

**GOSFIELD SCHOOL LIMITED  
REPORT AND FINANCIAL STATEMENTS  
31 AUGUST 2014**

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

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

**SATURDAY**



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**COMPANIES HOUSE**

**Gosfield School Limited**  
for the year ended 31 August 2014

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**Gosfield School Limited**  
**Legal and Administrative Information**  
**for the year ended 31 August 2014**

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First Governors, Trustees and Members of Council:

Mr Peter Sakal  
Mr Nicholas Pavyer  
Mr Don Kempster (Resigned)  
Dr Sarah Welch

Governors and Members of Council:

Mr Roger Brierley  
Mrs Sue Harris  
Mr Simon Hughes  
Miss Sarah Matthews (Resigned)

Staff Representatives:

Mrs Catherine Redfern  
Mrs Deborah Lyne

Principal:

Dr Sarah Welch

Deputy Head:

Mrs Charlotte Allen

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:

Ellisons  
Headgate Court  
Head Street  
Colchester  
CO1 1NP

# **Gosfield School Limited**

## **Trustees' Annual Report**

### **for the year ended 31 August 2014**

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The governors and charity trustees, who are also directors for the purposes of the Companies Act and listed on page 3, have pleasure in presenting their report and the financial statements of the Charity for the year ended 31 August 2014. 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), Mr Keith Harvey (Bursar) and Mrs C Allen (Deputy Head) (Senior Management Team).

##### **Governing Body**

The School's four 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 started in the financial year, due for completion in December 2014. The Pre Prep and Prep School departments move to the new building was scheduled for January 2015 and a pre-school facility has also been included in the new building with a view to this opening as a new facility in September 2016. All of the new classrooms include interactive whiteboards, wifi and flat screen TV's.

Examination results were again strong. At GCSE 88% of pupils gained 5 plus A\* -C grade including Maths and English and 100% achieved A level passes securing university places for leavers. 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 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. Drama productions and concerts involving all age groups took place. 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 two major regional cross country competitions.

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.

The key element of the school remains the continued provision of an excellent education for all our young people together with the maintenance of the school buildings and our extensive grounds.

# **Gosfield School Limited**

## **Trustees' Annual Report**

**for the year ended 31 August 2014**

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

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

### **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.
- Encouraging young people to regard education as part of their life-long journey.
- Providing opportunities for personal reflection and encouraging a deeper spiritual awareness.
- Providing a secure, caring and stimulating environment which will develop positive attitudes and sound relationships both within the school and the wider community.
- 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.
- Recognising and celebrating personal and collective success.

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

### **Principal Activities**

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

### **Pupil Numbers**

The school roll at September 2014 was 210 (2013: 212).

### **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 2014, the school offered Bursary support and other discounts to the value of 17% 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.

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 of our grounds and surrounding wooded areas. Pupils from local primary schools attended a French theatre workshop hosted by the school; a Spanish workshop is planned for the coming year. A Bake Off event also enabled pupils from local maintained schools to work alongside our own pupils and enjoy our facilities.

# **Gosfield School Limited**

## **Trustees' Annual Report**

**for the year ended 31 August 2014**

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### **FINANCIAL REVIEW AND RESULTS FOR THE YEAR**

#### **Investment Policy**

The school does not currently have an investment policy as all of the Charity's funds are used directly to achieve its aims and objectives.

#### **Reserves Policy**

The directors keep the secured bank overdraft facility under review to ensure that it remains adequate to cover the school's working capital requirements.

The reserves at the year end amounted to £1,844,620 (2013: £1,946,082), the deficit on outgoing resources during the year amounted to £101,462 (2013: £739 surplus).

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 -£101,462 (2013: £739) 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 £148,495 (9%) during the year. Ancillary trading income increased by £26,850 (20%), and lettings income increased by £12,678 (157%). School operating costs increased by £403,793 (19%). The cost of generating funds reduced by £13,078 (45%). Overall total resources expended increased by £397,228 (18%).

#### **Fundraising Performance**

Donations to the school increased from £357,951 in the financial statements for the year ended 31 August 2013 to £464,955 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 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 and, in due course, full boarders, including pupils from overseas.

The new Pre-Prep and 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 September 2016.

The school continues to mitigate the impact of the current economic situation on families by 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 participation at the school of pupils from throughout the community.

**Gosfield School Limited**  
**Trustees' Annual Report**  
**for the year ended 31 August 2014**

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

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

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

In so far as the trustees are aware:

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

**AUDITORS**

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

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

On behalf of the board



**Mr Peter Sakal**  
Trustee  
27th April 2015

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

**for the year ended 31 August 2014**

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We have audited the financial statements of Gosfield School Limited for the year ended 31 August 2014 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 2014 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

15/5/15



# Gosfield School Limited

## Statement of Financial Activities Incorporating Income And Expenditure Account

for the year ended 31 August 2014

	Notes	Unrestricted Funds	Designated Funds	Total Funds 2014	Total Funds 2013
<b>INCOMING RESOURCES</b>					
<b>Income from Charitable Activities</b>					
School fees	2	1,863,038	-	1,863,038	1,714,543
Other ancillary trading income	3	163,086	-	163,086	136,236
<b>Incoming Resources from Generated Funds</b>					
Donations		412,194	52,761	464,955	357,951
Investment income	4	-	-	-	-
Lettings and rental income	3	20,747	-	20,747	8,069
		-	-	-	-
<b>Total Incoming Resources</b>		<b>2,459,065</b>	<b>52,761</b>	<b>2,511,826</b>	<b>2,216,799</b>
<b>RESOURCES EXPENDED</b>					
Cost of generating funds	6	15,753	-	15,753	28,828
<b>Charitable Activities</b>					
School operating costs and grantmaking	8	2,525,238	52,761	2,577,999	2,174,206
<b>Governance Costs</b>	8	19,536	-	19,536	13,026
<b>Total Resources Expended</b>	8	<b>2,560,527</b>	<b>52,761</b>	<b>2,613,288</b>	<b>2,216,060</b>
<b>NET INCOMING / (OUTGOING) RESOURCES</b>	9	<b>(101,462)</b>	<b>-</b>	<b>(101,462)</b>	<b>739</b>
		<b>(101,462)</b>	<b>-</b>	<b>(101,462)</b>	<b>739</b>
Revaluation of freehold land and buildings	10	-	-	-	926,374
Unrealised losses on fixed assets	10	-	-	-	-
		<b>(101,462)</b>	<b>-</b>	<b>(101,462)</b>	<b>927,113</b>
<b>NET MOVEMENT IN FUNDS</b>					
Fund balances at 1 September 2013		1,946,082	-	1,946,082	1,018,969
Fund balances at 31 August 2014		<b>1,844,620</b>	<b>-</b>	<b>1,844,620</b>	<b>1,946,082</b>

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

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

**Gosfield School Limited****Balance Sheet**

for the year ended 31 August 2014

COMPANY REGISTERED NO. 898640

	Notes	31 August 2014		31 August 2013	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible fixed assets	10		4,382,198		3,894,178
<b>CURRENT ASSETS</b>					
Stock	11	39,293		22,971	
Debtors	12	584,766		112,322	
Cash at bank and in hand		7,896		3,114	
		<u>631,955</u>		<u>138,407</u>	
<b>CREDITORS: Due within one year</b>	13	<u>(1,889,661)</u>		<u>(1,194,383)</u>	
<b>Net current liabilities</b>			<u>(1,257,706)</u>		<u>(1,055,976)</u>
<b>Total assets less current liabilities</b>			<u>3,124,493</u>		<u>2,838,202</u>
<b>CREDITORS: Due after more than one year</b>	14		<u>(1,279,872)</u>		<u>(892,120)</u>
<b>Net assets</b>			<u>1,844,620</u>		<u>1,946,082</u>
<b>DESIGNATED FUNDS</b>					
School development funds	18		-		-
<b>UNRESTRICTED FUNDS</b>					
Reserves fund	18		1,844,620		1,946,082
			<u>1,844,620</u>		<u>1,946,082</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 27th April 2015 and are signed on their behalf by:



Mr Peter Sakal  
Trustee



Dr Sarah Welch  
Trustee

**Gosfield School Limited**  
**Notes to the accounts**  
**for the year ended 31 August 2014**

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**1 ACCOUNTING POLICIES**

**BASIS OF ACCOUNTING**

The financial statements have been prepared under the historical cost convention, modified for the revaluation of the charitable company's freehold land and buildings, and in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2005), and the Companies Act 2006. The charitable company has revised its format of financial activities to include headings which are relevant to its activities thus enabling it to show a true and fair view.

**GOING CONCERN**

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

**CASH FLOW STATEMENT**

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

**DONATIONS IN KIND**

Where non monetary donations are received these are recorded in the accounts at the best estimate of fair value of the goods or service donated. The donations are shown under Incoming resources from generated funds on the Statement of Financial Activities. The costs related to such donations are dealt with within resources expended.

**RESOURCES EXPENDED**

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

Governance costs are the costs associated with the governance arrangements of the Charity which relate to the general running of the Charity as opposed to those costs associated with fundraising or charitable activity. This includes costs associated with the strategic as opposed to day-to-day management of the Charity's activities, external audit, and any legal advice for the Governors and all the costs of complying with constitutional and statutory requirements.

**FEES AND SIMILAR INCOME**

Fees consist of charges for the academic year ending 31 August 2013 and are accounted for on an accruals basis.

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

**RESTRICTED FUNDS**

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

**Gosfield School Limited**  
**Notes to the accounts**  
**for the year ended 31 August 2014**

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**1 ACCOUNTING POLICIES (Continued)**

**TAXATION**

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

**TANGIBLE FIXED ASSETS**

Building improvements and extension costing more than £1,000 together with furniture and equipment costing more than £250, are capitalised and carried in the balance sheet at historical cost.

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

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

The Governors consider that the depreciation charge and accumulated depreciation on freehold property is immaterial due to the extended useful economic life of these assets. These assets are subject to an annual impairment review by the School Governors.

**STOCK**

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

**TEACHING COSTS**

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

**PENSION COSTS**

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

**LEASE ASSETS**

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

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

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

**Gosfield School Limited**  
**Notes to the accounts**  
**for the year ended 31 August 2014**

<b>2 SCHOOL FEES</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
The schools' fee income comprised:		
Gross fees	2,251,988	1,982,285
Less: Total Bursaries and allowances	(388,950)	(267,742)
	<u>1,863,038</u>	<u>1,714,543</u>
 <b>3 OTHER INCOME</b>	 <b>2014</b>	 <b>2013</b>
	<b>£</b>	<b>£</b>
<b>Other ancillary activities</b>		
Minibus income	53,734	45,443
Income from school shops	42,630	24,784
Sundry income	66,722	66,009
	<u>163,086</u>	<u>136,236</u>
<b>Other incoming resources</b>		
Lettings and rental income	<u>20,747</u>	<u>8,069</u>
	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
<b>4 INVESTMENT INCOME</b>		
Interest on cash deposits	<u>-</u>	<u>-</u>

**Gosfield School Limited**  
**Notes to the accounts**  
for the year ended 31 August 2014

**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 2014 amounted to £332,489 (2013: £327,123). There is no fixed repayment schedule.

During the year GFM Holdings Limited made donations to the Company totalling £412,194 (2013: £318,000).

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;

	2014 £	2013 £
P. Sakal	5,192	-
D Kempster (resigned)	14,827	20,160
N. Pavyer	13,530	12,510
P Davies	13,879	5,004
S Welch	-	-

**6 INTEREST PAYABLE**

	2014 £	2013 £
Bank loan interest	4,898	17,959
HP Interest	-	-
Bank interest and charges	10,855	10,869
	<u>15,753</u>	<u>28,828</u>

**7 STAFF COSTS**

	2014 £	2013 £
Wages and salaries	1,560,683	1,453,368
Social security costs	115,401	104,974
Pension contribution	144,802	138,331
	<u>1,820,886</u>	<u>1,696,673</u>

	No.	No.
The average number of employees in the year were as follows:		
Teachers	42	34
Administration	8	9
Learning support	5	8
Catering	-	7
Domestic and laundry	9	7
Maintenance and groundsman	2	1
Drivers	3	2
Nursery assistants	-	1
	<u>69</u>	<u>69</u>

One employee received remuneration of more than £60,000 (2013: One).

**Gosfield School Limited**  
**Notes to the accounts**  
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**8 ANALYSIS OF TOTAL RESOURCES EXPENDED**

	2014 Staff costs £	2014 Other	2014 Depreciation £	2014 Total £	2013 Total £
<b>Costs of generating funds</b>					
Bank interest and charges	-	10,855	-	10,855	10,869
Bank loan interest	-	4,898	-	4,898	17,959
HP interest	-	-	-	-	-
	<u>-</u>	<u>15,753</u>	<u>-</u>	<u>15,753</u>	<u>28,828</u>
<b>Charitable activities</b>					
Teaching costs	1,513,987	65,942	-	1,579,929	1,419,331
Welfare costs	96,972	68,267	-	165,239	211,232
Premises	20,708	178,695	40,642	240,045	218,442
Management and administration	197,283	395,503	-	592,786	325,201
	<u>1,828,950</u>	<u>708,407</u>	<u>40,642</u>	<u>2,577,999</u>	<u>2,174,206</u>
<b>Governance costs</b>	<u>5,503</u>	<u>14,033</u>	<u>-</u>	<u>19,536</u>	<u>13,026</u>
<b>2014</b>	<u>1,834,453</u>	<u>738,193</u>	<u>40,642</u>	<u>2,613,288</u>	<u>2,216,060</u>
<b>2013</b>	<u>1,698,803</u>	<u>483,121</u>	<u>34,136</u>	<u>2,216,060</u>	

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

	2014 £	2013 £
Is stated after charging:		
Depreciation		
Owned assets	38,169	33,237
Assets held under finance leases	2,473	899
Operating lease payments		
Other	19,739	19,739
Auditors' remuneration		
For audit services	6,000	6,000
For non-audit services	-	-

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

	Freehold Land and Properties £	Fixtures Fittings & Equipment £	Motor Vehicles £	Total £
<b>Cost / valuation</b>				
At 1 September 2013	3,750,000	242,650	44,840	4,037,490
Additions at cost in the year	475,658	53,005	-	528,663
Revaluation in the year	-	-	-	-
Disposals in the year	-	-	-	-
<b>At 31 August 2014</b>	<b>4,225,658</b>	<b>295,655</b>	<b>44,840</b>	<b>4,566,153</b>
<b>Depreciation</b>				
At 1 September 2013	-	122,562	20,751	143,313
Charge for the year (see note 10)	-	34,620	6,022	40,642
Disposals in the year	-	-	-	-
<b>At 31 August 2014</b>	<b>-</b>	<b>157,182</b>	<b>26,773</b>	<b>183,955</b>
<b>Net Book Value</b>				
At 31 August 2014	<b>4,225,658</b>	<b>138,473</b>	<b>18,067</b>	<b>4,382,198</b>
At 31 August 2013	<b>3,750,000</b>	<b>120,088</b>	<b>24,089</b>	<b>3,894,178</b>

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 £nil (2013: £9,891) in respect of assets held under finance leases. Depreciation for the year includes £nil (2013: £899) in respect of assets held under finance leases.

The historic cost of the revalued land and buildings is £1,475,246 (2013: £1,475,246).



**Gosfield School Limited**  
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<b>11 STOCKS</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Finished goods	39,293	22,971
	<u>39,293</u>	<u>22,971</u>

<b>12 DEBTORS</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
School fees	575,523	83,618
Other debtors	-	19,886
Prepayments and accrued income	9,243	8,818
	<u>584,766</u>	<u>112,322</u>

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

<b>13 CREDITORS: Due within one year</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Bank overdraft (see also note 15)	183,155	169,463
Bank loans (see also note 15)	74,500	68,796
Trade creditors	148,953	59,459
Fee deposits	102,979	92,550
Fees received in advance	20,485	270,974
Social security and other taxes	164,697	93,330
Other creditors and accruals	1,194,892	433,858
Hire purchase creditors	-	5,953
	<u>1,889,661</u>	<u>1,194,383</u>

Included within other creditors is an amount of £332,489 (2013: £327,123) owed to GFM Holdings Limited (see note 5).

<b>14 CREDITORS: Due after one year</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Bank loans (see also note 15)	1,279,872	892,120
	<u>1,279,872</u>	<u>892,120</u>

**Gosfield School Limited**  
**Notes to the accounts**  
for the year ended 31 August 2014

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**15 LOANS AND BORROWINGS**

Analysis of loans	2014 £	2013 £
Bank loans and overdraft	1,537,527	1,130,380
	<u>1,537,527</u>	<u>1,130,380</u>
<b>Maturity analysis</b>		
In less than one year	257,655	238,259
In more than one year but not more than two years	137,576	69,985
In more than two years but not more than five years	412,729	218,546
In more than five years	729,567	603,590
	<u>1,537,527</u>	<u>1,130,380</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 2014

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#### 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 2013 to 31 August 2014 the employer's contribution was 14.1%. The employee rate was between 6.4% and 8.8% 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 £144,769 (2013: £137,266).

Included in note 13, other creditors and accruals, £101,112 (2013: £91,704) was due to the pension fund.

#### NON-TEACHING STAFF PENSION SCHEME

Non teaching staff are eligible to participate in a defined contribution scheme managed by Standard Life and the School contributes towards this for some staff. The assets of the scheme are held separately from those of the school. The total employers contributions during the year amounted to £806 (2013: £590).

#### 17 OPERATING LEASE COMMITMENTS

	2014 £	2013 £
The school has the following annual commitments under operating leases:		
<b>Plant and machinery</b>		
Expires within one year	2,023	-
Expires between two and five years	17,716	19,739

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

	At 1 September 2013 £	Outgoing resources £	Incoming resources £	At 31 August 2014 £
<b>Designated funds</b>				
School development fund	-	(52,761)	52,761	-
<b>Unrestricted funds</b>				
General fund	(328,672)	(2,560,527)	2,459,065	(430,134)
Revaluation reserve	2,274,754	-		2,274,754
	<u>1,946,082</u>	<u>(2,560,527)</u>	<u>2,459,065</u>	<u>1,844,620</u>
<b>Total designated and unrestricted funds</b>	<u>1,946,082</u>	<u>(2,613,288)</u>	<u>2,511,826</u>	<u>1,844,620</u>

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

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

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

	Tangible fixed assets £	Net current assets £	Long term liabilities £	Total £
Designated funds	-	-	-	-
Unrestricted funds	4,382,198	(1,257,706)	(1,279,872)	1,844,620
	<u>4,382,198</u>	<u>(1,257,706)</u>	<u>(1,279,872)</u>	<u>1,844,620</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 2014 the Company had capital commitments contracted for but not provided in the financial statements of £Nil (2013: £Nil)