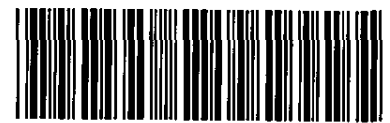


**GOSFIELD SCHOOL LIMITED
REPORT AND FINANCIAL STATEMENTS
31 AUGUST 2009**

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

**COMPANY REGISTERED NO 898640
CHARITY NO 310871**

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Gosfield School Limited
for the year ended 31 August 2009

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Gosfield School Limited
Legal and Administrative Information
for the year ended 31 August 2009

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
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 2009

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 2009. 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

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.

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 continues to make 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 the three new technology based classrooms is complete, together with the expansion of the main assembly hall and refurbishment of the existing science facility. 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.

Our aim is to develop an ethos within which all our pupils feel valued and able to achieve personal excellence in all aspects of their academic and social development. The School has made significant progress in line with the Development Plan 2007 - 2010. We provide education to ensure that pupils will be fully able to benefit from their chosen university / further education. We have good feedback from schools and past pupils. The key element of the school remains the continued provision of an excellent education for all our young people together with the maintenance of the school buildings and our extensive grounds.

Gosfield School Limited

Trustees' Annual Report

for the year ended 31 August 2009

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

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 200 (2007 198)

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

Public Benefit

The school aims to keep their 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 2009, the school offered Bursary support and other discounts to the value of 8.91% of net 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 2009

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 £1,005,031 (2008 £1,011,008), the deficit on outgoing resources during the year amounted to £76,744 (2008 £96,404). 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.

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 Outgoing Resources of £76,444 for the year, however during the year the school sold two freehold properties which realised a profit of £300,767. After adjusting the revaluation of freehold land and buildings for the property disposal, a deficit in the Net Movement In Funds of £5,977 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 12.6% during the year, however reductions in donations and letting income meant that overall school income increased by 10.1%. School operating costs increased by 12.6%, while cost of generating funds reduced by 54.2% meaning that total resources expended increased by 8.5%.

Fundraising Performance

Donations to the school decreased from £39,843 in the financial statements for the year ended 31 August 2008 to £33,204 in the current financial statements.

FUTURE PLANS

The school continues to perform in line with the Development Plan 2007 - 2010, and is actively pursuing the growth in the upper school through the dual form entry in year 7, the first results of which are seen within these accounts. The development of the three additional technology based classrooms goes hand in hand with this objective, offering excellence in facilities and to pupils.

The school acknowledges that there will be periods of financial hardship for certain pupils as a result of the current economic situation and is consequently committed to mitigating the impact upon those families by ensuring support is available through the bursary scheme. In order to ensure that resources are sufficient for this and the future development of the school, a programme aimed at increasing the level of boarders has been put in place, targeted at 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 2009

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 Baker Tilly UK Audit LLP, Chartered Accountants 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
20th May 2010

Independent Auditors' Report to the Members of Gosfield School Limited

for the year ended 31 August 2009

We have audited the financial statements of Gosfield School Limited for the year ended 31 August 2009 on pages 9 to 20

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

The trustees' (who are also the directors of the company for the purposes of company law) responsibilities for preparing the Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and for being satisfied that the financial statements give a true and fair view are set out in the Statement of Trustees' Responsibilities.

We have been appointed auditors under the Companies Act 2006 and section 43 of the Charities Act 1993 and report to you in accordance with those Acts. 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, have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice and have been prepared in accordance with the Companies Act 2006 and the Charities Act 1993. We also report to you whether in our opinion the information given in the Trustees' Annual Report is consistent with those financial statements.

In addition we report to you if, in our opinion, the charitable company has not kept adequate accounting records, if the charitable company's financial statements are not in agreement with the accounting records and returns, if we have not received all the information and explanations we require for our audit, or if certain disclosures of trustees' remuneration specified by law are not made.

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

Basis of audit opinion

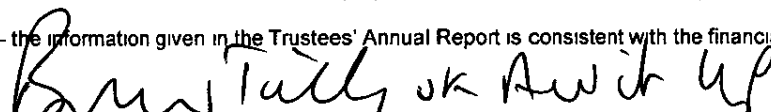
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charitable 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 of the state of the charitable company's affairs as at 31 August 2009 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 and the Charities Act 1993, and
- the information given in the Trustees' Annual Report is consistent with the financial statements.



DAVID BARDELL (Senior Statutory Auditor)
For and on behalf of BAKER TILLY UK AUDIT LLP, Statutory Auditor
Chartered Accountants
Marlborough House
Victoria Road South
Chelmsford
Essex
CM1 1LN

21 May 2010

Gosfield School Limited

Statement of Financial Activities Incorporating Income And Expenditure Account

for the year ended 31 August 2009

	Notes	Unrestricted Funds	Designated Funds	Total Funds 2009	Total Funds 2008
INCOMING RESOURCES					
Income from Charitable Activities					
School fees	2	1,730,654	-	1,730,654	1,536,314
Other ancillary trading income	3	85,016	-	85,016	82,796
Incoming Resources from Generated Funds					
Donations		-	33,204	33,204	39,843
Investment income	4	4,152	-	4,152	3,969
Lettings and rental income	3	13,589	-	13,589	31,763
Total Incoming Resources		1,833,411	33,204	1,866,615	1,694,685
RESOURCES EXPENDED					
Cost of generating funds	7/9	49,462	-	49,462	107,881
Charitable Activities					
School operating costs and grantmaking	9	1,847,896	33,204	1,881,100	1,670,230
Governance Costs	9	12,797	-	12,797	12,978
Total Resources Expended	9	1,910,155	33,204	1,943,359	1,791,089
NET (OUTGOING) RESOURCES	10	(76,744)	-	(76,744)	(96,404)
Profit on sale of freehold	5	300,767	-	300,767	156,815
Release of revaluation reserve on disposal	19	(230,000)	-	(230,000)	(104,000)
		(5,977)	-	(5,977)	(43,589)
NET MOVEMENT IN FUNDS					
Fund balances at 1 September 2008		1,011,008	-	1,011,008	1,054,597
Fund balances at 31 August 2009		1,005,031	-	1,005,031	1,011,008

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 2009


COMPANY REGISTERED NO 898640

	Notes	31 August 2009		31 August 2008	
		£	£	£	£
FIXED ASSETS					
Tangible fixed assets	11		2,912,097		3,080,244
CURRENT ASSETS					
Stock	12	25,827		30,048	
Debtors	13	123,046		58,175	
Cash		1,287		5,037	
		<u>150,160</u>		<u>93,260</u>	
CREDITORS Due within one year	14	(881,017)		(908,232)	
Net current liabilities			(730,857)		(814,972)
Total assets less current liabilities			<u>2,181,240</u>		<u>2,265,272</u>
CREDITORS Due after more than one year	15		(1,176,209)		(1,254,264)
Net assets			<u>1,005,031</u>		<u>1,011,008</u>
DESIGNATED FUNDS					
School development funds	19		-		-
UNRESTRICTED FUNDS					
Reserves fund	19		1,005,031		1,011,008
			<u>1,005,031</u>		<u>1,011,008</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 20th May 2010 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 2009

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 2009 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 2009

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 2009

2 SCHOOL FEES	2009 £	2008 £
The schools' fee income comprised		
Gross fees	1,892,522	1,679,694
Less Total Bursaries and allowances	(161,868)	(143,380)
	<u>1,730,654</u>	<u>1,536,314</u>
3 OTHER INCOME	2009 £	2008 £
Other ancillary activities		
Minibus income	44,848	41,772
Income from school shops	12,572	21,116
Sundry income	27,596	19,908
	<u>85,016</u>	<u>82,796</u>
Other incoming resources		
Lettings and rental income	<u>13,589</u>	<u>31,763</u>
4 INVESTMENT INCOME	2009 £	2008 £
Interest on cash deposits	<u>4,152</u>	<u>3,969</u>
5 EXCEPTIONAL ITEMS	2009 £	2008 £
The profit on sale of properties has been calculated as follows		
Sale proceeds (net of selling fees)	480,767	237,815
Cost	(180,000)	(81,000)
Profit on sale	<u>300,767</u>	<u>156,815</u>

Gosfield School Limited

Notes to the accounts

for the year ended 31 August 2009

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 £210,000 (2008 £310,000) At 31 August 2009 £145,760 (2008 £100,000), 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,

	2009 £	2008 £
P Sakal	12,621	11,411
N Pavyer	8,608	8,043
A Doyle	7,782	15,761
D Philpott	7,118	-

7 INTEREST PAYABLE

	2009 £	2008 £
Bank loan interest	43,531	97,071
HP Interest	484	484
Bank interest and charges	5,447	10,326
	<u>49,462</u>	<u>107,881</u>

8 STAFF COSTS

	2009 £	2008 £
Wages and salaries	1,308,866	1,144,075
Social security costs	97,266	90,700
Pension contribution	91,751	77,105
	<u>1,497,883</u>	<u>1,311,880</u>

	No	No
The average number of employees in the year were as follows		
Teachers	25	23
Administration	6	6
Learning support	4	4
Catering	5	5
Domestic and laundry	3	3
Maintenance and groundsman	3	3
Drivers	1	1
Nursery assistants	1	1
	<u>48</u>	<u>46</u>

No employees received remuneration of more than £60,000 (2008, None)

Gosfield School Limited
Notes to the accounts
for the year ended 31 August 2009

9 ANALYSIS OF TOTAL RESOURCES EXPENDED

	2009 Staff costs £	2009 Other	2009 Depreciation £	2009 Total £	2008 Total £
Costs of generating funds					
Bank interest and charges	-	5,447	-	5,447	10,326
Bank loan interest	-	43,531	-	43,531	97,071
HP interest	-	484	-	484	484
	<u>-</u>	<u>49,462</u>	<u>-</u>	<u>49,462</u>	<u>107,881</u>
Charitable activities					
Teaching costs	1,244,229	47,093	-	1,291,322	1,110,445
Welfare costs	72,172	39,983	-	112,155	100,948
Premises	50,393	96,187	-	146,580	138,862
Management and administration	126,769	179,550	24,724	331,043	319,975
	<u>1,493,563</u>	<u>362,813</u>	<u>24,724</u>	<u>1,881,100</u>	<u>1,670,230</u>
Governance costs	<u>4,320</u>	<u>8,477</u>	<u>-</u>	<u>12,797</u>	<u>12,978</u>
2009	<u>1,497,883</u>	<u>420,752</u>	<u>24,724</u>	<u>1,943,359</u>	<u>1,791,089</u>
2008	<u>1,311,880</u>	<u>460,958</u>	<u>18,251</u>	<u>1,791,089</u>	

10 NET (OUTGOING) / INCOMING RESOURCES FOR THE YEAR

	2009 £	2008 £
Is stated after charging		
Depreciation		
Owned assets	21,499	13,951
Assets held under finance leases	3,225	4,300
Operating lease payments		
Land & buildings	-	-
Other	3,055	3,350
Auditors' remuneration		
For audit services	8,338	8,519
For non-audit services	-	-

Gosfield School Limited
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for the year ended 31 August 2009

11 TANGIBLE FIXED ASSETS

	Freehold Land and Properties £	Fixtures Fittings & Equipment £	Motor Vehicles £	Total £
Cost / valuation				
At 1 September 2008	3,011,620	391,617	45,670	3,448,907
Additions at cost in the year	222,006	44,572	-	266,578
Revaluation in the year	-	-	-	-
Disposals in the year	(410,000)	(174,356)	-	(584,356)
At 31 August 2009	2,823,626	261,833	45,670	3,131,129
Depreciation				
At 1 September 2008	-	336,935	31,728	368,663
Charge for the year (see note 10)	-	21,239	3,485	24,724
Disposals in the year	-	(174,355)	-	(174,355)
At 31 August 2009	-	183,819	35,213	219,032
Net Book Value				
At 31 August 2009	2,823,626	78,014	10,457	2,912,097
At 31 August 2008	3,011,620	54,682	13,942	3,080,244

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 £9,675 (2008 £12,900) in respect of assets held under finance leases. Depreciation for the year includes £3,225 (2008 £4,300) in respect of assets held under finance leases.

The historic cost of the revalued land and buildings is £1,475,246 (2008 £1,433,240).

Gosfield School Limited
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12 STOCKS	2009	2008
	£	£
Finished goods	25,827	30,048
	<u>25,827</u>	<u>30,048</u>

13 DEBTORS	2009	2008
	£	£
School fees	84,183	27,471
Other debtors	3,218	3,595
Prepayments and accrued income	35,645	27,109
	<u>123,046</u>	<u>58,175</u>

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

14 CREDITORS Due within one year	2009	2008
	£	£
Bank overdraft (see also note 16)	146,580	154,859
Bank loans (see also note 16)	69,647	212,738
Trade creditors	69,706	57,796
Fee deposits	62,250	58,000
Fees received in advance	175,311	146,418
Social security and other taxes	117,253	108,699
Other creditors and accruals	238,297	165,428
Hire purchase creditors (see also note 16)	1,973	4,294
	<u>881,017</u>	<u>908,232</u>

Included within other creditors is an amount of £145,760 (2008 £100,000) owed to GFM Holdings Limited (see note 6)

15 CREDITORS Due after one year	2009	2008
	£	£
Bank loans (see also note 16)	1,176,209	1,251,852
Hire purchase creditors (see also note 16)	-	2,412
	<u>1,176,209</u>	<u>1,254,264</u>

Gosfield School Limited
Notes to the accounts
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16 LOANS AND BORROWINGS

Analysis of loans	2009 £	2008 £
Bank loans and overdraft	1,392,436	1,619,449
	<u>1,392,436</u>	<u>1,619,449</u>
Maturity analysis		
In less than one year	216,227	367,597
In more than one year but not more than two years	70,910	72,222
In more than two years but not more than five years	220,550	216,667
In more than five years	884,749	962,963
	<u>1,392,436</u>	<u>1,619,449</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

Analysis of hire purchase creditors	2009 £	2008 £
Hire purchase	<u>1,973</u>	<u>6,706</u>
Maturity analysis		
In less than one year	1,973	4,294
In more than one year but not more than two years	-	2,412
	<u>1,973</u>	<u>6,706</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

Notes to the accounts

for the year ended 31 August 2009

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 2008 to 31 August 2009 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 £90,591 (2008: £75,860).

Included in note 14, other creditors and accruals, £35,190 (2008: £17,594) 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 £1,161 (2008: £1,245).

18 OPERATING LEASE COMMITMENTS

	2009	Restated 2008
	£	£
The school has the following annual commitments under operating leases		
Plant and machinery		
Expires within one year	574	-
Expires between two and five years	2,103	3,013

Gosfield School Limited
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19 FUNDS

	At 1 September 2008 £	Outgoing resources £	Incoming resources £	Disposal of freehold £	At 31 August 2009 £
Designated funds					
School development fund	-	(33,204)	33,204	-	-
Unrestricted funds					
General fund	(567,372)	(1,910,155)	1,833,411	300,767	(343,349)
Revaluation reserve	1,578,380	-	-	(230,000)	1,348,380
	<u>1,011,008</u>	<u>(1,910,155)</u>	<u>1,833,411</u>	<u>70,767</u>	<u>1,005,031</u>
Total designated and unrestricted funds	<u>1,011,008</u>	<u>(1,943,359)</u>	<u>1,866,615</u>	<u>70,767</u>	<u>1,005,031</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 development of the new classrooms and science suite.

20 ANALYSIS OF NET FUNDS (between designated and unrestricted funds)

	Tangible fixed assets £	Net current assets £	Long term liabilities £	Total £
Designated funds	-	-	-	-
Unrestricted funds	2,912,097	(730,857)	(1,176,209)	1,005,031
	<u>2,912,097</u>	<u>(730,857)</u>	<u>(1,176,209)</u>	<u>1,005,031</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 2009 the Company had capital commitments contracted for but not provided in the financial statements of £Nil (2008: £182,231).