

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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**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.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2021**

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.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2021

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 at 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.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2021**

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.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2021**

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.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2021**

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 Corral
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.

**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.

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:7/5/22.....

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					
School Fees	4	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					
Teaching costs	6	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		<u>1,428,424</u>	<u>283,093</u>	<u>1,711,517</u>	<u>1,655,401</u>

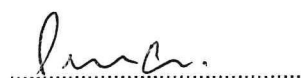
The notes on pages 16 to 29 form part of these financial statements.

GOSFIELD SCHOOL LIMITED (REGISTERED NUMBER: 00898640)

**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		<u>60,130</u>	<u>-</u>	<u>60,130</u>	<u>31,877</u>
		665,383	83,552	748,935	731,472
CREDITORS					
Amounts falling due within one year	15	<u>(2,784,822)</u>	<u>-</u>	<u>(2,784,822)</u>	<u>(2,698,986)</u>
NET CURRENT ASSETS		<u>(2,119,439)</u>	<u>83,552</u>	<u>(2,035,887)</u>	<u>(1,967,514)</u>
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	<u>(1,084,846)</u>	<u>-</u>	<u>(1,084,846)</u>	<u>(1,152,835)</u>
NET ASSETS		<u>1,428,424</u>	<u>283,093</u>	<u>1,711,517</u>	<u>1,655,401</u>
FUNDS	19				
Unrestricted funds:					
General fund				(368,061)	(313,489)
Revaluation reserve				<u>1,796,485</u>	<u>1,796,485</u>
				<u>1,428,424</u>	<u>1,482,996</u>
Restricted funds:					
School development fund				<u>283,093</u>	<u>172,405</u>
TOTAL FUNDS				<u>1,711,517</u>	<u>1,655,401</u>

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		<u>(38,152)</u>	<u>(45,813)</u>
Net cash provided by operating activities		<u>336,582</u>	<u>214,563</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(233,446)	(49,706)
Sale of tangible fixed assets		<u>-</u>	<u>5,496</u>
Net cash used in investing activities		<u>(233,446)</u>	<u>(44,210)</u>
Cash flows from financing activities			
Loan repayments		(58,337)	(65,053)
Finance lease capital repayments		<u>(16,546)</u>	<u>(18,715)</u>
Net cash used in financing activities		<u>(74,883)</u>	<u>(83,768)</u>
		<u> </u>	<u> </u>
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		<u>31,877</u>	<u>(54,708)</u>
Cash and cash equivalents at the end of the reporting period		<u>60,130</u>	<u>31,877</u>

The notes on pages 16 to 29 form part of these financial statements.

GOSFIELD SCHOOL LIMITED

**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	<u>92,730</u>	<u>88,094</u>
Net cash provided by operations	<u><u>374,734</u></u>	<u><u>260,376</u></u>

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	<u>31,877</u>	<u>28,253</u>	<u>60,130</u>
	<u>31,877</u>	<u>28,253</u>	<u>60,130</u>
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	<u>(1,143,183)</u>	<u>58,337</u>	<u>(1,084,846)</u>
	<u>(1,281,852)</u>	<u>74,883</u>	<u>(1,206,969)</u>
Total	<u><u>(1,249,975)</u></u>	<u><u>103,136</u></u>	<u><u>(1,146,839)</u></u>

The notes on pages 16 to 29 form part of these financial statements.

GOSFIELD SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

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.

GOSFIELD SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2021

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% 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.

GOSFIELD SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2021

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 Activities. 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 2021**

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	<u>72,772</u>	<u>-</u>	<u>72,772</u>	<u>69,049</u>
	<u>222,774</u>	<u>181,298</u>	<u>404,072</u>	<u>272,382</u>

3. INVESTMENT INCOME

	Unrestricted funds	Restricted funds	2021 Total funds	2020 Total funds
	£	£	£	£
Rents received	<u>675</u>	<u>-</u>	<u>675</u>	<u>10,694</u>

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	<u>411,921</u>	<u>307,631</u>
		<u>3,503,919</u>	<u>3,446,458</u>

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	<u>38,152</u>	<u>-</u>	<u>38,152</u>	<u>45,813</u>

GOSFIELD SCHOOL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2021**

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	<u>580,182</u>	<u>10,200</u>	<u>590,382</u>
	<u><u>3,804,198</u></u>	<u><u>10,200</u></u>	<u><u>3,814,398</u></u>

7. SUPPORT COSTS

	2021 Governance costs £	2020 Governance costs £
Management and administration	<u><u>10,200</u></u>	<u><u>10,833</u></u>

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

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.

GOSFIELD SCHOOL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2021**

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	<u>356,491</u>	<u>375,612</u>
	<u><u>2,823,859</u></u>	<u><u>2,819,139</u></u>

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 groundsman	3	4
Drivers	4	7
Nursery assistants	<u>3</u>	<u>2</u>
	<u><u>79</u></u>	<u><u>93</u></u>

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	<u>1</u>	<u>-</u>
	<u><u>3</u></u>	<u><u>1</u></u>

GOSFIELD SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2021

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 ancillary trading income	464,950	-	464,950
Investment income	<u>10,694</u>	<u>-</u>	<u>10,694</u>
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	<u>1,482,996</u>	<u>172,405</u>	<u>1,655,401</u>

GOSFIELD SCHOOL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2021**

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	<u>4,492,201</u>	<u>199,541</u>	<u>865,141</u>	<u>56,885</u>	<u>5,613,768</u>
DEPRECIATION					
At 1 September 2020	-	-	561,946	42,626	604,572
Charge for year	-	-	170,617	6,329	176,946
At 31 August 2021	-	-	<u>732,563</u>	<u>48,955</u>	<u>781,518</u>
NET BOOK VALUE					
At 31 August 2021	<u>4,492,201</u>	<u>199,541</u>	<u>132,578</u>	<u>7,930</u>	<u>4,832,250</u>
At 31 August 2020	<u>4,492,201</u>	-	<u>269,290</u>	<u>14,259</u>	<u>4,775,750</u>

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. These 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.

GOSFIELD SCHOOL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2021**

13. STOCKS

	2021	2020
	£	£
Finished goods	<u>67,408</u>	<u>72,404</u>

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	<u>64,465</u>	<u>47,269</u>
	<u>621,397</u>	<u>627,191</u>

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	<u>1,258,817</u>	<u>1,219,464</u>
	<u>2,784,822</u>	<u>2,698,986</u>

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)	<u>-</u>	<u>9,652</u>
	<u>1,084,846</u>	<u>1,152,835</u>

GOSFIELD SCHOOL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2021**

17. LOANS

An analysis of the maturity of loans is given below:

	2021 £	2020 £
Amounts falling due within one year on demand:		
Bank loans	<u>112,471</u>	<u>112,471</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 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	<u>-</u>	<u>9,652</u>
	<u>9,652</u>	<u>26,198</u>

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).

GOSFIELD SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2021

18. LEASING AGREEMENTS - continued

	Non-cancellable operating leases	
	2021	2020
	£	£
Within one year	63,115	72,937
Between one and five years	<u>169,460</u>	<u>192,098</u>
	<u>232,575</u>	<u>265,035</u>

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	<u>1,796,485</u>	<u>-</u>	<u>1,796,485</u>
	1,482,996	(54,572)	1,428,424
Restricted funds			
School development fund	<u>172,405</u>	<u>110,688</u>	<u>283,093</u>
TOTAL FUNDS	<u>1,655,401</u>	<u>56,116</u>	<u>1,711,517</u>

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	<u>181,298</u>	<u>(70,610)</u>	<u>110,688</u>
TOTAL FUNDS	<u>3,908,666</u>	<u>(3,852,550)</u>	<u>56,116</u>

GOSFIELD SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2021

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	<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	<u>36,391</u>	<u>136,014</u>	<u>172,405</u>
TOTAL FUNDS	<u><u>1,652,504</u></u>	<u><u>2,897</u></u>	<u><u>1,655,401</u></u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	3,536,201	(3,669,318)	(133,117)
Restricted funds			
School development fund	<u>193,333</u>	<u>(57,319)</u>	<u>136,014</u>
TOTAL FUNDS	<u><u>3,729,534</u></u>	<u><u>(3,726,637)</u></u>	<u><u>2,897</u></u>

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	<u>1,796,485</u>	<u>-</u>	<u>1,796,485</u>
	1,616,113	(187,689)	1,428,424
Restricted funds			
School development fund	<u>36,391</u>	<u>246,702</u>	<u>283,093</u>
TOTAL FUNDS	<u><u>1,652,504</u></u>	<u><u>59,013</u></u>	<u><u>1,711,517</u></u>

GOSFIELD SCHOOL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2021**

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
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>7,638,200</u>	<u>(7,579,187)</u>	<u>59,013</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 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.

GOSFIELD SCHOOL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2021**

21. CAPITAL COMMITMENTS

	2021	2020
	£	£
Contracted but not provided for in the financial statements	<u>700,459</u>	<u>-</u>

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.

GOSFIELD SCHOOL LIMITED

**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	<u>72,772</u>	<u>69,049</u>
	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	<u>411,921</u>	<u>307,631</u>
	<u>3,503,919</u>	<u>3,446,458</u>
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	<u>3,594</u>	<u>-</u>
	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

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 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	<u>-</u>	<u>10,019</u>
	3,804,198	3,669,991
Support costs		
Governance costs		
Auditors' remuneration	<u>10,200</u>	<u>10,833</u>
Total resources expended	<u>3,852,550</u>	<u>3,726,637</u>
Net income	<u><u>56,116</u></u>	<u><u>2,897</u></u>

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