

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

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2016
FOR
GOSFIELD SCHOOL LIMITED
(A COMPANY LIMITED BY GUARANTEE)**



Richard Edwards Group LLP
Chartered Certified Accountants
Statutory Auditors
The Maltings
Rosemary Lane
Halstead
Essex
CO9 1HZ

GOSFIELD SCHOOL LIMITED
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FOR THE YEAR ENDED 31 AUGUST 2016

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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2016**

The trustees present their report with the audited financial statements of the charity for the year ended 31 August 2016. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

Mr P A Sakal and Dr S Welch are Directors of the Company for the purposes of the Companies Act 2006.

OBJECTIVES AND ACTIVITIES

Objectives and aims

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 Trustee's have given due consideration to the guidance of the Charity Commission, specifically the detailed guidance for fee-charging charities. Examples of the Charity's work in this area are given in the Public Benefit section of this report.

Public benefit

The school aims to keep the fees as low and affordable as possible, whilst maintaining standards towards achievement of the stated aims and objectives. The Bursary Policy allows the school to be generous as their funds will allow in extending financial assistance to those who cannot afford the full fee. During the year to 31 August 2016, the school offered Bursary support and other discounts to the value of 20% 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:

- Local sports groups using the facilities on a regular basis include the Braintree Bowmen, Essex Girls Cricket, Halstead cricket, football, badminton and running clubs and Braintree Cricket Club
- The school hosts charity fun runs and 'muddy races'
- The school grounds are made available for local scout group camps and jamborees
- An annual schools' cross country competition attracts runners from a number of local maintained schools, including Gosfield Primary School
- Pupils from local maintained secondary schools are invited to careers fairs and enrichment events, including enterprise challenges and bake off competitions
- Pupils from local maintained primary schools are invited to participate in enrichment activities including music days, forensic science days and modern languages workshops
- Holiday clubs are open to local children as well as current pupils, benefitting local working families

The Principal volunteers as Governor of the local primary school, acting as Vice Chair of the Education Committee

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2016**

OBJECTIVES AND ACTIVITIES

Bursary policy

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

Pinegar bursaries of up to 20% are available to infant and junior applicants passing a 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.

Volunteers

Volunteers contribute to memberships of the schools 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.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2016**

STRATEGIC REPORT

Achievement and performance

Charitable activities

Pupils have excelled and flourished academically and socially in line with the Charity's aims.

Examination Results

As a non-selective school, we are pleased to help our pupils achieve their full potential. In the summer examinations 2016, at GCSE 71% of candidates achieved 5+A*-C grades including Mathematics and English (above targets established by baseline testing); 82% gained 5+A*-C grades; 100% gained 5+A-Gs; 20% gained A* and A grades in six or more subjects; and 90% achieved C or above in Mathematics and Statistics.

A Level candidates achieved a 96% pass rate at A2. All Upper Sixth leavers who applied for university gained a place to study their subject of choice, all but two at their first-choice institution.

Enrichment/Extra-curricular

- A cross-curricular day for Year 9 focused on the environment, with sessions run by the Science, PSHE, RE and Forest School departments
- Reception and Year 1 enjoyed a Safari Day in June
- The NSPCC ran a safeguarding workshop for Years 5 and 6
- Year 7 Enrichment Day focused on Italy, with Year 7 pupils baking pizzas and creating Venetian masks
- Participation in the Duke of Edinburgh Award scheme remained high with Bronze and Silver candidates completing their Awards; the school became an awarding centre
- The Musical Soirée in June showcased the talents of our young musicians
- All pupils in Years 7 and 8 participated in the school musical in the Spring Term
- Other performing arts events included a Christmas concert, carol service and nativity play and informal workshop performances

Educational Visits/Competitions

- Year 7 and 8 pupils visited a space exhibition at the Albert Hall and attended a performance of Holst's Planets Suite
- Year 7 and 8 pupils took part in a trip to Cantabria, visiting the Guggenheim Art Gallery in Bilbao and the Altamira Prehistoric Caves
- Year 5 pupils went on a residential activity trip to Mersea in May
- GCSE Spanish students spent a long weekend in Spain in March
- Pupils in Year 7-10 achieved six bronze, two silver and one gold award in the UKMT Maths Challenge; the gold award winner has been entered for the prestigious 'kangaroo' competition
- Two pairs of pupils made the regional finals of the Have Your Say modern languages competition and were placed second (French) and third (Spanish)
- Two Year 6 pupils reached the semi-finals in a national languages competition, learning Romanian and Korean in order to participate
- Year 9 pupils will take part in the Dora Love Holocaust memorial competition

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2016**

STRATEGIC REPORT

Achievement and performance

Charitable activities

Outdoor Learning

- Gosfield was shortlisted for the ISA Outstanding Provision in Outdoor Learning National Award 2016
- The School was awarded the Woodland Trust Silver Award (having previously received the Bronze Award)
- Year 6 pupils completed the John Muir Award, an environmental scheme encouraging young people to connect with and protect wild places
- The School is provided a refuge for lizards and slowworms at risk from building works in Braintree; the Science Department incorporated this into their curriculum
- Two Prep pupils were invited to take part in the national ISA Gundog handling competition at the Midlands Game Fair earlier this month. One pupil came third
- Three pupils were awarded certificates at the ISA regional Art Competition

Sport

- Our Senior athletes performed superbly, winning 18 medals at the ISA regionals and 4 at the national competition
- Our U16 football team won 5 of their 6 matches, losing only to Hadleigh High School who had an unbeaten season
- A Year 8 pupil was selected for the ISA U13 'National' football team, attended a camp at Oakham School in the summer and played other Academy and Overseas teams for the ISFA National squad
- Three of our pupils represented East Anglia at the ISA national swimming gala at the Olympic pool. A Year 5 pupil became national champion in the 50m backstroke
- A Year 11 pupil won the Year 11- 13 ISA regional cross-country race at Alexander's College in Woodbridge
- Four of our pupils represented East Anglia at the Senior ISA national cross-country event in February; two Prep pupils qualified for the national ISA cross-country event

Fundraising activities

Over the course of the year, the school community raised funds for local, national and international charities selected by the Pupil Parliament. This included £250 for Jeans for Genes; £800 for Macmillan Cancer Care; £500 for the local Daisy charity; £500 for Children in Need; £500 for Sport Relief; £150 for NSPCC ChildLine; £300 for St Andrew's Church, Halstead; 67 shoe boxes of gifts for Operation Christmas Child and over £2000 for Essex Air Ambulance.

Financial review

Financial position

The school's financial performance in the current year is below expectations. The school reported net expenditure of £126,786 (2015 - £110,645).

Principal funding sources

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

Income from school fees increased from £1,976,663 in 2015 to £1,998,827 in 2016.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2016**

STRATEGIC REPORT

Financial review

Investment policy and objectives

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 £1,128,786 (2015 - £1,733,975).

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

Principal risks and uncertainties

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

The key controls implemented by the School are as follows:

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

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

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

Financial and risk management objectives and policies

For the year ended August 2016, the key financial risks identified were the continued financial pressure on the demographic of parents that make up our current market, increased competition from non-fee charging local schools and retaining high levels of service and parent satisfaction.

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

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

Charity constitution

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

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2016**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new 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 advisory but non voting capacity. Meetings are held once per term.

Organisational structure

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 School is undertaken by employed staff on the Senior Leadership Team, comprising Dr Sarah Welch (Principal), Deputy Head (Peter Flynn-Haddon), Head of Prep (Philippa Mathews), Director of Studies (Catherine Redfern); SENCO/Head of Sixth Form (Francesca Bradbury); Head of Pastoral Care (Amanda Gwynne)

Decision making

The Board of Governors administers the Charity. It meets at least three times a year as a full Board and there are sub-committees for Education, Finance, Health & Safety, General Purposes all of which meet formally at least once each term with additional meetings as required.

Other working groups of Governors and senior staff convene when necessary to evaluate, oversee, and/or monitor specific projects or issues.

The Principal is responsible for all educational matters and for the day to day management of the school. She heads the schools Senior Leadership Team and reports to the Board at each meeting. Our Principal and Chair meet regularly. The School Development Plan is the working tool used by all parties and is regularly reviewed by the Governors. During the year, the Board and Senior Leadership Team completed a Five-Year Plan to provide a strategic template as the school develops.

The Deputy Head is responsible for the management of non-teaching staff. In addition, he is responsible for compliance and regulatory matters effecting the school. He reports directly to the Principal and to the Board at each Governors meetings.

The Governors are mindful of their regulatory responsibilities.

Induction and training of new trustees

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

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.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

00898640 (England and Wales)

Registered Charity number

310871

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2016**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered office

Cut Hedge Park
Halstead Road
Gosfield
Halstead
Essex
CO9 1PF

Trustees and First Governors

Mr Peter Andrew Sakal
Mr Nicholas Pavyer
Dr Sarah Welch

Auditors

Richard Edwards Group LLP
Chartered Certified Accountants
Statutory Auditors
The Maltings
Rosemary Lane
Halstead
Essex
CO9 1HZ

Solicitors

Ellison's
Headgate Court
Headgate
Colchester
CO1 1NP

Bankers

Natwest Bank PLC
High Street
Halstead
Essex
CO9 2AG

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2016**

STATEMENT OF TRUSTEES RESPONSIBILITIES

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as the trustees are aware:

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

AUDITORS

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

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 20 December 2016 and signed on the board's behalf by:



Mr Peter Andrew Sakal - Trustee

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

We have audited the financial statements of Gosfield School Limited for the year ended 31 August 2016 on pages one to twenty nine. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

Respective responsibilities of trustees and auditors

As explained more fully in the Statement of Trustees Responsibilities set out on page eight, 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 applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board'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 material 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; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Trustees to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2016 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

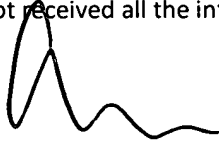
In our opinion the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements.

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

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



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

Date: 30/1/17

GOSFIELD SCHOOL LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2016**

		Unrestricted funds	Restricted fund	Total	2016 funds	Total	2015 funds
	Not es	£	£		£		£
INCOME AND ENDOWMENTS FROM							
Donations and legacies	2	543,510	118,632		662,142		603,794
Charitable activities	4						
School Fees		1,998,827	-		1,998,827		1,976,663
Other ancilliary trading income		220,349	-		220,349		198,073
Investment income	3	24,511	-		24,511		18,409
Other income		113	-		113		-
Total		<u>2,787,310</u>	<u>118,632</u>		<u>2,905,942</u>		<u>2,796,939</u>
EXPENDITURE ON							
Raising funds	5	52,960	-		52,960		53,725
Charitable activities	6						
Teaching costs		1,849,634	-		1,849,634		1,738,686
Welfare costs		426,099	-		426,099		235,386
Premises		170,178	105,340		275,518		280,073
Management and administration		<u>389,225</u>	<u>13,292</u>		<u>402,517</u>		<u>599,714</u>
Total		<u>2,888,096</u>	<u>118,632</u>		<u>3,006,728</u>		<u>2,907,584</u>
NET INCOME/(EXPENDITURE)		(100,786)	-		(100,786)		(110,645)
Other recognised gains/(losses)							
Gains/(losses) on revaluation of fixed assets		<u>(478,403)</u>	-		<u>(478,403)</u>		-
Net movement in funds		(579,189)	-		(579,189)		(110,645)
RECONCILIATION OF FUNDS							
Total funds brought forward		<u>1,733,975</u>	-		<u>1,733,975</u>		<u>1,844,620</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>1,154,786</u></u>	<u>-</u>		<u><u>1,154,786</u></u>		<u><u>1,733,975</u></u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

BALANCE SHEET
AT 31 AUGUST 2016

		Unrestricted funds	Restricted fund	Total	2016 funds	Total	2015 funds
	Not es	£	£		£		£
FIXED ASSETS							
Tangible assets	12	4,535,031	-	4,535,031		4,939,658	
CURRENT ASSETS							
Stocks	13	62,131	-	62,131		68,161	
Debtors	14	456,217	-	456,217		573,317	
Cash in hand		<u>(337)</u>	<u>-</u>	<u>(337)</u>		<u>1,167</u>	
		518,011	-	518,011		642,645	
CREDITORS							
Amounts falling due within one year	15	<u>(2,331,578)</u>	<u>-</u>	<u>(2,331,578)</u>		<u>(2,167,254)</u>	
NET CURRENT ASSETS/(LIABILITIES)		<u>(1,813,567)</u>	<u>-</u>	<u>(1,813,567)</u>		<u>(1,524,609)</u>	
TOTAL ASSETS LESS CURRENT LIABILITIES		2,721,464	-	2,721,464		3,415,049	
CREDITORS							
Amounts falling due after more than one year	16	<u>(1,566,678)</u>	<u>-</u>	<u>(1,566,678)</u>		<u>(1,681,074)</u>	
NET ASSETS		<u>1,154,786</u>	<u>-</u>	<u>1,154,786</u>		<u>1,733,975</u>	
FUNDS	19						
Unrestricted funds:							
General fund				(641,565)		(540,779)	
Revaluation reserve				<u>1,796,351</u>		<u>2,274,754</u>	
				1,154,786		1,733,975	
Restricted funds:				<u>-</u>		<u>-</u>	
TOTAL FUNDS				<u>1,154,786</u>		<u>1,733,975</u>	

The notes form part of these financial statements

BALANCE SHEET - CONTINUED
AT 31 AUGUST 2016

The financial statements were approved by the Board of Trustees on 20 December 2016 and were signed on its behalf by:



Mr Peter Andrew Sakal -Trustee



Dr Sarah Welch -Trustee

GOSFIELD SCHOOL LIMITED

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2016

	Notes	2016 £	2015 £
Cash flows from operating activities:			
Cash generated from operations	1	521,340	147,118
Interest paid		<u>(52,960)</u>	<u>(53,725)</u>
Net cash provided by (used in) operating activities		<u>468,380</u>	<u>93,393</u>
Cash flows from investing activities:			
Purchase of tangible fixed assets		(153,784)	(621,374)
Sale of tangible fixed assets		<u>113</u>	<u>-</u>
Net cash provided by (used in) investing activities		<u>(153,671)</u>	<u>(621,374)</u>
Cash flows from financing activities:			
New loans in year		-	508,572
Loan repayments in year		<u>(115,397)</u>	<u>(68,294)</u>
Net cash provided by (used in) financing activities		<u>(115,397)</u>	<u>440,278</u>
Change in cash and cash equivalents in the reporting period		<u>199,312</u>	<u>(87,703)</u>
Cash and cash equivalents at the beginning of the reporting period	2	<u>(262,962)</u>	<u>(175,259)</u>
Cash and cash equivalents at the end of the reporting period	2	<u><u>(63,650)</u></u>	<u><u>(262,962)</u></u>

The notes form part of these financial statements

GOSFIELD SCHOOL LIMITED

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2016**

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2016 £	2015 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(100,786)	(110,645)
Adjustments for:		
Depreciation charges	80,008	63,914
Profit on disposal of fixed assets	(113)	-
Interest paid	52,960	53,725
Decrease/(increase) in stocks	6,030	(28,868)
Decrease in debtors	117,101	11,449
Increase in creditors	<u>366,140</u>	<u>157,543</u>
Net cash provided by (used in) operating activities	<u><u>521,340</u></u>	<u><u>147,118</u></u>

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2016 £	2015 £
Cash in hand	(337)	1,167
Overdrafts included in bank loans and overdrafts falling due within one year	(63,313)	(264,129)
Total cash and cash equivalents	<u><u>(63,650)</u></u>	<u><u>(262,962)</u></u>

GOSFIELD SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2016

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the individual charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

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

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

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

Going Concern

The Charity meets its day to day working capital requirements through an overdraft facility and the continuing support of individual 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.

No material uncertainties exist.

Income

Income from charitable activities

Fees consist of charges for the academic year ending 31 August 2016 and are accounted for on an accruals basis.

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

Sundry income consists of income arising from school activities, exams, fee protection and other ancillary income. The income for these arises as and when it relates to.

Donations and legacies

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

GOSFIELD SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 AUGUST 2016

1. ACCOUNTING POLICIES - continued

Expenditure

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

Raising funds

Raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities, events and non-charitable trading.

Governance costs

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

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

Allocation and apportionment of costs

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

Tangible fixed assets

Tangible fixed assets are stated in the balance sheet at cost less depreciation which is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Freehold Property	not provided
Fixtures and fittings	20% on reducing balance
Motor vehicles	20% on reducing balance

Freehold land and buildings are stated at historical valuation.

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.

Stocks

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

Stocks are valued on a first in first out basis.

Taxation

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

GOSFIELD SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 AUGUST 2016

1. ACCOUNTING POLICIES - continued

Fund accounting

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

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements

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

Lease assets

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

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

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

Pension costs and other post-retirement benefits

The 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".

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 Activates. The costs related to such donations are dealt with within resources expended.

Financial instruments

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

The charity only have financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at a transaction value and subsequently measured at their settlement value.

GOSFIELD SCHOOL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2016**

2. DONATIONS AND LEGACIES

	Unrestricted funds £	Restricted funds £	2016 Total funds £	2015 Total funds £
Donations	443,510	118,632	562,142	603,794
Donated services and facilities	<u>100,000</u>	<u>-</u>	<u>100,000</u>	<u>-</u>
	<u>543,510</u>	<u>118,632</u>	<u>662,142</u>	<u>603,794</u>

3. INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	2016 Total funds £	2015 Total funds £
Rents received	<u>24,511</u>	<u>-</u>	<u>24,511</u>	<u>18,409</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2016 £	2015 £
Gross fees	School Fees	2,500,817	2,517,435
Total bursaries and allowances	School Fees	(501,990)	(540,772)
Minibus income	Other ancillary trading income	82,737	67,080
Income from school shops	Other ancillary trading income	39,589	57,560
Sundry income	Other ancillary trading income	<u>98,023</u>	<u>73,433</u>
		<u>2,219,176</u>	<u>2,174,736</u>

5. RAISING FUNDS

Investment management costs

	Unrestricted funds £	Restricted funds £	2016 Total funds £	2015 Total funds £
Interest payable and similar charges	<u>52,960</u>	<u>-</u>	<u>52,960</u>	<u>53,725</u>

GOSFIELD SCHOOL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2016**

6. CHARITABLE ACTIVITIES COSTS

	Direct costs	Support costs (See note 7)	Totals
	£	£	£
Teaching costs	1,849,634	-	1,849,634
Welfare costs	426,099	-	426,099
Premises	275,518	-	275,518
Management and administration	<u>394,302</u>	<u>8,215</u>	<u>402,517</u>
	<u>2,945,553</u>	<u>8,215</u>	<u>2,953,768</u>

7. SUPPORT COSTS

	Governance costs
	£
Management and administration	<u>8,215</u>

8. NET INCOME/(EXPENDITURE)

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

	2016	2015
	£	£
Auditors' remuneration	4,500	5,000
Other non-audit services	3,715	-
Depreciation - owned assets	80,008	63,914
Other operating leases	-	601
Surplus on disposal of fixed asset	(113)	-
	<u>-</u>	<u>23,648</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2016 nor for the year ended 31 August 2015.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2016 nor for the year ended 31 August 2015.

GOSFIELD SCHOOL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2016**

10. STAFF COSTS

	2016 £	2015 £
Wages and salaries	1,830,407	1,773,566
Social security costs	136,761	135,019
Other pension costs	<u>200,506</u>	<u>166,703</u>
	<u><u>2,167,674</u></u>	<u><u>2,075,288</u></u>

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

	2016	2015
Teachers	38	41
Administration	8	9
Learning support	10	6
Catering	8	8
Domestic and Laundry	7	8
Maintenance and groundsman	2	1
Drivers	3	3
Nursery assistants	<u>3</u>	<u>1</u>
	<u><u>79</u></u>	<u><u>76</u></u>

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

	2016	2015
£70,001 - £80,000	<u>1</u>	<u>1</u>

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	488,188	115,606	603,794
Charitable activities			
School Fees	1,976,663	-	1,976,663
Other ancilliary trading income	198,073	-	198,073
Investment income	<u>18,409</u>	<u>-</u>	<u>18,409</u>
Total	2,681,333	115,606	2,796,939
EXPENDITURE ON			
Raising funds	53,725	-	53,725
Charitable activities			
Teaching costs	1,738,686	-	1,738,686
Welfare costs	235,386	-	235,386
Premises	192,691	87,382	280,073
Management and administration	<u>571,490</u>	<u>28,224</u>	<u>599,714</u>
Total	2,791,978	115,606	2,907,584

GOSFIELD SCHOOL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2016**

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted fund £	Total funds £
NET INCOME/(EXPENDITURE)	(110,645)	-	(110,645)
RECONCILIATION OF FUNDS			
Total funds brought forward	1,844,620	-	1,844,620
TOTAL FUNDS CARRIED FORWARD	<u>1,733,975</u>	<u>-</u>	<u>1,733,975</u>

12. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 September 2015	4,684,032	458,655	44,840	5,187,527
Additions	9,371	144,413	-	153,784
Impairments	<u>(478,403)</u>	<u>-</u>	<u>-</u>	<u>(478,403)</u>
At 31 August 2016	<u>4,215,000</u>	<u>603,068</u>	<u>44,840</u>	<u>4,862,908</u>
DEPRECIATION				
At 1 September 2015	-	217,482	30,387	247,869
Charge for year	<u>-</u>	<u>77,118</u>	<u>2,890</u>	<u>80,008</u>
At 31 August 2016	<u>-</u>	<u>294,600</u>	<u>33,277</u>	<u>327,877</u>
NET BOOK VALUE				
At 31 August 2016	<u>4,215,000</u>	<u>308,468</u>	<u>11,563</u>	<u>4,535,031</u>
At 31 August 2015	<u>4,684,032</u>	<u>241,173</u>	<u>14,453</u>	<u>4,939,658</u>

The fixed assets are held for charitable purposes.

Freehold properties were revalued at July 2015 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 historic cost of the revalued land and buildings is £2,409,278 (2015: £2,409,278).

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.

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 and no depreciation is charged on freehold property.

GOSFIELD SCHOOL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2016**

13. STOCKS

	2016	2015
	£	£
Finished goods	<u>62,131</u>	<u>68,161</u>

The amount of stock recognised as an expense in the year was £105,294.

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Trade debtors	409,541	541,847
Prepayments and accrued income	<u>46,676</u>	<u>31,470</u>
	<u>456,217</u>	<u>573,317</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Bank loans and overdrafts (see note 17)	175,889	377,705
Trade creditors	135,963	147,575
Social security and other taxes	50,490	76,114
Other creditors	<u>1,969,236</u>	<u>1,565,860</u>
	<u>2,331,578</u>	<u>2,167,254</u>

Included within other creditors is an amount of £842,101 (2015: £511,918) owed to GFM Holdings Ltd.

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

	2016	2015
	£	£
Bank loans (see note 17)	<u>1,566,678</u>	<u>1,681,074</u>

GOSFIELD SCHOOL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2016**

17. LOANS

An analysis of the maturity of loans is given below:

	2016 £	2015 £
Amounts falling due within one year on demand:		
Bank overdrafts	63,313	264,129
Bank loans	<u>112,576</u>	<u>113,576</u>
	<u>175,889</u>	<u>377,705</u>
 Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>225,153</u>	<u>113,576</u>
 Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>337,729</u>	<u>340,729</u>
 Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	<u>1,003,796</u>	<u>1,226,769</u>

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

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

18. OPERATING LEASE COMMITMENTS

The total of future minimum lease payments, for each of the following periods are as follows:

	Other operating leases 2016 £	2015 £
Expiring:		
Within one year	-	337
Between one and five years	<u>37,532</u>	<u>61,368</u>
	<u>37,532</u>	<u>61,705</u>

The lease payments recognised as an expense during the year were £24,173.

GOSFIELD SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2016

19. MOVEMENT IN FUNDS

	At 1/9/15 £	Net movement in funds £	At 31/8/16 £
Unrestricted funds			
General fund	(540,779)	(100,786)	(641,565)
Revaluation reserve	<u>2,274,754</u>	<u>(478,403)</u>	<u>1,796,351</u>
	1,733,975	(579,189)	1,154,786
TOTAL FUNDS	<u>1,733,975</u>	<u>(579,189)</u>	<u>1,154,786</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	2,787,310	(2,888,096)	-	(100,786)
Revaluation reserve	<u>-</u>	<u>-</u>	<u>(478,403)</u>	<u>(478,403)</u>
	2,787,310	(2,888,096)	(478,403)	(579,189)
Restricted funds				
School development fund	118,632	(118,632)	-	-
TOTAL FUNDS	<u>2,905,942</u>	<u>(3,006,728)</u>	<u>(478,403)</u>	<u>(579,189)</u>

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

The School development fund is funded via a payment made by parents. The funds assists the school to continue to invest in ongoing developments to ensure that the very best learning environment is provided to the pupils. During the year the income received from the school development fund has been used in the general maintenance of the school facilities.

GOSFIELD SCHOOL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2016**

20. RELATED PARTY DISCLOSURES

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 2016 amounted to £842,101 (2015: £511,918). There is no fixed repayment schedule.

During the year GFM Holdings Limited made donations to the Company totalling £417,510 (2015: £488,188). There are no conditions attached to these donations. GFM Holdings Limited also provided services to the school without charge. These services had a monetary value of £100,000 and relate to financial management, I.T services and design and photography support.

Remuneration paid to key management personnel amounts to £285,182.

School fees relating to Director's children who are at the school are shown below;

	2016	2015
P.Sakal	6,195	6,343

School fees relating to Trustee's children who are at the school are shown below;

	2016	2015
N.Pavyer	14,520	15,594

N.Pavyer's child was given a bursary to the value of £13,068 during the year.

21. ULTIMATE CONTROLLING PARTY

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

22. MEMBERS GUARANTEE

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

23. FIRST YEAR ADOPTION

Transitional relief

This is the first year in which the financial statements have been prepared under FRS 102 and as a result of this the comparative figures have been restated.

On transition to FRS102, comparative governance costs amounting to £22,971 have been reclassified to charitable activities within the Statement of Financial Activities. This was necessary to comply with FRS 102 and the SORP.

There were no changes in accounting policies.

GOSFIELD SCHOOL LIMITED

**RECONCILIATION OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED 31 AUGUST 2015**

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
INCOME AND ENDOWMENTS FROM				
Donations and legacies		603,792	2	603,794
Charitable activities		2,174,736	-	2,174,736
Investment income		18,409	-	18,409
Other income		-	-	-
Total		2,796,937	2	2,796,939
EXPENDITURE ON				
Raising funds		53,725	-	53,725
Charitable activities		2,830,886	22,973	2,853,859
Governance costs		22,971	(22,971)	-
Total		2,907,582	2	2,907,584
NET INCOME/(EXPENDITURE)		(110,645)	-	(110,645)

GOSFIELD SCHOOL LIMITED

**RECONCILIATION OF FUNDS
AT 1 SEPTEMBER 2014
(DATE OF TRANSITION TO FRS 102)**

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Tangible assets		<u>4,382,198</u>	-	<u>4,382,198</u>
		4,382,198	-	4,382,198
CURRENT ASSETS				
Stocks		39,293	-	39,293
Debtors		575,523	-	575,523
Prepayments and accrued income		9,243	-	9,243
Cash in hand		<u>7,896</u>	-	<u>7,896</u>
		631,955	-	631,955
CREDITORS				
Amounts falling due within one year		(1,889,661)	-	(1,889,661)
		<u>(1,889,661)</u>	-	<u>(1,889,661)</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>(1,257,706)</u>	-	<u>(1,257,706)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		3,124,492	-	3,124,492
CREDITORS				
Amounts falling due after more than one year		(1,279,872)	-	(1,279,872)
		<u>(1,279,872)</u>	-	<u>(1,279,872)</u>
		<u>1,844,620</u>	-	<u>1,844,620</u>
FUNDS				
Unrestricted funds		<u>1,844,620</u>	-	<u>1,844,620</u>
TOTAL FUNDS		<u>1,844,620</u>	-	<u>1,844,620</u>

GOSFIELD SCHOOL LIMITED

**RECONCILIATION OF FUNDS
AT 31 AUGUST 2015**

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Tangible assets		7,214,412	(2,274,754)	4,939,658
CURRENT ASSETS				
Stocks		68,161	-	68,161
Debtors		573,317	-	573,317
Cash in hand		<u>1,167</u>	<u>-</u>	<u>1,167</u>
		642,645	-	642,645
CREDITORS				
Amounts falling due within one year		(2,167,254)	-	(2,167,254)
NET CURRENT ASSETS/(LIABILITIES)		<u>(1,524,609)</u>	<u>-</u>	<u>(1,524,609)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		5,689,803	(2,274,754)	3,415,049
CREDITORS				
Amounts falling due after more than one year		(1,681,074)	-	(1,681,074)
NET ASSETS		<u>4,008,729</u>	<u>(2,274,754)</u>	<u>1,733,975</u>
FUNDS				
Unrestricted funds		<u>4,008,729</u>	<u>(2,274,754)</u>	<u>1,733,975</u>
TOTAL FUNDS		<u>4,008,729</u>	<u>(2,274,754)</u>	<u>1,733,975</u>

GOSFIELD SCHOOL LIMITED

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2016**

	2016 £	2015 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	562,142	603,794
Donated services and facilities	<u>100,000</u>	<u>-</u>
	662,142	603,794
Investment income		
Rents received	24,511	18,409
Charitable activities		
Gross fees	2,500,817	2,517,435
Total bursaries and allowances	(501,990)	(540,772)
Minibus income	82,737	67,080
Income from school shops	39,589	57,560
Sundry income	<u>98,023</u>	<u>73,433</u>
	2,219,176	2,174,736
Other income		
Gain on sale of tangible fixed assets	<u>113</u>	<u>-</u>
Total incoming resources	2,905,942	2,796,939
EXPENDITURE		
Investment management costs		
Bank interest	13,234	27,005
Mortgage	39,180	23,204
Other Interest	<u>546</u>	<u>3,516</u>
	52,960	53,725
Charitable activities		
Staff costs	1,830,407	1,769,382
Social security	136,761	135,019
Pensions	200,506	166,703
Rates and water	16,655	14,294
Insurance	29,936	54,140
Light and heat	60,453	78,863
Telephone	12,666	6,419
Postage and stationery	17,960	20,203
Advertising	43,107	64,658
Sundries	1,610	-
Teaching resources	93,121	79,508
Purchases	99,264	115,426
Carried forward	2,542,446	2,504,615

This page does not form part of the statutory financial statements

GOSFIELD SCHOOL LIMITED

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2016**

	2016 £	2015 £
Charitable activities		
Brought forward	2,542,446	2,504,615
Staff and governor training	11,241	11,846
Maintenance and repairs	55,069	88,134
Motor expenses	42,155	46,679
Subscriptions	3,969	12,129
Legal fees	9,962	11,891
Professional fees	38,694	19,692
Audit fees	-	7,871
Lease costs	27,107	8,739
Bad debts	23,537	43,927
Computer expenses	11,365	11,451
Finance, IT and design service	100,000	-
Fixtures and fittings	77,118	60,300
Motor vehicles	<u>2,890</u>	<u>3,614</u>
	2,945,553	2,830,888
Support costs		
Governance costs		
Wages	-	4,184
Auditors' remuneration	4,500	5,000
Auditors' remuneration for non audit work	3,715	-
Other operating leases	-	601
Insurance	-	1,298
Telephone	-	432
Postage and stationery	-	1,358
Legal fees	-	799
Computer expenses	-	770
Motor expenses	-	2,756
Advertising	-	1,195
Subscriptions	-	463
Professional fees	-	1,162
Bad debts	<u>-</u>	<u>2,953</u>
	<u>8,215</u>	<u>22,971</u>
Total resources expended	3,006,728	2,907,584
	<u> </u>	<u> </u>
Net expenditure	<u>(100,786)</u>	<u>(110,645)</u>

This page does not form part of the statutory financial statements