

**Report of the Trustees and  
Financial Statements  
for the Year Ended 31 March 2020  
for  
GUST Independent School Ltd  
(A Company Limited by Guarantee)**

Clive Owen LLP  
Kepier House  
Belmont Business Park  
Durham  
Co Durham  
DH1 1TW

**GUST Independent School Ltd**

**Contents of the Financial Statements  
for the Year Ended 31 March 2020**

	<b>Page</b>
<b>Report of the Trustees</b>	1 to 3
<b>Independent Examiner's Report</b>	4
<b>Statement of Financial Activities</b>	5
<b>Balance Sheet</b>	6 to 7
<b>Cash Flow Statement</b>	8
<b>Notes to the Cash Flow Statement</b>	9
<b>Notes to the Financial Statements</b>	10 to 18

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**Report of the Trustees  
for the Year Ended 31 March 2020**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2020. The trustees have adopted the provisions of 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 2019).

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The principal activity of the charitable company continues to be the provision of education and training of school age children (6-17 year of age) with learning/social/emotional/behavioural difficulties who have been excluded or are at risk of exclusion from mainstream education. GUST works with pupils to improve their academic, social, moral and personal development well being in order to enhance their life chances within the local and wider communities with a view towards achieving future employment or apprenticeships or further education (College) opportunities.

The broad strategies of improving student personal development and performance, increasing headcount and continuing to develop and enhance the overall provision, remain unchanged.

The main aims of the charitable company are:

1. To develop and encourage personal development by sharing of experiences over time with peers, staff, parents/carers and the local community.
2. To encourage and empower pupils to affect changes in their lifestyle choices, by example from other learners, staff and suitable role models.
3. To create opportunities for employment, apprenticeships or further education through academic and vocational teaching and learning.
4. To implement a school MIS and safeguarding system to enhance data collection and reporting.
5. To commission services of a School Improvement Partner (SIP) through Service Level Agreement (SLA) with NCC to mentor and advise SLT in maintaining/improving Ofsted rating.
6. To commission services of Education Welfare Officer (EWO) through SLA with NCC to legally manage pupil attendance.

**Public Benefit**

The charitable company's aims and achievements are set out within this report. The activities set out in this report have been undertaken to further the charitable company's charitable purposes for the public benefit. The trustees have complied with the duty under Section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charities Commission and the trustees have paid due regard to this guidance in deciding what activities the charitable company should undertake.

**FINANCIAL REVIEW**

**Financial position**

The charity's total income in the year to 31 March 2020 was £619,034 with a total expenditure of £605,592 giving a net income for the year of £13,442.

The long term development plan for the School is to achieve a balance between investment back in the School by way of highly skilled personnel, capital improvements, and the maintaining of surplus to ensure reserves for the charitable company.

**Reserves policy**

The current reserves of £420,616, with free reserves of £403,876, are in excess of the charitable company's policy which aims to keep reserves sufficient to cover three months (approximately one term) running costs. Three months running costs based on the last 12 months is £151,400.

**Report of the Trustees  
for the Year Ended 31 March 2020**

**FUTURE PLANS**

The plans for 2020 are to implement strategies which will provide growth. These are agreed upon, on the annual trustees A.G.M (Directors) meeting.

- Preparing for an Ofsted visit to increase pupil numbers from 35 to 40, increase of 5 school pupils.
- The implementation of new staffing. English teacher and Construction teacher. Lead school administrator due to retiral.
- Refurbishment of reception area/front office/pupil toilets/hair & beauty room/quiet room/motor vehicle garage.
- Increase pupil costs.
- Train and appoint Designated Safeguarding Lead and deputy (DSL) due to retiral.
- Rebranding.

These actions are to improve all areas of the school, which have a greater impact on pupils learning well being.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charitable company 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.

GUST was incorporated as a Company Limited by Guarantee on 20th October 2004.

As a Company Limited by Guarantee, there is no share capital. Every member of the company undertakes to contribute to the assets of the company in the event of it being wound up when he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he/she ceases to be a member. The relevant governing document of the company is the Memorandum and Articles of Association.

**Recruitment and appointment of new trustees**

New trustees may be appointed by a resolution passed at a special meeting of the trustees, or by statutory powers.

New trustees are reminded of their legal, and other responsibilities and are provided with an induction, which includes familiarisation in the layout, operations, staff and structure of the School in addition to financial, legal and safeguarding matters.

Any subsequent training requirements that are brought to the attention of the Board of trustees are seriously considered and depend on the individual's prior experience and relevance to the charity's objectives and aims.

**Organisational structure**

Governors of GUST are also the trustees of the charitable company, which currently comprises nine members. The trustees are also appointed directors for the purposes of company law.

The trustees are responsible for setting general policy. To fulfil these requirements the Board of trustees, comprising up to ten members, meets each term to administer the charitable company. They appoint a Headmaster to manage the day-to-day operations of the charitable company.

The management and day to day running of the School is delegated to the Headmaster P A Gallagher (who is also a trustee and director) and his senior staff.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

05264900 (England and Wales)

**Registered Charity number**

1108544

**Registered office**

1 Haldane Street  
ASHINGTON  
Northumberland  
NE63 8SF

**Report of the Trustees  
for the Year Ended 31 March 2020**

**Trustees**

P A Gallagher  
I Miller  
L K Patterson  
W Gibb  
G A C Miller  
B Beadle  
K M Gibb  
S Amatt  
S Miller

**Company Secretary**

P A Gallagher

**Independent Examiner**

Simon Hook, FCCA  
Association of Chartered Certified Accountants  
Clive Owen LLP  
Kepier House  
Belmont Business Park  
Durham  
Co Durham  
DH1 1TW

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 20 January 2021 and signed on its behalf by:

P A Gallagher - Trustee

A handwritten signature in black ink, appearing to read 'P A Gallagher', written in a cursive style.

**Independent Examiner's Report to the Trustees of  
GUST Independent School Ltd**

**Independent examiner's report to the trustees of GUST Independent School Ltd ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2020.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

**Independent examiner's statement**

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of Association of Chartered Certified Accountants which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Simon Hook, FCCA  
Association of Chartered Certified Accountants  
Clive Owen LLP  
Kepier House  
Belmont Business Park  
Durham  
Co Durham  
DH1 1TW

20 January 2021

**GUST Independent School Ltd**

**Statement of Financial Activities  
(Incorporating an Income and Expenditure Account)  
for the Year Ended 31 March 2020**

	Notes	Unrestricted fund £	Restricted funds £	2020 Total funds £	2019 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	3	771	7,448	8,219	16,330
<b>Charitable activities</b>					
Training	4	609,951	-	609,951	640,825
Other income	5	864	-	864	723
<b>Total</b>		<u>611,586</u>	<u>7,448</u>	<u>619,034</u>	<u>657,878</u>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>					
Training	6	429,535	41,257	470,792	447,758
Other		134,800	-	134,800	125,043
<b>Total</b>		<u>564,335</u>	<u>41,257</u>	<u>605,592</u>	<u>572,801</u>
<b>NET INCOME/(EXPENDITURE)</b>		<u>47,251</u>	<u>(33,809)</u>	<u>13,442</u>	<u>85,077</u>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		356,625	50,549	407,174	322,097
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>403,876</u></u>	<u><u>16,740</u></u>	<u><u>420,616</u></u>	<u><u>407,174</u></u>

The notes form part of these financial statements

**Balance Sheet**  
**31 March 2020**

	Notes	Unrestricted fund £	Restricted funds £	2020 Total funds £	2019 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	12	217,160	4,264	221,424	39,513
<b>CURRENT ASSETS</b>					
Debtors	13	22,497	-	22,497	79,841
Cash at bank and in hand		168,421	12,476	180,897	291,361
		<u>190,918</u>	<u>12,476</u>	<u>203,394</u>	<u>371,202</u>
<b>CREDITORS</b>					
Amounts falling due within one year	14	(4,202)	-	(4,202)	(3,541)
		<u>186,716</u>	<u>12,476</u>	<u>199,192</u>	<u>367,661</u>
<b>NET CURRENT ASSETS</b>					
		<u>186,716</u>	<u>12,476</u>	<u>199,192</u>	<u>367,661</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		<u>403,876</u>	<u>16,740</u>	<u>420,616</u>	<u>407,174</u>
<b>NET ASSETS</b>					
		<u>403,876</u>	<u>16,740</u>	<u>420,616</u>	<u>407,174</u>
<b>FUNDS</b>					
Unrestricted funds	16			403,876	356,625
Restricted funds				16,740	50,549
<b>TOTAL FUNDS</b>					
				<u>420,616</u>	<u>407,174</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.



Balance Sheet - continued

31 March 2020

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 20 January 2021 and were signed on its behalf by:

P A Gallagher - Trustee

A handwritten signature in black ink, appearing to read 'P A Gallagher', written in a cursive style.

W Gibb - Trustee

A handwritten signature in black ink, appearing to read 'W Gibb', written in a cursive style.

**GUST Independent School Ltd**

**Cash Flow Statement  
for the Year Ended 31 March 2020**

	Notes	2020 £	2019 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	85,128	30,533
Net cash provided by operating activities		85,128	30,533
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(195,592)	(25,876)
Net cash used in investing activities		(195,592)	(25,876)
<b>Change in cash and cash equivalents in the reporting period</b>		(110,464)	4,657
<b>Cash and cash equivalents at the beginning of the reporting period</b>		291,361	286,704
<b>Cash and cash equivalents at the end of the reporting period</b>		180,897	291,361

The notes form part of these financial statements

**GUST Independent School Ltd**

**Notes to the Cash Flow Statement  
for the Year Ended 31 March 2020**

**1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2020 £	2019 £
<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>	13,442	85,077
<b>Adjustments for:</b>		
Depreciation charges	10,382	7,290
Loss on disposal of fixed assets	3,299	1,350
Decrease/(increase) in debtors	57,344	(64,725)
Increase in creditors	661	1,541
<b>Net cash provided by operations</b>	<u>85,128</u>	<u>30,533</u>

**2. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.4.19 £	Cash flow £	At 31.3.20 £
<b>Net cash</b>			
Cash at bank and in hand	291,361	(110,464)	180,897
	<u>291,361</u>	<u>(110,464)</u>	<u>180,897</u>
<b>Total</b>	<u>291,361</u>	<u>(110,464)</u>	<u>180,897</u>

The notes form part of these financial statements

## **GUST Independent School Ltd**

### **Notes to the Financial Statements for the Year Ended 31 March 2020**

#### **1. STATUTORY INFORMATION**

Get U Started Training Limited is a charitable company Limited by guarantee, registered in England and Wales. The charitable company's registered numbers and registered office address can be found in the Report of the Trustees (page 2).

#### **2. ACCOUNTING POLICIES**

##### **Basis of preparing the financial statements**

The financial statements of the charity, 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) and the Charities Act 2011. The financial statements have been prepared under historical cost convention.

There were no material departures from that standard.

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

##### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under 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.

##### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Improvements to property	- 10% on cost
Plant and machinery	- 15-25% on reducing balance
Motor vehicles	- 25% on reducing balance

Expenditure on tangible fixed assets is capitalised where it is above £250. All expenditure below that level is accounted for as an outgoing resource in the year it is incurred. The charity has no heritage assets.

The trustees undertake an annual impairment review which considers the written down value of assets and the appropriateness of the depreciation policy.

##### **Taxation**

The charity is exempt from taxation in respect of income or capital gains received to the extent that such income or gains are applied exclusively for charitable purposes. The charity is not exempt from Value Added Tax. Irrecoverable Value Added Tax is included in the cost of those items to which it relates.

##### **Fund accounting**

Restricted funds relate to amounts received which have been specified for a particular use by the donor.

All other funds are unrestricted funds which the charity may use for its charitable purposes at its discretion. Within unrestricted funds, the charity may designate certain funds for specific purposes.

## **GUST Independent School Ltd**

### **Notes to the Financial Statements - continued for the Year Ended 31 March 2020**

#### **2. ACCOUNTING POLICIES - continued**

##### **Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

##### **Pension costs and other post-retirement benefits**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

##### **Financial instruments**

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

##### **Critical accounting estimates and areas of judgement**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The charitable company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgement:

Depreciation - Depreciation is calculated so as to write off the cost of an asset, less its residual value, over the economic life of that asset. An estimate of the useful life of assets is detailed in the depreciation accounting policy. The value of depreciation charged during the year was £10,382.

#### **3. DONATIONS AND LEGACIES**

	2020	2019
	£	£
Donations and grants	8,219	16,330

Income from donations and grants totalled £8,219 (2019: £16,330) of which £771 was unrestricted (2019: £nil) and £7,448 was restricted (2019: £16,330).

**GUST Independent School Ltd**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2020**

**4. INCOME FROM CHARITABLE ACTIVITIES**

		2020	2019
	Activity	£	£
Training fees	Training	<u>609,951</u>	<u>640,825</u>

Income from charitable activities totalled £609,951 (2019: £640,825) which was unrestricted in the current and previous year.

**5. OTHER INCOME**

	2020	2019
	£	£
Other income	<u>864</u>	<u>723</u>

Other income received totalled £864 (2019: £723) which was unrestricted during the current and previous year.

**6. CHARITABLE ACTIVITIES COSTS**

<b>Training</b>	2020	2019
	£	£
Staff costs	367,030	345,090
Workshop costs	3,241	2,813
Learners fees	8,385	21,600
Learner rewards	4,424	5,241
Training resources	6,313	4,429
Leisure activities	6,413	4,374
Premises costs	46,264	39,420
Learner transport	8,314	9,711
Catering expenses	6,727	6,440
Depreciation	10,382	7,920
Loss on sale of tangible fixed assets	3,299	1,350
	<u>470,792</u>	<u>447,758</u>

Expenditure of charitable activities totalled £470,792 (2019: £447,758) of which £429,535 was unrestricted (2019: £435,818) and £41,257 was restricted (2019: £11,940).

**7. SUPPORT COSTS**

<b>Support costs</b>	2019	2019
	£	£
Staff costs	71,774	59,854
General	46,215	50,259
Governance	16,811	14,930
	<u>134,800</u>	<u>125,043</u>

Expenditure of support costs totalled £134,800 (2019: £125,043) of which £134,800 was unrestricted (2019: £124,964) and £nil was restricted (2019: £79).

<b>Governance costs</b>	2019	2019
	£	£
Independent examination fee	2,000	2,000
Bank charges	347	459
Other legal and professional	14,464	12,471

**GUST Independent School Ltd**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2020**

**7. SUPPORT COSTS - continued**

<u>16,811</u>	<u>14,930</u>
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**8. NET INCOME/(EXPENDITURE)**

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

	2020	2019
	£	£
Depreciation - owned assets	10,382	7,290
Deficit on disposal of fixed asset	3,299	1,350
Independent examination fee	2,000	2,000
	<u>15,681</u>	<u>10,640</u>

**9. TRUSTEES' REMUNERATION AND BENEFITS**

During the year to 31 March 2020 the following trustees were paid a salary:

P A Gallagher was paid a salary of £47,286 (2019: £44,989) and a pension of £1,222 (2019: £736) for his services as Headteacher.

S Amatt was paid a salary of £34,515 (2019: £31,473) and a pension of £851 (2019: £509) for his services as Operations Manager.

K Gibb was paid a salary of £43,367 (2019: £39,582) and a pension of £1,116 (2019: £640) for her services as Deputy Headteacher.

**Trustees' expenses**

No trustees expenses were paid for the year ended 31 March 2020 nor for the year ended 31 March 2019.

**10. STAFF COSTS**

	2020	2019
	£	£
Wages and salaries	384,834	365,861
Social security	30,891	26,917
Pension costs	8,123	4,777
	<u>423,848</u>	<u>397,555</u>

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

	2020	2019
Charitable objectives	11	12
Management and administration	2	2
Sessional workers	2	2
	<u>15</u>	<u>16</u>

No employees received emoluments in excess of £60,000 during the current and previous year.

**GUST Independent School Ltd**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2020**

**10. STAFF COSTS - continued**

The key management personnel of the charitable company comprise the trustees. The total employee benefits of the key management personnel of the charity, including employer's pension and national insurance contributions, totalled £142,057 (2019: £130,456).

**11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	-	16,330	16,330
<b>Charitable activities</b>			
Training	640,825	-	640,825
Other income	723	-	723
<b>Total</b>	641,548	16,330	657,878
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Training	435,818	11,940	447,758
Other	124,964	79	125,043
<b>Total</b>	560,782	12,019	572,801
<b>NET INCOME</b>	80,766	4,311	85,077
Transfers between funds	(6,406)	6,406	-
Net movement in funds	74,360	10,717	85,077
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	282,265	39,832	322,097
<b>TOTAL FUNDS CARRIED FORWARD</b>	356,625	50,549	407,174



**GUST Independent School Ltd**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2020**

**12. TANGIBLE FIXED ASSETS**

	Freehold property £	Improvements to property £	Plant and machinery £	Motor vehicles £	Totals £
<b>COST</b>					
At 1 April 2019	-	16,623	48,186	14,000	78,809
Additions	181,964	11,937	1,691	-	195,592
Disposals	-	-	(4,854)	(6,000)	(10,854)
	<u>181,964</u>	<u>28,560</u>	<u>45,023</u>	<u>8,000</u>	<u>263,547</u>
<b>DEPRECIATION</b>					
At 1 April 2019	-	1,264	31,891	6,141	39,296
Charge for year	3,032	2,399	3,619	1,332	10,382
Eliminated on disposal	-	-	(4,086)	(3,469)	(7,555)
	<u>3,032</u>	<u>3,663</u>	<u>31,424</u>	<u>4,004</u>	<u>42,123</u>
<b>NET BOOK VALUE</b>					
At 31 March 2020	<u>178,932</u>	<u>24,897</u>	<u>13,599</u>	<u>3,996</u>	<u>221,424</u>
At 31 March 2019	<u>-</u>	<u>15,359</u>	<u>16,295</u>	<u>7,859</u>	<u>39,513</u>

All assets were used for charitable purposes.

**13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020 £	2019 £
Trade debtors	16,260	66,235
Other debtors	4,060	12,176
Prepayments and accrued income	2,177	1,430
	<u>22,497</u>	<u>79,841</u>

**14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020 £	2019 £
Trade creditors	468	-
Other creditors	1,666	924
Accrued expenses	2,068	2,617
	<u>4,202</u>	<u>3,541</u>

**GUST Independent School Ltd**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2020**

**15. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2020 £	2019 £
Within one year	<u>-</u>	<u>10,000</u>

**16. MOVEMENT IN FUNDS**

	At 1.4.19 £	Net movement in funds £	Transfers between funds £	At 31.3.20 £
<b>Unrestricted funds</b>				
General income fund	356,625	47,251	-	403,876
<b>Restricted funds</b>				
Restricted assets fund	16,839	4,819	(5,394)	16,264
Restricted income fund	33,710	(38,628)	5,394	476
	<u>50,549</u>	<u>(33,809)</u>	<u>-</u>	<u>16,740</u>
<b>TOTAL FUNDS</b>	<u>407,174</u>	<u>13,442</u>	<u>-</u>	<u>420,616</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General income fund	611,586	(564,335)	47,251
<b>Restricted funds</b>			
Restricted assets fund	6,448	(1,629)	4,819
Restricted income fund	1,000	(39,628)	(38,628)
	<u>7,448</u>	<u>(41,257)</u>	<u>(33,809)</u>
<b>TOTAL FUNDS</b>	<u>619,034</u>	<u>(605,592)</u>	<u>13,442</u>

**GUST Independent School Ltd**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2020**

**16. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 1.4.18 £	Net movement in funds £	Transfers between funds £	At 31.3.19 £
<b>Unrestricted funds</b>				
General income fund	282,265	80,766	(6,406)	356,625
<b>Restricted funds</b>				
Restricted assets fund	8,242	8,597	-	16,839
Restricted income fund	31,590	(4,286)	6,406	33,710
	<u>39,832</u>	<u>4,311</u>	<u>6,406</u>	<u>50,549</u>
<b>TOTAL FUNDS</b>	<u>322,097</u>	<u>85,077</u>	<u>-</u>	<u>407,174</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General income fund	641,548	(560,782)	80,766
<b>Restricted funds</b>			
Restricted assets fund	9,580	(983)	8,597
Restricted income fund	6,750	(11,036)	(4,286)
	<u>16,330</u>	<u>(12,019)</u>	<u>4,311</u>
<b>TOTAL FUNDS</b>	<u>657,878</u>	<u>(572,801)</u>	<u>85,077</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.18 £	Net movement in funds £	Transfers between funds £	At 31.3.20 £
<b>Unrestricted funds</b>				
General income fund	282,265	128,017	(6,406)	403,876
<b>Restricted funds</b>				
Restricted assets fund	8,242	13,416	(5,394)	16,264
Restricted income fund	31,590	(42,914)	11,800	476
	<u>39,832</u>	<u>(29,498)</u>	<u>6,406</u>	<u>16,740</u>
<b>TOTAL FUNDS</b>	<u>322,097</u>	<u>98,519</u>	<u>-</u>	<u>420,616</u>

**GUST Independent School Ltd**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2020**

**16. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General income fund	1,253,134	(1,125,117)	128,017
<b>Restricted funds</b>			
Restricted assets fund	16,028	(2,612)	13,416
Restricted income fund	7,750	(50,664)	(42,914)
	<u>23,778</u>	<u>(53,276)</u>	<u>(29,498)</u>
<b>TOTAL FUNDS</b>	<u>1,276,912</u>	<u>(1,178,393)</u>	<u>98,519</u>

The restricted asset fund represents grant income for the specific purpose of capital expenditure. The closing balance represents the book value of assets acquired with the aid of specific grants, £4,264 (2019: £5,125), plus unspent capital grants of £12,000 (2019: £11,714).

The restricted income fund included grants received towards specific revenue costs of the charity less the costs incurred to date associated with those activities.

The unrestricted funds represent unrestricted resources available for the general work of the charitable company.

**17. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 March 2020 nor for the year ended 31 March 2019.