2,490,268	2,466,528
Welfare costs		286,411	-	286,411	258,548
Premises		414,950	32,387	447,337	333,492
Management and administration		552,159	38,223	590,382	622,256
Total		3,781,940	70,610	3,852,550	3,726,637
NET INCOME/(EXPENDITURE)		(54,572)	110,688	56,116	2,897
RECONCILIATION OF FUNDS					
Total funds brought forward		1,482,996	172,405	1,655,401	1,652,504
TOTAL FUNDS CARRIED FORWARD		1,428,424	283,093	1,711,517	1,655,401

The notes on pages 16 to 29 form part of these financial statements.

BALANCE SHEET
31 AUGUST 2021

	Notes	Unrestricted funds £	Restricted fund £	2021 Total funds £	2020 Total funds £
FIXED ASSETS					
Tangible assets	12	4,632,709	199,541	4,832,250	4,775,750
CURRENT ASSETS					
Stocks	13	67,408	-	67,408	72,404
Debtors	14	537,845	83,552	621,397	627,191
Cash at bank and in hand		60,130	-	60,130	31,877
		665,383	83,552	748,935	731,472
CREDITORS					
Amounts falling due within one year	15	(2,784,822)	-	(2,784,822)	(2,698,986)
NET CURRENT ASSETS		(2,119,439)	83,552	(2,035,887)	(1,967,514)
TOTAL ASSETS LESS CURRENT LIABILITIES		2,513,270	283,093	2,796,363	2,808,236
CREDITORS					
Amounts falling due after more than one year	16	(1,084,846)	-	(1,084,846)	(1,152,835)
NET ASSETS		1,428,424	283,093	1,711,517	1,655,401
FUNDS	19				
Unrestricted funds:					
General fund				(368,061)	(313,489)
Revaluation reserve				1,796,485	1,796,485
				1,428,424	1,482,996
Restricted funds:					
School development fund				283,093	172,405
TOTAL FUNDS				1,711,517	1,655,401

The financial statements were approved by the Board of Trustees and authorised for issue on 9 MAY 2022 and were signed on its behalf by:

Mr Peter Andrew Sakal - Trustee

The notes on pages 16 to 29 form part of these financial statements.

GOSFIELD SCHOOL LIMITED

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	2021 £	2020 £
Cash flows from operating activities			
Cash generated from operations	1	374,734	260,376
Interest paid		(38,152)	(45,813)
Net cash provided by operating activities		336,582	214,563
Cash flows from investing activities			
Purchase of tangible fixed assets		(233,446)	(49,706)
Sale of tangible fixed assets		-	5,496
Net cash used in investing activities		(233,446)	(44,210)
Cash flows from financing activities			
Loan repayments		(58,337)	(65,053)
Finance lease capital repayments		(16,546)	(18,715)
Net cash used in financing activities		(74,883)	(83,768)
Change in cash and cash equivalents in the reporting period		28,253	86,585
Cash and cash equivalents at the beginning of the reporting period		31,877	(54,708)
Cash and cash equivalents at the end of the reporting period		60,130	31,877

The notes on pages 16 to 29 form part of these financial statements.

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2021

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021	2020
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	56,116	2,897
Adjustments for:		
Depreciation charges	176,946	73,367
Loss on disposal of fixed assets	-	10,019
Interest paid	38,152	45,813
Decrease/(increase) in stocks	4,996	(7,630)
Decrease in debtors	5,794	47,816
Increase in creditors	92,730	88,094
Net cash provided by operations	374,734	260,376

2. ANALYSIS OF CHANGES IN NET DEBT

	At 1/9/20	Cash flow	At 31/8/21
	£	£	£
Net cash			
Cash at bank and in hand	31,877	28,253	60,130
	31,877	28,253	60,130
Debt			
Finance leases	(26,198)	16,546	(9,652)
Debts falling due within 1 year	(112,471)	-	(112,471)
Debts falling due after 1 year	(1,143,183)	58,337	(1,084,846)
	(1,281,852)	74,883	(1,206,969)
Total	(1,249,975)	103,136	(1,146,839)

The notes on pages 16 to 29 form part of these financial statements.

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the individual charitable company, which is a public benefit entity under FRS 102 incorporated in England, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

The financial statements have been prepared under the historical cost convention, modified for the revaluation of the charitable company's freehold land and buildings.

The charitable company has revised its format of financial activities to include headings which are relevant to its activities thus enabling it to show a true and fair view.

The accounts have been prepared in Sterling which is the functional currency of the charity.

Going Concern

The Charity meets its day to day working capital requirements through an overdraft facility and the continuing support of individual Trustees. Notwithstanding the impact of Covid 19 on the Charity and the effect this had on pupil numbers and the ability of parents to continue to pay school fees over the last two years, the pupil numbers are recovering well, and as such the governors consider the Charity has adequate resources to continue in operation for at least 12 months from the date of approval of the financial statements and it is appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustments that would result from a withdrawal of the overdraft facility by the charity's bankers and support of individual Trustees.

No material uncertainties exist.

Income
Income from charitable activities

Fees consist of charges for the academic year ending 31 August 2021 and are accounted for on an accruals basis.

Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the school from its unrestricted funds.

Sundry income consists of income arising from school activities, exams, fee protection and other ancillary income. This is accounted for in the period in which it arises and relates.

Donations and legacies

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Expenditure
All expenditure is accounted for on an accruals basis and has been classified under the headings that aggregate all costs related to that category.

continued...

1. ACCOUNTING POLICIES - continued

Raising funds
Donations received for the general purposes of the Charity are included as unrestricted funds. Donations for activities restricted by the wishes of the donor are taken to "restricted funds" where these wishes are legally binding on the Governors.

Governance costs
Governance costs are the costs associated with the governance arrangements of the charity which relate to the general running of the charity as opposed to those costs associated with fundraising or charitable activity.

This includes costs associated with the strategic as opposed to day-to-day management of the charity's activities, external audit, and any legal advice for the Governors and all the costs of complying with constitutional and statutory requirements.

Allocation and apportionment of costs
Expenditure has been classified under functional 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. The irrecoverable element of VAT is included with the item of expense to which is relates. Where costs cannot be directly apportioned to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets
Tangible fixed assets are stated in the balance sheet at cost less depreciation which is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Freehold Property	not provided
Fixtures and fittings	20% per annum
Motor vehicles	20% per annum
Assets in the course of construction	not provided

Freehold land and buildings are valued using the revaluation method.

The Governors consider that the depreciation charge and accumulated depreciation on freehold property is immaterial due to the extended useful economic life of these assets. These assets are subject to an annual impairment review by the school governors.

Assets in the course of construction are stated in the balance sheet at cost, taken from the most recent valuation certificate received prior to the date of the financial statements. Capitalisation of costs ceases at the date the asset is fully capable of providing the service for which it has been constructed.

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Stocks are valued on a first in first out basis.

Taxation
The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the test set out in paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

continued...

1. ACCOUNTING POLICIES - continued

Fund accounting
Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements

Donations received for the general purposes of the Charity are included as unrestricted funds. Donations for activities restricted by the wishes of the donor are taken to "restricted funds" where these wishes are legally binding on the Governors.

Government grants
Government grants have been received to help aid the business. These are free of obligation, however must be used to support charitable activity.

Lease assets
Where assets are financed by leasing agreements that give rights approximating to ownership ('finance leases'), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable during the lease term. The corresponding leasing commitments are shown as amounts payable to the lessor. Depreciation on the relevant assets is charged to the statement of financial activities.

Lease payments are analysed between capital and interest components so that the interest element of the payment is charged to the statement of financial activities over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. The capital part reduces the amounts payable to the lessor.

All other leases are treated as an operating lease. Their annual rentals are charged to the income and expenditure account on a straight line basis over the term of the lease.

Pension costs and other post-retirement benefits
The charity contributes to the Teachers' Pension Scheme for its teaching staff which is a defined benefits pension scheme with rates set by the Scheme Actuary and advised to the Board by the Scheme Administrator. Contributions are charged in the period in which the salaries to which they relate are payable. The scheme is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the scheme on a constant basis and therefore, as required by FRS102, the Charity accounts for the scheme as if it were a defined contribution scheme.

The charitable company also operates two defined contribution pension schemes. Contributions for non-teaching staff and for teachers who have opted out of the charitable company's defined contribution pension schemes are charged to the Statement of Financial Activities in the period to which they relate.

Donations in kind
Where non monetary donations are received these are recorded in the accounts at the best estimate of fair value of the goods or service donated. The donations are shown under Incoming resources from generated funds on the Statement of Financial Activates. The costs related to such donations are dealt with within resources expended.

Financial instruments
Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

The charity only have financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at a transaction value and subsequently measured at their settlement value.

continued...

2. DONATIONS AND LEGACIES

	Unrestricted funds	Restricted funds	2021 Total funds	2020 Total funds
	£	£	£	£
Donations	150,002	181,298	331,300	203,333
Donated services and facilities	72,772	-	72,772	69,049
	222,774	181,298	404,072	272,382

3. INVESTMENT INCOME

	Unrestricted funds	Restricted funds	2021 Total funds	2020 Total funds
	£	£	£	£
Rents received	675	-	675	10,694

4. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2021	2020
		£	£
Gross fees	School Fees	3,530,199	3,726,059
Total bursaries and allowances	School Fees	(584,392)	(744,551)
Minibus income	Other ancilliary trading income	100,507	113,301
Income from school shops	Other ancilliary trading income	45,684	44,018
Sundry income	Other ancilliary trading income	411,921	307,631
		3,503,919	3,446,458

Included in sundry income are government grants totalling £296,843 (2020: £190,156) received under the Coronavirus Job Retention scheme.

5. RAISING FUNDS

Investment management costs

	Unrestricted funds	Restricted funds	2021 Total funds	2020 Total funds
	£	£	£	£
Interest payable and similar charges	38,152	-	38,152	45,813

continued...

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 7)	Totals
	£	£	£
Teaching costs	2,490,268	-	2,490,268
Welfare costs	286,411	-	286,411
Premises	447,337	-	447,337
Management and administration	580,182	10,200	590,382
	3,804,198	10,200	3,814,398

7. SUPPORT COSTS

	2021 Governance costs	2020 Governance costs
	£	£
Management and administration	10,200	10,833

8. NET INCOME/(EXPENDITURE)

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

	2021	2020
	£	£
Auditors' remuneration	10,200	10,833
Depreciation - owned assets	176,946	73,367
Other operating leases	842	5,083
Deficit on disposal of fixed assets	-	10,019

9. TRUSTEES' REMUNERATION AND BENEFITS

During the year the principal, G Martyn, who is also a trustee, received remuneration totalling £116,971 (2020: £93,061) and employer pension contributions of £22,300 (2020: £21,898). No other trustees received any remuneration from the charity during the year (2020: £NIL).

The charity's governing document expressly permits remuneration to a trustee who holds the post of school principal. All payments are dictated by a written contract and satisfy the conditions required under the Charities Act.

continued...

9. TRUSTEES' REMUNERATION AND BENEFITS - continued

Trustees' expenses

Trustees expenses totalling £NIL were paid during the year (2020: £297).

10. STAFF COSTS

	2021	2020
	£	£
Wages and salaries	2,265,344	2,242,154
Social security costs	202,024	201,373
Other pension costs	356,491	375,612
	2,823,859	2,819,139

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

	2021	2020
Teachers	38	43
Administration	9	10
Learning support	14	16
Catering	5	7
Domestic and Laundry	3	4
Maintenance and groundsmen	3	4
Drivers	4	7
Nursery assistants	3	2
	79	93

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2021	2020
£60,001 - £70,000	2	-
£90,001 - £100,000	-	1
£110,000 - £120,000	1	-
	3	1

continued...

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	79,049	193,333	272,382
Charitable activities			
School Fees	2,981,508	-	2,981,508
Other ancilliary trading income	464,950	-	464,950
Investment income	10,694	-	10,694
Total	3,536,201	193,333	3,729,534
EXPENDITURE ON			
Raising funds	45,813	-	45,813
Charitable activities			
Teaching costs	2,466,528	-	2,466,528
Welfare costs	258,548	-	258,548
Premises	312,447	21,045	333,492
Management and administration	585,982	36,274	622,256
Total	3,669,318	57,319	3,726,637
NET INCOME/(EXPENDITURE)	(133,117)	136,014	2,897
RECONCILIATION OF FUNDS			
Total funds brought forward	1,616,113	36,391	1,652,504
TOTAL FUNDS CARRIED FORWARD	1,482,996	172,405	1,655,401

continued...

12. TANGIBLE FIXED ASSETS

	Freehold property £	Assets in the course of construction £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 September 2020	4,492,201	-	831,236	56,885	5,380,322
Additions	-	199,541	33,905	-	233,446
At 31 August 2021	4,492,201	199,541	865,141	56,885	5,613,768
DEPRECIATION					
At 1 September 2020	-	-	561,946	42,626	604,572
Charge for year	-	-	170,617	6,329	176,946
At 31 August 2021	-	-	732,563	48,955	781,518
NET BOOK VALUE					
At 31 August 2021	4,492,201	199,541	132,578	7,930	4,832,250
At 31 August 2020	4,492,201	-	269,290	14,259	4,775,750

The fixed assets are held for charitable purposes.

Freehold properties were revalued in October 2018 on the basis of an open market valuation for existing use by Strutt & Parker LLP. The revaluation is reviewed annually by the directors and in their opinion the market value of the freehold land and buildings is in line with its carrying value in the financial statements.

The historic cost of the freehold property is £2,426,479 (2020: £2,426,479).

The Governors consider that the depreciation charge and accumulated depreciation on freehold property is immaterial due to the extended useful economic life of these assets. There assets are subject to an annual impairment review by the School Governors and no depreciation is charged on freehold property.

With effect from 1 September 2020 the basis for the annual depreciation rate was changed for Fixtures and fittings and Motor vehicles from 20% reducing balance to 20% per annum. The change was made as the directors consider the straight line basis provides a better method to reflect the cost of the assets incurred by the charity. The impact of the change increased the depreciation charge in the year ended 31 August 2021 by £112,642.

continued...

13. STOCKS

	2021	2020
	£	£
Finished goods	67,408	72,404

The amount of stock recognised as an expense in the year was £33,083 (2020: £78,542).

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade debtors	501,547	540,072
Other debtors	55,385	39,850
Prepayments and accrued income	64,465	47,269
	621,397	627,191

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Bank loans and overdrafts (see note 17)	112,471	112,471
Hire purchase (see note 18)	9,652	16,546
Trade creditors	61,145	35,460
Social security and other taxes	86,058	142,935
Other creditors	1,256,679	1,172,110
Accruals and deferred income	1,258,817	1,219,464
	2,784,822	2,698,986

Included within other creditors is an amount of £776,883 (2020: £757,847) owed to GFM Holdings Ltd.

16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021	2020
	£	£
Bank loans (see note 17)	1,084,846	1,143,183
Hire purchase (see note 18)	-	9,652
	1,084,846	1,152,835

continued...

17. LOANS

An analysis of the maturity of loans is given below:

	2021	2020
	£	£
Amounts falling due within one year on demand:		
Bank loans	112,471	112,471
Amounts falling between one and two years:		
Bank loans - 1-2 years	112,471	112,471
Amounts falling due between two and five years:		
Bank loans - 2-5 years	337,414	337,414
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more than 5 years	634,961	693,298

The bank loans and overdrafts are secured by a debenture and legal mortgage over all assets of the company.

The company has 2 separate loans with Natwest Bank. The first loan has an interest rate of 1.3% per annum above the Natwest base rate. The second loan has an interest rate of 1.92% per annum above the Natwest base rate.

18. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2021	2020
	£	£
Net obligations repayable:		
Within one year	9,652	16,546
Between one and five years	-	9,652
	9,652	26,198

Where assets are financed by leasing agreements that give rights approximating to ownership ('finance leases'), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable during the lease term. The corresponding leasing commitments are shown as amounts payable to the lessor. Depreciation on the relevant assets is charged to the income and expenditure account.

Lease payments are analysed between capital and interest components so that the interest element of the payment is charged to the income and expenditure account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. The capital part reduces the amounts payable to the lessor.

All other leases are treated as an operating lease. Their annual rentals are charged to the income and expenditure account on a straight line basis over the term of the lease.

The net book value of assets subject to finance leasing arrangements is £32,923 (2020: £40,838).

continued...

18. LEASING AGREEMENTS - continued

	Non-cancellable operating leases	
	2021	2020
	£	£
Within one year	63,115	72,937
Between one and five years	169,460	192,098
	232,575	265,035

19. MOVEMENT IN FUNDS

	At 1/9/20	Net movement in funds	At 31/8/21
	£	£	£
Unrestricted funds			
General fund	(313,489)	(54,572)	(368,061)
Revaluation reserve	1,796,485	-	1,796,485
	1,482,996	(54,572)	1,428,424
Restricted funds			
School development fund	172,405	110,688	283,093
TOTAL FUNDS	1,655,401	56,116	1,711,517

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	3,727,368	(3,781,940)	(54,572)
Restricted funds			
School development fund	181,298	(70,610)	110,688
TOTAL FUNDS	3,908,666	(3,852,550)	56,116

continued...

19. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/9/19 £	Net movement in funds £	At 31/8/20 £
Unrestricted funds			
General fund	(180,372)	(133,117)	(313,489)
Revaluation reserve	1,796,485	-	1,796,485
	1,616,113	(133,117)	1,482,996
Restricted funds			
School development fund	36,391	136,014	172,405
TOTAL FUNDS	1,652,504	2,897	1,655,401

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	3,536,201	(3,669,318)	(133,117)
Restricted funds			
School development fund	193,333	(57,319)	136,014
TOTAL FUNDS	3,729,534	(3,726,637)	2,897

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

	At 1/9/19 £	Net movement in funds £	At 31/8/21 £
Unrestricted funds			
General fund	(180,372)	(187,689)	(368,061)
Revaluation reserve	1,796,485	-	1,796,485
	1,616,113	(187,689)	1,428,424
Restricted funds			
School development fund	36,391	246,702	283,093
TOTAL FUNDS	1,652,504	59,013	1,711,517

continued...

19. 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 fund	7,263,569	(7,451,258)	(187,689)
Restricted funds			
School development fund	374,631	(127,929)	246,702
TOTAL FUNDS	7,638,200	(7,579,187)	59,013

The general fund represents the unrestricted funds which the Governors are free to use in accordance with the charities objectives.

The School development fund is funded via a payment made by parents. The funds assists the school to continue to invest in ongoing developments to ensure that the very best learning environment is provided to the pupils. During the year the income received from the school development fund has been used in the general maintenance of the school facilities and the development of the Performing Arts Centre.

20. EMPLOYEE BENEFIT OBLIGATIONS

Teachers' Pension Scheme

The school participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The TPS is an unfunded multi-employer defined benefits pension scheme governed by the Teachers' Pensions Regulations 2010 and, from 1 April 2014, by the Teachers' Pension Scheme Regulations 2014. Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set following scheme valuations undertaken by the Government Actuary's Department. The latest actuarial valuation report in respect of the TPS related to the period ended 31 March 2016. This set the contribution rate at 23.68% of contributory pay with effect from 1 September 2019. This rate includes the administrative levy of 0.08%.

The pension charge for the year includes contributions payable to the TPS of £340,068 (2020: £358,379) and at the year end £39,575 (2020:£41,116) was accrued in respect of contributions to this scheme.

A copy of the valuation report and supporting documentation is available from the Teachers' Pension website: www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx.

The next actuarial valuation is due to be implemented from 1 September 2023.

Defined Contribution Schemes

For non-teaching staff and teachers who have opted out of the TPS, the school operates two defined contribution schemes. The cost to the charity of contributions to these schemes during the year was £16,423 (2020: £17,233) and at the year end £5,786 (2020: £3,368) was accrued in respect of contributions.

continued...

21. CAPITAL COMMITMENTS

	2021	2020
	£	£
Contracted but not provided for in the financial statements	700,459	-

22. RELATED PARTY DISCLOSURES

During the year GFM Holdings Limited, a company in which a governor is a director, provided interest free loan finance to enable the Company to meet its day to day financial requirements. The loan balance as at 31 August 21 amounted to £776,883 (2020: £757,847). There is no fixed repayment schedule.

During the year GFM Holdings Limited made donations to the Company totalling £150,000 (2020: £10,000). There are no conditions attached to these donations. GFM Holdings Limited also provided services to the school without charge. These services had a monetary value of £72,772 (2020: £69,049) and relate to financial management, I.T services and design and marketing support.

Remuneration paid to key management personnel amounts to £503,748 (2020: £477,134).

Aggregate school fees relating to the Directors' children who are at the school are shown below;

	2021	**2020**
Total fees	37,239	33,897

23. ULTIMATE CONTROLLING PARTY

Throughout the year, the company was controlled by the governors.

24. MEMBERS GUARANTEE

Gosfield School Limited is a charitable company limited by guarantee. The guarantee of each member (Director) is limited to £1.

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2021

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	331,300	203,333
Donated services and facilities	72,772	69,049
	404,072	272,382
Investment income		
Rents received	675	10,694
Charitable activities		
Gross fees	3,530,199	3,726,059
Total bursaries and allowances	(584,392)	(744,551)
Minibus income	100,507	113,301
Income from school shops	45,684	44,018
Sundry income	411,921	307,631
	3,503,919	3,446,458
Total incoming resources	3,908,666	3,729,534
EXPENDITURE		
Investment management costs		
Bank interest and charges	7,525	20,758
Mortgage interest	27,033	25,055
Other Interest	3,594	-
	38,152	45,813
Charitable activities		
Staff costs	2,265,344	2,242,154
Social security	202,024	201,373
Pensions	356,491	375,612
Other operating leases	842	5,083
Rates and water	28,265	26,330
Insurance	45,193	46,334
Light and heat	79,875	66,503
Telephone	2,991	3,242
Postage and stationery	24,755	26,476
Advertising	25,908	34,532
Sundries	3,056	8,306
Teaching resources	90,809	105,742
Purchases	106,860	86,173
Staff and governor training	3,575	9,466
Carried forward	3,235,988	3,237,326

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2021

	2021	2020
	£	£
Charitable activities		
Brought forward	3,235,988	3,237,326
Maintenance and repairs	71,010	62,035
Motor expenses	80,145	76,430
Subscriptions	10,093	11,863
Legal fees	1,577	4,102
Professional fees	47,622	30,945
Lease costs	53,290	38,722
Bad debts	16,532	19,859
Computer expenses	38,223	36,274
Finance, IT and design services	72,772	69,049
Fixtures and fittings	170,617	69,801
Motor vehicles	6,329	3,566
Loss on sale of tangible fixed assets	-	10,019
	3,804,198	3,669,991
Support costs		
Governance costs		
Auditors' remuneration	10,200	10,833
Total resources expended	3,852,550	3,726,637
Net income	56,116	2,897

GOSFIELD SCHOOL LIMITED

England & Wales - Charity number 310871

Accounts

REGISTERED COMPANY NUMBER: 00898640 (England and Wales)
REGISTERED CHARITY NUMBER: 310871

REPORT OF THE TRUSTEES AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

FOR

GOSFIELD SCHOOL LIMITED
(A COMPANY LIMITED BY GUARANTEE)

RE Group Accountants Limited
Chartered Certified Accountants
Statutory Auditors
The Maltings
Rosemary Lane
Halstead
Essex
CO9 1HZ

GOSFIELD SCHOOL LIMITED

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FOR THE YEAR ENDED 31 AUGUST 2020

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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2020

The trustees present their report with the audited financial statements of the charity for the year ended 31 August 2020. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

Mr P A Sakal and Mr G Martyn were Directors of the Company for the purposes of the Companies Act 2006.

OBJECTIVES AND ACTIVITIES

Objectives and aims

Gosfield School is an independent school for boys and girls aged 4-18.

The Charity's aims and objectives seek to provide a rich and relevant learning environment in which young people can excel and flourish both academically and socially, and an environment within which all our pupils feel valued and able to achieve personal excellence in all aspects of life.

The performance of the Charity is measured through its annually published attainment results for GCSE and A level results. These are measured against our published targets for future attainment. In addition, Value Added scores are monitored as a further measure of performance.

The Charity has a general aim to provide benefit to the wider community. The Trustees have given due consideration to the guidance of the Charity Commission, specifically the detailed guidance for fee-charging charities. Examples of the Charity's work in this area are given in the Public Benefit section of this report.

Public benefit

The school aims to keep the fees as low and affordable as possible, whilst maintaining standards towards achievement of the stated aims and objectives. The Bursary Policy allows the school to be as generous as their funds will allow in extending financial assistance to those who cannot afford the full fee. During the year ended 31 August 2020, the school offered Bursary support and other discounts to the value of 18% of gross fee income, demonstrating the commitment to the furtherance of education for the wider community.

The school's extensive grounds and sports hall facilities are made available to local clubs and community projects within planning constraints for a diverse number of events:

- Local sports groups using the facilities on a regular basis include the Braintree Bowmen, Essex Girls Cricket, Halstead cricket, football, badminton, basketball and running clubs and Braintree Cricket Club.
- The school hosts charity fun runs and 'muddy races'.
- The school grounds are made available for local clubs and associations, for races and obstacle course events.
- An annual schools' cross country competition attracts runners from a number of local maintained schools, including Gosfield Prep School.
- Pupils from local maintained primary schools are invited to participate in enrichment activities including music days, forensic science days and modern languages workshops.
- Holiday clubs are open to local children as well as current pupils, benefitting local working families.
- The Vice-Principal during the year, Catherine Redfern volunteered as Governor of the local primary school.

Bursary policy

The school offers a range of discretionary bursary schemes to families of pupils.

Community bursaries of up to 100% are available throughout the school to applicants from the maintained sector who would be considered an asset to the school and whose parents can demonstrate insufficient financial means to educate their children independently.

Upon application to the Finance/Bursary Committee, a confidential statement of financial circumstances is required to be presented, who will make a decision as to the level and length of time for the grant of any bursary.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2020

OBJECTIVES AND ACTIVITIES

Volunteers

Volunteers contribute to memberships of the schools Governing Council.

Volunteers also assist with the constitution of the standing committees, notably finance, premises, health and safety and strategic planning, and lend assistance and advice in the preparation of management and statutory accounts, forecasts, minutes and returns.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2020

STRATEGIC REPORT
Achievement and performance
Charitable activities

Pupils have excelled and flourished academically and socially in line with the Charity's aims.

Examination Results

As a non-selective school, we are pleased to help our pupils achieve their full potential. In the 2020 summer examinations there was an extraordinary grading system in operation, with no examinations taking place. All grades were assessed by teaching staff, moderated by Senior leaders. The final check by an algorithm devised by regulatory bodies was removed by Government at short notice, so all grades awarded by the School were upheld. Given the nature of this system, there has been no requirement from Government for Schools to report performance at GCSE and A Level. However, at A Level, three quarters of all grades were between A*-B, with 40% being either A* or A, very similar to the previous year's results. Everyone gained at least a C grade in their A Levels. At GCSE, 96% of all grades were in the coveted 9-4 grade range. For a non-selective School such as ours this is a tremendous achievement. Were we able to make use of value added metrics under a system such as this then we would have seen improvements beyond the previous year's progress scores of +0.54 at GCSE, which indicates results were significantly above those predicted by baseline testing and at AS/A Level, where the DfE calculated our value added score to be +0.71, which puts us in the top 5% of all Schools and colleges in the country.

Enrichment/Extra-curricular

Assembly Initiatives: Guest Speakers: Dr Elshazley on Ambition and Goals, Mrs Holt - Women in Science and career paths, Mr Doherty - Life in the forces and post service jobs, Rainbow Trust on their Charity work, Other items - Anti Bullying Week, Children in Need, Safer Internet Day and Respect for each other, Personal Excellence celebrating achievement, Sport Relief and Covid 19 NHS charities.

House activities: Transition BBQ for Year 6 into 7, Inter House Netball and Inter House singing.
Virtual events due to school closure: Virtual Sports day, School STEM drop down day and Virtual School Show

ISA Art Results Regional competition: pupils won prizes in seven different categories, with one pupil progressing to national recognition when winning a prize in the Fashion category.

Our welcoming House Barbeque for Pupils in Years 7 and 8 took place early on in the Autumn term.

House Art Competition.

Extra-curricular trips and visits

2019-20 was planned once again to provide a wealth of off-site trips and visits for the pupils and students of Gosfield School. The school year started well, but due to the impact of the global pandemic on schools, all trips and visits were cancelled with immediate effect following instructions of the DfE. Detailed below are the trips that were able to go ahead, as well the cancelled and postponed trips:

Date	Trip Name	Status
Sep 2019	Year 7 Activity Camp - Skreens Park	Went ahead
Oct 2019	Year 6 Africa/Benin Trip	Went ahead
Nov 2019	Lords Cricket Ground	Went ahead
Nov 2019	Year 3 West Stow Anglo Saxon	Went ahead
Nov 2019	Year 12 British Museum	Went ahead
Nov 2019	Year 4 Anglia Water	Went ahead
Nov 2019	Year 5 Colchester Castle	Went ahead
Nov 2019	Rec/Year 1 Stanstead Aero Zone	Went ahead
Nov 2019	KS5 Maths in Action	Went ahead

Dec 2019	GCSE Body Works London	Went ahead
Feb 2020	Year 7 Lakeside	Went ahead
Feb 2020	GCSE Geography Chelmsford	Went ahead
Feb 2020	Year 10 Woman in Black	Went ahead
Mar 2020	KS5 Psychology/Sociology	Went ahead
Mar 2020	Year 8 University Experience	Went ahead
Mar 2020	GCSE Art Picasso Royal Academy	Went ahead
Mar 2020	Year 4 Braintree Museum	Cancelled due to Covid 19
Mar 2020	Year 11 Macbeth at the Globe	Cancelled due to Covid 19
Mar 2020	Year 6 HMS Belfast - Kip in a Ship	Cancelled due to Covid 19
Mar 2020	Year 3 Halstead, Braintree	Cancelled due to Covid 19
Mar 2020	Year 5 Wagamama	Cancelled due to Covid 19
Jun 2020	Watersports Trip	Re-arranged to Summer 2021
Jun 2020	Years 5 and 6 Bawdsey Manor	Re-arranged to Summer 2021
Jun 2020	Greece Trip	Cancelled due to Covid 19
Jun 2020	Mongolia Expedition	Cancelled due to Covid 19

As was the situation with many schools (and holiday makers), we had large sums of money tied up in the cancelled and postponed trips, more than £155,000. However, following extensive negotiations with the travel companies and the school's insurers, virtually all this sum has been able to be refunded to parents or transferred to future trips.

Extra-curricular activity programme

As was the situation with trips and visits, we had again planned an extensive programme for our after-school activities programme which was able to run in the autumn and first half of the spring term. Once the first lockdown was announced, the activities programme had to be cancelled and did not run again for the remainder of the 2019-20 academic year. Detailed below is what we were able to offer when we could run the programme:

	Autumn 19	Yrs	Spring 20	Yrs	Summer 20	Yrs
Prep	11+ Club	3-5	Board Games	R-6		
	Board Games	R-6	Colour Me Calm	4-6		
	Cross Country	4-6	Colour Me Calm	R-3		
	Dance	R-6	Fencing	4-6		
	Debating Society	3-6	Keep Fit	R-3		
	Fencing	4-6	Lego Robotics	R-2		
	French Conversations	4-6	Model United Nations	3-6		
	Hama Beads	R-4	Nature Club	R-3		
	Keep Fit	R-3	Netball Coaching	3-6		
	Lego Robotics	R-2	11+ Club	3-5		
	Nature Art	R-2	Cross Country	4-6		
	Netball Coaching	3-6	Dance	R-6		
	Puzzle Club	R-2	Prep for Prep (Homework)	5-6		
	Rugby Skills	4-6	Plasticine Modelling	R-4		
	Rugby Tots	R-3	Tennis	3-6		
	Singing Sensations	R-6	Tennis	R-4		
	Sketch Art	3-6	Rugby Skills	5-6		
	Tennis	3-6	Rugby Tots	R-3		
	Tennis	R-3	Watercolour Art	3-6		
	Yoga	R-6				
Mixed	Lower School Football	5-8	Lower School Football	5-8		
	Chess	2-13	Chess	2-13		
	Lower School Rugby	6-8	Lower School Rugby	6-8		

	Autumn 2019	Yrs	Spring 2020	Yrs	Summer 20	Yrs
	A Christmas Carol	5-10	ISA Drama Competition	5-10		
	Gardening Club	5-13	Choir	3-13		
	Battle of the Bands	5-13	Gardening Club	4-13		
	A Christmas Carol	5-10	Battle of the Bands	4-13		
Seniors	Accountancy	7-13	American Football	7-13		
	American Football	7-13	BlitzFitMe (Boys)	7-10		
	Badminton	7-13	BlitzFitMe (Girls)	7-13		
	BlitzFitMe (Boys)	7-10	Boxing	7-10		
	BlitzFitMe (Girls)	7-13	Coding	7-13		
	Creative Writing	7-13	Creative Writing	7-13		
	Debate Club	7-13	Cricket (Non-scholars)	7-13		
	Dungeons & Dragons	7-13	Duke of Edinburgh's Award	9-10		
	Fencing	7-9	Dungeons & Dragons	7-13		
	Film Club	7-13	Fencing	7-9		
	KS3 Prep	7-9	Film Club	7-13		
	KS4 Prep	10-13	KS3 Prep	7-9		
	Mongolia	10-13	KS4 Prep	10-13		
	Python & Scratch	7-13	Mindfulness Colouring	7-13		
	Rayne Riding	7-10	Mongolia A	10-13		
	Risk	7-13	Mongolia B	10-13		
	Science Quiz Team	7-8	Python & Scratch	7-13		
	Senior Cookery	7-10	Rayne Riding	7-10		
	Senior Hockey	7-13	Rockets	7-13		
	Senior Netball	7-13	Senior Cookery	7-10		
	Smallholding	7-13	Senior Hockey	7-13		
	Spanish Conversations	9-11	Senior Netball	7-13		
	STEM	7-13	Smallholding	7-13		
	Upper School Football	9-13	STEM	7-13		
	Upper School Rugby	9-13	Upper School Football	9-13		
			Upper School Rugby	9-13		
			Vex Robotics	7-13		
			West End Youth	4-7		
Seniors - Revision			GCSE & A Level Art	10-13		
			GCSE English	10-11		
			GCSE History	10-11		
			GCSE Maths	10-11		
			GCSE Science	10-11		
			GCSE Spanish	10-11		
			GCSE Technology	10-11		

Outdoor Learning

No expeditions due to COVID.

Sport

Sporting events and fixtures were compromised by the lockdown affecting all Schools from March 2020. However, there was a wide range of fixtures and competitions taking place before then for pupils in both Prep and Senior Schools. These included regular fixtures in Netball, Hockey, Rugby and Football.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2020

In October at the Under 9 ISA East Football Competition at Alleyn Court School our pupils finished in the top half of the table, a position they repeated in November's tournament at Littlegarth School.

In November at the Senior School Regional ISA Swimming Gala at Ipswich Swimming Pool we had three pupils position in their races and be selected for the National finals, which were held later that month. We were delighted that all our competitors won silver and bronze medals in their events.

Also in November the 53rd Cut Hedge Cross Country competition was held at Gosfield School. 13 schools took place in vibrant competition across some very muddy terrain!

The ISA East Regional under 10 Boys' Football competition took place in November at St Nicholas School with Gosfield again finishing in the top half of the table.

Throughout the year our Cricket Academy continued to flourish, with weekly coaching sessions for our cricket scholars from the Head of the Cricket Academy, Ben Stephens.

Fundraising activities
The charities are chosen by the Pupil Parliament and through a wide variety of activities we raised the following totals:

- Children in Need: £756.79
- Operation Christmas Child: Over 77 boxes
- Rainbow Trust: £364.50
- Sport Relief: £327.56
- PPE Support for NHS: £400 in materials.
- Covid 19 NHS Charities Fundraiser: £2,600

Financial review
Financial position
The school's financial performance in the current year is in line with expectations. The school reported a net surplus of £2,897 (2019 - Net deficit of £94,933).

Principal funding sources
The principal funding source for the Charity is through school fees, which are used entirely to support the aims and objectives of the Charity.

Income from school fees increased from £2,653,927 in 2019 to £2,981,508 in 2020.

Investment policy and objectives
The school does not currently have an investment policy as all of the Charity's funds are used directly to achieve its aims and objectives.

Reserves policy
The directors keep the secured bank overdraft facility under review to ensure that it remains adequate to cover the school's working capital requirements.

The reserves at the year end amounted to £1,655,401 (2019 - £1,652,504).

The directors aim to ensure that the balance on the reserves is always in excess of one term's expenditure.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2020

STRATEGIC REPORT
Financial review
Going concern

Following the emergence and spread of the coronavirus (COVID-19) and its financial effects on schools worldwide, the governors and trustees have examined the possible effects on the school through forecasting and scenario planning.

The school swiftly implemented a successful home schooling programme and whilst the feedback has been positive, the trustees also recognised that goodwill to parents would be necessary in order to secure payment of fees. As a result a one off additional discount was given off all fees for summer term. This additional cost for summer term is in part being offset by budget savings and the furlough of support staff. All of these items will result in an impact to current year profitability and cashflow however, through additional support from the bank, this impact is manageable.

For these reasons the trustees believe there are sufficient funds available within the school for it to operate as a going concern.

Principal risks and uncertainties

The Board of Governors is responsible for the management of risks faced by the School. Each year the Senior Management Team and the Board identify and assess risks and implement controls to mitigate against these. In addition, each year a formal review of the risk management process is undertaken.

The key controls implemented by the School are as follows:

- Formal agendas for all Board and Committee activities
- Strategic planning, budgeting and management accounting
- Established organisational structure and understood line of reporting
- Formal written policies
- Clear, authoritative and agreed approval levels; and
- Appropriate training for Governors and staff

The Governors keep under review a risk management strategy relating to:

- Financial risks to the Charity, including the risk resulting from low pupil numbers
- Risks associated with the daily health and safety of the staff, pupils and visitors
- Risks associated with any off-site activities undertaken by staff and pupils
- The necessary level of income and reserves required to support and maintain the viability of the school; and
- The burden of meeting conformity and regulatory issues.

Financial and risk management objectives and policies

For the year ended August 2020, the key financial risks identified were the continued financial pressure on the demographic of parents that make up our current market, increased competition from non-fee charging local schools and retaining high levels of service and parent satisfaction.

Through the established systems for managing risk, the Governors are satisfied that all foreseeable, major risks have been identified and managed appropriately where possible. It is, of course, recognised by the Governors that systems can provide reasonable but not absolute assurance that major risks have been adequately managed.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity 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.

Gosfield School Limited is a company limited by guarantee (registered number 898640) and a registered charity (charity number 310871) governed by its memorandum and Articles of Association (revised and adopted on 1 February 2006).

Charity constitution

The School's three Trustees (First Governors) are recruited annually from Members of the school's Governing Council.

Recruitment and appointment of new trustees

Membership of the Governing Council of Gosfield School is made up per the School's Memorandum and Articles of Association. In order to maintain a balanced Governing Council, no more than 50% of the membership may be drawn from parents of current pupils of the school. The membership term is four years or tenure in the case of employees, and four years for elected representatives of the parent body and teaching staff. Members may re-apply at the end of their tenure. From time to time the Governing Council may invite guests to join its meeting in advisory but non voting capacity. Meetings are held once per term.

Organisational structure

The senior staff member to whom day to day management of the charity is delegated by the Trustees and Governing Council is Mr G Martyn, the School's Principal. The day to day running of the School is undertaken by employed staff on the Senior Leadership Team, comprising the Principal, Vice Principal, Head of Prep, Chief Operating Officer, SENCO, Assistant Principal Pastoral Care, Assistant Principal Teaching and Learning and Assistant Principal Activities.

Decision making

The Board of Governors administers the Charity. It meets at least three times a year as a full Board and there are sub-committees for Education, Finance, Health & Safety, General Purposes all of which meet formally at least once each term with additional meetings as required.

Other working groups of Governors and senior staff convene when necessary to evaluate, oversee, and/or monitor specific projects or issues.

The Principal is responsible for all educational matters and for the day to day management of the school. He heads the School's Senior Leadership Team and reports to the Board at each meeting. Our Principal and Chair meet regularly. The School Development Plan is the working tool used by all parties and is regularly reviewed by the Governors. During the year, the Board and Senior Leadership Team completed a Three-Year Plan to provide a strategic template as the school develops.

The Chief Operating Officer and then the Vice Principal were responsible for the management of non-teaching staff. In addition, they are responsible for compliance and regulatory matters effecting the school. They reported directly to the Principal and to the Board at each Governors meetings.

The Governors are mindful of their regulatory responsibilities.

Induction and training of new trustees

Members of the Governing Council who are eligible to become Trustees, by virtue of being First Governors are expected to undertake a Governor's induction Training Course which includes the obligations of Trustees.

Risk management

The Governors examine the major risks that the school faces each financial year when preparing and updating the strategic plan. The Charity has developed systems to monitor and control these risks and to mitigate any impact that they may have on the school in the future.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2020

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
00898640 (England and Wales)

Registered Charity number
310871

Registered office
Cut Hedge Park
Halstead Road
Gosfield
Halstead
Essex
CO9 1PF

Trustees
Mr Peter Andrew Sakal
Mr Guy Louis Martyn Principal
Mr Maxwell Ford
Mr Jonathan Corrall

Auditors
RE Group Accountants Limited
Chartered Certified Accountants
Statutory Auditors
The Maltings
Rosemary Lane
Halstead
Essex
CO9 1HZ

Solicitors
Ellisons
Headgate Court
Headgate
Colchester
CO1 1NP

Bankers
Natwest Bank PLC
47 High Street
Braintree
Essex
CM7 1JT

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2020

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Gosfield School Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, RE Group Accountants Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 24 MAY 2021 and signed on the board's behalf by:

.....

Mr Peter Andrew Sakal - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF GOSFIELD SCHOOL LIMITED (REGISTERED NUMBER: 00898640)

Opinion

We have audited the financial statements of Gosfield School Limited (the 'charitable company') for the year ended 31 August 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF GOSFIELD SCHOOL LIMITED (REGISTERED NUMBER: 00898640)

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Andrew Robert Graham Green (Senior Statutory Auditor)
for and on behalf of RE Group Accountants Limited
Chartered Certified Accountants
Statutory Auditors
The Maltings
Rosemary Lane
Halstead
Essex
CO9 1HZ

Date: 21/5/21

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2020

	Notes	Unrestricted funds £	Restricted fund £	2020 Total funds £	2019 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	79,049	193,333	272,382	584,878
Charitable activities	4				
School Fees		2,981,508	-	2,981,508	2,653,927
Other ancilliary trading income		464,950	-	464,950	280,566
Investment income	3	10,694	-	10,694	12,212
Total		3,536,201	193,333	3,729,534	3,531,583
EXPENDITURE ON					
Raising funds	5	45,813	-	45,813	60,074
Charitable activities	6				
Teaching costs		2,466,528	-	2,466,528	2,142,791
Welfare costs		258,548	21,045	258,548	540,118
Premises		312,447	21,045	333,492	445,259
Management and administration		585,982	36,274	622,256	438,274
Total		3,669,318	57,319	3,726,637	3,626,516
NET INCOME/(EXPENDITURE)		(133,117)	136,014	2,897	(94,933)
RECONCILIATION OF FUNDS					
Total funds brought forward		1,616,113	36,391	1,652,504	1,747,437
TOTAL FUNDS CARRIED FORWARD		1,482,996	172,405	1,655,401	1,652,504

The notes form part of these financial statements

BALANCE SHEET
31 AUGUST 2020

	Notes	Unrestricted funds £	Restricted fund £	2020 Total funds £	2019 Total funds £
FIXED ASSETS					
Tangible assets	12	4,775,750	-	4,775,750	4,814,926
CURRENT ASSETS					
Stocks	13	72,404	-	72,404	64,774
Debtors	14	454,786	172,405	627,191	675,007
Cash at bank and in hand		31,877	-	31,877	1,284
		559,067	172,405	731,472	741,065
CREDITORS					
Amounts falling due within one year	15	(2,698,986)	-	(2,698,986)	(2,669,053)
NET CURRENT ASSETS		(2,139,919)	172,405	(1,967,514)	(1,927,988)
TOTAL ASSETS LESS CURRENT LIABILITIES		2,635,831	172,405	2,808,236	2,886,938
CREDITORS					
Amounts falling due after more than one year	16	(1,152,835)	-	(1,152,835)	(1,234,434)
NET ASSETS		1,482,996	172,405	1,655,401	1,652,504
FUNDS	19				
Unrestricted funds:					
General fund				(313,489)	(180,372)
Revaluation reserve				1,796,485	1,796,485
				1,482,996	1,616,113
Restricted funds:					
School development fund				172,405	36,391
TOTAL FUNDS				1,655,401	1,652,504

The financial statements were approved by the Board of Trustees and authorised for issue on 24 MAY 2021 and were signed on its behalf by:

Mr Peter Andrew Sakal - Trustee

The notes form part of these financial statements

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2020

	Notes	2020 £	2019 £
Cash flows from operating activities			
Cash generated from operations	1	260,376	184,300
Interest paid		(45,813)	(60,074)
Net cash provided by operating activities		214,563	124,226
Cash flows from investing activities			
Purchase of tangible fixed assets		(49,706)	(123,135)
Sale of tangible fixed assets		5,496	13,270
Net cash used in investing activities		(44,210)	(109,865)
Cash flows from financing activities			
Loan repayments		(65,053)	(112,710)
Capital repayments		(18,715)	(9,370)
HP agreements		-	49,639
Net cash used in financing activities		(83,768)	(72,441)
Change in cash and cash equivalents in the year		86,585	(58,080)
Cash and cash equivalents at the beginning of the year	2	(54,708)	3,372
Cash and cash equivalents at the end of the year	2	31,877	(54,708)

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2020

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

	2020	2019
	£	£
Net income/(expenditure) for the year (as per the Statement of Financial Activities)	2,897	(94,933)
Adjustments for:		
Depreciation charges	73,367	86,028
Loss/(profit) on disposal of fixed assets	10,019	(4,991)
Interest paid	45,813	60,074
Increase in stocks	(7,630)	(9,212)
Decrease/(increase) in debtors	47,816	(113,966)
Increase in creditors	88,094	261,300
Net cash provided by operations	260,376	184,300

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2020	2019
	£	£
Cash in hand	28,254	1,284
Notice deposits (less than 3 months)	3,623	-
Overdrafts included in bank loans and overdrafts falling due within one year	-	(55,992)
Total cash and cash equivalents	31,877	(54,708)

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1/9/19	Cash flow	At 31/8/20
	£	£	£
Net cash			
Cash at bank and in hand	1,284	30,593	31,877
Bank overdraft	(55,992)	55,992	-
	(54,708)	86,585	31,877
Debt			
Finance leases	(44,913)	18,715	(26,198)
Debts falling due within 1 year	(112,471)	-	(112,471)
Debts falling due after 1 year	(1,208,236)	65,053	(1,143,183)
	(1,365,620)	83,768	(1,281,852)
Total	(1,420,328)	170,353	(1,249,975)

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the individual charitable company, which is a public benefit entity under FRS 102 incoporated in England, 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)', Financial Reporting 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

The financial statements have been prepared under the historical cost convention, modified for the revaluation of the charitable company's freehold land and buildings.

The charitable company has revised its format of financial activities to include headings which are relevant to its activities thus enabling it to show a true and fair view.

The accounts have been prepared in Sterling which is the functional currency of the charity.

Going Concern

The Charity meets it day to day working capital requirements through an overdraft facility and the continuing support of individual First Governors. On this basis, the governors consider it appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustments that would result from a withdrawal of the overdraft facility by the charity's bankers and support of individual First Governors.

No material uncertainties exist.

Income

Income from charitable activities

Fees consist of charges for the academic year ending 31 August 2020 and are accounted for on an accruals basis.

Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the school from its unrestricted funds.

Sundry income consists of income arising from school activities, exams, fee protection and other ancillary income. The income for these arise as and when it relates to.

Donations and legacies

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Expenditure

All expenditure is accounted for on an accruals basis and has been classified under the headings that aggregate all costs related to that category.

continued...

1. ACCOUNTING POLICIES - continued

Raising funds
Donations received for the general purposes of the Charity are included as unrestricted funds. Donations for activities restricted by the wishes of the donor are taken to "restricted funds" where these wishes are legally binding on the Governors.

Governance costs
Governance costs are the costs associated with the governance arrangements of the charity which relate to the general running of the charity as opposed to those costs associated with fundraising or charitable activity.

This includes costs associated with the strategic as opposed to day-to-day management of the charity's activities, external audit, and any legal advice for the Governors and all the costs of complying with constitutional and statutory requirements.

Allocation and apportionment of costs
Expenditure has been classified under functional 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.The irrecoverable element of VAT is included with the item of expense to which is relates. Where costs cannot be directly apportioned to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets
Tangible fixed assets are stated in the balance sheet at cost less depreciation which is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Freehold Property	not provided
Fixtures and fittings	20% on reducing balance
Motor vehicles	20% on reducing balance

Freehold land and buildings are valued using the revaluation method.

The Governors consider that the depreciation charge and accumulated depreciation on freehold property is immaterial due to the extended useful economic life of these assets. These assets are subject to an annual impairment review by the school governors.

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Stocks are valued on a first in first out basis.

Taxation
The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the test set out in paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements

continued...

1. ACCOUNTING POLICIES - continued

Fund accounting

Donations received for the general purposes of the Charity are included as unrestricted funds. Donations for activities restricted by the wishes of the donor are taken to "restricted funds" where these wishes are legally binding on the Governors..

Lease assets
Where assets are financed by leasing agreements that give rights approximating to ownership ('finance leases'), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable during the lease term. The corresponding leasing commitments are shown as amounts payable to the lessor. Depreciation on the relevant assets is charged to the statement of financial activities.

Lease payments are analysed between capital and interest components so that the interest element of the payment is charged to the statement of financial activities over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. The capital part reduces the amounts payable to the lessor.

All other leases are treated as an operating lease. Their annual rentals are charged to the income and expenditure account on a straight line basis over the term 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.

Donations in kind
Where non monetary donations are received these are recorded in the accounts at the best estimate of fair value of the goods or service donated. The donations are shown under Incoming resources from generated funds on the Statement of Financial Activates. The costs related to such donations are dealt with within resources expended.

Financial instruments
Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

The charity only have financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at a transaction value and subsequently measured at their settlement value.

continued...

2. DONATIONS AND LEGACIES

	Unrestricted funds	Restricted funds	2020 Total funds	2019 Total funds
	£	£	£	£
Donations	10,000	193,333	203,333	511,148
Donated services and facilities	69,049	-	69,049	73,730
	79,049	193,333	272,382	584,878

3. INVESTMENT INCOME

	Unrestricted funds	Restricted funds	2020 Total funds	2019 Total funds
	£	£	£	£
Rents received	10,694	-	10,694	12,212

4. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2020	2019
		£	£
Gross fees	School Fees	3,726,059	3,209,779
Total bursaries and allowances	School Fees	(744,551)	(555,582)
Minibus income	Other ancilliary trading income	113,301	113,027
Income from school shops	Other ancilliary trading income	44,018	49,602
Sundry income	Other ancilliary trading income	307,631	117,937
		3,446,458	2,934,493

Included in sundry income are government grants totalling £190,156 (2019: £nil) received under the Coronavirus Job Retention scheme.

5. RAISING FUNDS

Investment management costs

	Unrestricted funds	Restricted funds	2020 Total funds	2019 Total funds
	£	£	£	£
Interest payable and similar charges	45,813	-	45,813	60,074

continued...

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 7) £	Totals £
Teaching costs	2,466,528	-	2,466,528
Welfare costs	258,548	-	258,548
Premises	333,492	-	333,492
Management and administration	611,423	10,833	622,256
	3,669,991	10,833	3,680,824

7. SUPPORT COSTS

	Governance costs £
Management and administration	10,833

8. NET INCOME/(EXPENDITURE)

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

	2020 £	2019 £
Auditors' remuneration	10,833	10,800
Depreciation - owned assets	73,367	86,028
Other operating leases	5,083	5,083
Deficit on disposal of fixed assets	10,019	-

9. TRUSTEES' REMUNERATION AND BENEFITS

During the year the principal, G Martyn, who is also a trustee, received remuneration totalling £93,061 (2019: £90,752) and employer pension contributions of £21,898 (2019: £14,832).

The charity's governing document expressly permits remuneration to a trustee who holds the post of school principal. All payments are dictated by a written contract and satisfy the conditions required under the Charities Act.

continued...

9. TRUSTEES' REMUNERATION AND BENEFITS - continued

Trustees' expenses

Trustees expenses totalling £297 were paid during the year (2019: £1,375).

10. STAFF COSTS

	2020	2019
	£	£
Wages and salaries	2,242,154	2,096,738
Social security costs	201,373	176,554
Other pension costs	375,612	237,935
	2,819,139	2,511,227

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

	2020	2019
Teachers	43	39
Administration	10	10
Learning support	16	12
Catering	7	6
Domestic and Laundry	4	5
Maintenance and groundsmen	4	3
Drivers	7	7
Nursery assistants	2	2
	93	84

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2020	2019
£90,001 - £100,000	1	1

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds	Restricted fund	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	433,730	151,148	584,878
Charitable activities			
School Fees	2,653,927	-	2,653,927
Other ancilliary trading income	280,566	-	280,566
Investment income	12,212	-	12,212
Total	3,380,435	151,148	3,531,583

continued...

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2020

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

EXPENDITURE ON

	Unrestricted funds £	Restricted fund £	Total funds £
Raising funds	60,074	-	60,074
Charitable activities			
Teaching costs	2,142,791	-	2,142,791
Welfare costs	540,118	-	540,118
Premises	362,621	82,638	445,259
Management and administration	406,155	32,119	438,274
Total	3,511,759	114,757	3,626,516
NET INCOME/(EXPENDITURE)	(131,324)	36,391	(94,933)
RECONCILIATION OF FUNDS			
Total funds brought forward	1,747,437	-	1,747,437
TOTAL FUNDS CARRIED FORWARD	1,616,113	36,391	1,652,504

12. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Totals £
VALUATION/COST				
At 1 September 2019	4,475,000	857,981	45,545	5,378,526
Additions	17,201	21,165	11,340	49,706
Disposals	-	(47,910)	-	(47,910)
At 31 August 2020	4,492,201	831,236	56,885	5,380,322
DEPRECIATION				
At 1 September 2019	-	524,540	39,060	563,600
Charge for year	-	69,801	3,566	73,367
Eliminated on disposal	-	(32,395)	-	(32,395)
At 31 August 2020	-	561,946	42,626	604,572
NET BOOK VALUE				
At 31 August 2020	4,492,201	269,290	14,259	4,775,750
At 31 August 2019	4,475,000	333,441	6,485	4,814,926

The fixed assets are held for charitable purposes.

continued...

12. TANGIBLE FIXED ASSETS - continued

Freehold properties were revalued in October 2018 on the basis of an open market valuation for existing use by Strutt & Parker LLP. The revaluation is reviewed annually by the directors and in their opinion the market value of the freehold land and buildings is in line with its carrying value in the financial statements.

The historic cost of the freehold property is £2,426,479 (2019: £2,409,278).

The Governors consider that the depreciation charge and accumulated depreciation on freehold property is immaterial due to the extended useful economic life of these assets. There assets are subject to an annual impairment review by the School Governors and no depreciation is charged on freehold property.

13. STOCKS

	2020	2019
	£	£
Finished goods	72,404	64,774

The amount of stock recognised as an expense in the year was £78,542 (2019: £33,835).

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade debtors	540,072	602,240
Other debtors	39,850	2,579
Prepayments and accrued income	47,269	70,188
	627,191	675,007

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Bank loans and overdrafts (see note 17)	112,471	168,463
Hire purchase (see note 18)	16,546	18,715
Trade creditors	35,460	138,553
Social security and other taxes	142,935	54,365
Other creditors	1,172,110	1,041,575
Accruals and deferred income	1,219,464	1,247,382
	2,698,986	2,669,053

Included within other creditors is an amount of £757,847 (2019: £635,437) owed to GFM Holdings Ltd.

continued...

16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020	2019
	£	£
Bank loans (see note 17)	1,143,183	1,208,236
Hire purchase (see note 18)	9,652	26,198
	1,152,835	1,234,434

17. LOANS

An analysis of the maturity of loans is given below:

	2020	2019
	£	£
Amounts falling due within one year on demand:		
Bank overdrafts	-	55,992
Bank loans	112,471	112,471
	112,471	168,463
Amounts falling between one and two years:		
Bank loans - 1-2 years	112,471	112,471
Amounts falling due between two and five years:		
Bank loans - 2-5 years	337,414	337,414
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	693,298	758,351

The bank loans and overdrafts are secured by a debenture and legal mortgage over all assets of the company.

The company has 2 separate loans with Natwest Bank. The first loan has an interest rate of 1.3% per annum above the Natwest base rate.The second loan has an interest rate of 1.92% per annum above the Natwest base rate.

18. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2020	2019
	£	£
Net obligations repayable:		
Within one year	16,546	18,715
Between one and five years	9,652	26,198
	26,198	44,913

continued...

18. LEASING AGREEMENTS - continued

Where assets are financed by leasing agreements that give rights approximating to ownership ('finance leases'), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable during the lease term. The corresponding leasing commitments are shown as amounts payable to the lessor. Depreciation on the relevant assets is charged to the income and expenditure account.

Lease payments are analysed between capital and interest components so that the interest element of the payment is charged to the income and expenditure account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. The capital part reduces the amounts payable to the lessor.

All other leases are treated as an operating lease. Their annual rentals are charged to the income and expenditure account on a straight line basis over the term of the lease.

The net book value of assets subject to finance leasing arrangements is £26,198 (2019: £51,046).

	Non-cancellable operating leases	
	2020	2019
	£	£
Within one year	72,937	64,589
Between one and five years	192,098	5,763
	265,035	70,352

19. MOVEMENT IN FUNDS

	At 1/9/19	Net movement in funds	At 31/8/20
	£	£	£
Unrestricted funds			
General fund	(180,372)	(133,117)	(313,489)
Revaluation reserve	1,796,485	-	1,796,485
	1,616,113	(133,117)	1,482,996
Restricted funds			
School development fund	36,391	136,014	172,405
TOTAL FUNDS	1,652,504	2,897	1,655,401

continued...

19. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	3,536,201	(3,669,318)	(133,117)
Restricted funds			
School development fund	193,333	(57,319)	136,014
TOTAL FUNDS	3,729,534	(3,726,637)	2,897

Comparatives for movement in funds

	At 1/9/18 £	Net movement in funds £	At 31/8/19 £
Unrestricted funds			
General fund	(49,048)	(131,324)	(180,372)
Revaluation reserve	1,796,485	-	1,796,485
	1,747,437	(131,324)	1,616,113
Restricted funds			
School development fund	-	36,391	36,391
TOTAL FUNDS	1,747,437	(94,933)	1,652,504

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	3,380,435	(3,511,759)	(131,324)
Restricted funds			
School development fund	151,148	(114,757)	36,391
TOTAL FUNDS	3,531,583	(3,626,516)	(94,933)

continued...

19. MOVEMENT IN FUNDS - continued

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

	At 1/9/18 £	Net movement in funds £	At 31/8/20 £
Unrestricted funds			
General fund	(49,048)	(264,441)	(313,489)
Revaluation reserve	1,796,485	-	1,796,485
	1,747,437	(264,441)	1,482,996
Restricted funds			
School development fund	-	172,405	172,405
TOTAL FUNDS	1,747,437	(92,036)	1,655,401

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 fund	6,916,636	(7,181,077)	(264,441)
Restricted funds			
School development fund	344,481	(172,076)	172,405
TOTAL FUNDS	7,261,117	(7,353,153)	(92,036)

The general fund represents the unrestricted funds which the Governors are free to use in accordance with the charities objectives.

The School development fund is funded via a payment made by parents. The funds assists the school to continue to invest in ongoing developments to ensure that the very best learning environment is provided to the pupils. During the year the income received from the school development fund has been used in the general maintenance of the school facilities.

continued...

20. CAPITAL COMMITMENTS

	2020	2019
	£	£
Contracted but not provided for in the financial statements	-	-

21. RELATED PARTY DISCLOSURES

During the year GFM Holdings Limited, a company in which a governor is a director, provided loan finance to enable the Company to meet its day to day financial requirements. The loan balance as at 31 August 20 amounted to £757,847 (2019: £635,437). There is no fixed repayment schedule.

During the year GFM Holdings Limited made donations to the Company totalling £10,000 (2019: £360,000). There are no conditions attached to these donations. GFM Holdings Limited also provided services to the school without charge. These services had a monetary value of £69,049 (2019: £73,730) and relate to financial management, I.T services and design and photography support.

Remuneration paid to key management personnel amounts to £477,134 (2019: £650,644).

Aggregate school fees relating to the Director's children who are at the school are shown below;

	2020	**2019**
Total fees	33,897	32,829

22. ULTIMATE CONTROLLING PARTY

Throughout the year, the company was controlled by the governors.

23. MEMBERS GUARANTEE

Gosfield School Limited is a charitable company limited by guarantee. The guarantee of each member (Director) is limited to £1.

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2020

	2020 £	2019 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	203,333	511,148
Donated services and facilities	69,049	73,730
	272,382	584,878
Investment income		
Rents received	10,694	12,212
Charitable activities		
Gross fees	3,726,059	3,209,779
Total bursaries and allowances	(744,551)	(555,852)
Minibus income	113,301	113,027
Income from school shops	44,018	49,602
Sundry income	307,631	117,937
	3,446,458	2,934,493
Total incoming resources	3,729,534	3,531,583
EXPENDITURE		
Investment management costs		
Bank interest and charges	20,758	26,527
Mortgage interest	25,055	33,547
	45,813	60,074
Charitable activities		
Staff costs	2,242,154	2,096,738
Social security	201,373	176,554
Pensions	375,612	237,935
Other operating leases	5,083	5,083
Rates and water	26,330	31,232
Insurance	46,334	43,074
Light and heat	66,503	93,481
Telephone	3,242	2,912
Postage and stationery	26,476	27,468
Advertising	34,532	49,782
Sundries	8,306	2,887
Teaching resources	105,742	120,613
Purchases	86,173	101,658
Staff and governor training	9,466	15,231
Carried forward	3,237,326	3,004,648

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2020

	2020	2019
	£	£
Charitable activities		
Brought forward	3,237,326	3,004,648
Maintenance and repairs	62,035	157,097
Motor expenses	76,430	78,803
Subscriptions	11,863	14,771
Legal fees	4,102	2,954
Professional fees	30,945	50,838
Lease costs	38,722	41,416
Bad debts	19,859	13,238
Computer expenses	36,274	32,119
Finance, IT and design service	69,049	73,730
Fixtures and fittings	69,801	83,140
Motor vehicles	3,566	2,888
Loss on sale of tangible fixed assets	10,019	-
	3,669,991	3,555,642
Support costs		
Governance costs		
Auditors' remuneration	10,833	10,800
Total resources expended	3,726,637	3,626,516
Net income/(expenditure)	2,897	(94,933)