

**GOSFIELD SCHOOL LIMITED  
REPORT AND FINANCIAL STATEMENTS  
31 AUGUST 2008**

**(A company limited by guarantee not having a share capital)**

**COMPANY REGISTERED NO. 898640  
CHARITY NO. 310871**

**TUESDAY**



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**30/06/2009**

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**COMPANIES HOUSE**

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**Gosfield School Limited**  
**Legal and Administrative Information**  
**for the year ended 31 August 2008**

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First Governors, Trustees and Members of Council:

Mr Peter Sakal  
Mr Thomas Dale  
Mr Brian Woodcock (Resigned 06/10/2008)  
Mr Nicholas Pavyer  
Mr Daniel Philpot (Appointed 10/10/2007)  
Mrs Alison Doyle (Appointed 06/10/2008)

Governors and Members of Council:

Mr Duncan McCubbine

Staff Representatives:

Mrs Sue Allen (Resigned 30/09/2008)  
Mr Mark Sirkett (Appointed 30/09/2008)  
Mr Philip Davies

Principal:

Mrs Claire Goodchild

Deputy Head:

Mr Peter Harder

Bursar and Company Secretary:

Mrs Joanna Davenport

Registered Office and Principal Office:

Halstead Road  
Gosfield  
Essex  
CO9 1PF

Auditors:

Baker Tilly UK Audit LLP  
Marlborough House  
Victoria Road South  
Chelmsford  
Essex  
CM1 1LN

Banker:

Natwest Bank PLC  
High Street  
Halstead  
Essex  
CO9 2AG

Solicitors:

Ellisons  
Headgate Court  
Head Street  
Colchester  
CO1 1NP

# **Gosfield School Limited**

## **Trustees' Annual Report**

for the year ended 31 August 2008

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The governors and charity trustees, who are also directors for the purposes of the Companies Act and listed on page 3, have pleasure in presenting their report and the financial statements of the Charity for the year ended 31 August 2008. These financial statements comply with the Companies Act 1985, the Statement of Recommended Practice – Accounting & Reporting by Charities 2005 and the requirements of the Charity's governing document.

### **REFERENCE AND ADMINISTRATIVE INFORMATION**

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).

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

The senior staff member to whom day to day management of the Charity is delegated by the Trustees and Governing Council is Mrs C Goodchild, the School's Principal. The day to day running of the Charity is undertaken by employed staff comprising; Mrs C Goodchild (Principal), Mrs J Davenport (Bursar), Mr P Harder, Mr D O'Connor and Mrs K Neaves (Senior Management Team)

#### **Governing Body**

The School's five Trustees (First Governors) are recruited annually from Members of the school's Governing Council. They are shown on page 3, which sets out the school's legal and administrative information.

#### **Recruitment and Training of Governors**

Members of the Governing Council who are eligible to become Trustees, by virtue of being First Governors are expected to undertake a Governors' Induction Training Course which includes the obligations of 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 an advisory but non-voting capacity. Meetings are held once per term.

### **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.

### **OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES**

Gosfield School is an independent school for boys and girls aged 4-18, with boarding for senior boys.

The Charity's aims and objects 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 Key Stages 1, 2 and 3 and 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.

### **ACHIEVEMENTS AND PERFORMANCE**

The school has made significant progress in line with the Whole School Strategic Development Plan. Planning was secured to build three new technology based classrooms and to expand the main assembly hall of the school. Construction of these new buildings commenced in April 2008 with a view for them to be in use to support and develop the new technology curriculum for the new academic year. The teaching of technology within the school has developed with additional technology subjects being delivered throughout both Key Stage 3 and Key Stage 4.

Teaching using technology across the curriculum has expanded with the additional resources secured and ongoing internal training. This combined with considerable training with respect to Learning and Teaching styles is furthering the already effective teaching and learning to promote additional innovative ideas, leading to very good academic achievements across the school.

Examination results are strong with 75% of pupils accessing 5A\* - C grades, and 70% securing 5A\* - C grades including Maths and English. At Key Stage 2 94% achieved level 4 in Maths and English and 100% in Science. The individual progress scores for the pupils is positive.

**Gosfield School Limited**  
**Trustees' Annual Report**  
for the year ended 31 August 2008

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**Key Objectives for the School Year are:**

1. Create a high expectation and success culture.
2. Build 'Leadership in Depth' throughout the staffing structure.
3. To further develop the curriculum to inspire, motivate and challenge students allowing personal bests to be achieved in all dimensions of education.
4. Improve Learning Outcomes.
5. Provide effective support to develop the Teaching and Learning Process.
6. Develop people.
7. To provide a physical environment to support the curriculum.
8. To provide an administrative network to support the day to day management and efficient running of the school.
9. Identify a long term framework for financial security and development.
10. To provide experiences to inspire, motivate and challenge students enabling them to actively contribute to the wider community.

**These Key Objectives are delivered by:**

- Delivering a curriculum which meets the needs of all, in a manner which stimulates, challenges, excites and encourages each student to question and enjoy the opportunities available to them.
- By promoting physical fitness and creativity together with a positive attitude to maintain a healthy lifestyle.
- Developing self-confidence, self-esteem and personal responsibility, recognising the importance of human relationships based on understanding, tolerance and respect.
- Encouraging young people to regard education as part of their life long journey.
- Providing opportunities for personal reflection and encouraging a deeper spiritual awareness.
- Providing a secure, caring and stimulating environment which will develop positive attitudes and sound relationships both within the school and the wider community.
- Social awareness, a concern and feeling for others and promoting professionalism, kindness, honesty and integrity.
- Providing equality of opportunity for all students through diversity of learning and an extra curricular experience that widens their opportunities and awareness.
- The promotion of a strong partnership between the home and school.
- Recognising and celebrating personal and collective success.

The school believes these objectives have been met during the year.

**Principal Activities**

The school principally provides education to boys and girls aged 4-18 as a day and boarding school.

**Pupil Numbers**

The school roll at September 2008 was 195 (2007: 192).

**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.

**Bursary Policy**

The School offers a discretionary bursary scheme to families of pupils in instances of proven financial hardship. Upon application to The Principal, a confidential statement of financial circumstances will be presented and considered by the Finance Committee, who will make a decision as to the level and length of time for the grant of any bursary.

**Gosfield School Limited**  
**Trustees' Annual Report**  
for the year ended 31 August 2008

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**FINANCIAL REVIEW AND RESULTS FOR THE YEAR**

**Investment Policy**

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**

It is the directors' intention to eliminate the deficit on the general fund. 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 £1,011,008 (2007: £1,054,597), the deficit on outgoing resources during the year amounted to £96,404 (2007: £185,300). The deficit was reduced by improvements in revenue and it is anticipated that this trend will continue with the increase in pupil numbers in the upper school resulting from the dual intake policy in year seven.

**Financial Review and Results for the Year**

The school's financial performance in the current year is deemed satisfactory. The School reported Net Outgoing Resources of £96,404 for the year, however during the year the school sold a freehold property which realised a profit of £156,815. After adjusting the revaluation of freehold land and buildings for the property disposal, a deficit in the Net Movement In Funds of £43,589 was reported.

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 by 8.46% during the year, while school operating costs increased by 1.83%.

**Fundraising Performance**

Donations to the school decreased from £41,462 in the financial statements for the year ended 31 August 2007 to £39,843 in the current financial statements.

**FUTURE PLANS**

Demand for places in the senior school remains strong and the school is planning two form entry into Year 7 from September 2008.

Infrastructure requirements to accommodate two form year groups throughout the senior school include the construction of three new classrooms and an extension to the school's Dining Hall, which is planned to be ready by the start of the new School year, and will be funded through additional freehold property disposals.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that period. In preparing those financial statements, the trustees are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and estimates that are reasonable and prudent;
- c. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity 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 charity and to enable them to ensure that the financial statements comply with the requirements of the Companies Act 1985. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Gosfield School Limited**  
**Trustees' Annual Report**  
for the year ended 31 August 2008

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**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

In so far as the Charity's directors who were in office on the date of approval of the financial statements have confirmed, as far as they are aware:

- There is no relevant audit information of which the charity's auditors are unaware; and
- Each of the directors of the charity have confirmed that they have taken all the steps that they ought to have taken in order to make themselves aware of any relevant audit information and establish that the Charity's auditors are aware of that information.

**AUDITORS**

A resolution will be proposed at the Annual General Meeting that Baker Tilly UK Audit LLP, Chartered Accountants be re-appointed as auditors of the Charity for the ensuing year.

On behalf of the board



Mr Peter Sakal  
Trustee

## Independent Auditors' Report to the Members of Gosfield School Limited for the year ended 31 August 2008

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We have audited the financial statements on pages 9 to 20.

This report is made solely to the charitable company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the 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.

### Respective responsibilities of directors and auditors

The responsibilities of the Trustees (who are also directors of Gosfield School Limited for the purposes of company law) for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Trustees'/Directors' Report is consistent with the financial statements.

In addition, we report to you if, in our opinion, the charitable company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Trustees'/Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

### Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the charitable company's affairs at 31 August 2008 and of its incoming resources and application of resources, including its income and expenditure for the year then ended and have been properly prepared in accordance with the Companies Act 1985;
- the information given in the Trustees'/Directors' Report is consistent with the financial statements.

*Baker Tilly UK Audit LLP*

BAKER TILLY UK AUDIT LLP  
Registered Auditors  
Chartered Accountants  
Marlborough House  
Victoria Road South  
Chelmsford CM1 1LN

Date: 30 JUNE 2009



# Gosfield School Limited

## Statement of Financial Activities Incorporating Income And Expenditure Account

for the year ended 31 August 2008

	Notes	Unrestricted Funds	Restricted Funds	Total Funds 2008	Total Funds 2007
<b>INCOMING RESOURCES</b>					
<b>Income from Charitable Activities</b>					
School fees	2	1,536,314	-	1,536,314	1,416,486
Other ancillary trading income	3	82,796	-	82,796	73,125
<b>Incoming Resources from Generated Funds</b>					
Donations		39,843	-	39,843	41,462
Investment income	4	3,969	-	3,969	1,142
Lettings and rental income	3	31,763	-	31,763	41,346
<b>Total Incoming Resources</b>		<b>1,694,685</b>	<b>-</b>	<b>1,694,685</b>	<b>1,573,561</b>
<b>RESOURCES EXPENDED</b>					
Cost of generating funds	9	107,881	-	107,881	107,320
<b>Charitable Activities</b>					
School operating costs and grantmaking	9	1,670,230	-	1,670,230	1,639,189
<b>Governance Costs</b>	9	12,978	-	12,978	12,352
<b>Total Resources Expended</b>	9	<b>1,791,089</b>	<b>-</b>	<b>1,791,089</b>	<b>1,758,861</b>
<b>NET (OUTGOING) RESOURCES</b>	10	<b>(96,404)</b>	<b>-</b>	<b>(96,404)</b>	<b>(185,300)</b>
Profit on sale of freehold	5	156,815	-	156,815	191,838
Loss on disposal of leasehold	5	-	-	-	(491,026)
Revaluation of freehold land and buildings	19	(104,000)	-	(104,000)	1,682,380
		<b>(43,589)</b>	<b>-</b>	<b>(43,589)</b>	<b>1,197,892</b>
<b>NET MOVEMENT IN FUNDS</b>					
Fund balances at 1 September 2007		1,054,597	-	1,054,597	(143,295)
Fund balances at 31 August 2008		<b>1,011,008</b>	<b>-</b>	<b>1,011,008</b>	<b>1,054,597</b>

The net (outgoing) resources for the year arises from the company's continuing operations.

The statement of financial activities includes all recognised gains and losses for the year.

**Gosfield School Limited**  
**Balance Sheet**  
for the year ended 31 August 2008

	Notes	31 August 2008		31 August 2007	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible fixed assets	11		3,080,244		3,098,844
<b>CURRENT ASSETS</b>					
Stock	12	30,048		19,653	
Debtors	13	58,175		69,657	
Cash		5,037		3,184	
		<u>93,260</u>		<u>92,494</u>	
<b>CREDITORS: Due within one year</b>	14	<u>(908,232)</u>		<u>(830,035)</u>	
<b>Net current liabilities</b>			(814,972)		(737,541)
<b>Total assets less current liabilities</b>			<u>2,265,272</u>		<u>2,361,303</u>
<b>CREDITORS: Due after more than one year</b>	15		<u>(1,254,264)</u>		<u>(1,306,706)</u>
<b>Net assets</b>			<u>1,011,008</u>		<u>1,054,597</u>
<b>RESTRICTED FUNDS</b>					
School development funds	19		-		-
<b>UNRESTRICTED FUNDS</b>					
Reserves fund	19		1,011,008		1,054,597
			<u>1,011,008</u>		<u>1,054,597</u>

These financial statements have been prepared in accordance with the Special Provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements on pages 9 to 20 were approved and authorised for issue by the Board of Governors on 24 June 2009 and are signed on their behalf by:

  
**Mr Peter Sakal**  
Trustee

  
**Mr Daniel Philpott**  
Trustee

**Gosfield School Limited**  
**Notes to the accounts**  
for the year ended 31 August 2008

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**1 ACCOUNTING POLICIES**

**BASIS OF ACCOUNTING**

The financial statements have been prepared under the historical cost convention, modified for the revaluation of the charitable company's freehold land and buildings, and in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2005), and the Companies Act 1985. The charitable company has revised, as provided by Sch4 Para 3(3) of the Companies Act 1985, its format of financial activities to include headings which are relevant to its activities thus enabling it to show a true and fair view.

**GOING CONCERN**

The Charity meets its day to day working capital requirements through an overdraft facility and the continuing support of individual First Governors as indicated in the Governors' report. On this basis, the governors consider it appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustments that would result from a withdrawal of the overdraft facility by the charity's bankers and support of individual First Governors.

**CASH FLOW STATEMENT**

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 from including a cash flow statement in the financial statements on the grounds that the Charity is small.

**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.

**RESOURCES EXPENDED**

Expenditure is summarised under functional headings. The irrecoverable element of VAT is included with the item of expense to which it relates. All expenditure is accounted for on an accruals basis and has been classified under the headings that aggregate all costs related to that category. Where costs cannot be directly apportioned to particular headings they have been allocated to activities on a basis consistent with the use of resources.

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.

**FEES AND SIMILAR INCOME**

Fees consist of charges for the academic year ending 31 August 2008 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, but include contributions received from Restricted Funds for Scholarships, Bursaries and other grants.

**RESTRICTED 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.

# Gosfield School Limited

## Notes to the accounts

for the year ended 31 August 2008

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### 1 ACCOUNTING POLICIES (Continued)

#### TAXATION

The company, as a charitable company, is not liable for assessment to taxation on its results as long as it is in line with its charitable objects.

#### TANGIBLE FIXED ASSETS

Building improvements and extension costing more than £1,000 together with furniture and equipment costing more than £500, are capitalised and carried in the balance sheet at historical cost.

Depreciation is provided on all tangible fixed assets retained for use by the School at rates calculated to spread each asset's cost or valuation less any residual value, over their estimated useful lives at the following rates:

Freehold property	- not depreciated
Fixtures and fittings and equipment	- 20% reducing balance
Computer and electronic equipment	- 20% reducing balance
Motor vehicles	- 25% reducing balance

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.

#### STOCK

Stock is carried at the lower of cost and net realisable value, where necessary provision is made for obsolete, slow-moving and defective stock.

#### TEACHING COSTS

Supplies of games equipment, books, stationery, and sundry materials are written off to the Reserves Fund account as soon as the expenditure on procuring them is incurred.

#### PENSION COSTS

The school makes contributions to the Teachers' Pension Scheme (TPS) which is a defined benefit scheme. As many employers participate in the scheme the school is unable to identify their share of the underlying assets and liabilities on a consistent and reliable basis. Consequently contributions are accounted for as they fall due, as if they were to a defined contribution scheme, as permitted, in such circumstances under Financial Reporting Standard 17 "Retirement Benefits".

#### 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 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.

**Gosfield School Limited**  
**Notes to the accounts**  
for the year ended 31 August 2008

<b>2 SCHOOL FEES</b>	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
The schools' fee income comprised:		
Gross fees	1,679,694	1,535,770
Less: Total Bursaries and allowances	(143,380)	(119,284)
	<u>1,536,314</u>	<u>1,416,486</u>
<b>3 OTHER INCOME</b>	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Other ancillary activities		
Minibus income	41,772	40,250
Income from school shops	21,116	18,911
Sundry income	19,908	13,964
	<u>82,796</u>	<u>73,125</u>
Other incoming resources		
Lettings and rental income	<u>31,763</u>	<u>41,346</u>
	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
<b>4 INVESTMENT INCOME</b>		
Interest on cash deposits	<u>3,969</u>	<u>1,142</u>
<b>5 EXCEPTIONAL ITEMS</b>	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
The profit on sale of properties has been calculated as follows:		
Sale proceeds (net of selling fees)	237,815	283,838
Cost	(81,000)	(92,000)
Profit on sale	<u>156,815</u>	<u>191,838</u>

During the previous year, the school purchased freehold land and buildings and the long-term lease ceased.

Long leasehold assets were included within the valuation of freehold properties in 2007 and were treated as disposed of in that year, since the lease was replaced by the acquisition of the freehold interest in the estate. As a consequence a book loss on disposal of £491,026 resulted in 2007.

**Gosfield School Limited**  
**Notes to the accounts**  
for the year ended 31 August 2008

**6 TRANSACTIONS WITH RELATED PARTIES**

During the year GFM Holdings Limited, a company in which a governor is a director, advanced cash by way of an interest free unsecured loan amounting to £310,000 (2007: £325,000). At 31 August 2008 £100,000 (2007: £155,000), was owed to GFM Holdings Limited. There is no fixed repayment schedule.

The Governors received no remuneration or other benefits for the year and no reimbursement of expenses.

School fees relating to Governor's and Members of Council's children who are at the school are shown below;

	2008 £	2007 £
P. Sakal	11,411	9,705
N. Pavyer	8,043	6,918
D. McCubbine	-	10,798
A. Doyle	15,761	13,719

**7 INTEREST PAYABLE**

	2008 £	2007 £
Bank loan interest	97,071	96,928
HP Interest	484	284
Bank interest and charges	10,326	10,108
	<u>107,881</u>	<u>107,320</u>

**8 STAFF COSTS**

	2008 £	2007 £
Wages and salaries	1,144,075	1,110,151
Social security costs	90,700	91,129
Pension contribution	77,105	69,027
	<u>1,311,880</u>	<u>1,270,307</u>

	No.	No.
The average number of employees in the year were as follows:		
Teachers	23	23
Administration	6	7
Learning support	1	2
Catering	5	8
Domestic and laundry	3	7
Maintenance and groundsman	3	3
Drivers	1	1
Nursery assistants	4	5
	<u>46</u>	<u>56</u>

No employees received remuneration of more than £60,000.

None of the Governors or connected persons received remuneration or reimbursement of expenses during the year.

**Gosfield School Limited**  
**Notes to the accounts**  
for the year ended 31 August 2008

**9 ANALYSIS OF TOTAL RESOURCES EXPENDED**

	2008 Staff costs £	2008 Other	2008 Depreciation £	2008 Total £	2007 Total £
<b>Costs of generating funds</b>					
Bank interest and charges	-	10,326	-	10,326	10,108
Bank loan interest	-	97,071	-	97,071	96,928
HP interest	-	484	-	484	284
	<u>-</u>	<u>107,881</u>	<u>-</u>	<u>107,881</u>	<u>107,320</u>
<b>Charitable activities</b>					
Teaching costs	1,069,941	40,504	-	1,110,445	1,022,476
Welfare costs	68,937	32,011	-	100,948	160,019
Premises	49,287	89,575	-	138,862	203,042
Management and administration	119,395	182,329	18,251	319,975	253,652
	<u>1,307,560</u>	<u>344,419</u>	<u>18,251</u>	<u>1,670,230</u>	<u>1,639,189</u>
<b>Governance costs</b>	<u>4,320</u>	<u>8,658</u>	<u>-</u>	<u>12,978</u>	<u>12,352</u>
<b>2008</b>	<u>1,311,880</u>	<u>460,958</u>	<u>18,251</u>	<u>1,791,089</u>	<u>1,758,861</u>
<b>2007</b>	<u>1,270,307</u>	<u>457,053</u>	<u>31,501</u>	<u>1,758,861</u>	

**10 NET (OUTGOING) / INCOMING RESOURCES FOR THE YEAR**

	2008 £	2007 £
Is stated after charging:		
Depreciation		
Owned assets	13,951	29,501
Assets held under finance leases	4,300	2,000
Operating lease payments		
Land & buildings	-	6,740
Auditors' remuneration		
For audit services	8,519	7,109
For non-audit services	-	2,465

**Gosfield School Limited**  
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**11 TANGIBLE FIXED ASSETS**

	Freehold Land and Properties £	Fixtures Fittings & Equipment £	Motor Vehicles £	Total £
<b>Cost / valuation</b>				
At 1 September 2007	3,025,000	378,586	45,670	3,449,256
Additions at cost in the year	171,620	13,031	-	184,651
Disposals in the year	(185,000)	-	-	(185,000)
	<u>3,011,620</u>	<u>391,617</u>	<u>45,670</u>	<u>3,448,907</u>
At 31 August 2008				
<b>Depreciation</b>				
At 1 September 2007	-	323,331	27,081	350,412
Charge for the year (see note 10)	-	13,604	4,647	18,251
	<u>-</u>	<u>336,935</u>	<u>31,728</u>	<u>368,663</u>
At 31 August 2008				
<b>Net Book Value</b>				
At 31 August 2008	<u>3,011,620</u>	<u>54,682</u>	<u>13,942</u>	<u>3,080,244</u>
At 31 August 2007	<u>3,025,000</u>	<u>55,255</u>	<u>18,589</u>	<u>3,098,844</u>

All fixed assets are held for charitable purposes.

Freehold properties were revalued at 6 February 2006 on the basis of an open market valuation for existing use by Bidwells Property Consultants. 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 net book value of motor vehicles includes £12,900 (2007: £17,200) in respect of assets held under finance leases. Depreciation for the year includes £4,300 (2007: £2,000) in respect of assets held under finance leases.

The historic cost of the revalued land and buildings is £1,433,240 (2007: £1,342,620).



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<b>12 STOCKS</b>	<b>2008 £</b>	<b>2007 £</b>
Finished goods	30,048	19,653
	<u>30,048</u>	<u>19,653</u>
<b>13 DEBTORS</b>	<b>2008 £</b>	<b>2007 £</b>
School fees	27,471	29,225
Other debtors	3,595	5,857
Prepayments and accrued income	27,109	34,575
	<u>58,175</u>	<u>69,657</u>

All amounts shown under debtors fall due for repayment within one year.

<b>14 CREDITORS: Due within one year</b>	<b>2008 £</b>	<b>2007 £</b>
Bank overdraft (see also note 16)	154,859	51,366
Bank loans (see also note 16)	212,738	-
Other loans (see also note 16)	-	136,162
Trade creditors	57,796	67,410
Fee deposits	58,000	50,500
Fees received in advance	146,418	279,806
Social security and other taxes	108,699	28,821
Other creditors and accruals	165,428	211,237
Hire purchase creditors (see also note 16)	4,294	4,733
	<u>908,232</u>	<u>830,035</u>

Included within other creditors is an amount of £100,000 (2007: £155,000) owed to GFM Holdings Limited (see note 6).

<b>15 CREDITORS: Due after one year</b>	<b>2008 £</b>	<b>2007 £</b>
Bank loans (see also note 16)	1,251,852	1,300,000
Hire purchase creditors (see also note 16)	2,412	6,706
	<u>1,254,264</u>	<u>1,306,706</u>

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**16 LOANS AND BORROWINGS**

Analysis of loans	2008 £	2007 £
Bank loans and overdraft	1,619,449	1,351,366
Other loans	-	136,162
	<u>1,619,449</u>	<u>1,487,528</u>
<b>Maturity analysis</b>		
In less than one year	367,597	187,528
In more than one year but not more than two years	72,222	66,204
In more than two years but not more than five years	216,667	216,667
In more than five years	962,963	1,017,129
	<u>1,619,449</u>	<u>1,487,528</u>

The bank loans and overdraft are secured by a legal mortgage over the freehold property of the company.  
The bank loan has an interest rate of 1.3% per annum above the NatWest base rate.  
Other loans in 2007 of £136,162 relates to a bank bridging loan.

Analysis of hire purchase creditors	2008 £	2007 £
Hire purchase	<u>6,706</u>	<u>11,439</u>
<b>Maturity analysis</b>		
In less than one year	4,294	4,733
In more than one year but not more than two years	2,412	4,733
In more than two years but not more than five years	-	1,973
	<u>6,706</u>	<u>11,439</u>

**17 TEACHERS PENSION SCHEME**

The Teachers' Pension Scheme is an unfunded defined benefit scheme. Contributions on a pay as you go basis are credited to the exchequer under arrangements governed by the Superannuation Act 1972. A notional asset value is ascribed to the scheme for the purposes of determining contribution rates.

The pensions cost is assessed no less than every four years in accordance with the advice of the government actuary. The assumptions and other data that have the most significant effect on the determination of the contribution levels are as follows:

Latest actuarial valuation	31 March 2004
Actuarial method	Prospective benefits
Investment returns per annum	6.5% per annum
Salary scale increases per annum	5.0% per annum
Notional value of assets at date of last valuation	£162,650 million

Proportion of members' accrued benefits owned by the actuarial value of the assets - 98.88%

**Gosfield School Limited**  
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**17 TEACHERS PENSION SCHEME (Continued)**

Following the implementation of Teachers' Pensions (Employers' Supplementary Contributions) Regulations 2000 the government actuary carried out a further review on the level of employers' contributions. For the period from the 1 September 2007 to 31 August 2008 the employer's contribution was 14.1%. The employee rate was 6.4% for the same period.

**FRS17**

Under the definitions set out in Financial Reporting Standard 17 (Retirement Benefits), the TPS is a multi-employer pension scheme. As many employers participate in the scheme, the school is unable to identify its share of the underlying assets and liabilities on a consistent and reliable basis, consequently contributions are accounted for as they fall due as if they were to a defined contribution pension scheme as permitted by FRS17.

The school's contributions represent a minor proportion of the payments into the scheme. The superannuation charge represents contributions payable to the fund of £75,860 (2007: £66,801).

Included in note 14, other creditors and accruals, £17,594 (2007: £10,984) was due to the pension fund.

**NON-TEACHING STAFF PENSION SCHEME**

Non teaching staff are eligible to participate in a defined contribution scheme managed by Standard Life and the School contributes towards this for some staff. The assets of the scheme are held separately from those of the school. The total employers contributions during the year amounted to £1,244 (2007: £2,226).

**18 OPERATING LEASE COMMITMENTS**

	2008 £	2007 £
The school has the following annual commitments under operating leases:		
<b>Plant and machinery</b>		
Expires between two and five years	2,004	-

**Gosfield School Limited**  
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**19 FUNDS**

	At 1 September 2007 £	Outgoing resources £	Incoming resources £	Disposal of freehold £	Revaluation £	At 31 August 2008 £
<b>Restricted funds</b>						
School development fund	-	-	-	-	-	-
<b>Unrestricted funds</b>						
General fund	(627,783)	(1,791,089)	1,694,685	156,815	-	(567,372)
Revaluation reserve	1,682,380	-	-	(104,000)	-	1,578,380
	<u>1,054,597</u>	<u>(1,791,089)</u>	<u>1,694,685</u>	<u>52,815</u>	<u>-</u>	<u>1,011,008</u>
<b>Total restricted and unrestricted funds</b>	<u>1,054,597</u>	<u>(1,791,089)</u>	<u>1,694,685</u>	<u>52,815</u>	<u>-</u>	<u>1,011,008</u>

The Reserve 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 an optional payment made by parents. The funds assist the school to continue to invest in ongoing developments to ensure that the very best learning environment is provided to the pupils. The income so received is transferred to donations and so disclosed within these accounts.

**20 ANALYSIS OF NET FUNDS (between restricted and unrestricted funds)**

	Tangible fixed assets £	Net current assets £	Long term liabilities £	Total £
Restricted funds	-	-	-	-
Unrestricted funds	3,080,244	(814,972)	(1,254,264)	1,011,008
	<u>3,080,244</u>	<u>(814,972)</u>	<u>(1,254,264)</u>	<u>1,011,008</u>

**21 MEMBERS GUARANTEE**

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

**22 CONTROL**

Throughout the year the company was controlled by the governors.

**23 CAPITAL COMMITMENTS**

At 31 August 2008 the Company had capital commitments contracted for but not provided in the financial statements of £182,321 (2007: £nil)

The Company had entered into an agreement to build an additional three classrooms annexed to the sports hall facility, to be completed during t Autumn Term 2009.

**24 POST BALANCE SHEET EVENTS**

The Company disposed of a freehold property, East Lodge on 5th September 2008 for £240,000 which served to repay part of the bridging loan and to provide capital to assist with the capital project noted above (note 23).

The Company disposed of a freehold property, 2 White Ash Green on 15th May 2009 for £249,995 which served to repay part of the bridging loan and to provide capital to assist with the capital project noted above (note 23).