

**GOSFIELD SCHOOL LIMITED
REPORT AND FINANCIAL STATEMENTS
31 AUGUST 2015**

(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 2015

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Gosfield School Limited
Legal and Administrative Information
for the year ended 31 August 2015

First Governors, Trustees and Members of Council:

Mr Peter Sakal
Mr Nicholas Pavver
Dr Sarah Welch

Governors and Members of Council:

Mr Roger Brierley
Mrs Sue Harris
Mr Simon Hughes
Miss Leanne Corbersmith

Staff Representatives:

Mrs Catherine Redfern
Mrs Deborah Lyne

Principal:

Dr Sarah Welch

Deputy Head:

Mr Flynn Haddon

Parent Representation:

Mr Peter Haddon

Bursar and Company Secretary:

Mr Keith Harvey

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:

Ellison's
Headgate Court
Head Street
Colchester
CO1 1NP

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 2015. 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 P Matthews (Head of Prep), Mr P Flynn Haddon (Deputy Head), Mrs C Redfern (Director of Studies), Mrs F Bradbury (SENCO and Head of Sixth Form) and Mr Keith Harvey (Bursar)

Governing Body

The School's three 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 Stage 2 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.

A £1.2M new development comprising seven classrooms was completed December 2014. The Pre Prep and Prep School departments moved to the new building in January 2015. A pre-school facility included in the new building is scheduled to open as a Nursery in April 2016. All of the new classrooms include interactive whiteboards, wifi and flat screen TVs.

New creative learning and numeracy programmes were successfully introduced in the Prep School. Forest School sessions form part of the curriculum for all Prep pupils and are to be extended into the Senior School. Examination results were again strong. At GCSE 82% of pupils gained 5 plus A* - C grades; over a quarter of grades were A-A*, and 98% achieved A level passes. All leavers applying to university/art college gained places at their first choice institutions. The enrichment programme for Able, Gifted and Talented pupils continued to develop. Mentoring programmes helped all pupils reach their academic potential. Pupils gained success in local and regional educational competitions in Mathematics, Modern Languages and Business Studies and took part in a wide range of educational visits, including residential.

Pupils performed well again in Associated Board music examinations, won awards at the Sudbury Music Festival and achieved good results in various media in the ISA regional Art competition. Other extra-curricular achievements included Duke of Edinburgh awards at Bronze and Silver and the school became a DofE awarding centre. Drama productions and concerts involving all age groups took place and film and song-writing workshops were offered for Senior School pupils. Team sports continued to go from strength to strength, with excellent results against local state and independent schools in Rugby, football, netball and hockey, and pupils took part in regional and national competitions in cross country, swimming and athletics. The school hosted a major regional cross country competition.

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 and social development. 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.

Gosfield School Limited

Trustees' Annual Report

for the year ended 31 August 2015

Key Objectives for the School Year are:

- * To improve pupil outcomes and prepare pupils effectively for the future
- * To provide pupils with a broad academic and creative curriculum
- * To ensure pupils enjoy a wide range of activities to enhance their skills, school experience and overall education
- * To develop pupils as ambassadors, leaders, mentors and strategic planners
- * To enhance parental engagement with and support of school
- * To improve staff performance and motivation and provide opportunities for professional development
- * To create a safe and healthy environment for all stake holders
- * To develop resources and facilities to enhance the educational experience of all pupils
- * To increase national and international partnerships for the benefit of all stake holders

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
- * 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
- * Providing opportunities for personal reflection and encouraging a deeper spiritual awareness
- * Providing a secure, healthy and stimulating environment which will develop positive attitudes and sound relationships both within the school and the wider community
- * Promoting social awareness, a concern and feeling for others, 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
- * Promoting a strong partnership between the home and school and developing partnerships within the local community

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 school and boarding school for senior boys and girls.

Pupil Numbers

The school roll at September 2015 was 213 (2014: 210).

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 20% are available to infant and junior applicants passing financial hardship criteria for children who would be considered an asset to the school. Community bursaries of up to 50% 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/Bursary 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 2015, the school offered Bursary support and other discounts to the value of 21% of gross fee income, demonstrating the commitment to the furtherance of education for the wider community.

The school's extensive grounds and sports hall facilities are made available to local clubs and community projects within planning constraints for a diverse number of events at no cost. Local groups using the facilities include the Braintree Bowmen and Essex Girls' Cricket Club. A Cancer Research UK Race for Life Schools took place in the grounds in May, raising £2000.

The school also promotes activities involving other school children in the region. A cross country event is held annually allowing participation of 20 local schools and 300 runners to avail themselves of our grounds and surrounding wooded areas. Pupils from local primary schools attended a modern languages workshop hosted by the school. Pupils from local state schools attended a business studies competition run by the school. A Bake Off event also enabled pupils from local maintained schools to work alongside our own pupils and enjoy our facilities. The annual Careers Fair was opened to pupils from local schools.

Pupils raised over £5000 for charitable projects including Red Nose Day, Children in Need, the NSPCC, Give Hunger the Boot and Cry in the Dark—a charity for Romanian orphans to which the School has made an ongoing commitment.

Gosfield School Limited
Trustees' Annual Report
for the year ended 31 August 2015

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 £1,733,975 (2014: £1,844,620), the deficit on outgoing resources during the year amounted to £110,646 (2014: £101,462 deficit).

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

Financial Review and Results for the Year

The school's financial performance in the current year is below expectations. The School reported Net outgoing resources of -£110,646 (2014: -£101,462) 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 £113,625 (6%) during the year. Ancillary trading income increased by £34,987 (21%), and lettings income decreased by £2,338 (11%). School operating costs increased by £252,888 (10%). The cost of generating funds increased by £37,972 (241%). Overall total resources expended increased by £294,296 (11%).

Fundraising Performance

Donations to the school increased from £464,955 in the financial statements for the year ended 31 August 2014 to £603,794 in the current financial statements.

FUTURE PLANS

The school has enjoyed considerable progress in its pupils' academic achievement and has continued to perform in line with the School Development Plan. It has been actively pursuing growth in the upper school; pupil numbers in the Sixth Form, in particular, have grown considerably as pupils opt to remain at the school for A Levels.

Two-form entry in Year 7 has been achieved and the aim is to sustain this in the future. Weekly boarding numbers remain steady; with further development of staffing and activities, the school plans to attract more domestic boarders.

The new Prep building opened in January 2015 for our current Reception to Year 5 pupils, with plans to use its pre-school area as a nursery from April 2016.

The school continues to mitigate the impact of the current economic situation on families by maintaining modest fee levels and ensuring support is available through the bursary scheme for those experiencing financial hardship.

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

Gosfield School Limited
Trustees' Annual Report
for the year ended 31 August 2015

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 January 2016

Independent Auditors' Report to the Members of Gosfield School Limited

for the year ended 31 August 2015

We have audited the financial statements of Gosfield School Limited for the year ended 31 August 2015 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 on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

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 2015 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

25/11/16.

Gosfield School Limited
Statement of Financial Activities Incorporating Income And Expenditure Account
for the year ended 31 August 2015

	Notes	Unrestricted Funds	Designated Funds	Total Funds 2015	Total Funds 2014
INCOMING RESOURCES					
Income from Charitable Activities					
School fees	2	1,976,663	-	1,976,663	1,863,038
Other ancillary trading income	3	198,073	-	198,073	163,086
Incoming Resources from Generated Funds					
Donations		488,188	115,606	603,794	464,955
Investment income	4	-	-	-	-
Lettings and rental income	3	18,409	-	18,409	20,747
Total Incoming Resources		2,681,333	115,606	2,796,939	2,511,826
RESOURCES EXPENDED					
Cost of generating funds	6	53,725	-	53,725	15,753
Charitable Activities					
School operating costs and grantmaking	8	2,715,281	115,606	2,830,888	2,577,999
Governance Costs	8	22,972	-	22,972	19,536
Total Resources Expended	8	2,791,979	115,606	2,907,584	2,613,288
NET INCOMING / (OUTGOING) RESOURCES	9	(110,646)	-	(110,646)	(101,462)
		(110,646)	-	(110,646)	(101,462)
Revaluation of freehold land and buildings	10	-	-	-	-
Unrealised losses on fixed assets	10	-	-	-	-
		(110,646)	-	(110,646)	(101,462)
NET MOVEMENT IN FUNDS					
Fund balances at 1 September 2014		1,844,620	-	1,844,620	1,946,082
Fund balances at 31 August 2015		1,733,975	-	1,733,975	1,844,620

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 2015


COMPANY REGISTERED NO. 898640

	Notes	31 August 2015		31 August 2014	
		£	£	£	£
FIXED ASSETS					
Tangible fixed assets	10		4,939,659		4,382,198
CURRENT ASSETS					
Stock	11	68,161		39,293	
Debtors	12	573,317		584,766	
Cash at bank and in hand		1,166		7,896	
		<u>642,645</u>		<u>631,955</u>	
CREDITORS: Due within one year	13	(2,167,254)		(1,889,661)	
Net current liabilities			(1,524,610)		(1,257,706)
Total assets less current liabilities			<u>3,415,049</u>		<u>3,124,493</u>
CREDITORS: Due after more than one year	14		(1,681,074)		(1,279,872)
Net assets			<u>1,733,975</u>		<u>1,844,620</u>
DESIGNATED FUNDS					
School development funds	18		-		-
UNRESTRICTED FUNDS					
Reserves fund	18		1,733,975		1,844,620
			<u>1,733,975</u>		<u>1,844,620</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 January 2016 and are signed on their behalf by:


Mr Peter Sakal
Trustee


Dr Sarah Welch
Trustee

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 2015 and are accounted for on an accruals basis. Fees receivable and charges for services 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 2015

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 2015

2 SCHOOL FEES	2015	2014
	£	£
The schools' fee income comprised:		
Gross fees	2,517,435	2,251,988
Less: Total Bursaries and allowances	(540,772)	(388,950)
	<u>1,976,663</u>	<u>1,863,038</u>
3 OTHER INCOME	2015	2014
	£	£
Other ancillary activities		
Minibus income	67,080	53,734
Income from school shops	57,560	42,630
Sundry income	73,433	66,722
	<u>198,073</u>	<u>163,086</u>
Other incoming resources		
Lettings and rental income	<u>18,409</u>	<u>20,747</u>
4 INVESTMENT INCOME	2015	2014
	£	£
Interest on cash deposits	<u>-</u>	<u>-</u>

Gosfield School Limited

Notes to the accounts

for the year ended 31 August 2015

5 TRANSACTIONS WITH RELATED PARTIES

During the year GFM Holdings Limited, a company in which a governor is a director, provided loan finance so that the Company could meet its day to day financial requirements. The loan balance as at 31 August 2015 amounted to £517,918 (2014: £332,489). There is no fixed repayment schedule.

During the year GFM Holdings Limited made donations to the Company totalling £488,188 (2014: £412,194).

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;

	2015 £	2014 £
P. Sakal	6,343	5,192
D Kempster (resigned)	-	14,827
N. Pavyer	15,594	13,530
P Davies	15,430	13,879
S Welch	-	-
6 INTEREST PAYABLE	2015 £	2014 £
Bank loan interest	23,204	4,898
Other interest	3,516	-
Bank interest and charges	27,005	10,855
	<u>53,725</u>	<u>15,753</u>
7 STAFF COSTS	2015 £	2014 £
Wages and salaries	1,773,564	1,560,683
Social security costs	135,019	115,401
Pension contribution	166,703	144,802
	<u>2,075,286</u>	<u>1,820,886</u>
	No.	No.
The average number of employees in the year were as follows:		
Teachers	41	42
Administration	9	8
Learning support	6	5
Catering	8	-
Domestic and laundry	8	9
Maintenance and groundsman	1	2
Drivers	3	3
Nursery assistants	-	-
	<u>76</u>	<u>69</u>

One employee received remuneration of more than £60,000 (2014: One).

Gosfield School Limited
Notes to the accounts
for the year ended 31 August 2015

8 ANALYSIS OF TOTAL RESOURCES EXPENDED

	2015 Staff costs £	2015 Other	2015 Depreciation £	2015 Total £	2014 Total £
Costs of generating funds					
Bank interest and charges	-	27,005	-	27,005	10,855
Bank loan interest	-	23,204	-	23,204	4,898
Other Interest	-	3,516	-	3,516	-
	<u>-</u>	<u>53,725</u>	<u>-</u>	<u>53,725</u>	<u>15,753</u>
Charitable activities					
Teaching costs	1,659,176	79,508	-	1,738,684	1,579,929
Welfare costs	176,858	58,528	-	235,386	165,239
Premises	28,769	187,390	63,914	280,073	240,045
Management and administration	206,299	370,445	-	576,744	592,786
	<u>2,071,102</u>	<u>695,871</u>	<u>63,914</u>	<u>2,830,887</u>	<u>2,577,999</u>
Governance costs	<u>5,503</u>	<u>17,469</u>	<u>-</u>	<u>22,972</u>	<u>19,536</u>
2015	<u>2,076,605</u>	<u>767,065</u>	<u>63,914</u>	<u>2,907,584</u>	<u>2,613,288</u>
2014	<u>1,834,453</u>	<u>738,193</u>	<u>40,642</u>	<u>2,613,288</u>	

9 NET INCOMING / (OUTGOING) RESOURCES FOR THE YEAR

	2015 £	2014 £
Is stated after charging:		
Depreciation		
Owned assets	62,430	38,169
Assets held under finance leases	1,484	2,473
Operating lease payments		
Other	23,648	19,739
Auditors' remuneration		
For audit services	5,000	6,000
For non-audit services	-	-

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10 TANGIBLE FIXED ASSETS

	Freehold Land and Properties £	Fixtures Fittings & Equipment £	Motor Vehicles £	Total £
Cost / valuation				
At 1 September 2014	4,225,658	295,655	44,840	4,566,153
Additions at cost in the year	458,374	163,000	-	621,375
Revaluation in the year	-	-	-	-
Disposals in the year	-	-	-	-
At 31 August 2015	<u>4,684,032</u>	<u>458,655</u>	<u>44,840</u>	<u>5,187,528</u>
Depreciation				
At 1 September 2014	-	157,182	26,773	183,955
Charge for the year (see note 10)	-	60,300	3,614	63,914
Disposals in the year	-	-	-	-
At 31 August 2015	<u>-</u>	<u>217,482</u>	<u>30,387</u>	<u>247,869</u>
Net Book Value				
At 31 August 2015	<u>4,684,032</u>	<u>241,173</u>	<u>14,453</u>	<u>4,939,659</u>
At 31 August 2014	<u>4,225,658</u>	<u>138,473</u>	<u>18,067</u>	<u>4,382,198</u>

All fixed assets are held for charitable purposes.

Freehold properties were revalued at October 2013 on the basis of an open market valuation for existing use by Strutt & Parker LLP. The revaluation is reviewed annually by the directors and in their opinion the market value of the freehold land and buildings is in line with its carrying value in the financial statements.

The net book value of motor vehicles includes £0 (2014: £0) in respect of assets held under finance leases. Depreciation for the year includes £0 (2014: £nil) in respect of assets held under finance leases.

The historic cost of the revalued land and buildings is £2,409,278 (2014: £1,950,904).

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Notes to the accounts
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11 STOCKS	2015 £	2014 £
Finished goods	68,161	39,293
	<u>68,161</u>	<u>39,293</u>

12 DEBTORS	2015 £	2014 £
School fees	541,847	575,523
Other debtors	-	-
Prepayments and accrued income	31,470	9,243
	<u>573,317</u>	<u>584,766</u>

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

13 CREDITORS: Due within one year	2015 £	2014 £
Bank overdraft (see also note 15)	264,129	183,155
Bank loans (see also note 15)	113,576	74,500
Trade creditors	147,573	148,953
Fee deposits	121,579	102,979
Fees received in advance	62,811	20,485
Social security and other taxes	76,114	164,697
Other creditors and accruals	1,381,471	1,194,892
Hire purchase creditors	-	-
	<u>2,167,254</u>	<u>1,889,661</u>

Included within other creditors is an amount of £511,918 (2014: £332,489) owed to GFM Holdings Limited (see note 5).

14 CREDITORS: Due after one year	2015 £	2014 £
Bank loans (see also note 15)	1,681,074	1,279,872
	<u>1,681,074</u>	<u>1,279,872</u>

Gosfield School Limited
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15 LOANS AND BORROWINGS

Analysis of loans	2015 £	2014 £
Bank loans and overdraft	2,058,779	1,537,527
	<u>2,058,779</u>	<u>1,537,527</u>
Maturity analysis		
In less than one year	377,705	257,655
In more than one year but not more than two years	113,576	137,576
In more than two years but not more than five years	340,729	412,729
In more than five years	1,226,768	729,567
	<u>2,058,779</u>	<u>1,537,527</u>

The bank loans and overdraft are secured by a debenture and legal mortgage over the freehold property of the company.
The company has 2 separate loans with NatWest Bank. The first loan has an interest rate of 1.3% per annum above the NatWest base rate.
The second loan has an interest rate of 1.92% per annum above the NatWest base rate.

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 2015

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 2014 to 31 August 2015 the employer's contribution was 14.1%. The employee rate was between 6.4% and 11% 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 £166,703 (2014: £144,769).

Included in note 13, other creditors and accruals, £96,467 (2014: £101,112) 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 ISPS (Independent Schools Pension Scheme) which is part of the Pensions Trust. There are 2 employees paying into the Standard Life Scheme and the School contributes towards this for some staff. The assets of the schemes are held separately from those of the school. The total employers contributions during the year amounted to £3,214 (2014: £806).

17 OPERATING LEASE COMMITMENTS

	2015 £	2014 £
The school has the following annual commitments under operating leases:		
Plant and machinery		
Expires within one year	2,254	2,023
Expires between two and five years	21,349	17,716

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18 FUNDS

	At 1 September 2014 £	Outgoing resources £	Incoming resources £	At 31 August 2015 £
Designated funds				
School development fund	-	(115,606)	115,606	-
Unrestricted funds				
General fund	(430,134)	(2,791,979)	2,681,333	(540,780)
Revaluation reserve	2,274,754	-		2,274,754
	<u>1,844,620</u>	<u>(2,791,979)</u>	<u>2,681,333</u>	<u>1,733,975</u>
Total designated and unrestricted funds	<u>1,844,620</u>	<u>(2,907,584)</u>	<u>2,796,939</u>	<u>1,733,975</u>

The General fund represents the unrestricted funds which the Governors are free to use in accordance with the charities objectives.

The school development fund is funded via a payment made by parents. The funds 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.

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

	Tangible fixed assets £	Net current assets £	Long term liabilities £	Total £
Designated funds	-	-	-	-
Unrestricted funds	4,939,659	(1,524,610)	(1,681,074)	1,733,975
	<u>4,939,659</u>	<u>(1,524,610)</u>	<u>(1,681,074)</u>	<u>1,733,975</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 2015 the Company had capital commitments contracted for but not provided in the financial statements of £Nil (2014: £Nil)