

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

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2020**

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		

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2020**

	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 Corral

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.

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

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

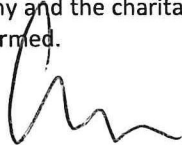
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is 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: 26/5/21

GOSFIELD SCHOOL LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2020**

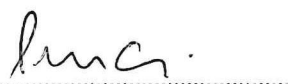
	Notes	Unrestricted funds £	Restricted fund £	2020 Total funds £	2019 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	79,049	193,333	272,382	584,878
Charitable activities	4				
School Fees		2,981,508	-	2,981,508	2,653,927
Other ancillary trading income		464,950	-	464,950	280,566
Investment income	3	<u>10,694</u>	<u>-</u>	<u>10,694</u>	<u>12,212</u>
Total		<u>3,536,201</u>	<u>193,333</u>	<u>3,729,534</u>	<u>3,531,583</u>
 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		<u>585,982</u>	<u>36,274</u>	<u>622,256</u>	<u>438,274</u>
Total		<u>3,669,318</u>	<u>57,319</u>	<u>3,726,637</u>	<u>3,626,516</u>
 NET INCOME/(EXPENDITURE)		<u>(133,117)</u>	<u>136,014</u>	<u>2,897</u>	<u>(94,933)</u>
 RECONCILIATION OF FUNDS					
Total funds brought forward		<u>1,616,113</u>	<u>36,391</u>	<u>1,652,504</u>	<u>1,747,437</u>
 TOTAL FUNDS CARRIED FORWARD		<u><u>1,482,996</u></u>	<u><u>172,405</u></u>	<u><u>1,655,401</u></u>	<u><u>1,652,504</u></u>

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		<u>31,877</u>	<u>-</u>	<u>31,877</u>	<u>1,284</u>
		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)
		<u>(2,139,919)</u>	<u>172,405</u>	<u>(1,967,514)</u>	<u>(1,927,988)</u>
NET CURRENT ASSETS					
		2,635,831	172,405	2,808,236	2,886,938
TOTAL ASSETS LESS CURRENT LIABILITIES					
CREDITORS					
Amounts falling due after more than one year	16	(1,152,835)	-	(1,152,835)	(1,234,434)
		<u>1,482,996</u>	<u>172,405</u>	<u>1,655,401</u>	<u>1,652,504</u>
NET ASSETS					
FUNDS	19				
Unrestricted funds:					
General fund				(313,489)	(180,372)
Revaluation reserve				<u>1,796,485</u>	<u>1,796,485</u>
				1,482,996	1,616,113
Restricted funds:					
School development fund				<u>172,405</u>	<u>36,391</u>
TOTAL FUNDS				<u>1,655,401</u>	<u>1,652,504</u>

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

GOSFIELD SCHOOL LIMITED

**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		<u>(45,813)</u>	<u>(60,074)</u>
Net cash provided by operating activities		<u>214,563</u>	<u>124,226</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(49,706)	(123,135)
Sale of tangible fixed assets		<u>5,496</u>	<u>13,270</u>
Net cash used in investing activities		<u>(44,210)</u>	<u>(109,865)</u>
Cash flows from financing activities			
Loan repayments		(65,053)	(112,710)
Capital repayments		(18,715)	(9,370)
HP agreements		<u>-</u>	<u>49,639</u>
Net cash used in financing activities		<u>(83,768)</u>	<u>(72,441)</u>
		<u> </u>	<u> </u>
Change in cash and cash equivalents in the year		86,585	(58,080)
Cash and cash equivalents at the beginning of the year	2	<u>(54,708)</u>	<u>3,372</u>
Cash and cash equivalents at the end of the year	2	<u><u>31,877</u></u>	<u><u>(54,708)</u></u>

The notes form part of these financial statements

GOSFIELD SCHOOL LIMITED

**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	<u>88,094</u>	<u>261,300</u>
Net cash provided by operations	<u><u>260,376</u></u>	<u><u>184,300</u></u>

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	<u>-</u>	<u>(55,992)</u>
Total cash and cash equivalents	<u><u>31,877</u></u>	<u><u>(54,708)</u></u>

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	<u>(55,992)</u>	<u>55,992</u>	<u>-</u>
	<u>(54,708)</u>	<u>86,585</u>	<u>31,877</u>
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	<u>(1,208,236)</u>	<u>65,053</u>	<u>(1,143,183)</u>
	<u>(1,365,620)</u>	<u>83,768</u>	<u>(1,281,852)</u>
Total	<u><u>(1,420,328)</u></u>	<u><u>170,353</u></u>	<u><u>(1,249,975)</u></u>

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 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 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 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 arises 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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2020

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 it 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

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2020

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.

GOSFIELD SCHOOL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2020**

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	<u>69,049</u>	<u>-</u>	<u>69,049</u>	<u>73,730</u>
	<u>79,049</u>	<u>193,333</u>	<u>272,382</u>	<u>584,878</u>

3. INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	2020 Total funds £	2019 Total funds £
Rents received	<u>10,694</u>	<u>-</u>	<u>10,694</u>	<u>12,212</u>

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	<u>307,631</u>	<u>117,937</u>
		<u>3,446,458</u>	<u>2,934,493</u>

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	<u>45,813</u>	<u>-</u>	<u>45,813</u>	<u>60,074</u>

GOSFIELD SCHOOL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2020**

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	<u>611,423</u>	<u>10,833</u>	<u>622,256</u>
	<u>3,669,991</u>	<u>10,833</u>	<u>3,680,824</u>

7. SUPPORT COSTS

	Governance costs £
Management and administration	<u>10,833</u>

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	<u>10,019</u>	<u>-</u>

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.

GOSFIELD SCHOOL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2020**

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	<u>375,612</u>	<u>237,935</u>
	<u><u>2,819,139</u></u>	<u><u>2,511,227</u></u>

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 groundsman	4	3
Drivers	7	7
Nursery assistants	<u>2</u>	<u>2</u>
	<u><u>93</u></u>	<u><u>84</u></u>

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

	2020	2019
£90,001 - £100,000	<u><u>1</u></u>	<u><u>1</u></u>

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 ancillary trading income	280,566	-	280,566
Investment income	<u>12,212</u>	<u>-</u>	<u>12,212</u>
Total	3,380,435	151,148	3,531,583

GOSFIELD SCHOOL LIMITED

**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	<u>1,616,113</u>	<u>36,391</u>	<u>1,652,504</u>

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	<u>4,492,201</u>	<u>831,236</u>	<u>56,885</u>	<u>5,380,322</u>
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	-	<u>561,946</u>	<u>42,626</u>	<u>604,572</u>
NET BOOK VALUE				
At 31 August 2020	<u>4,492,201</u>	<u>269,290</u>	<u>14,259</u>	<u>4,775,750</u>
At 31 August 2019	<u>4,475,000</u>	<u>333,441</u>	<u>6,485</u>	<u>4,814,926</u>

The fixed assets are held for charitable purposes.

GOSFIELD SCHOOL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2020**

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. These 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	<u>72,404</u>	<u>64,774</u>

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	<u>47,269</u>	<u>70,188</u>
	<u>627,191</u>	<u>675,007</u>

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	<u>1,219,464</u>	<u>1,247,382</u>
	<u>2,698,986</u>	<u>2,669,053</u>

Included within other creditors is an amount of £757,847 (2019: £635,437) owed to GFM Holdings Ltd.

GOSFIELD SCHOOL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2020**

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)	<u>9,652</u>	<u>26,198</u>
	<u><u>1,152,835</u></u>	<u><u>1,234,434</u></u>

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	<u>112,471</u>	<u>112,471</u>
	<u><u>112,471</u></u>	<u><u>168,463</u></u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>112,471</u>	<u>112,471</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>337,414</u>	<u>337,414</u>
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	<u>9,652</u>	<u>26,198</u>
	<u><u>26,198</u></u>	<u><u>44,913</u></u>

GOSFIELD SCHOOL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2020**

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	<u>192,098</u>	<u>5,763</u>
	<u>265,035</u>	<u>70,352</u>

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	<u>1,796,485</u>	<u>-</u>	<u>1,796,485</u>
	1,616,113	(133,117)	1,482,996
Restricted funds			
School development fund	36,391	136,014	172,405
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>1,652,504</u>	<u>2,897</u>	<u>1,655,401</u>

GOSFIELD SCHOOL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2020**

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
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>3,729,534</u>	<u>(3,726,637)</u>	<u>2,897</u>

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	<u>1,796,485</u>	<u>-</u>	<u>1,796,485</u>
	<hr/>	<hr/>	<hr/>
	1,747,437	(131,324)	1,616,113
Restricted funds			
School development fund	-	36,391	36,391
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>1,747,437</u>	<u>(94,933)</u>	<u>1,652,504</u>

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
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>3,531,583</u>	<u>(3,626,516)</u>	<u>(94,933)</u>

GOSFIELD SCHOOL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2020**

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	<u>1,796,485</u>	<u>-</u>	<u>1,796,485</u>
	1,747,437	(264,441)	1,482,996
Restricted funds			
School development fund	-	172,405	172,405
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u><u>1,747,437</u></u>	<u><u>(92,036)</u></u>	<u><u>1,655,401</u></u>

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
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u><u>7,261,117</u></u>	<u><u>(7,353,153)</u></u>	<u><u>(92,036)</u></u>

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.

GOSFIELD SCHOOL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2020**

20. CAPITAL COMMITMENTS

	2020	2019
	£	£
Contracted but not provided for in the financial statements	<u>-</u>	<u>-</u>

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.

GOSFIELD SCHOOL LIMITED

**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	<u>69,049</u>	<u>73,730</u>
	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	<u>307,631</u>	<u>117,937</u>
	<u>3,446,458</u>	<u>2,934,493</u>
Total incoming resources	3,729,534	3,531,583
EXPENDITURE		
Investment management costs		
Bank interest and charges	20,758	26,527
Mortgage interest	<u>25,055</u>	<u>33,547</u>
	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

This page does not form part of the statutory financial statements

GOSFIELD SCHOOL LIMITED

**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	<u>10,019</u>	<u>-</u>
	3,669,991	3,555,642
Support costs		
Governance costs		
Auditors' remuneration	<u>10,833</u>	<u>10,800</u>
Total resources expended	<u>3,726,637</u>	<u>3,626,516</u>
Net income/(expenditure)	<u><u>2,897</u></u>	<u><u>(94,933)</u></u>

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