

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

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023
FOR
GOSFIELD SCHOOL LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

LB Group
The Octagon
Suite E2
Middleborough
Colchester
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CO1 1TG

GOSFIELD SCHOOL LIMITED

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FOR THE YEAR ENDED 31 AUGUST 2023**

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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2023**

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

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

OBJECTIVES AND ACTIVITIES

Objectives and aims

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

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

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

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

Public benefit

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

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

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

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2023**

OBJECTIVES AND ACTIVITIES

Bursary policy

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

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

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

Scholarship Policy

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

Volunteers

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

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

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

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2023**

STRATEGIC REPORT

Achievement and performance

Charitable activities

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

Examination Results

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

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

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

Enrichment/Extra-curricular

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

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

Assembly Initiatives

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

House activities

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

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2023**

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

Sport

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

Fundraising activities

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

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

Financial review

Financial position

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

Principal funding sources

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

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

Investment policy and objectives

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

Reserves policy

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

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

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

Developments

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

Going concern

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

No material uncertainties exist.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2023**

STRATEGIC REPORT

Principal risks and uncertainties

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

The key controls implemented by the School are as follows:

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

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

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

Financial and risk management objectives and policies

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

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

Charity constitution

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

Recruitment and appointment of new Trustees

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

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2023**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

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

Decision making

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

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

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

The Governors are mindful of their regulatory responsibilities.

Induction and training of new Trustees

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

00898640 (England and Wales)

Registered Charity number

310871

Registered office

Cut Hedge Park
Halstead Road
Gosfield
Halstead
Essex
CO9 1PF

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2023**

Trustees

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

Directors

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

Auditors

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

Solicitors

Ellisons
Headgate Court
Headgate
Colchester
CO1 1NP

Bankers

Natwest Bank PLC
47 High Street
Braintree
Essex
CM7 1JT

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2023**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

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

In so far as the Trustees are aware:

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

AUDITORS

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

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on9 MAY 2024..... and signed on the board's behalf by:



.....
Mr Peter Andrew Sakal - Trustee

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

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

**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.

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

Our responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

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

Use of our report

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



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

Date: 8th May 2024

GOSFIELD SCHOOL LIMITED

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

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

The notes form part of these financial statements

GOSFIELD SCHOOL LIMITED (REGISTERED NUMBER: 00898640)

**BALANCE SHEET
31 AUGUST 2023**

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

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



Mr Peter Andrew Sakal - Trustee

The notes form part of these financial statements

GOSFIELD SCHOOL LIMITED

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2023**

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

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

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

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

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

3. ANALYSIS OF CHANGES IN NET DEBT

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

The notes form part of these financial statements

GOSFIELD SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the individual charitable company, which is a public benefit entity under FRS 102 incorporated in England, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

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

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

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

Going Concern

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

Accounting judgements and key sources of estimation uncertainty

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

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

Critical Judgements

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

- Useful economic lives of tangible fixed assets

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

- Recoverability of fee debtors

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

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

GOSFIELD SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2023

1. ACCOUNTING POLICIES - continued

Income

Income from charitable activities

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

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

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

Donations and legacies

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

Expenditure

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

Raising funds

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

Governance costs

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

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

Allocation and apportionment of costs

Expenditure has been classified under functional headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. The irrecoverable element of VAT is included with the item of expense to which 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 land and buildings	Not depreciated
Fixtures and fittings	20% per annum
Motor vehicles	20% per annum
Assets in the course of construction	Not depreciated

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

GOSFIELD SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2023

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

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

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

Stocks

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

Stocks are valued on a first in first out basis.

Taxation

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

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the 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

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

Development costs

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

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

Government grants

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

Lease assets

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

GOSFIELD SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2023

1. ACCOUNTING POLICIES - continued

Lease assets

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

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

Pension costs and other post-retirement benefits

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

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

Donations in kind

Where non monetary donations are received these are recorded in the accounts at the best estimate of fair value of the goods or service donated. The donations are shown under Incoming resources from generated funds on the Statement of Financial 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.

Trade Debtors

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

Trade Creditors

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

Cash at bank and in hand

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

GOSFIELD SCHOOL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023**

2. DONATIONS AND LEGACIES

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

3. INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
Rents received	<u>16,034</u>	<u>-</u>	<u>16,034</u>	<u>7,359</u>

4. INCOME FROM CHARITABLE ACTIVITIES

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

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

5. RAISING FUNDS

Investment management costs

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

GOSFIELD SCHOOL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023**

6. CHARITABLE ACTIVITIES COSTS

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

7. SUPPORT COSTS

	2023 Governance costs £	2022 Governance costs £
Management and administration	<u>8,507</u>	<u>10,833</u>

8. NET INCOME/(EXPENDITURE)

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

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

9. TRUSTEES' REMUNERATION AND BENEFITS

The Principal R Jackson, who is also a trustee, received remuneration totalling £99,750 (2022: £91,667) and employer pension contributions of £23,621 (2022: £21,707).

The Head of Operation and Finance D Came, who is also a trustee, received remuneration totalling £63,000 (2022: £55,417) and employer pension contributions of £1,890 (2022: £1,663).

No other trustees received any remuneration from the Charity during the year (2022: £NIL).

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

GOSFIELD SCHOOL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023**

9. TRUSTEES' REMUNERATION AND BENEFITS - continued

Trustees' expenses

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

10. STAFF COSTS

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

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

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

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

	2023	2022
£60,001 - £70,000	2	1
£80,001 - £90,000	1	-
£90,001 - £100,000	1	1
	<u>4</u>	<u>2</u>

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

GOSFIELD SCHOOL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023**

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

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

GOSFIELD SCHOOL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023**

12. TANGIBLE FIXED ASSETS

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

Cost or valuation at 31 August 2023 is represented by:

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

The fixed assets are held for charitable purposes.

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

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

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

GOSFIELD SCHOOL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023**

13. STOCKS

	2023	2022
	£	£
Finished goods	<u>60,161</u>	<u>55,405</u>

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

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

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

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

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

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

GOSFIELD SCHOOL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023**

17. LOANS

An analysis of the maturity of loans is given below:

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

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

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

18. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

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

GOSFIELD SCHOOL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023**

18. LEASING AGREEMENTS - continued

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

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

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

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

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

19. MOVEMENT IN FUNDS

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

GOSFIELD SCHOOL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023**

19. MOVEMENT IN FUNDS - continued

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

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

Comparatives for movement in funds

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

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

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

GOSFIELD SCHOOL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023**

19. MOVEMENT IN FUNDS - continued

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

	At 1/9/21 £	Net movement in funds £	At 31/8/23 £
Unrestricted funds			
General fund	(368,061)	(58,506)	(426,567)
Revaluation reserve	<u>1,796,485</u>	<u>13,900,156</u>	<u>15,696,641</u>
	1,428,424	13,841,650	15,270,074
Restricted funds			
School development fund	283,093	241,279	524,372
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u><u>1,711,517</u></u>	<u><u>14,082,929</u></u>	<u><u>15,794,446</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 £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	8,764,415	(8,822,921)	-	(58,506)
Revaluation reserve	<u>-</u>	<u>-</u>	<u>13,900,156</u>	<u>13,900,156</u>
	8,764,415	(8,822,921)	13,900,156	13,841,650
Restricted funds				
School development fund	455,652	(214,373)	-	241,279
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u><u>9,220,067</u></u>	<u><u>(9,037,294)</u></u>	<u><u>13,900,156</u></u>	<u><u>14,082,929</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 and the development of the Performing Arts Centre.

GOSFIELD SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2023

20. EMPLOYEE BENEFIT OBLIGATIONS

Teachers' Pension Scheme

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

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

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

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

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

Defined Contribution Schemes

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

21. CAPITAL COMMITMENTS

	2023	2022
	£	£
Contracted but not provided for in the financial statements	<u>-</u>	<u>66,593</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 23 amounted to £1,946,206 (2022: £1,623,611). There is no fixed repayment schedule.

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

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

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

	2023	2022
	£	£
Total fees	<u>25,159</u>	<u>27,977</u>

GOSFIELD SCHOOL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023**

23. ULTIMATE CONTROLLING PARTY

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

24. MEMBERS GUARANTEE

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

GOSFIELD SCHOOL LIMITED

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

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

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 2023**

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

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