

**GOSFIELD SCHOOL LIMITED  
REPORT AND FINANCIAL STATEMENTS  
31 AUGUST 2011**

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

**COMPANY REGISTERED NO 898640  
CHARITY NO 310871**

**SATURDAY**



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**COMPANIES HOUSE**

**Gosfield School Limited**  
**for the year ended 31 August 2011**

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**Gosfield School Limited**  
**Legal and Administrative Information**  
for the year ended 31 August 2011

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First Governors, Trustees and Members of Council

Mr Peter Sakal  
Mr Thomas Dale  
Mr Nicholas Pavver  
Mr Daniel Philpot  
Mrs Alison Doyle

Governors and Members of Council

Mr Duncan McCubbine  
Mrs Sue Harris  
Mr Don Kempster

Staff Representatives

Mr Mark Sirkett  
Mr Philip Davies

Principal

Dr Sarah Welch

Deputy Head

Mr Bruce Bouldon

Deputy Head Prep School

Mrs Charlotte Allen

Bursar and Company Secretary

Mrs Joanna Davenport

Registered Office and Principal Office

Halstead Road  
Gosfield  
Essex  
CO9 1PF

Auditors

Richard Edwards Group LLP  
The Maltings  
Rosemary Lane  
Halstead  
Essex  
CO9 1HZ

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 2011**

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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 2011. These financial statements comply with the Companies Act 2006, 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 Dr S Welch, the School's Principal. The day to day running of the Charity is undertaken by employed staff comprising, Dr S Welch (Principal), Mrs J Davenport (Bursar), Mr B Bouldon and Mrs Allen (Senior Management Team). Dr S Welch was appointed to the role of principal on 1st September 2010 in place of Mrs C Goodchild.

#### **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 seniors.

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.

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.

### **ACHIEVEMENTS AND PERFORMANCE**

The school has continued to invest in the infrastructure in order to develop and enhance the learning environment for pupils.

In order to continue reinvigorate boarding, further refurbishment of the male boarding area took place, including conversion of classrooms to dormitories and carpeting of communal areas. The female boarding area was completely refurbished in advance of the re-launch of girl boarding in the new academic year.

Examination results were again strong. Key Stage 1 and 2 results were well above national averages. At GCSE 94% of pupils gained 5 plus A\*-C grades, and 88% achieved 5 plus A\*-C grades including Maths and English. A level results were in line with predictions, securing first choice university places for leavers. Careers and further education have been developed in the course of the year, as has an enrichment programme for Gifted and Talented pupils.

Pupils also performed well in Associated Board music examinations and the school achieved a Silver Sing Up Award. We again achieved good results in various media in the ISA regional Art competition. Other extra-curricular achievements included Duke of Edinburgh awards at Bronze, Silver and Gold level. Team sports are becoming a strength again, with excellent results against local state and independent schools in Rugby, football and netball.

Our aim remains to develop an ethos within which all pupils feel valued and able to achieve personal excellence in all aspects of their academic

# **Gosfield School Limited**

## **Trustees' Annual Report**

for the year ended 31 August 2011

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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 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

### **Principal Activities**

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

### **Pupil Numbers**

The school roll at September 2011 was 186 (2010 184)

### **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 range of discretionary bursary scheme to families of pupils. Pinegar bursaries of up to 50% are available to infant and junior applicants passing financial hardship criteria for children who would be considered an asset to the school. Community bursaries are available throughout the school to applicants from the maintained sector who would be considered an asset to the school and whose parents can demonstrate insufficient financial means to educate their children independently. Upon application to the Finance Committee, a confidential statement of financial circumstances is required to be presented, who will make a decision as to the level and length of time for the grant of any bursary. Forces bursaries are also available to members of the armed forces, and the school has been accredited to educate such pupils

### **Public Benefit**

The school aims to keep the fees as low and affordable as possible, whilst maintaining standards towards achievement of the stated aims and objectives. The Bursary Policy allows the school to be as generous as their funds will allow in extending financial assistance to those who cannot afford the full fee. During the year to 31 August 2011, the school offered Bursary support and other discounts to the value of 14.85% 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 for a diverse number of events at no cost

The school also promotes activities involving other school children in the region. A cross country event is held annually allowing participation of 14 local schools and 300 runners to avail of our grounds and surrounding wooded areas. An annual Maths competition is held in Spring, allowing pupils from 20 local schools to spend the day at Gosfield School to meet and join other students in a fun day of learning

**Gosfield School Limited**  
**Trustees' Annual Report**  
for the year ended 31 August 2011

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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**

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 £1,018,941 (2010 £1,015,239), the surplus on outgoing resources during the year amounted to £3,702 (2010 £10,208). The surplus was reduced by reductions in overhead, and maintenance of income through donations, and it is anticipated that this trend will continue with anticipated growth in pupil and boarder numbers in the upper school.

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

**Financial Review and Results for the Year**

The school's financial performance in the current year is deemed satisfactory. The School reported Net Incoming Resources of £3,702 for the year.

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 £66,159 (4.2%) during the year. Ancillary trading income increased by £8,948 (11.5%), and lettings income fell by £94 (2.3%). School operating costs increased by £109,491 (6.1%), principally as a result of an increase in teaching costs. The cost of generating funds reduced by £632 (2%). Overall total resources expended increased by £105,089 (5.7%).

**Fundraising Performance**

Donations to the school increased from £218,945 in the financial statements for the year ended 31 August 2010 to £243,171 in the current financial statements.

**FUTURE PLANS**

The school has continued to perform in line with the Development Plan and has actively pursued the growth in the upper school through the dual form entry in year 7, the first results of which were seen in recent years, and the pupil numbers in the upper school have been enhanced as a result. The development of the three additional technology based classrooms has gone hand in hand with this objective, offering excellence in facilities and to pupils.

The school has experienced a period of financial hardship for certain pupils over the year just passed, as a result of the current economic situation and has been committed to mitigating the impact upon those families impacted by ensuring support is available through the bursary scheme.

The school has placed focus upon increasing the level of boarders within the upper school year groups where additional capacity exists.

The school will continue to build upon its work in the area of public benefit, specifically as relates to the bursary programme and the encouragement of participation at the school of pupils from throughout the community.

**Gosfield School Limited**  
**Trustees' Annual Report**  
for the year ended 31 August 2011

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**TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS**

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

Company law requires the 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 these financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently,
- observe the methods and principles in the Charities SORP,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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 that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

In so far as the trustees are aware

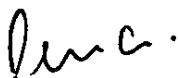
- there is no relevant audit information of which the charitable company's auditors is unaware, and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

**AUDITORS**

A resolution will be proposed at the Annual General Meeting that Richard Edwards Group LLP be re-appointed as auditors of the Charity for the ensuing year.

This report has been prepared in accordance with the special provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



**Mr Peter Sakal**  
Trustee  
25th April 2012

## **Independent Auditors' Report to the Members of Gosfield School Limited**

**for the year ended 31 August 2011**

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We have audited the financial statements of Gosfield School Limited for the year ended 31 August 2011 which comprise the Statement of Financial Activities, the Balance Sheet, and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and Financial Reporting Standards for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice Applicable to Smaller Entities).

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 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**

As explained more fully in the Trustees' Responsibilities Statement set out on page 7, 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.

Our responsibility is to audit and express an opinion on the financial statements in accordance with the applicable law and International Standards.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the trustees, the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

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 2011 and of its incoming resources and application of resources, including its income and expenditure for the year then ended,
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice,
- the financial statements have been prepared in accordance with the Companies Act 2006.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

### **Matters on which we are required to report by exception**

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 or 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.

Andrew Robert Graham Green (Senior Statutory Auditor)  
For and on behalf of Richard Edwards Group LLP  
Chartered Certified Accountants  
The Maltings  
Rosemary Lane  
Halstead  
Essex  
CO9 1HZ

25 April 2012

# Gosfield School Limited

## Statement of Financial Activities Incorporating Income And Expenditure Account

for the year ended 31 August 2011

	Notes	Unrestricted Funds	Designated Funds	Total Funds 2011	Total Funds 2010
<b>INCOMING RESOURCES</b>					
<b>Income from Charitable Activities</b>					
School fees	2	1,625,292	-	1,625,292	1,559,133
Other ancillary trading income	3	86,440	-	86,440	77,492
<b>Incoming Resources from Generated Funds</b>					
Donations		210,000	33,470	243,471	218,945
Investment income	4	494	-	494	1,451
Lettings and rental income	3	3,911	-	3,911	4 005
<b>Total Incoming Resources</b>		<b>1,926,138</b>	<b>33,470</b>	<b>1,959,608</b>	<b>1,861,026</b>
<b>RESOURCES EXPENDED</b>					
Cost of generating funds	6	31,479	-	31,479	32,111
<b>Charitable Activities</b>					
School operating costs and grantmaking	8	1,880,560	33,470	1,914,030	1,804,539
<b>Governance Costs</b>	8	10,398	-	10,398	14,168
<b>Total Resources Expended</b>	8	<b>1,922,436</b>	<b>33,470</b>	<b>1,955,907</b>	<b>1,850,818</b>
<b>NET INCOMING / (OUTGOING) RESOURCES</b>	9	<b>3,702</b>	<b>-</b>	<b>3,702</b>	<b>10,208</b>
		<b>3,702</b>	<b>-</b>	<b>3,702</b>	<b>10,208</b>
<b>NET MOVEMENT IN FUNDS</b>					
Fund balances at 1 September 2010		1,015,239	-	1,015 239	1,005,031
Fund balances at 31 August 2011		<b>1,018,941</b>	<b>-</b>	<b>1,018,941</b>	<b>1,015,239</b>

The net incoming / (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 2011

COMPANY REGISTERED NO 898640


	Notes	31 August 2011		31 August 2010	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible fixed assets	10		2,926,103		2,928,129
<b>CURRENT ASSETS</b>					
Stock	11	17,790		24,434	
Debtors	12	69,957		63,888	
Cash at bank and in hand		924		3,237	
		<u>88,671</u>		<u>91,559</u>	
<b>CREDITORS Due within one year</b>	13	(958,486)		(896,757)	
<b>Net current liabilities</b>			(869,816)		(805,198)
<b>Total assets less current liabilities</b>			<u>2,056,288</u>		<u>2,122,931</u>
<b>CREDITORS Due after more than one year</b>	14		(1,037,347)		(1,107,692)
<b>Net assets</b>			<u>1,018,941</u>		<u>1,015,239</u>
<b>DESIGNATED FUNDS</b>					
School development funds	18		-		-
<b>UNRESTRICTED FUNDS</b>					
Reserves fund	18		1,018,941		1,015,239
			<u>1,018,941</u>		<u>1,015,239</u>

The accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

The financial statements on pages 9 to 20 were approved and authorised for issue by the Board of Governors on 25th April 2012 and are signed on their behalf by



Mr Peter Sakal  
Trustee



Mrs Alison Doyle  
Trustee

**Gosfield School Limited**  
**Notes to the accounts**  
**for the year ended 31 August 2011**

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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 2006. 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.

**GOING CONCERN**

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

**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 2011 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.

**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 2011**

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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 £250 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 land and properties	- 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 2011

#### 2 SCHOOL FEES

	2011 £	2010 £
The schools' fee income comprised		
Gross fees	1,908,800	1,740,430
Less Total Bursaries and allowances	(283,508)	(181,297)
	<u>1,625,292</u>	<u>1,559,133</u>

#### 3 OTHER INCOME

	2011 £	2010 £
Other ancillary activities		
Minibus income	36,301	38,904
Income from school shops	19,798	15,281
Sundry income	30,341	23,307
	<u>86,440</u>	<u>77,492</u>
Other incoming resources		
Lettings and rental income	<u>3,911</u>	<u>4,005</u>

#### 4 INVESTMENT INCOME

	2011 £	2010 £
Interest on cash deposits	<u>494</u>	<u>1,451</u>

# Gosfield School Limited

## Notes to the accounts

for the year ended 31 August 2011

### 5 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 £210,000 (2010 £240,000) At 31 August 2011 £204,740 (2010 £176,983), 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,

	2011 £	2010 £
P Sakal	13,728	12,989
N Pavyer	11,028	10,220
A Doyle	8,850	8,634
D Philpott	7,062	6,759
P Davies	11,012	10,253
S Welch	10,432	-

### 6 INTEREST PAYABLE

	2011 £	2010 £
Bank loan interest	21,303	21,769
HP Interest	-	259
Bank interest and charges	10,175	10,083
	<u>31,479</u>	<u>32,111</u>

### 7 STAFF COSTS

	2011 £	2010 £
Wages and salaries	1,326,262	1,220,451
Social security costs	99,133	91,464
Pension contribution	101,493	91,708
	<u>1,526,888</u>	<u>1,403,623</u>

The average number of employees in the year were as follows

	No	No
Teachers	24	22
Administration	6	6
Learning support	4	4
Catering	5	5
Domestic and laundry	3	3
Maintenance and groundsman	2	2
Drivers	2	2
Nursery assistants	1	1
	<u>47</u>	<u>45</u>

One employee received remuneration of more than £60,000 (2010 None)

**Gosfield School Limited**  
**Notes to the accounts**  
for the year ended 31 August 2011

**8 ANALYSIS OF TOTAL RESOURCES EXPENDED**

	2011 Staff costs £	2011 Other	2011 Depreciation £	2011 Total £	2010 Total £
<b>Costs of generating funds</b>					
Bank interest and charges	-	10,175	-	10,175	10,083
Bank loan interest	-	21,303	-	21,303	21,769
HP interest	-	-	-	-	259
	<u>-</u>	<u>31,479</u>	<u>-</u>	<u>31,479</u>	<u>32,111</u>
<b>Charitable activities</b>					
Teaching costs	1,222,749	41,161	-	1,263,910	1,136,838
Welfare costs	138,936	24,566	-	163,502	159,057
Premises	35,609	132,983	-	168,593	152,590
Management and administration	125,274	166,143	26,608	318,025	356,054
	<u>1,522,568</u>	<u>364,854</u>	<u>26,608</u>	<u>1,914,030</u>	<u>1,804,539</u>
<b>Governance costs</b>	<u>4,320</u>	<u>6,078</u>	<u>-</u>	<u>10,398</u>	<u>14,168</u>
<b>2011</b>	<u>1,526,888</u>	<u>402,411</u>	<u>26,608</u>	<u>1,955,907</u>	<u>1,850,818</u>
<b>2010</b>	<u>1,403,623</u>	<u>410,566</u>	<u>36,629</u>	<u>1,850,818</u>	

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

	2011 £	2010 £
Is stated after charging		
Depreciation		
Owned assets	24,794	34,210
Assets held under finance leases	1,814	2,419
Operating lease payments		
Other	2,101	2,285
Auditors' remuneration		
For audit services	6,000	9,106
For non-audit services	-	-

**Gosfield School Limited**  
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**10 TANGIBLE FIXED ASSETS**

	Freehold Land and Properties £	Fixtures Fittings & Equipment £	Motor Vehicles £	Total £
<b>Cost / valuation</b>				
At 1 September 2010	2 823 626	143,683	41,670	3,008,979
Additions at cost in the year	-	24,582	-	24,582
Revaluation in the year	-	-	-	-
Disposals in the year	-	-	(22,470)	(22 470)
At 31 August 2011	<u>2 823,626</u>	<u>168,266</u>	<u>19,200</u>	<u>3,011,091</u>
<b>Depreciation</b>				
At 1 September 2010	-	46,971	33,879	80,850
Charge for the year (see note 10)	-	24,260	2,348	26,608
Disposals in the year	-	-	(22,470)	(22,470)
At 31 August 2011	<u>-</u>	<u>71,231</u>	<u>13 757</u>	<u>84,988</u>
<b>Net Book Value</b>				
At 31 August 2011	<u>2,823,626</u>	<u>97,035</u>	<u>5,443</u>	<u>2,926,103</u>
At 31 August 2010	<u>2,823,626</u>	<u>96 712</u>	<u>7,791</u>	<u>2 928,129</u>

All fixed assets are held for charitable purposes

Freehold properties were revalued at July 2009 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 £5,443 (2010 £7,256) in respect of assets held under finance leases. Depreciation for the year includes £1,814 (2010 £2,419) in respect of assets held under finance leases.

The historic cost of the revalued land and buildings is £1,475 246 (2010 £1,475,246).

**Gosfield School Limited**  
**Notes to the accounts**  
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<b>11 STOCKS</b>	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Finished goods	17 790	24,434
	<u>17,790</u>	<u>24,434</u>

<b>12 DEBTORS</b>	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
School fees	59 189	55,582
Other debtors	-	2,054
Prepayments and accrued income	10 768	6,252
	<u>69,957</u>	<u>63,888</u>

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

<b>13 CREDITORS Due within one year</b>	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Bank overdraft (see also note 15)	182,670	137,820
Bank loans (see also note 15)	68,796	68,796
Trade creditors	31,630	53,210
Fee deposits	68,800	65 500
Fees received in advance	213,859	224 886
Social security and other taxes	108,907	105,380
Other creditors and accruals	283,825	241,165
	<u>958 486</u>	<u>896,757</u>

Included within other creditors is an amount of £204,740 (2010 £176,983) owed to GFM Holdings Limited (see note 5)

<b>14 CREDITORS Due after one year</b>	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Bank loans (see also note 15)	1,037,347	1,107,692
	<u>1,037,347</u>	<u>1,107,692</u>

**Gosfield School Limited**  
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**15 LOANS AND BORROWINGS**

Analysis of loans	2011 £	2010 £
Bank loans and overdraft	1,288,812	1,314,308
	<u>1,288,812</u>	<u>1,314,308</u>
<b>Maturity analysis</b>		
In less than one year	251,466	206,616
In more than one year but not more than two years	69,985	69,985
In more than two years but not more than five years	218,546	218,546
In more than five years	748,816	819,161
	<u>1,288,812</u>	<u>1,314,308</u>

The bank loans and overdraft are secured by a debenture and 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

**16 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

### Notes to the accounts

for the year ended 31 August 2011

#### 16 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 2010 to 31 August 2011 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 £100,363 (2010: £90,656).

Included in note 13, other creditors and accruals, £62,219 (2010: £44,581) 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 £1,571 (2010: £1,052).

#### 17 OPERATING LEASE COMMITMENTS

	2011 £	2010 £
The school has the following annual commitments under operating leases		
<b>Plant and machinery</b>		
Expires within one year	-	-
Expires between two and five years	2,101	2,101

**Gosfield School Limited**  
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**18 FUNDS**

	At 1 September 2010 £	Outgoing resources £	Incoming resources £	At 31 August 2011 £
<b>Designated funds</b>				
School development fund	-	33,470	(33,470)	-
<b>Unrestricted funds</b>				
General fund	(333,141)	(1,922,436)	1,926,138	(329,439)
Revaluation reserve	1,348,380	-	-	1,348,380
	<u>1,015,239</u>	<u>(1,922,436)</u>	<u>1,926,138</u>	<u>1,018,941</u>
<b>Total designated and unrestricted funds</b>	<u>1,015,239</u>	<u>(1,888,966)</u>	<u>1,892,668</u>	<u>1,018,941</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 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. During the year the income received from the school development fund has been used in the general maintenance of the school facilities, and has also contributed to the new security access systems and graphics suite equipment.

**19 ANALYSIS OF NET FUNDS (between designated and unrestricted funds)**

	Tangible fixed assets £	Net current assets £	Long term liabilities £	Total £
Designated funds	-	-	-	-
Unrestricted funds	2,926,103	(869,816)	(1,037,347)	1,018,941
	<u>2,926,103</u>	<u>(869,816)</u>	<u>(1,037,347)</u>	<u>1,018,941</u>

**20 MEMBERS GUARANTEE**

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

**21 CONTROL**

Throughout the year the company was controlled by the governors.

**22 CAPITAL COMMITMENTS**

At 31 August 2011 the Company had capital commitments contracted for but not provided in the financial statements of £Nil (2010: £Nil).