

WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST LIMITED

England & Wales · Charity number 307034

Details

Other names WESTBOURNE HOUSE SCHOOL

Status Registered

Legal form Charitable company

Company number [00902869](#)

Registered 1967-05-17

Register [View on the Charity Commission register](#)

Contact

Address Westbourne House School
Coach Road
Shopwhyke
Chichester
PO20 2BH

Phone 01243770750

Email office@westbournehouse.org

Website www.westbournehouse.org

Activities

Objects: 1. TO ACQUIRE AND TAKE OVER AS A GOING CONCERN AND CARRY ON WESTBOURNE HOUSE SCHOOL AS A DAY AND BOARDING SCHOOL (AT WESTBOURNE HOUSE, NEAR CHICHESTER) 2. TO CARRY ON ANY SCHOOLS ACQUIRED BY THE TRUST AS EDUCATIONAL CHARITIES.

Activities: Education of boys and girls aged 3 - 13.

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training, Amateur Sport
- **Who:** Children/young People, Other Charities Or Voluntary Bodies

Geography

- Hampshire
- West Sussex

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£6,513,968	£6,872,620	£13,658,621	148
2024-08-31	£6,886,594	£6,542,038	£13,987,577	136
2023-08-31	£7,146,896	£6,636,547	£13,485,474	135
2022-08-31	£6,069,495	£5,578,531	£13,049,837	136
2021-08-31	£5,140,444	£5,146,984	£12,689,148	98
2020-08-31	£5,391,444	£5,250,038	£12,502,078	97

Trustees

Name	Role	Appointed
Anne-Catrin Stromeyer-Sallaba		2022-09-07
Barry Selman		2024-04-01
Cameron Anthony Franks		2026-02-01
Charles Simon Rix		2021-12-03
Christopher Charles Doughty Fowler		2024-08-01
JAMES ALEXANDER PASSAM		2018-11-30
James Bruce FCA		2020-06-26
James PATRICK		2019-02-06
KATHARINE HOGAN		2019-09-30
Kate Emma Langmead		2025-10-01
Wendy Jane Griffiths		2022-09-07

WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST LIMITED

England & Wales - Charity number 307034

Accounts

Charity registration number 307034

Company registration number 00902869 (England and Wales)

WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST LIMITED

(LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

**WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
LEGAL AND ADMINISTRATIVE INFORMATION**

Trustees	J A B Bruce BSc FCA Mrs K Hogan BA J A Passam BA MBA J H L Patrick MVO BSc (Chairperson from 8 July 2022) C S Rix MA W J Griffiths BSc A-C Stromeyer-Sallaba MSc B N Selman BCom FCA C C D Fowler BA Mrs K E Langmead BA C A Franks
Secretary	G P Falconer
Charity number	307034
Company number	00902869
Principal address	Westbourne House School Coach Road Shopwyke West Sussex Chichester PO20 2BH
Registered office	Westbourne House School Coach Road Shopwyke West Sussex Chichester PO20 2BH
Auditor	Sumer Audit Piper House 4 Dukes Court Bognor Road Chichester West Sussex PO19 8FX
Bankers	National Westminster Bank Plc 5 East Street Chichester West Sussex PO19 1HH
Investment advisors	Rathbone Brothers Plc 8 Finsbury Circus London EC2M 7AZ

**WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
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**WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)
FOR THE YEAR ENDED 31 AUGUST 2025**

The Trustees present their annual report and financial statements for the year ended 31 August 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Trust's governing document, the Companies Act 2006 and "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

The aim of the School is to stimulate and encourage children to maximise their potential in mind, body and spirit through a broad and varied curriculum. The School wishes to provide this quality of education for an ever wider range of children while at the same time being a responsible employer and an integral member of the local community.

The Trustees are fully committed to operating the School in the spirit of the Charities Act 2011 and for the public benefit in its broadest sense. They believe the benefits of the charity to the pupils of the School are clear and some of their achievements are mentioned below as are the steps the Trustees are taking to widen access to the charity's benefits by making both facilities and the provision of education itself available to greater numbers of children. The Trustees recognise, however, that a balance must be struck between offering free or reduced-fee places and maintaining sufficient income to sustain the financial health of the charity. This year, the School has strengthened its links with local community schools, mainly by sharing sports and leisure facilities and is very open to involvement in other ways. The Trustees are able to confirm that all of the expenditure detailed in these accounts was used in furtherance of the Trust's objectives.

In furtherance of the Trust's objectives, the Trustees have continued to upgrade the School's facilities. During the year, this programme included the installation of a 100kW ground-mounted PV solar system, the construction of a Tensile Fabric Pavilion with adjoining large patio and the construction of a large outdoor play area for the Pre-Prep. There were other site enhancements including the laying of a new link-path between the Main Building and the Orchard Area and the installation of an integrated School Lockdown System.

The Trust constantly monitors trends and developments in education and where these have proved advantageous, they have been adopted. In funding improvements, it has always been the policy to generate sufficient surpluses to fund the costs of developments. There has been no change to these policies during the year.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Trust should undertake.

Strategic report

The description under the headings "Achievements and performance" and "Financial review" meet the company law requirements for the Trustees to present a strategic report.

**WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT AND
STRATEGIC REPORT)**

FOR THE YEAR ENDED 31 AUGUST 2025

Achievements and performance

The primary charitable activity of the Trust during the year has been the education of the (on average) 345 children at Westbourne House School. Overall pupil numbers increased steadily during the year, with a net gain of 6 pupils. Although our end of year pupil numbers are strong, we anticipate slightly weaker numbers in the next 2 years as the detrimental effects of the Government's decision to impose VAT on fees forces some parents out of the Independent Schools Sector.

On the overseas front, there was a steady uptake from Asia and good numbers from Spain. The School has an effective range of agents and contacts to fulfil our overseas target for 25/26. UK agents have also been engaged to help increase our intake from the Foreign, Commonwealth and Development Office, UK Armed Forces and blue-chip companies.

At the end of the year, all 44 pupils in Year 8 passed the Scholarship or Common Entrance examination to gain places at senior school. Twenty pupils won a total of 34 awards from their senior school in recognition of their ability and potential.

There has been considerable success on the sports fields for both our teams and individuals. Pupils have competed at district and county level in a range of competitive sports including netball, sailing, swimming and hockey, with 2 boys representing the Sussex Lions at football. This was also a good year for our athletes, with a record number qualifying for the National Athletics Finals in Birmingham. Our largest numbers in terms of representational honours, however, were in cricket with 15 boys and girls involved in cricket at county level. This balanced curriculum also included a structured programme of outdoor education and leadership activities for Years 3 to 8. This included a series of residential trips throughout the South of England.

These are considerable achievements and support the Senior Management and Trustees' aim of maximising pupil potential in all regards.

School and Community Support

The School seeks to promote a family atmosphere within its community and enjoys an excellent relationship with its employees. Staff turnover remains low; few teachers leave other than on promotion or retirement and there is a good record of internal promotion. The School maintains a close relationship with parents and with former pupils and continues to strengthen its ties with the Old Westbournian community.

The pastoral team continue to help pupils manage the challenges of school life, providing emotional support required to help forge good mental health and wellbeing. Westbourne House is very conscious and proud of its place in the wider community. During 2024-25, the sports facilities were fully booked by local clubs and teams, including squash, badminton, football, hockey, rugby, cricket and swimming. In some cases, a charge is made to defray a proportion of running expenses, but each week the School provides recreational opportunities to hundreds of people from the local area. The Millennium Hall continues to be a popular venue for festivals of music, drama and dance as well as fund-raising events for charities and the School looks forward to playing a greater role in the cultural life of Chichester. The hire of facilities for charitable and fund-raising activities is generally free, or at a greatly reduced rate.

**WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT AND
STRATEGIC REPORT)**

FOR THE YEAR ENDED 31 AUGUST 2025

Public Benefit

The School has an excellent record of facilitating access for children from a wide range of social and financial backgrounds, including the most disadvantaged, to provide them with the opportunity to benefit from the full breadth of a Westbourne House education with appropriate bursary and scholarship assistance. Bursary awards are made on the basis of parental means or to relieve hardship where a pupil's education and future prospects would otherwise be at risk. In assessing means, a number of factors are taken into consideration including family income, investments and assets, together with family circumstances, as the School seeks to ensure opportunities are given to pupils across the full spectrum of affordability and social background. Means tested support is reviewed on a periodic basis to identify any significant change in financial circumstance. During the year, 73 children received assistance from the School in the form of scholarships or bursaries while a further 23 children paid discounted fees. Six children benefited from bursaries worth 75-100% of the fees, including two Ukrainian children who joined the School following the Russian invasion of their country. The Trustees continued their policy of widening access to the School by advertising further substantial awards.

Pupils, parents and staff again organised a wide variety of fundraising activities for this year's School charities, including Home-Start Chichester and District, Thembalitsa Foundation, Surfers Against Sewage and the School's own Bursary Fund. The School continues to fundraise and has amassed sufficient funds over the last 2 years to donate £78,104 to good causes.

Westbourne House contributes significantly to the local economy. Its employees predominantly live in the Chichester area and the School has a policy of purchasing goods and services locally wherever possible.

We know that meeting the cost of a first-class independent education is a major investment for all our parents, and that many have to make significant sacrifices to meet this. And we also recognise that tax changes have significantly added to this cost. We are therefore continually seeking efficiency improvements in our educational provision and in the wider School operations.

Financial review

The operating activities of the Trust generated an income of £6.308 million and this resulted in a deficit on unrestricted funds of £362,953 and a surplus on restricted funds of £33,997 (total deficit for the year being £328,956). There was a decrease in operating income of £400,177 relative to last year. Staff restructuring costs of £140,000 are included within these figures, which will go on to reduce staff costs in 2025-26 by over £330,000. The Trustees will continue to bear down on costs and seek further savings where they lie in order to ensure the financial health of the school for the long term.

Total balances held with National Westminster Bank as at 31 August 2025 were £750,909, with further £3.536 million held in investments and cash with Rathbones. The Trust made an investment gain during the period of £29,696.

Total reserves at the balance sheet date are £13,658,621 (2024 - £13,987,577), of which £13,299,259 (2024 - £13,731,124) are unrestricted and £151,371 (2024 - £117,374) are restricted. Designated funds total £207,991 (2024 - £139,079).

It is the policy of the charity that free reserves should be maintained at a level equivalent to at least three months' expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities whilst consideration is given to ways in which additional funds may be raised. As at 31 August 2025, free reserves stood at £2.731 million representing the charity's unrestricted funds less fixed assets (£10,775,949).

The day-to-day finances of the charity are managed by the Bursar and the Finance Manager. The Bursar reports regularly to the Finance Committee. Budgeting and careful control of expenditure are key policies for the charity.

The charity's principal funds are generated from fees charged to parents of pupils. All expenditure in the year, other than governance costs, has been incurred specifically to meet the charity's key objective of educating children up to the age of 13.

**WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT AND
STRATEGIC REPORT)**

FOR THE YEAR ENDED 31 AUGUST 2025

The Trustees consider that the market value of the land and buildings substantially exceeds the book value of £9,860,210.

Risk review

The Trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

This year's Risk Review continues to be dominated by the fallout from the Labour Party's decision to remove the VAT exemption for education and boarding services provided by private schools and remove the eligibility of private schools that are charities for business rates charitable relief, whilst increasing the Employers' Rate of National Insurance. Notwithstanding this, the trustees and senior leadership team are committed to continuing to provide the education which Westbourne House has always provided. Our risk assessments and financial planning will continue to consider the practical implications of these changes which are considered to be:

- a reduction in pupil numbers and resultant loss in fee income due to an adverse change to the VAT regime and business rates policy described above.
- a major incident which causes closure of the School and/or severe loss of confidence by parents.
- a major accident which causes partial or complete closure of the School.

Plans for the future

Westbourne House plans to strengthen its position in the Preparatory School sector by employing sufficient teaching staff of the right calibre and expertise to inspire our pupils and by ensuring a high standard of facilities through continuous upkeep of the buildings and grounds. Our objectives are set out on Page 1.

Our commitment to the broader community through charity fundraising will continue. A portion of our fundraising will be used to support the Bursary Fund which the Trustees see as being an important aspect of widening access to the School.

Structure, governance and management

The Trust is a registered charity and a company incorporated under the Companies Acts 1985 to 2006, limited by guarantee. The Trust's governing document is its Memorandum and Articles of Association. The Trust's objects are to provide high quality education for children up to the age of 13 years, through the medium of Westbourne House School, and to prepare children for entry to Public and State schools.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

J A B Bruce BSc FCA

Mrs K Hogan BA

J A Passam BA MBA

J H L Patrick MVO BSc (Chairperson from 8 July 2022)

Mrs S L Morison BA

(Resigned 1 October 2025)

C S Rix MA

W J Griffiths BSc

A-C Stromeyer-Sallaba MSc

B N Selman BCom FCA

C C D Fowler BA

Mrs K E Langmead BA

(Appointed 1 October 2025)

C A Franks

(Appointed 1 February 2026)

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

**WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT AND
STRATEGIC REPORT)**

FOR THE YEAR ENDED 31 AUGUST 2025

The Trustees desire that the Board should represent a wide spectrum of appropriate interest and experience including business and administration, education, the law, the arts and, especially, a strong feeling for the School and its aims. The majority of trustees have had children at the School and it is the policy that one or two trustees should be current parents. Trustees may be nominated by anyone connected with the School and nominations are considered by a small committee of Trustees who take soundings from interested parties, including the Headmaster, before recommending a name to the full board. The induction and training of new trustees is in five overlapping phases: a detailed introduction to the School by the Headmaster and Bursar, mentoring by the Chairperson of Governors and by the chairperson of committees in their respective areas, frequent visits to the School and regular contact via newsletters etc, attendance at events organised by training bodies, and self-study of training materials. In the last Independent Schools Inspectorate inspection from 14 to 16 October 2025, the School was found to meet all of the necessary standards.

The Trust is governed by a Board of Trustees (Governors) who determine the policy and strategies of the School. The Board is supported by the Finance and General Purposes Committee and by the Academic and Pastoral Committee. The operational management of the School is directed by the Headmaster, Mr Martin Barker (Chief Executive Officer) and the Bursar, Mr Gordon Falconer (Chief Operating & Finance Officer) who manage a total of 62 teaching staff and 82 support non-teaching staff, both full and part time.

Remuneration is set by the Board, with the policy objective of ensuring appropriate incentives to encourage enhanced performance and in a fair and responsible manner, rewarding for individual contributions to the School's success. The appropriateness and relevance of the remuneration policy is reviewed regularly by the Remuneration Sub-Committee, including reference to comparisons with other independent schools to ensure that Westbourne House remains sensitive to the broader issues of pay and employment conditions elsewhere. We aim to recruit, subject to experience, at a position within a pay band in order to be able to reward staff for excellence. Delivery of the Company's charitable vision and purpose is primarily dependent on our key management personnel and staff costs are the largest single element of our charitable expenditure.

There are no restrictions on the investment powers of the Trustees. The current strategy is focused on long term capital growth with Rathbones on a Risk 5 Investment Strategy (on a scale of 1 to 6). The investment horizon is long term, with an objective of CPI + 4% per annum net of all fees over a 3 year rolling basis. The Trustees keep the performance of investments under regular review in order to manage risk and maximise return.

Asset cover for funds

Note 26 sets out an analysis of the assets attributable to the various funds and a description of the Trusts. These assets are sufficient to meet the charity's obligations on a fund by fund basis.

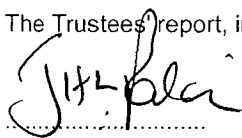
Auditor

In accordance with the company's articles, a resolution proposing that Sumer Audit be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees' report, including the strategic report, was approved by the Board of Trustees.



J H L Patrick MVO BSc (Chairperson)

Trustee

Dated:20/03/2026

WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2025

The Trustees, who are also the directors of Westbourne House School Educational Trust Limited for the purpose of company law, are responsible for preparing the Trustees' 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 Trust and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Trust 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 Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST
LIMITED**

Opinion

We have audited the financial statements of Westbourne House School Educational Trust Limited (the 'Trust') for the year ended 31 August 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

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 2025 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST
LIMITED**

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report and the strategic report prepared for the purposes of company law, is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the Trustees' report.

We have nothing to report in respect of the following matters in relation to which 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.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the Trust for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Identification and assessment of irregularities including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

**WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST
LIMITED**

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- Obtaining an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a direct effect on the financial statements and operations;
- Obtaining an understanding of the charity's policies and procedures on fraud risks, including knowledge of any actual, suspected or alleged fraud;
- Discussing among the engagement team how and where fraud might occur in the financial statements and any potential indicators of fraud through our knowledge and understanding of the company and our sector-specific experience.

As a result of these procedures, we considered the opportunities and incentives that may exist within the association for fraud. We are also required to perform specific procedures to respond to the risk of management override. As a result of performing the above, we identified the following areas as those most likely to have an impact on the financial statements: health & safety and employment law, as well as compliance with the UK Companies and Charities Acts.

In addition to the above, our procedures to respond to risks identified included the following:

- Making enquiries of management about any known or suspected instances of non-compliance with laws and regulations and fraud;
- Reviewing minutes of meetings of the board and senior management.
- Reading correspondence with regulators
- Challenging assumptions and judgements made by management in their significant accounting estimates; and
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness.

Due to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK). For instance, the further removed non-compliance is from the events and transactions reflected in the financial statements, the less likely the auditor is to become aware of it or to recognise the non-compliance.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

**TO THE TRUSTEES OF WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST
LIMITED**

Use of our report

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.



**Robin Evans BA FCA CTA DChA (Senior Statutory Auditor)
for and on behalf of Sumer Audit
Chartered Accountants
Statutory Auditor
Chichester**

24/03/2026

Sumer Audit is the trading name of Sumer Auditco Limited

WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2025

		Unrestricted funds 2025 £	Restricted funds 2025 £	Total Unrestricted 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Income and endowments from:							
Donations and legacies	3	1,778	12,537	14,315	5,625	20,173	25,798
Charitable activities	4	6,136,531	-	6,136,531	6,581,965	-	6,581,965
Other trading activities	5	-	80,379	80,379	-	-	-
Investments	6	191,416	-	191,416	152,382	-	152,382
Other income	7	91,327	-	91,327	126,449	-	126,449
Total income		6,421,052	92,916	6,513,968	6,866,421	20,173	6,886,594
Expenditure on:							
Raising funds	8	20,012	32,806	52,818	11,408	-	11,408
Charitable activities	9	6,793,689	26,113	6,819,802	6,461,193	69,437	6,530,630
Total expenditure		6,813,701	58,919	6,872,620	6,472,601	69,437	6,542,038
Net gains/(losses) on investments	14	29,696	-	29,696	157,547	-	157,547
Net income/(expenditure) for the year		(362,953)	33,997	(328,956)	551,367	(49,264)	502,103
Net movement in funds		(362,953)	33,997	(328,956)	551,367	(49,264)	502,103
Fund balances at 1 September 2024		13,870,203	117,374	13,987,577	13,318,836	166,638	13,485,474
Fund balances at 31 August 2025		13,507,250	151,371	13,658,621	13,870,203	117,374	13,987,577

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

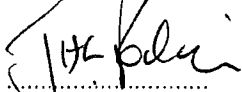
The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
BALANCE SHEET

AS AT 31 AUGUST 2025

	Notes	2025		2024 as restated	
		£	£	£	£
Fixed assets					
Tangible assets	17		10,775,949		10,723,198
Investments	18		3,535,917		3,397,853
			<u>14,311,866</u>		<u>14,121,051</u>
Current assets					
Debtors	20	2,116,771		2,128,671	
Cash at bank and in hand		754,407		2,260,901	
			<u>2,871,178</u>	<u>4,389,572</u>	
Creditors: amounts falling due within one year	21		<u>(3,160,189)</u>	<u>(3,406,033)</u>	
Net current (liabilities)/assets			<u>(289,011)</u>		<u>983,539</u>
Total assets less current liabilities			<u>14,022,855</u>		<u>15,104,590</u>
Creditors: amounts falling due after more than one year	22		<u>(364,234)</u>		<u>(1,117,013)</u>
Net assets			<u><u>13,658,621</u></u>		<u><u>13,987,577</u></u>
Income funds					
Restricted funds	25		151,371		117,374
<u>Unrestricted funds</u>					
Designated funds	26	207,991		139,079	
General unrestricted funds		13,299,259		13,731,124	
			<u>13,507,250</u>		<u>13,870,203</u>
Total unrestricted funds			<u><u>13,658,621</u></u>		<u><u>13,987,577</u></u>

The accounts were approved by the Trustees on20/03/2026



J H L Patrick MVO BSc (Chairperson)
Trustee

Company Registration No. 00902869

WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	31		(1,379,739)		1,818,270
Investing activities					
Purchase of tangible fixed assets		(293,241)		(376,558)	
VAT recovery on tangible fixed assets		83,438		-	
Purchase of other investments		(521,414)		(2,164,366)	
Proceeds on disposal of other investments		461,993		328,488	
Dividends and interest received		191,416		152,382	
Net cash used in investing activities			(77,808)		(2,060,054)
Net cash used in financing activities			-		-
Net decrease in cash and cash equivalents			(1,457,547)		(241,784)
Cash and cash equivalents at beginning of year			2,322,971		2,564,755
Cash and cash equivalents at end of year			<u>865,424</u>		<u>2,322,971</u>
Relating to:					
Cash and Bank balances			754,407		2,260,901
Cash in Investment portfolio			111,017		62,070
			<u>865,424</u>		<u>2,322,971</u>

WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

Charity information

Westbourne House School Educational Trust Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Westbourne House School, Coach Road, Shopwyke, West Sussex, Chichester, PO20 2BH.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Trust's governing document, the Companies Act 2006 and "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)". The Trust is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include the revaluation of certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the Trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income, including grants, is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Included in other income are recoverables which are shown net of expenditure. These are shown net because they are small amounts spent which are recoverable from the pupils and are included on the bills sent to parents.

WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

(Continued)

1.5 Expenditure

Liabilities are recognised when they are incurred and the costs are debited to the Statement Of Financial Activities in full in the year in which they relate to. Education equipment and materials and sports and games equipment incurred in June, July and August are treated as prepaid and are therefore debited to the Statement Of Financial Activities in the following financial year.

Charitable activities expenditure consists of providing education which is split between activities undertaken directly, grant funding of activities, support costs and governance costs. Activities undertaken directly includes the gross salary, employer's NI and employer's pension of the teaching staff, the depreciation of the computer equipment, education equipment and materials, sport and games equipment, educational visits and activities and provisions. Support costs includes all the other costs incurred except audit and accountancy fees which are included in Governance costs.

1.6 Tangible fixed assets

Tangible fixed assets other than freehold land are stated at cost net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	Nil
Leasehold property	15 years / 50 years straight line
Plant and machinery	25% Reducing balance / 10% straight line
Fixtures, fittings & equipment	10% Reducing balance
Computers	10% - 25% Straight line
Motor vehicles	25% Reducing balance

No depreciation is provided on freehold buildings on the grounds that it would be immaterial as the buildings have an estimated long remaining useful life and high residual value, in excess of their cost.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the Trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025**

1 Accounting policies

(Continued)

1.10 Financial instruments

The Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Trust's balance sheet when the Trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Trust's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Deferred income (Fees in advance)

Amounts received under the school's Fees in Advance Scheme are contracts for education not utilised to settle school fees and are recorded as deferred income and allocated as current liabilities where the education will be provided within 12 months from the reporting date and as long-term liabilities where the education will be provided in subsequent years.

WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

2 Critical accounting estimates and judgements

In the application of the Trust's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2025 £	2025 £	2025 £	2024 £	2024 £	2024 £
Donations and gifts	1,778	12,537	14,315	5,625	20,173	25,798

4 Charitable activities

	2025 £	2024 £
Gross Fees receivable	6,796,452	7,223,978
Less: Bursaries, Scholarships and Discounts	(736,503)	(726,106)
Net Fees receivable	6,059,949	6,497,872
Recreational facilities	66,654	61,803
Summer camps and courses	9,928	22,290
	6,136,531	6,581,965

5 Income from other trading activities

	Restricted funds 2025 £	Restricted funds 2024 £
Fundraising events	80,379	-

WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

6 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from listed investments	128,349	58,229
Interest receivable	63,067	94,153
	<u>191,416</u>	<u>152,382</u>

7 Other income

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Other income	91,327	99,464
Letting of boarding facilities	-	26,985
	<u>91,327</u>	<u>126,449</u>

8 Expenditure on raising funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Fundraising and publicity						
Staging fundraising events	-	32,806	32,806	-	-	-
Investment management	20,012	-	20,012	11,408	-	11,408
Total costs	<u>20,012</u>	<u>32,806</u>	<u>52,818</u>	<u>11,408</u>	<u>-</u>	<u>11,408</u>

WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

9 Expenditure on charitable activities

	Providing education	Other charitable purposes	Total	Providing education	Other charitable purposes	Total
	2025	2025	2025	2024	2024	2024
	£	£	£	£	£	£
Direct costs						
Staff costs	3,288,340	-	3,288,340	3,250,964	-	3,250,964
Depreciation and impairment	37,725	-	37,725	48,135	-	48,135
Education equipment and materials	163,336	-	163,336	200,664	-	200,664
Sport and games equipment	5,999	-	5,999	7,555	-	7,555
Educational visits and activities	36,480	-	36,480	56,490	-	56,490
Provisions	255,522	-	255,522	261,563	-	261,563
	<u>3,787,402</u>	<u>-</u>	<u>3,787,402</u>	<u>3,825,371</u>	<u>-</u>	<u>3,825,371</u>
Grant funding of activities (see note 10)	25,763	350	26,113	-	60,567	60,567
Share of support and governance costs (see note 11)						
Support	2,979,511	-	2,979,511	2,623,198	-	2,623,198
Governance	26,776	-	26,776	21,494	-	21,494
	<u>6,819,452</u>	<u>350</u>	<u>6,819,802</u>	<u>6,470,063</u>	<u>60,567</u>	<u>6,530,630</u>
Analysis by fund						
Unrestricted funds	6,793,689	-	6,793,689	6,461,193	-	6,461,193
Restricted funds	25,763	350	26,113	8,870	60,567	69,437
	<u>6,819,452</u>	<u>350</u>	<u>6,819,802</u>	<u>6,470,063</u>	<u>60,567</u>	<u>6,530,630</u>

WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

10 Grants payable

	Providing education	Other charitable purposes	Other charitable purposes
	2025	2025	2024
	£	£	£
Grants to institutions:			
Other grants	-	350	265
Chestnut Tree House - Children's hospice	-	-	20,101
Global Canopy - targeting reducing deforestation	-	-	20,101
West Sussex Mind - mental health support & awareness	-	-	20,100
	<u>-</u>	<u>350</u>	<u>60,567</u>
Grants to individuals	25,763	-	-
	<u>25,763</u>	<u>350</u>	<u>60,567</u>
	<u><u>25,763</u></u>	<u><u>350</u></u>	<u><u>60,567</u></u>

The grants payable to individuals of £25,763 (2024 - £0) are restricted grants to pupils for their fees and expenses paid out of the Bursary Fund.

WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

11 Support costs

	Support costs	Governance costs	2025		Governance costs	2024
	£	£	Support costs	£	£	£
Staff costs - Support	1,495,680	-	1,495,680	1,272,673	-	1,272,673
Staff costs - Welfare	411,333	-	411,333	360,616	-	360,616
Staff costs - Holiday pay provision	-	-	-	(50,000)	-	(50,000)
Depreciation	119,327	-	119,327	117,863	-	117,863
Rates	198,043	-	198,043	98,755	-	98,755
Insurance	51,394	-	51,394	46,101	-	46,101
Light and heat	201,841	-	201,841	189,700	-	189,700
Repairs and maintenance	160,190	-	160,190	173,691	-	173,691
Printing, postage, stationery, advertising and website	69,102	-	69,102	83,528	-	83,528
Telephone and fax	14,401	-	14,401	13,257	-	13,257
Motor expenses	47,890	-	47,890	37,302	-	37,302
Legal and professional fees	83,250	-	83,250	61,539	-	61,539
School inspection	5,193	-	5,193	5,700	-	5,700
Household expenses	54,423	-	54,423	51,894	-	51,894
Cleaning contracts	7,453	-	7,453	7,527	-	7,527
Upkeep of grounds and pool	47,867	-	47,867	94,586	-	94,586
Bad debts	-	-	-	6,430	-	6,430
Sundry expenses	38,280	-	38,280	41,942	-	41,942
Irrecoverable VAT	18,071	-	18,071	-	-	-
Pre Registration VAT recovered	(55,506)	-	(55,506)	-	-	-
Bank charges	11,279	-	11,279	10,094	-	10,094
Audit fees	-	8,846	8,846	-	7,100	7,100
Accountancy	-	17,930	17,930	-	14,394	14,394
	<u>2,979,511</u>	<u>26,776</u>	<u>3,006,287</u>	<u>2,623,198</u>	<u>21,494</u>	<u>2,644,692</u>
Analysed between Charitable activities	<u>2,979,511</u>	<u>26,776</u>	<u>3,006,287</u>	<u>2,623,198</u>	<u>21,494</u>	<u>2,644,692</u>

Governance costs includes payments to the auditors of £8,846 (2024- £7,100) for audit fees and £17,930 (2024- £14,394) for other services.

12 Trustees

None of the Trustees (or any persons connected with them) received any remuneration, benefits or refund of expenses from the Trust during the year.

WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

13 Employees

Number of employees

The average monthly number of employees during the year was:

	2025	2024
	Number	Number
Teaching staff	62	66
Admin and support staff	52	46
Welfare staff	30	24
	<u>144</u>	<u>136</u>

Employment costs

	2025	2024
	£	£
Wages and salaries	4,218,913	4,018,882
Social security costs	399,762	373,363
Other pension costs	453,006	433,980
Other staff costs	123,672	58,028
Holiday pay provision	-	(50,000)
	<u>5,195,353</u>	<u>4,834,253</u>

During the year there was redundancy expenditure of £100,289 (2024 - £11,500) of which £13,500 (2024 - £11,500) is included in creditors in the balance sheet.

The total number of full time equivalent staff was 99 (2024 - 97). This comprised teaching staff of 49 (2024 - 52), admin and support staff of 36 (2024 - 32) and welfare staff of 14 (2024 - 13).

The number of employees whose annual remuneration was £60,000 or more were:

	2025	2024
	Number	Number
£70,000 - £80,000	3	3
£80,000 - £90,000	2	1
£120,000 - £130,000	1	-
£130,000 - £140,000	-	1
	<u>6</u>	<u>5</u>

During the year, the charity paid £134,207 (2024 - £117,901) pension contributions for 6 (2024 - 5) members of staff earning over £60,000.

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2025	2024
	£	£
Aggregate compensation	<u>531,435</u>	<u>534,458</u>

WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

14 Gains and losses on investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Gains/(losses) arising on:		
Revaluation of investments	58,949	137,278
Sale of investments	(29,253)	20,269
	<u>29,696</u>	<u>157,547</u>

15 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

16 Prior Year Adjustment

The financial statements include a restatement for the comparative period which has been made to correct trade debtors and deferred income to reflect the timing of invoicing. The restatement has resulted in a £1.7m increase to trade debtors and deferred income. There is no impact on the comparative period carried forward reserves.

WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

17 Tangible fixed assets	Freehold land and buildings	Leasehold property	Plant and machinery	Fixtures, fittings & equipment	Computers	Motor vehicles	Total
Cost	£	£	£	£	£	£	£
At 1 September 2024	9,819,302	538,604	753,219	819,887	446,483	159,811	12,537,306
Additions	61,680	-	184,361	25,288	21,912	-	293,241
VAT recovery	(20,772)	-	(18,766)	(19,205)	(14,861)	(9,834)	(83,438)
Disposals	-	-	(2,495)	(4,782)	(84,168)	(22,323)	(113,768)
At 31 August 2025	9,860,210	538,604	916,319	821,188	369,366	127,654	12,633,341
Depreciation and impairment							
At 1 September 2024	-	255,226	560,006	536,535	365,761	96,580	1,814,108
Depreciation charged in the year	-	5,298	69,541	28,749	37,725	13,345	154,658
Eliminated in respect of disposals	-	-	(2,030)	(2,929)	(84,108)	(22,307)	(111,374)
At 31 August 2025	-	260,524	627,517	562,355	319,378	87,618	1,857,392
Carrying amount							
At 31 August 2025	9,860,210	278,080	288,802	258,833	49,988	40,036	10,775,949
At 31 August 2024	9,819,302	283,378	193,213	283,352	80,722	63,231	10,723,198

WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

18 Fixed asset investments

	Listed investments £	Cash in portfolio	Total £
Cost or valuation			
At 1 September 2024	3,335,783	62,070	3,397,853
Additions	521,414	-	521,414
Valuation changes	58,949	-	58,949
Increase in portfolio cash	-	48,947	48,947
Disposals	(491,246)	-	(491,246)
	<u>3,424,900</u>	<u>111,017</u>	<u>3,535,917</u>
At 31 August 2025	3,424,900	111,017	3,535,917
Carrying amount			
At 31 August 2025	<u>3,424,900</u>	<u>111,017</u>	<u>3,535,917</u>
At 31 August 2024	<u>3,335,783</u>	<u>62,070</u>	<u>3,397,853</u>

Fixed asset investments revalued

The investments are included at middle price market value at 31 August 2025. The historical cost of these investments is £3,344,471 (2024 - £3,262,437)

19 Financial instruments

	2025 £	2024 £
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Carrying amount of financial assets

Instruments measured at fair value through profit or loss	3,424,900	3,335,783
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20 Debtors

	2025 £	restated 2024 £
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Amounts falling due within one year:

Trade debtors	1,801,204	1,856,238
Other debtors	47,173	83,215
Prepayments and accrued income	268,394	189,218
	<u>2,116,771</u>	<u>2,128,671</u>

21 Creditors: amounts falling due within one year

	Notes	2025 £	restated 2024 £
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Other taxation and social security		226,219	98,078
Deferred income	23	2,085,168	2,548,861
Trade creditors		59,407	62,591
Other creditors		713,529	644,001
Accruals		75,866	52,502
		<u>3,160,189</u>	<u>3,406,033</u>

WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

22 Creditors: amounts falling due after more than one year

	Notes	2025 £	2024 £
Deferred income	23	364,234	1,117,013

23 Deferred income

	2025 £	restated 2024 £
Arising from Fees in advance	2,449,402	3,665,874

Deferred income is included in the financial statements as follows:

	2025 £	restated 2024 £
Deferred income is included within:		
Current liabilities	2,085,168	2,548,861
Non-current liabilities	364,234	1,117,013

2,449,402 3,665,874

Movements in the year:

Deferred income at 1 September 2024	3,665,874	-
Released from previous periods - utilised in fees	(2,654,550)	-
Resources deferred in the year - new contracts	1,438,078	3,665,874
Deferred income at 31 August 2025	2,449,402	3,665,874

Parents may enter into a contract to pay to the school up to the equivalent of three years' tuition fees in advance. The money may be returned subject to specific conditions and on the receipt of one term's notice. The balance represents the accrued liability under the contracts.

24 Retirement benefit schemes

Defined contribution schemes

The Trust operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Trust in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £453,006 (2024 - £433,980). At the balance sheet date there were accrued pension contributions of £65,370 (2024 - £62,878).

**WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31 AUGUST 2025

25 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 September 2023		Movement in funds			Balance at 1 September 2024			Movement in funds			Balance at 31 August 2025	
	£	£	Incoming resources	Resources expended	Transfers	Incoming resources	Resources expended	Transfers	Incoming resources	Resources expended	Transfers	£	£
Bursary Fund	89,966	302	-	-	4,967	95,235	-	-	165	(25,763)	14,986	84,623	-
Donations for new mugs	1,020	-	(1,020)	-	-	-	-	-	-	-	-	-	-
Donation for musical instruments	5,000	-	(5,000)	-	-	-	-	-	-	-	-	-	-
Fundraising for 2023/24 overseas trips	2,850	-	(2,850)	-	-	-	-	-	-	-	-	-	-
Charities Fund	67,802	19,871	(60,567)	(4,967)	-	22,139	-	-	92,751	(33,156)	(14,986)	66,748	-
	<u>166,638</u>	<u>20,173</u>	<u>(69,437)</u>	<u>-</u>	<u>-</u>	<u>117,374</u>	<u>-</u>	<u>-</u>	<u>92,916</u>	<u>(58,919)</u>	<u>-</u>	<u>151,371</u>	<u>-</u>

Restricted Bursary Fund - The Bursary Fund provides financial support to help pupils overcome the specific financial barriers to participation they face so they can benefit from education at Westbourne House School. Bursary awards are made at the discretion of the Governors, who will calculate discount levels in relation to a family's financial circumstances based on a means-test which includes a review of income and capital resources.

Restricted Charities Fund – Westbourne House School has an excellent history of raising money for worthwhile causes. The Charities Fund supports four charities which includes at least one child-centred charity, a local charity and an overseas one. The charities are chosen by the pupils and they plan and organise their own fundraising events. Pupils have fun raising money while gaining an early understanding of how they might make a difference to people's lives.

WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

26 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 September 2024	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 August 2025
	£	£	£	£	£	£
Development Fund	92,719	-	-	34,456	-	127,175
Sustainability Fund	46,360	-	-	-	-	46,360
Provision for Astro Fund	-	-	-	34,456	-	34,456
General funds	13,731,124	6,421,052	(6,813,701)	(68,912)	29,696	13,299,259
	<u>13,870,203</u>	<u>6,421,052</u>	<u>(6,813,701)</u>	<u>-</u>	<u>29,696</u>	<u>13,507,250</u>
Previous year:	At 1 September 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 August 2024
	£	£	£	£	£	£
Development Fund	-	-	-	92,719	-	92,719
Sustainability Fund	-	-	-	46,360	-	46,360
General funds	13,318,836	6,866,421	(6,472,601)	(139,079)	157,547	13,731,124
	<u>13,318,836</u>	<u>6,866,421</u>	<u>(6,472,601)</u>	<u>-</u>	<u>157,547</u>	<u>13,870,203</u>

Development Fund - The Westbourne House School Development Fund helps us provide a safe, well-equipped, and pleasant environment for pupils and staff. The Fund can be used to support a variety of projects, ranging from the construction of new buildings to the redevelopment of existing structures. The Development Fund is managed by the Governing Body. Parents and friends of the School can contribute to the Fund through one-off donations or regular payments.

Sustainability Fund – The Westbourne House School Sustainability Fund helps us prepare for a greener future. The Fund aims to advance sustainability onsite, in the classroom, in residences and/or in the local community.

Provision for Astro Fund - The Westbourne House School Provision for Astro Fund aims to reserve funds in preparation for the replacement of the School's astro-turf pitch which will reach its end of life in the next 3 to 5 years.

WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

27 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total Unrestricted funds	Restricted funds	Total
	2025	2025	2025	2024	2024
	£	£	£	£	£
Fund balances at 31 August 2025 are represented by:					
Tangible assets	10,775,949	-	10,775,949	10,723,198	-
Investments	3,535,917	-	3,535,917	3,397,853	-
Current assets/(liabilities)	(440,382)	151,371	(289,011)	866,165	117,374
Long term liabilities	(364,234)	-	(364,234)	(1,117,013)	-
	<u>13,507,250</u>	<u>151,371</u>	<u>13,658,621</u>	<u>13,870,203</u>	<u>117,374</u>
				<u>117,374</u>	<u>13,987,577</u>

28 Operating lease commitments

Lessee

At the reporting end date the Trust had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2025	2024
	£	£
Within one year	4,420	11,970
Between two and five years	5,893	12,374
	<u>10,313</u>	<u>24,344</u>

The operating lease payments recognised as an expense in the year were £11,380 (2024 - £11,970).

29 Capital commitments

Amounts contracted for but not provided in the financial statements:

	2025	2024
	£	£
Acquisition of property, plant and equipment	-	130,956
	<u>-</u>	<u>130,956</u>

30 Related party transactions

Transactions with related parties

Mr J Bruce has children that attend the school with fee arrangements being in accordance with the school's normal terms.

WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

31 Cash generated from operations	2025	2024
	£	restated £
(Deficit)/surplus for the year	(328,956)	502,103
Adjustments for:		
Investment income recognised in statement of financial activities	(191,416)	(152,382)
Loss on disposal of tangible fixed assets	2,394	1,820
Loss/(gain) on disposal of investments	29,253	(20,269)
Fair value gains and losses on investments	(58,949)	(137,278)
Depreciation and impairment of tangible fixed assets	154,658	164,178
Movements in working capital:		
Decrease/(increase) in debtors	11,900	(1,777,501)
Increase/(decrease) in creditors	217,849	(378,275)
(Decrease)/increase in provisions	-	(50,000)
(Decrease)/increase in deferred income	(1,216,472)	3,665,874
Cash (absorbed by)/generated from operations	(1,379,739)	1,818,270

32 Analysis of changes in net funds

The Trust had no material debt during the year.

WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST LIMITED

(LIMITED BY GUARANTEE)

MANAGEMENT INFORMATION

FOR THE YEAR ENDED 31 AUGUST 2025

WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
MANAGEMENT INFORMATION
FOR THE YEAR ENDED 31 AUGUST 2025

	2025	2024
	£	£
Incoming resources		
Gross Fees receivable	6,796,452	7,223,978
Less: Bursaries, Scholarships and Discounts	(736,503)	(726,106)
Net Fees receivable	<u>6,059,949</u>	<u>6,497,872</u>
Recreational facilities income	66,654	61,803
Summer camps and courses income	9,928	22,290
Donations receivable	14,315	25,798
Grants receivable	-	-
Other income	91,327	99,464
Letting of boarding facilities	-	26,985
Summer Ball income	80,379	-
Bank and other interest receivable	63,067	94,153
Listed investment dividends receivable	128,349	58,229
	<u>6,513,968</u>	<u>6,886,594</u>
Expenditure on Raising funds		
Summer Ball	32,806	-
Investment management fees	20,012	11,408
	<u>52,818</u>	<u>11,408</u>
Charitable expenses		
Wages and salaries (includes other staff costs and holiday pay provision)	4,342,585	4,026,910
Employer's NI	399,762	373,363
Staff pension	453,006	433,980
Rates	198,043	98,755
Insurance	51,394	46,101
Light and heat	201,841	189,700
Repairs and maintenance	160,190	173,691
Printing, postage, stationery and advertising	69,102	83,528
Telephone and fax	14,401	13,257
Motor expenses	47,890	37,302
Education equipment and materials	163,336	200,664
Sport and games equipment	5,999	7,555
Provisions	255,522	261,563
Household expenses	54,423	51,894
Cleaning contracts	7,453	7,527
Upkeep of grounds and pool	47,867	94,586
Bad debts	-	6,430
Educational visits and activities	36,480	56,490
School inspection	5,193	5,700
Sundry expenses	38,280	41,942
Irrecoverable VAT	18,071	-
Pre Registration VAT recovered	(55,506)	-
Depreciation	154,658	164,178
Loss on disposal of tangible fixed assets	2,394	1,820

WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
MANAGEMENT INFORMATION
FOR THE YEAR ENDED 31 AUGUST 2025

Legal and professional fees	83,250	61,539
Bank charges	11,279	10,094
Grants payable	26,113	60,567
	6,793,026	6,509,136
	2025	2024
	£	£
Governance costs		
Audit fees	8,846	7,100
Accountancy and other fees	17,930	14,394
	26,776	21,494
Net gains / (losses) on investments	29,696	157,547
(Deficit)/Surplus for the year	(328,956)	502,103

WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST LIMITED

England & Wales - Charity number 307034

Accounts

Charity registration number 307034

Company registration number 00902869 (England and Wales)

WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

**WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
LEGAL AND ADMINISTRATIVE INFORMATION**

Trustees

J A B Bruce BSc FCA
Mrs K Hogan BA
J A Passam BA MBA
J H L Patrick MVO BSc (Chairman from 8 July 2022)
Mrs S L Morison BA
C S Rix MA
W J Griffiths BSc
A-C Stromeyer-Sallaba MSc
B N Selman
C C D Fowler

Secretary

G P Falconer

Charity number

307034

Company number

00902869

Principal address

Westbourne House School
Coach Road
Shopwyke
West Sussex
Chichester
PO20 2BH

Registered office

Westbourne House School
Coach Road
Shopwyke
West Sussex
Chichester
PO20 2BH

Auditor

Sumner Audit
Piper House
4 Dukess Court
Bognor Road
Chichester
West Sussex
PO19 8FX

Bankers

National Westminster Bank Plc
5 East Street
Chichester
West Sussex
PO19 1HH

Investment advisors

Rathbone Brothers Plc
8 Finsbury Circus
London
EC2M 7AZ

**WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
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**WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)
FOR THE YEAR ENDED 31 AUGUST 2024**

The Trustees present their annual report and financial statements for the year ended 31 August 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Trust's governing document, the Companies Act 2006 and "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

The aim of the School is to stimulate and encourage children to maximise their potential in mind, body and spirit through a broad and varied curriculum. The School wishes to provide this quality of education for an ever wider range of children while at the same time being a responsible employer and an integral member of the local community.

The Trustees are fully committed to operating the School in the spirit of the Charities Act 2011 and for the public benefit in its broadest sense. They believe the benefits of the charity to the pupils of the School are clear and some of their achievements are mentioned below as are the steps the Trustees are taking to widen access to the charity's benefits by making both facilities and the provision of education itself available to greater numbers of children. The Trustees recognise, however, that a balance must be struck between offering free or reduced-fee places and maintaining sufficient income to sustain the financial health of the charity. This year, the School has strengthened its links with local community schools, mainly by sharing sports and leisure facilities and is very open to involvement in other ways. The Trustees are able to confirm that all of the expenditure detailed in these accounts was used in furtherance of the Trust's objectives.

In furtherance of the Trust's objectives, the Trustees have continued to support the upgrade of the School's facilities. During the year, this programme included a comprehensive redevelopment of the main teaching block, construction of a new Pre Prep playground, construction of a weather-proof pavilion to adjoin the Millennium Hall and renovation of the Nursery. The School continued its work towards greater energy efficiency, with a focus on solar energy generation to be achieved through the construction of a 100kW ground mounted solar PV system. Although this project was set to commence in August 2024, a last minute delay was imposed for archaeological reasons beyond the School's control. This project is now underway.

The Trust constantly monitors trends and developments in education and where these have proved advantageous, they have been adopted. In funding improvements, it has always been the policy to generate sufficient surpluses to fund the costs of developments. There has been no change to these policies during the year.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Trust should undertake.

Strategic report

The description under the headings "Achievements and performance" and "Financial review" meet the company law requirements for the Trustees to present a strategic report.

**WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT AND
STRATEGIC REPORT)**

FOR THE YEAR ENDED 31 AUGUST 2024

Achievements and performance

The primary charitable activity of the Trust during the year has been the education of the (on average) 348 children at Westbourne House School. Overall pupil numbers increased steadily during the year, with a net gain of 11 pupils. Although our end of year pupil numbers were strong, we anticipate weaker numbers in the coming years as large year groups which currently sit in the senior years will be replaced by leaner year groups currently moving up through the School.

The focus on Pre-Prep this year, both through investment in play areas as well as marketing, has paid dividends; having had a low start number of 77 in September 2023, we expect 92 to start in the coming year. We will be looking to replicate this in the Prep School next year as far as possible, particularly with a greater marketing focus.

The breadth of sport on offer is designed to ensure all pupils can participate - whatever their needs and ability. A structured games programme is provided, with a competitive fixture list in many sports. The year saw regional successes in cricket, hockey, netball, rugby, swimming and athletics.

The balanced curriculum also included a full programme of performing arts and saw the vast majority of pupils involved in concerts, plays and events. Outdoor education and leadership activities occurred for Years 3 to 8, including a series of residential trips throughout the South of England.

At the end of the year, all 45 pupils in Year 8 passed the Scholarship or Common Entrance examination to gain places at senior school. Eleven pupils won a total of 12 awards from their senior school in recognition of their ability and potential.

School and Community Support

Maximising pupil participation in all areas of school life is important at Westbourne House, and the breadth of opportunities provided offers something for every pupil to enjoy beyond the classroom. The School seeks to promote a family atmosphere within its community and enjoys an excellent relationship with its employees. Staff turnover remains low; few teachers leave other than on promotion or retirement and there is a good record of internal promotion. The School maintains a close relationship with parents and with former pupils and continues to strengthen its ties with the Old Westbourmian community.

The pastoral team continue to help pupils manage the challenges of school life, providing emotional support required to help forge good mental health and wellbeing.

Westbourne House is very conscious and proud of its place in the wider community. We are also continuing to invest in our School facilities. During 2023-24, the sports facilities were fully booked by local clubs and teams, including badminton, football, rugby, cricket and swimming. In some cases, a charge is made to defray a proportion of running expenses, but each week the School provides recreational opportunities to hundreds of people from the local area. The Millennium Hall continues to be a popular venue for festivals of music, drama and dance as well as fund-raising events for charities. The hire of facilities for charitable and fund-raising activities is generally free, or at a greatly reduced rate. The School reinforced its links with the cultural life of Chichester by commencing an informal partnership with Chichester Festival Theatre and was delighted to accommodate the junior cast members of 'Oliver' over the summer holidays.

**WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT AND
STRATEGIC REPORT)**

FOR THE YEAR ENDED 31 AUGUST 2024

Public Benefit

The School has an excellent record of facilitating access for children from a wide range of social and financial backgrounds, including the most disadvantaged, to provide them with the opportunity to benefit from the full breadth of a Westbourne House education with appropriate bursary and scholarship assistance. Bursary awards are made on the basis of parental means or to relieve hardship where a pupil's education and future prospects would otherwise be at risk. In assessing means, a number of factors are taken into consideration including family income, investments and assets, together with family circumstances, as the School seeks to ensure opportunities are given to pupils across the full spectrum of affordability and social background. Means tested support is reviewed on a periodic basis to identify any significant change in financial circumstance. During the year, 72 children received assistance from the School in the form of scholarships or bursaries while a further 19 children paid discounted fees. Five children benefited from bursaries worth 75-100% of the fees, including two Ukrainian children who spent their final year with the School.

Pupils, parents and staff again organised a wide variety of fundraising activities for this year's School's charities, including West Sussex Mind, Chestnut Tree House, Global Canopy and the School's own Bursary Fund. The School continues to fund raise and has amassed sufficient funds over the last year to donate £60,300 to good causes.

Westbourne House contributes significantly to the local economy. Its employees predominantly live in the Chichester District and the School has a policy of purchasing goods and services locally wherever possible.

We know that meeting the cost of a first-class independent education is a major investment for all our parents, and that many have to make significant sacrifices to meet this. And we also recognise that tax changes will add significantly to this cost. We are therefore continually seeking efficiency improvements in our educational provision and in the wider School operations.

Financial review

The operating activities of the Trust generated an income of £6.708 million and this resulted in a surplus on unrestricted funds of £551,367 and a deficit on restricted funds of £49,264 (total surplus for the year being £502,103). There was a decrease in operating income of £304,448 relative to last year.

Total balances held with National Westminster Bank as at 31 August 2024 were £2,252,741, with a further £3,397,853 held in investments with Rathbones. The Trust made an investment gain during the period of £157,547.

The Trust remains in a healthy financial position, which will enable it to maintain its ongoing programme of capital expenditure.

Total reserves at the balance sheet date are £13,987,577 (2023 - £13,485,474), of which £13,870,203 (2023 - £13,318,836) are unrestricted and £117,374 (2023 - £166,638) are restricted.

It is the policy of the charity that free reserves should be maintained at a level equivalent to at least three months' expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities whilst consideration is given to ways in which additional funds may be raised. As at 31 August 2024, free reserves stood at £3.147 million representing the charity's unrestricted funds less fixed assets (£10,723,198).

The day-to-day finances of the charity are managed by the Bursar and the Finance Manager. The Bursar reports regularly to the Finance Committee. Budgeting and careful control of expenditure are key policies for the charity.

The charity's principal funds are generated from fees charged to parents of pupils. All expenditure in the year, other than governance costs, has been incurred specifically to meet the charity's key objective of educating children up to the age of 13.

The Trustees consider that the market value of the land and buildings substantially exceeds the book value of £9.819 million.

**WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT AND
STRATEGIC REPORT)**

FOR THE YEAR ENDED 31 AUGUST 2024

Risk review

The Trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

The Trustees maintain an up-to-date Strategic Risk Register which identifies the most significant risks to ongoing operations of the School and to the delivery of its strategic objectives. The register details the appropriate risk mitigation measures and is reviewed on a regular basis by the Senior Leadership Team and on a termly basis by the Governors. Within this sits an Operational Risk Register, which is also reviewed regularly by the Senior Management Team. Governors have also reviewed the School's insurance cover to ensure that it is adequate. Among those risks the most significant are considered to be:

- inadequate financial planning and forecasting for the change to the VAT regime.
- an awareness of the challenges created by changes to the VAT regime, but the School fails to act.
- a reduction in pupil numbers and resultant loss in fee income due to an adverse change to the VAT regime in which the School currently operates.
- a major incident which causes closure of the School and/or severe loss of confidence by parents.
- a major accident which causes partial or complete closure of the School.

Plans for the future

Westbourne House plans to maintain stability and quality above all else. We are constantly striving to enhance the experience of our pupils at the School, and the opportunities that a Westbourne House education offers. In order to achieve this, the School must ensure that we retain sufficient teaching staff of the right calibre and expertise to inspire our pupils and give confidence to our parents. This requires a high standard of facilities and a through continuous upkeep of the buildings and grounds.

Our commitment to the broader community through charity fundraising will continue. A portion of our fundraising will be used to support the Bursary Fund which the Trustees see as being an important aspect of widening access to the School.

Structure, governance and management

The Trust is a registered charity and a company incorporated under the Companies Acts 1985 to 2006, limited by guarantee. The Trust's governing document is its Memorandum and Articles of Association. The Trust's objects are to provide high quality education for children up to the age of 13 years, through the medium of Westbourne House School, and to prepare children for entry to Public and State schools.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

J A B Bruce BSc FCA

Miss L K Hamblett MA

Mrs K Hogan BA

J A Passam BA MBA

J H L Patrick MVO BSc (Chairman from 8 July 2022)

Mrs S L Morrison BA

C S Rix MA

W J Griffiths BSc

A-C Stromeyer-Sallaba MSc

B N Selman

C C D Fowler

(Resigned 1 August 2024)

(Appointed 30 September 2023)

(Appointed 1 August 2024)

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

**WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT AND
STRATEGIC REPORT)**

FOR THE YEAR ENDED 31 AUGUST 2024

The Trustees desire that the Board should represent a wide spectrum of appropriate interest and experience including business and administration, education, the law, the arts and, especially, a strong feeling for the School and its aims. The majority of trustees have had children at the School and it is the policy that one or two trustees should be current parents. Trustees may be nominated by anyone connected with the School and nominations are considered by a small committee of Trustees who take soundings from interested parties, including the Headmaster, before recommending a name to the full board. The induction and training of new trustees is in five overlapping phases: a detailed introduction to the School by the Headmaster and Bursar, mentoring by the Chairman of Governors and by the chairmen of committees in their respective areas, frequent visits to the School and regular contact via newsletters etc, attendance at events organised by training bodies, and self-study of training materials. In the last Educational Quality with Focused Compliance Inspection conducted by the Independent Schools' Inspectorate, the School was found to meet or exceed the necessary standards.

The Trust is governed by a Board of Trustees (Governors) who determine the policy and strategies of the School. The Board is supported by the Finance and General Purposes Committee and by the Academic and Pastoral Committee. The operational management of the School is directed by the Headmaster, Mr Martin Barker (Chief Executive Officer) and the Bursar, Mr Gordon Falconer (Chief Operating & Finance Officer) who manage a total of 66 teaching staff and 70 support non-teaching staff, both full and part time.

Remuneration is set by the Board, with the policy objective of ensuring appropriate incentives to encourage enhanced performance and in a fair and responsible manner, rewarding for individual contributions to the School's success. The appropriateness and relevance of the remuneration policy is reviewed regularly by the Remuneration Sub-Committee, including reference to comparisons with other independent schools to ensure that Westbourne House remains sensitive to the broader issues of pay and employment conditions elsewhere. We aim to recruit, subject to experience, at a position within a pay band in order to be able to reward staff for excellence. Delivery of the Company's charitable vision and purpose is primarily dependent on our key management personnel and staff costs are the largest single element of our charitable expenditure.

There are no restrictions on the investment powers of the Trustees. The current strategy is focused on long term capital growth with Rathbones on a Risk 5 Investment Strategy (on a scale of 1 to 6). The investment horizon is long term, with an objective of CPI + 4% per annum net of all fees over a 3 year rolling basis. The Trustees keep the performance of investments under regular review in order to manage risk and maximise return.

Asset cover for funds

Note 26 sets out an analysis of the assets attributable to the various funds and a description of the Trusts. These assets are sufficient to meet the charity's obligations on a fund by fund basis.

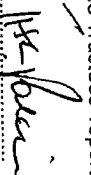
Auditor

In accordance with the company's articles, a resolution proposing that Sumner Audit be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees' report, including the strategic report, was approved by the Board of Trustees.


J H L Patrick MVO BSc (Chairman)

Trustee

Dated: 7th March 2025

**WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2024**

The Trustees, who are also the directors of Westbourne House School Educational Trust Limited for the purpose of company law, are responsible for preparing the Trustees' 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 Trust and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Trust 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 Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST
LIMITED

Opinion

We have audited the financial statements of Westbourne House School Educational Trust Limited (the 'Trust') for the year ended 31 August 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

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 2024 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

**TO THE TRUSTEES OF WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST
LIMITED**

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report and the strategic report prepared for the purposes of company law, is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the Trustees' report.

We have nothing to report in respect of the following matters in relation to which 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.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the Trust for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Identification and assessment of irregularities including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

**WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
INDEPENDENT AUDITORS REPORT (CONTINUED)
TO THE TRUSTEES OF WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST
LIMITED**

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- Obtaining an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a direct effect on the financial statements and operations;
- Obtaining an understanding of the charity's policies and procedures on fraud risks, including knowledge of any actual, suspected or alleged fraud;
- Discussing among the engagement team how and where fraud might occur in the financial statements and any potential indicators of fraud through our knowledge and understanding of the company and our sector-specific experience.

As a result of these procedures, we considered the opportunities and incentives that may exist within the association for fraud. We are also required to perform specific procedures to respond to the risk of management override. As a result of performing the above, we identified the following areas as those most likely to have an impact on the financial statements: health & safety and employment law, as well as compliance with the UK Companies and Charities Acts.

In addition to the above, our procedures to respond to risks identified included the following:

- Making enquiries of management about any known or suspected instances of non-compliance with laws and regulations and fraud;
- Reviewing minutes of meetings of the board and senior management.
- Reading correspondence with regulators
- Challenging assumptions and judgements made by management in their significant accounting estimates; and
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness.

Due to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK). For instance, the further removed non-compliance is from the events and transactions reflected in the financial statements, the less likely the auditor is to become aware of it or to recognise the non-compliance.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST
LIMITED**

Use of our report

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.



**Robin Evans BA FCA CTA DChA (Senior Statutory Auditor)
for and on behalf of Sumer Audit
Chartered Accountants
Statutory Auditor
Chichester**

11/03/2025

Sumer Audit is the trading name of Sumer Auditco Limited

**WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2024**

	Unrestricted funds 2024	Restricted funds 2024	Total Unrestricted funds 2024	Unrestricted funds 2023	Restricted funds 2023	Total 2023
Notes	£	£	£	£	£	£
Income and endowments from:						
Donations and legacies	3	5,625	20,173	25,798	1,532	53,435
Charitable activities	4	6,581,965	-	6,581,965	6,837,470	6,837,470
Other trading activities	5	-	-	-	89,517	89,517
Investments	6	152,382	-	152,382	80,599	80,599
Other income	7	126,449	-	126,449	85,875	85,875
Total income		6,866,421	20,173	6,886,594	7,005,476	7,146,896
Expenditure on:						
Raising funds	8	11,408	-	11,408	10,001	42,764
Charitable activities	9	6,461,193	69,437	6,530,630	6,547,926	35,856
Total expenditure		6,472,601	69,437	6,542,038	6,557,927	78,620
Net gains/(losses) on investments	14	157,547	-	157,547	(74,712)	-
Net income/(expenditure) for the year/		551,367	(49,264)	502,103	372,837	62,800
Net movement in funds		551,367	(49,264)	502,103	372,837	62,800
Fund balances at 1 September 2023		13,318,836	166,638	13,485,474	12,945,999	103,838
Fund balances at 31 August 2024		13,870,203	117,374	13,987,577	13,318,836	166,638
		<u>13,870,203</u>	<u>117,374</u>	<u>13,987,577</u>	<u>13,318,836</u>	<u>166,638</u>
		<u>13,870,203</u>	<u>117,374</u>	<u>13,987,577</u>	<u>13,318,836</u>	<u>166,638</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

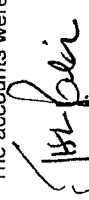
The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

**WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
BALANCE SHEET**

AS AT 31 AUGUST 2024

	Notes	2024	2023
		£	£
Fixed assets			
Tangible assets	16	10,723,198	10,512,638
Investments	17	<u>3,397,853</u>	<u>1,387,498</u>
		14,121,051	11,900,136
Current assets			
Debtors	19	381,387	351,170
Cash at bank and in hand		<u>2,260,901</u>	<u>2,519,615</u>
		2,642,288	2,870,785
Creditors: amounts falling due within one year	20	<u>(1,658,749)</u>	<u>(1,235,447)</u>
Net current assets		983,539	1,635,338
Total assets less current liabilities		<u>15,104,590</u>	<u>13,535,474</u>
Creditors: amounts falling due after more than one year	21	(1,117,013)	-
Provisions for liabilities	22	-	(50,000)
Net assets		<u>13,987,577</u>	<u>13,485,474</u>
Income funds			
Restricted funds	25	117,374	166,638
<u>Unrestricted funds</u>			
Designated funds	26	139,079	-
General unrestricted funds		<u>13,731,124</u>	<u>13,318,836</u>
Total unrestricted funds		13,870,203	13,318,836
		<u>13,987,577</u>	<u>13,485,474</u>

The accounts were approved by the Trustees on



J.H.L. Patrick MVO BSc (Chairman)
Trustee

H. M. 7th March 2025

Company Registration No. 00902869

**WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
STATEMENT OF CASH FLOWS**

FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	31	1,818,270	442,797
Investing activities			
Purchase of tangible fixed assets		(376,558)	(224,782)
Receipts from sale of tangible fixed assets		-	170
Purchase of other investments		(2,164,366)	(208,833)
Proceeds on disposal of other investments		328,488	205,775
Dividends and interest received		152,382	80,599
Net cash used in investing activities		(2,060,054)	(147,071)
Net cash used in financing activities		-	-
Net (decrease)/increase in cash and cash equivalents		(241,784)	295,726
Cash and cash equivalents at beginning of year		2,564,755	2,269,029
Cash and cash equivalents at end of year		<u>2,322,971</u>	<u>2,564,755</u>
Relating to:			
Cash and Bank balances		2,260,901	2,519,615
Cash in Investment portfolio		62,070	45,140
		<u>2,322,971</u>	<u>2,564,755</u>

**WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

1 Accounting policies

Charity information

Westbourne House School Educational Trust Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Westbourne House School, Coach Road, Shopwyke, West Sussex, Chichester, PO20 2BH.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Trust's governing document, the Companies Act 2006 and "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)". The Trust is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include the revaluation of certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the Trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income, including grants, is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Included in other income are recoverables which are shown net of expenditure. These are shown net because they are small amounts spent which are recoverable from the pupils and are included on the bills sent to parents.

**WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

1 Accounting policies (Continued)

1.5 Expenditure

Liabilities are recognised when they are incurred and the costs are debited to the Statement Of Financial Activities in full in the year in which they relate to. Education equipment and materials and sports and games equipment incurred in June, July and August are treated as prepaid and are therefore debited to the Statement Of Financial Activities in the following financial year.

Charitable activities expenditure consists of providing education which is split between activities undertaken directly, grant funding of activities, support costs and governance costs. Activities undertaken directly includes the gross salary, employer's NI and employer's pension of the teaching staff, the depreciation of the computer equipment, education equipment and materials, sport and games equipment, educational visits and activities and provisions. Support costs includes all the other costs incurred except audit and accountancy fees which are included in Governance costs.

1.6 Tangible fixed assets

Tangible fixed assets other than freehold land are stated at cost net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	Nil
Leasehold property	15 years / 50 years straight line
Plant and machinery	25% Reducing balance / 10% straight line
Fixtures, fittings & equipment	10% Reducing balance
Computers	10% - 25% Straight line
Motor vehicles	25% Reducing balance

No depreciation is provided on freehold buildings on the grounds that it would be immaterial as the buildings have an estimated long remaining useful life and high residual value, in excess of their cost.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the Trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

1 Accounting policies (Continued)

1.10 Financial instruments

The Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Trust's balance sheet when the Trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Trust's contractual obligations expire or are discharged or cancelled.

1.11 Provisions

Provisions are recognised when the Trust has a legal or constructive present obligation as a result of a past event, it is probable that the Trust will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in net income/(expenditure) in the period in which it arises.

1.12 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

1 Accounting policies (Continued)

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.14 Deferred income (Fees in advance)

Amounts received under the school's Fees in Advance Scheme are contracts for education not utilised to settle school fees and are recorded as deferred income and allocated as current liabilities where the education will be provided within 12 months from the reporting date and as long-term liabilities where the education will be provided in subsequent years.

2 Critical accounting estimates and judgements

In the application of the Trust's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2024	2024	2024	2023	2023	2023
Donations and gifts	£ 5,625	£ 20,173	£ 25,798	£ 1,532	£ 51,903	£ 53,435
	<u>5,625</u>	<u>20,173</u>	<u>25,798</u>	<u>1,532</u>	<u>51,903</u>	<u>53,435</u>

4 Charitable activities

	2024	2023
Gross Fees receivable	7,223,978	7,497,452
Less: Bursaries, Scholarships and Discounts	(726,106)	(726,857)
Net Fees receivable	<u>6,497,872</u>	<u>6,770,595</u>
Recreational facilities	61,803	46,611
Summer camps and courses	<u>22,290</u>	<u>20,264</u>
	<u>6,581,965</u>	<u>6,837,470</u>

WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

5	Income from other trading activities	Restricted funds 2024 £	Restricted funds 2023 £
	Fundraising events	-	89,517
<hr/>			
6	Income from investments		
	Income from listed investments	Unrestricted funds 2024 £	Unrestricted funds 2023 £
	Interest receivable	58,229	45,491
		94,153	35,108
		<u>152,382</u>	<u>80,599</u>
<hr/>			
7	Other income		
	Other income	Unrestricted funds 2024 £	Unrestricted funds 2023 £
	Letting of boarding facilities	99,464	85,875
		26,985	-
		<u>126,449</u>	<u>85,875</u>
<hr/>			
8	Expenditure on raising funds		
	Fundraising and publicity	Unrestricted funds 2024 £	Restricted funds 2023 £
	Staging fundraising events	-	-
	Investment management	11,408	10,001
	Total costs	<u>11,408</u>	<u>10,001</u>
		<u>11,408</u>	<u>42,764</u>
<hr/>			
	Total	Total 2024 £	Total 2023 £
		11,408	42,764
		<u>11,408</u>	<u>10,001</u>
		<u>11,408</u>	<u>52,765</u>

WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

9 Expenditure on charitable activities	Providing education	Other charitable purposes	Total	Providing education
	2024	2024	2024	2023
	£	£	£	£
Direct costs	3,250,964	-	3,250,964	3,069,303
Staff costs	48,135	-	48,135	68,489
Depreciation and impairment	200,664	-	200,664	205,564
Education equipment and materials	7,555	-	7,555	17,478
Sport and games equipment	56,490	-	56,490	50,427
Educational visits and activities	261,563	-	261,563	248,425
Provisions	3,825,371	-	3,825,371	3,659,686
Grant funding of activities (see note 10)	-	60,567	60,567	34,606
Share of support and governance costs (see note 11)	2,623,198	-	2,623,198	2,868,850
Support	21,494	-	21,494	20,640
Governance	6,470,063	60,567	6,530,630	6,583,782
Analysis by fund	6,461,193	-	6,461,193	6,547,926
Unrestricted funds	8,870	60,567	69,437	35,856
Restricted funds	6,470,063	60,567	6,530,630	6,583,782
10 Grants payable				
Grants to institutions (4 grants):				
Other grants			265	685
Chestnut Tree House - Children's hospice			20,101	-
Global Canopy - targeting reducing deforestation			20,101	-
West Sussex Mind - mental health support & awareness			20,100	-
			60,567	685
Grants to individuals			-	33,921
			60,567	34,606

**WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

10 Grants payable	(Continued)					
The grants payable to individuals of £0 (2023 - £33,921) are restricted grants to two Ukrainian refugees for their fees and expenses paid out of the Bursary Fund.						
11 Support costs	Support Governance costs		2024 Support costs		2023	
	£	£	£	£	£	£
Staff costs - Support	1,272,673	-	1,272,673	1,154,519	-	1,154,519
Staff costs - Welfare	360,616	-	360,616	366,673	-	366,673
Staff costs - Holiday pay provision	(50,000)	-	(50,000)	25,000	-	25,000
Depreciation	117,863	-	117,863	100,630	-	100,630
Rates	98,755	-	98,755	56,153	-	56,153
Insurance	46,101	-	46,101	41,092	-	41,092
Light and heat	189,700	-	189,700	318,183	-	318,183
Repairs and maintenance	173,691	-	173,691	438,872	-	438,872
Printing, postage, stationery, advertising and website	83,528	-	83,528	70,189	-	70,189
Telephone and fax	13,257	-	13,257	13,392	-	13,392
Motor expenses	37,302	-	37,302	41,674	-	41,674
Legal and professional fees	61,539	-	61,539	42,255	-	42,255
School inspection	5,700	-	5,700	3,583	-	3,583
Household expenses	51,894	-	51,894	51,065	-	51,065
Cleaning contracts	7,527	-	7,527	7,073	-	7,073
Upkeep of grounds and pool	94,586	-	94,586	92,673	-	92,673
Bad debts	6,430	-	6,430	467	-	467
Sundry expenses	41,942	-	41,942	36,449	-	36,449
Bank charges	10,094	-	10,094	8,908	-	8,908
Audit fees	-	7,100	7,100	-	6,815	6,815
Accountancy	-	14,394	14,394	-	13,825	13,825
	<u>2,623,198</u>	<u>21,494</u>	<u>2,644,692</u>	<u>2,868,850</u>	<u>20,640</u>	<u>2,889,490</u>
Analysed between						
Charitable activities	<u>2,623,198</u>	<u>21,494</u>	<u>2,644,692</u>	<u>2,868,850</u>	<u>20,640</u>	<u>2,889,490</u>

Governance costs includes payments to the auditors of £7,100 (2023- £6,815) for audit fees and £14,394 (2023- £13,825) for other services.

12 Trustees

None of the Trustees (or any persons connected with them) received any remuneration, benefits or refund of expenses from the Trust during the year.

**WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

13 Employees

Number of employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Teaching staff	66	65
Admin and support staff	46	46
Welfare staff	24	24
	136	135

Employment costs

	2024 £	2023 £
Wages and salaries	4,018,882	3,796,129
Social security costs	373,363	345,656
Other pension costs	433,980	389,633
Other staff costs	58,028	59,077
Holiday pay provision	(50,000)	25,000
	<u>4,834,253</u>	<u>4,615,495</u>

During the year there was redundancy expenditure of £11,500 (2023 - £0) which is included in creditors in the balance sheet.

The total number of full time equivalent staff was 97 (2023 - 105). This comprised teaching staff of 52 (2023 - 55), admin and support staff of 32 (2023 - 36) and welfare staff of 13 (2023 - 14).

The number of employees whose annual remuneration was £60,000 or more were:

	2024 Number	2023 Number
£60,000 - £70,000	-	3
£70,000 - £80,000	3	-
£80,000 - £90,000	1	1
£120,000 - £130,000	-	1
£130,000 - £140,000	1	-
	<u>5</u>	<u>5</u>

During the year, the charity paid £117,901 (2023 - £51,935) pension contributions for 5 (2023 - 5) members of staff earning over £60,000.

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2024 £	2023 £
Aggregate compensation	<u>489,459</u>	<u>458,834</u>

**WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

			(Continued)
13	Employees		
14	Gains and losses on investments	Unrestricted funds	Unrestricted funds
	Gains/(losses) arising on:	2024	2023
		£	£
	Revaluation of investments	137,278	(70,723)
	Sale of investments	20,269	(3,989)
		<u>157,547</u>	<u>(74,712)</u>

15 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

16 Tangible fixed assets

	Freehold land and buildings	Leasehold property	Plant and machinery	Fixtures, fittings & equipment	Computers	Motor vehicles	Total
	£	£	£	£	£	£	£
Cost							
At 1 September 2023	9,687,605	538,604	635,602	783,581	481,904	116,630	12,243,926
Additions	131,697	-	118,192	47,139	36,349	43,181	376,558
Disposals	-	-	(575)	(10,833)	(71,770)	-	(83,178)
At 31 August 2024	9,819,302	538,604	753,219	819,887	446,483	159,811	12,537,306
Depreciation and impairment							
At 1 September 2023	-	249,928	502,379	514,081	389,396	75,504	1,731,288
Depreciation charged in the year	-	5,298	58,195	31,474	48,135	21,076	164,178
Eliminated in respect of disposals	-	-	(568)	(9,020)	(71,770)	-	(81,358)
At 31 August 2024	-	255,226	560,006	536,535	365,761	96,580	1,814,108
Carrying amount							
At 31 August 2024	9,819,302	283,378	193,213	283,352	80,722	63,231	10,723,198
At 31 August 2023	9,687,605	288,676	133,223	269,500	92,508	41,126	10,512,638

WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

17 Fixed asset investments	Listed investments £	Cash in portfolio	Total £
Cost or valuation			
At 1 September 2023	1,342,358	45,140	1,387,498
Additions	2,164,366	-	2,164,366
Valuation changes	137,278	-	137,278
Increase in portfolio cash	-	16,930	16,930
Disposals	(308,219)	-	(308,219)
At 31 August 2024	<u>3,335,783</u>	<u>62,070</u>	<u>3,397,853</u>
Carrying amount			
At 31 August 2024	<u>3,335,783</u>	<u>62,070</u>	<u>3,397,853</u>
At 31 August 2023	<u>1,342,358</u>	<u>45,140</u>	<u>1,387,498</u>

The additions to the listed investments are mainly due to the monies received from the parents for the Fees in advance scheme which are shown in deferred income (see note 22).

Fixed asset investments revalued

The investments are included at middle price market value at 31 August 2024. The historical cost of these investments is £3,262,437 (2023 - £1,392,029)

18 Financial instruments	2024 £	2023 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	<u>3,335,783</u>	<u>1,342,358</u>
19 Debtors		
Amounts falling due within one year:	2024	2023
	£	£
Trade debtors	108,954	96,946
Other debtors	83,215	34,559
Prepayments and accrued income	<u>189,218</u>	<u>219,665</u>
	<u>381,387</u>	<u>351,170</u>

WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

20 Creditors: amounts falling due within one year	Notes	2024	2023
		£	£
Other taxation and social security		98,078	102,763
Deferred income	23	801,577	-
Trade creditors		62,591	168,232
Other creditors		644,001	909,458
Accruals		52,502	54,994
		<u>1,658,749</u>	<u>1,235,447</u>

21 Creditors: amounts falling due after more than one year	Notes	2024	2023
		£	£
Deferred income	23	1,117,013	-
		<u>1,117,013</u>	<u>-</u>

22 Provisions for liabilities	2024	2023
	£	£
Holiday pay provision	-	50,000
	<u>-</u>	<u>50,000</u>

Movements on provisions:

	Holiday pay provision	Holiday pay provision
	£	£
At 1 September 2023	50,000	50,000
Reversal of provision	(50,000)	-
At 31 August 2024	<u>-</u>	<u>-</u>

There was a holiday pay provision of £0 (2023 - £50,000) which related to the re-calculation of the holiday pay element of several staff who are on annualised contracts who work term time only. The change in calculation was as a result of a High Court ruling and further advice was being sought on this before performing the calculations. It was thought that the payments would have to be made in the 2023/24 financial year and the £50,000 was a best estimate of what would be due for the 2021/22 and the 2022/23 years. The government has now reversed the High Court ruling, which means that the holiday pay will be calculated as it was before and the provision is no longer needed and has been reversed.

23 Deferred income	2024	2023
	£	£
Arising from Fees in advance	1,918,590	-
	<u>1,918,590</u>	<u>-</u>

Deferred income is included in the financial statements as follows:

**WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

23	Deferred income		(Continued)		
	Deferred income is included within:			2024	2023
	Current liabilities	801,577		£	£
	Non-current liabilities	1,117,013			-
		<u>1,918,590</u>			<u>-</u>
	Movements in the year:				
	Deferred income at 1 September 2023	-			-
	Resources deferred in the year - new contracts	<u>1,918,590</u>			<u>-</u>
	Deferred income at 31 August 2024	<u>1,918,590</u>			<u>-</u>

Parents may enter into a contract to pay to the school up to the equivalent of three years' tuition fees in advance. The money may be returned subject to specific conditions and on the receipt of one term's notice. The balance represents the accrued liability under the contracts.

24 Retirement benefit schemes

Defined contribution schemes

The Trust operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Trust in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £433,980 (2023 - £389,633). At the balance sheet date there were accrued pension contributions of £62,878 (2023 - £57,359).

WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

25 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds				Balance at 31 August 2024 £
	Balance at 1 September 2022 £	Incoming resources £	Resources expended £	Balance at 1 September 2023 £	Incoming resources £	Resources expended £	Transfers £	
Bursary Fund	102,588	21,299	(33,921)	89,966	302	-	4,967	95,235
Donations for outdoor table tennis table	1,250	-	(1,250)	-	-	-	-	-
Donations for new mugs	-	1,020	-	1,020	-	(1,020)	-	-
Donation for musical instruments	-	5,000	-	5,000	-	(5,000)	-	-
Fundraising for 2023/24 overseas trips	-	2,850	-	2,850	-	(2,850)	-	-
Charities Fund	-	111,251	(43,449)	67,802	19,871	(60,567)	(4,967)	22,139
	<u>103,838</u>	<u>141,420</u>	<u>(78,620)</u>	<u>166,638</u>	<u>20,173</u>	<u>(69,437)</u>	<u>-</u>	<u>117,374</u>

Restricted Bursary Fund - The Bursary Fund provides financial support to help pupils overcome the specific financial barriers to participation they face so they can benefit from education at Westbourne House School. Bursary awards are made at the discretion of the Governors, who will calculate discount levels in relation to a family's financial circumstances based on a means-test which includes a review of income and capital resources.

Restricted Charities Fund – Westbourne House School has an excellent history of raising money for worthwhile causes. The Charities Fund supports four charities which includes at least one child-centred charity, a local charity and an overseas one. The charities are chosen by the pupils and they plan and organise their own fundraising events. Pupils have fun raising money while gaining an early understanding of how they might make a difference to people's lives.

**WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

26 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 September 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 August 2024
	£	£	£	£	£	£
Development Fund	-	-	-	92,719	-	92,719
Sustainability Fund	-	-	-	46,360	-	46,360
General funds	13,318,836	6,866,421	(6,472,601)	(139,079)	157,547	13,731,124
	<u>13,318,836</u>	<u>6,866,421</u>	<u>(6,472,601)</u>	<u>-</u>	<u>157,547</u>	<u>13,870,203</u>

Previous year:

	At 1 September 2022	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 August 2023
	£	£	£	£	£	£
General funds	12,945,999	7,005,476	(6,557,927)	-	(74,712)	13,318,836

Development Fund - The Westbourne House School Development Fund helps us provide a safe, well-equipped, and pleasant environment for pupils and staff. The Fund can be used to support a variety of projects, ranging from the construction of new buildings to the redevelopment of existing structures. The Development Fund is managed by the Governing Body. Parents and friends of the School can contribute to the Fund through one-off donations or regular payments.

Sustainability Fund – The Westbourne House School Sustainability Fund helps us prepare for a greener future. The Fund aims to advance sustainability onsite, in the classroom, in residences and/or in the local community.

27 Analysis of net assets between funds

	Unrestricted funds		Restricted funds		Total	
	2024	£	2024	£	2023	£
Fund balances at 31 August 2024 are represented by:						
Tangible assets	10,723,198		-	10,723,198	-	10,512,638
Investments	3,397,853		-	3,397,853	-	1,387,498
Current assets/(liabilities)	866,165		117,374	983,539	1,468,700	1,635,338
Long term liabilities	(1,117,013)		-	(1,117,013)	-	-
Provisions	-		-	(50,000)	-	(50,000)
	<u>13,870,203</u>		<u>117,374</u>	<u>13,987,577</u>	<u>166,638</u>	<u>13,485,474</u>

**WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

28 Operating lease commitments

Lessee

At the reporting end date the Trust had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024	2023
	£	£
Within one year	11,970	11,970
Between two and five years	12,374	24,344
	<u>24,344</u>	<u>36,314</u>

The operating lease payments recognised as an expense in the year were £11,970 (2023 - £10,202).

29 Capital commitments

Amounts contracted for but not provided in the financial statements:

	2024	2023
	£	£
Acquisition of property, plant and equipment	<u>130,956</u>	<u>94,895</u>

30 Related party transactions

Transactions with related parties

Mr J Bruce has children that attend the school with fee arrangements being in accordance with the school's normal terms.

**WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

31	Cash generated from operations	2024	2023
		£	£
	Surplus for the year	502,103	435,637
	Adjustments for:		
	Investment income recognised in statement of financial activities	(152,382)	(80,599)
	Loss on disposal of tangible fixed assets	1,820	1,254
	(Gain)/loss on disposal of investments	(20,269)	3,989
	Fair value gains and losses on investments	(137,278)	70,723
	Depreciation and impairment of tangible fixed assets	164,178	167,865
	Movements in working capital:		
	(Increase) in debtors	(30,217)	(59,165)
	(Decrease) in creditors	(378,275)	(121,907)
	(Decrease)/increase in provisions	(50,000)	25,000
	Increase in deferred income	1,918,590	-
	Cash generated from operations	<u>1,818,270</u>	<u>442,797</u>
	32 Analysis of changes in net funds		
	The Trust had no material debt during the year.		

WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST LIMITED

England & Wales - Charity number 307034

Accounts

Charity registration number 307034

Company registration number 902869 (England and Wales)

WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST LIMITED

(LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

**WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
LEGAL AND ADMINISTRATIVE INFORMATION**

Trustees	J A B Bruce BSc FCA Miss L K Hamblett MA Mrs K Hogan BA J A Passam BA MBA J H L Patrick MVO BSc (Chairman from 8 July 2022) Mrs S L Morison BA C S Rix MA W J Griffiths BSc A-C Stromeyer-Sallaba MSc B N Selman
Secretary	G P Falconer
Charity number	307034
Company number	902869
Principal address	Westbourne House School Coach Road Shopwyke Chichester West Sussex PO20 2BH
Registered office	Westbourne House School Coach Road Shopwyke Chichester West Sussex PO20 2BH
Auditor	Sumer Audit Piper House 4 Dukes Court Bognor Road Chichester West Sussex PO19 8FX
Bankers	National Westminster Bank Plc 5 East Street Chichester West Sussex PO19 1HH
Investment advisors	Rathbone Brothers Plc 8 Finsbury Circus London EC2M 7AZ

WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
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WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)
FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees present their annual report and financial statements for the year ended 31 August 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Trust's governing document, the Companies Act 2006 and "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

The aim of the School is to stimulate and encourage children to maximise their potential in mind, body and spirit through a broad and varied curriculum. The School wishes to provide this quality of education for an ever wider range of children while at the same time being a responsible employer and an integral member of the local community.

The Trustees are fully committed to operating the School in the spirit of the Charities Act 2011 and for the public benefit in its broadest sense. They believe the benefits of the charity to the pupils of the School are clear and some of their achievements are mentioned below as are the steps the Trustees are taking to widen access to the charity's benefits by making both facilities and the provision of education itself available to greater numbers of children. The Trustees recognise, however, that a balance must be struck between offering free or reduced-fee places and maintaining sufficient income to sustain the financial health of the charity. This year, the School has strengthened its links with local community schools, mainly by sharing sports and leisure facilities and is very open to involvement in other ways. The Trustees are able to confirm that all of the expenditure detailed in these accounts was used in furtherance of the Trust's objectives.

In furtherance of the Trust's objectives, the Trustees have accelerated the upgrades to the School's facilities. During the year, this programme included the renovation of the library, main teaching block, refurbishment of the Dower House boarding house and the renovation of the squash courts and one netball court. There were other site enhancements including new fencing and upgraded security cameras. The School continued its work towards greater energy efficiency, with a focus on minimising heat loss, including the replacement of all windows in the main teaching block.

The Trust constantly monitors trends and developments in education and where these have proved advantageous, they have been adopted. In funding improvements, it has always been the policy to generate sufficient surpluses to fund the costs of developments. There has been no change to these policies during the year.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Trust should undertake.

Strategic report

The description under the headings "Achievements and performance" and "Financial review" meet the company law requirements for the Trustees to present a strategic report.

**WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT AND
STRATEGIC REPORT)**

FOR THE YEAR ENDED 31 AUGUST 2023

Achievements and performance

The primary charitable activity of the Trust during the year has been the education of the (on average) 390 children at Westbourne House School. Overall pupil numbers increased steadily during the year, with a net gain of 12 pupils. Although our end of year pupil numbers are strong, we anticipate weaker numbers in the coming years as large year groups which sit in the senior years will be replaced by much leaner year groups currently moving up through the School.

On the overseas front, there is a steady uptake from Asia and good numbers from Spain. The School has a good range of agents and contacts to fulfil our overseas target for 23/24. UK agents have also been engaged to help increase our intake from the Foreign, Commonwealth and Development Office, Armed Forces and blue-chip companies.

At the end of the year, all 54 pupils in Year 8 passed the Scholarship or Common Entrance examination to gain places at senior school. Nineteen pupils won a total of 22 awards from their senior school in recognition of their ability and potential.

There has been considerable success on the sports field for teams and individuals. Pupils have competed at district and county level in a number of sports including netball, cricket (girls and boys) and hockey, with one pupil playing as a contracted player with the Brighton & Hove Albion Football Academy. Several children represented the County at the National Athletics Finals and Swimming Finals in London. The balanced curriculum also included a structured programme of outdoor education and leadership activities for Years 3 to 8. This included a series of residential trips throughout the South of England.

During the year, 81 children received assistance from the School in the form of scholarships or bursaries while a further 19 children paid discounted fees. Eight children benefited from bursaries worth 75-100% of the fees, including two Ukrainian children who joined the School following the Russian invasion of their country. The Trustees continued their policy of widening access to the School by advertising further substantial awards.

These are considerable achievements and support the Senior Management and Trustees' aim of maximising pupil's potential in all regards.

School and Community

The School seeks to promote a family atmosphere within its community and enjoys an excellent relationship with its employees. Staff turnover remains low; few teachers leave other than on promotion or retirement and there is a good record of internal promotion. The School maintains a close relationship with parents and with former pupils and continues to strengthen its ties with the Old Westbournian community.

The pastoral team continue to help pupils manage the challenges of school life, providing emotional support required to help forge good mental health and wellbeing. Westbourne House is very conscious and proud of its place in the wider community. During 2022-23, the sports facilities were fully booked by local clubs and teams, including badminton, football, rugby, cricket and swimming. In some cases, a charge is made to defray a proportion of running expenses, but each week the School provides recreational opportunities to hundreds of people from the local area. The Millennium Hall continues to be a popular venue for festivals of music, drama and dance as well as fund-raising events for charities and the School looks forward to playing a greater role in the cultural life of Chichester. The hire of facilities for charitable and fund-raising activities is generally free, or at a greatly reduced rate.

Pupils, parents and staff again organised a wide variety of fundraising activities for this year's School's charities, including West Sussex Mind, Chestnut Tree House, Global Canopy and the School's own Bursary Fund. The School continues to fund raise and has amassed sufficient funds over the last 2 years to donate £80,402 to good causes.

Westbourne House contributes significantly to the local economy. Its employees predominantly live in the Chichester District and the School has a policy of purchasing goods and services locally wherever possible.

**WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT AND
STRATEGIC REPORT)**

FOR THE YEAR ENDED 31 AUGUST 2023

Financial review

The operating activities of the Trust generated an income of £7.066 million and this resulted in a surplus on unrestricted funds of £372,837 and a surplus on restricted funds of £62,800 (total surplus for the year being £435,637). There was an increase in operating income of £1.031 million relative to last year.

Total balances held with National Westminster Bank as at 31 August 2023 were £2,514,654, with further £1,387,498 held in investments with Rathbones. The Trust made an investment loss during the period of £74,712.

The Trust remains in a healthy financial position, which will enable it to maintain its ongoing programme of capital expenditure.

Total reserves at the balance sheet date are £13,485,474 (2022 - £13,049,837), of which £13,318,836 (2022 - £12,945,999) are unrestricted and £166,638 (2022 - £103,838) are restricted.

It is the policy of the charity that free reserves should be maintained at a level equivalent to at least three month's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities whilst consideration is given to ways in which additional funds may be raised. As at 31 August 2023, free reserves stood at £2.806 million representing the charity's unrestricted funds less fixed assets (£10,512,638).

The day to day finances of the charity are managed by the Bursar and the Budget Manager. The Bursar reports regularly to the Finance Committee. Budgeting and careful control of expenditure are key policies for the charity.

The charity's principal funds are generated from fees charged to parents of pupils. All expenditure in the year, other than governance costs, has been incurred specifically to meet the charity's key objective of educating children up to the age of 13.

The Trustees consider that the market value of the land and buildings substantially exceeds the book value of £9.687 million.

Risk review

The Trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

This year's Risk Review continues to be dominated by announcements by the Labour Party concerning their plans for private education. The trustees and senior leadership team are committed to continuing to provide the education which Westbourne House has always provided, whatever the new environment turns out to be, as and when, or indeed if, a Labour government is elected. Our risk assessments and financial planning will continue to consider the practical implications as announcements are made and details clarified and parents kept informed.

Among those risks the most significant are considered to be:

- a reduction in pupil numbers and resultant loss in fee income due to an adverse change to the VAT regime in which the School currently operates.
- a major incident which causes closure of the School and/or severe loss of confidence by parents.
- a major accident which causes partial or complete closure of the School.

**WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT AND
STRATEGIC REPORT)**

FOR THE YEAR ENDED 31 AUGUST 2023

Plans for the future

Westbourne House plans to strengthen its position in the Preparatory School sector by employing sufficient teaching staff of the right calibre and expertise to inspire our pupils and by ensuring a high standard of facilities through continuous upkeep of the buildings and grounds. Our objectives are set out on Page 1.

Our commitment to the broader community through charity fundraising will continue. A portion of our fundraising will be used to support the Bursary Fund which the trustees see as being an important aspect of widening access to the School.

Structure, governance and management

The Trust is a registered charity and a company incorporated under the Companies Acts 1985 to 2006, limited by guarantee. The Trust's governing document is its Memorandum and Articles of Association. The Trust's objects are to provide high quality education for children up to the age of 13 years, through the medium of Westbourne House School, and to prepare children for entry to Public and State schools.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mrs D J Alun-Jones MA	(Resigned 12 December 2022)
W Belcher BA	(Resigned 23 June 2023)
J A B Bruce BSc FCA	
Miss L K Hamblett MA	
R A J Hill	(Resigned 12 December 2022)
Mrs K Hogan BA	
J A Passam BA MBA	
J H L Patrick MVO BSc (Chairman from 8 July 2022)	
Mrs S L Morison BA	
C S Rix MA	
W J Griffiths BSc	(Appointed 7 September 2022)
A-C Stromeyer-Sallaba MSc	(Appointed 7 September 2022)
B N Selman	(Appointed 23 June 2023)

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The Trustees desire that the Board should represent a wide spectrum of appropriate interest and experience including business and administration, education, the law, the arts and, especially, a strong feeling for the School and its aims. The majority of trustees have had children at the School and it is the policy that one or two trustees should be current parents. Trustees may be nominated by anyone connected with the School and nominations are considered by a small committee of Trustees who take soundings from interested parties, including the Headmaster, before recommending a name to the full board. The induction and training of new trustees is in five overlapping phases: a detailed introduction to the School by the Headmaster and Bursar, mentoring by the Chairman of Governors and by the chairmen of committees in their respective areas, frequent visits to the School and regular contact via newsletters etc, attendance at events organised by training bodies, and self-study of training materials. In the last Educational Quality with Focused Compliance Inspection conducted by the Independent Schools' Inspectorate, the School was found to meet or exceed the necessary standards.

The Trust is governed by a Board of Trustees (Governors) who determine the policy and strategies of the School. The Board is supported by the Finance and General Purposes Committee and by the Academic and Pastoral Committee. The operational management of the School is directed by the Headmaster, Mr Martin Barker (Chief Executive Officer) and the Bursar, Mr Gordon Falconer (Chief Operating & Finance Officer) who manage a total of 65 teaching staff and 70 support non-teaching staff, both full and part time.

**WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT AND
STRATEGIC REPORT)**

FOR THE YEAR ENDED 31 AUGUST 2023

Remuneration is set by the Board, with the policy objective of ensuring appropriate incentives to encourage enhanced performance and in a fair and responsible manner, rewarding for individual contributions to the School's success. The appropriateness and relevance of the remuneration policy is reviewed regularly by the Remuneration Sub-Committee, including reference to comparisons with other independent schools to ensure that Westbourne House remains sensitive to the broader issues of pay and employment conditions elsewhere. We aim to recruit, subject to experience, at a position within a pay band in order to be able to reward staff for excellence. Delivery of the Company's charitable vision and purpose is primarily dependent on our key management personnel and staff costs are the largest single element of our charitable expenditure.

There are no restrictions on the investment powers of the Trustees. The current strategy is focused on long term capital growth with Rathbones on a Risk 5 Investment Strategy (on a scale of 1 to 6). The investment horizon is long term, with an objective of CPI + 4% per annum net of all fees over a 3 year rolling basis. The Trustees keep the performance of investments under regular review in order to manage risk and maximise return.

Asset cover for funds

Note 24 sets out an analysis of the assets attributable to the various funds and a description of the Trusts. These assets are sufficient to meet the charity's obligations on a fund by fund basis.

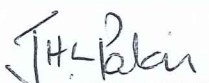
Auditor

In accordance with the company's articles, a resolution proposing that Sumer Audit be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees' report, including the strategic report, was approved by the Board of Trustees.



J H L Patrick MVO BSc (Chairman)

Trustee

Dated: 5.12.23

WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees, who are also the directors of Westbourne House School Educational Trust Limited for the purpose of company law, are responsible for preparing the Trustees' 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 Trust and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Trust 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 Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
INDEPENDENT AUDITOR'S REPORT**

**TO THE MEMBERS OF WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST
LIMITED**

Opinion

We have audited the financial statements of Westbourne House School Educational Trust Limited (the 'Trust') for the year ended 31 August 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

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 2023 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

**TO THE MEMBERS OF WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST
LIMITED**

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report and the strategic report prepared for the purposes of company law, is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the Trustees' report.

We have nothing to report in respect of the following matters in relation to which 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.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the Trust for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

**WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS OF WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST
LIMITED**

Identification and assessment of irregularities including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We designed procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures were capable of detecting irregularities, including fraud is detailed below:

- . we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the association, including The Companies Act 2006.
- . we obtained an understanding of the legal and regulatory framework applicable to the entity and how the entity is complying with that framework by making appropriate enquiries of management as well as considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;
- . we made enquiries of those charged with governance and management concerning:
 - the risks of fraud;
 - instances of non-compliance with laws and regulations or knowledge of actual, suspected, or alleged fraud is documented during the period;
- . we allocated an engagement team that we considered collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations.

Audit response to the risk of irregularities including fraud

Based on the results of our risk assessment, our procedures included, but were not limited to:

- performing analytical procedures to identify any unusual or unexpected relationships.
- evaluating whether the selection and application of accounting policies by the entity that may be indicative of fraudulent financial reporting resulting from management's effort to manage earnings.
- assessing whether judgements and assumptions made in determining the accounting estimates set out in note 2 were indicative of potential bias.
- agreeing financial statement disclosures to underlying supporting documentation.
- reading the minutes of meetings of those charged with governance.
- reviewing the correspondence with relevant regulatory bodies.
- testing of journal entries to address the risk of fraud through management override.
- incorporating an element of unpredictability in the selection of the nature, timing, and extent of our audit procedures.
- corroborating the business rationale for transactions outside the normal course of business.

Conclusions regarding the risks of irregularities including fraud

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

We considered our audit was capable of detecting irregularities due to:

- the effectiveness of the entity's internal controls;
- the nature, timing and extent of audit procedures performed; and
- the absence of contradictory evidence.

**WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS OF WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST
LIMITED**

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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.



**Claire Norwood BSc FCA ATII (Senior Statutory Auditor)
for and on behalf of Sumer Audit**

9/2/2024

**Chartered Accountants
Statutory Auditor**

Piper House
4 Dukes Court
Bognor Road
Chichester
West Sussex
PO19 8FX

Sumer Audit is a trading name of Sumer Auditco Limited

WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total Unrestricted funds 2023 £	Restricted funds 2022 £	Total 2022 £
	Notes					
<u>Income and endowments from:</u>						
Donations and legacies	3	1,532	51,903	53,435	11,363	11,905
Charitable activities	4	6,837,470	-	6,837,470	-	5,943,495
Other trading activities	5	-	89,517	89,517	-	-
Investments	6	80,599	-	80,599	33,748	33,748
Other income	7	85,875	-	85,875	80,347	80,347
Total income		7,005,476	141,420	7,146,896	11,363	6,069,495
<u>Expenditure on:</u>						
Raising funds	8	10,001	42,764	52,765	-	9,863
Charitable activities	9	6,547,926	35,856	6,583,782	5,888	5,568,668
Total expenditure		6,557,927	78,620	6,636,547	5,888	5,578,531
Net gains/(losses) on investments	14	(74,712)	-	(74,712)	-	(130,275)
Net income for the year/		372,837	62,800	435,637	5,475	360,689
Net movement in funds		372,837	62,800	435,637	5,475	360,689
Fund balances at 1 September 2022		12,945,999	103,838	13,049,837	98,363	12,689,148
Fund balances at 31 August 2023		13,318,836	166,638	13,485,474	103,838	13,049,837

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

All income and expenditure derive from continuing activities.

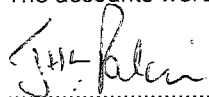
The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

**WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
BALANCE SHEET**

AS AT 31 AUGUST 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Tangible assets	16		10,512,638		10,457,145
Investments	17		1,387,498		1,426,727
			<u>11,900,136</u>		<u>11,883,872</u>
Current assets					
Debtors	19	351,170		292,005	
Cash at bank and in hand		2,519,615		2,256,314	
		<u>2,870,785</u>		<u>2,548,319</u>	
Creditors: amounts falling due within one year	20	(1,235,447)		(1,357,354)	
Net current assets			<u>1,635,338</u>		<u>1,190,965</u>
Total assets less current liabilities			<u>13,535,474</u>		<u>13,074,837</u>
Provisions for liabilities	21		(50,000)		(25,000)
Net assets			<u>13,485,474</u>		<u>13,049,837</u>
Income funds					
Restricted funds	23		166,638		103,838
<u>Unrestricted funds</u>					
General unrestricted funds		13,323,367		12,902,122	
Revaluation reserve		(4,531)		43,877	
Total unrestricted funds		<u>13,318,836</u>		<u>12,945,999</u>	
			<u>13,485,474</u>		<u>13,049,837</u>

The accounts were approved by the Trustees on



J H L Patrick MVO BSc (Chairman)
Trustee

Company Registration No. 902869

WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	2023		2022	
		£	£	£	£
Cash flows from operating activities					
Cash generated from operations	28		442,797		876,442
Investing activities					
Purchase of tangible fixed assets		(224,782)		(92,378)	
Receipts from sale of tangible fixed assets		170		-	
Purchase of other investments		(208,833)		(430,290)	
Proceeds on disposal of other investments		205,775		137,853	
Dividends and interest received		80,599		33,748	
Net cash used in investing activities			(147,071)		(351,067)
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			295,726		525,375
Cash and cash equivalents at beginning of year			2,269,029		1,743,654
Cash and cash equivalents at end of year			<u>2,564,755</u>		<u>2,269,029</u>
Relating to:					
Cash and Bank balances			2,519,615		2,256,314
Cash in Investment portfolio			45,140		12,715
			<u>2,564,755</u>		<u>2,269,029</u>

WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

Charity information

Westbourne House School Educational Trust Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Westbourne House School, Coach Road, Shopwyke, Chichester, West Sussex, PO20 2BH.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Trust's governing document, the Companies Act 2006 and "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)". The Trust is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include the revaluation of certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income, including grants, is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Included in other income are recoverables which are shown net of expenditure. These are shown net because they are small amounts spent which are recoverable from the pupils and are included on the bills sent to parents.

WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

1.5 Expenditure

Liabilities are recognised when they are incurred and the costs are debited to the Statement Of Financial Activities in full in the year in which they relate to. Education equipment and materials and sports and games equipment incurred in June, July and August are treated as prepaid and are therefore debited to the Statement Of Financial Activities in the following financial year.

Charitable activities expenditure consists of providing education which is split between activities undertaken directly, grant funding of activities, support costs and governance costs. Activities undertaken directly includes the gross salary, employer's NI and employer's pension of the teaching staff, the depreciation of the computer equipment, education equipment and materials, sport and games equipment, educational visits and activities and provisions. Support costs includes all the other costs incurred except audit and accountancy fees which are included in Governance costs.

1.6 Tangible fixed assets

Tangible fixed assets other than freehold land are stated at cost net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	Nil
Leasehold property	15 years / 50 years straight line
Plant and machinery	25% Reducing balance / 10% straight line
Fixtures, fittings & equipment	10% Reducing balance
Computers	10% - 25% Straight line
Motor vehicles	25% Reducing balance

No depreciation is provided on freehold buildings on the grounds that it would be immaterial as the buildings have an estimated long remaining useful life and high residual value, in excess of their cost.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the Trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

1.10 Financial instruments

The Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Trust's balance sheet when the Trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Trust's contractual obligations expire or are discharged or cancelled.

1.11 Provisions

Provisions are recognised when the Trust has a legal or constructive present obligation as a result of a past event, it is probable that the Trust will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in net income/(expenditure) in the period in which it arises.

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies (Continued)

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the Trust's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2023 £	2023 £	2023 £	2022 £	2022 £	2022 £
Donations and gifts	1,532	51,903	53,435	542	9,363	9,905
Grants receivable for core activities	-	-	-	-	2,000	2,000
	<u>1,532</u>	<u>51,903</u>	<u>53,435</u>	<u>542</u>	<u>11,363</u>	<u>11,905</u>

4 Charitable activities

	2023 £	2022 £
Gross Fees receivable	7,497,452	6,632,551
Less: Bursaries, Scholarships and Discounts	(726,857)	(760,159)
Net Fees receivable	<u>6,770,595</u>	<u>5,872,392</u>
Recreational facilities	46,611	50,401
Summer camps and courses	20,264	20,702
	<u>6,837,470</u>	<u>5,943,495</u>

WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

5 Other trading activities

	Restricted funds	Total
	2023	2022
	£	£
Fundraising events	89,517	-

6 Investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Income from listed investments	45,491	32,556
Interest receivable	35,108	1,192
	<u>80,599</u>	<u>33,748</u>

7 Other income

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Other income	85,875	80,347

8 Raising funds

	Unrestricted funds	Restricted funds	Total Unrestricted funds	Unrestricted funds
	2023	2023	2023	2022
	£	£	£	£
<u>Fundraising and publicity</u>				
Staging fundraising events	-	42,764	42,764	-
<u>Investment management</u>	10,001	-	10,001	9,863
	<u>10,001</u>	<u>42,764</u>	<u>52,765</u>	<u>9,863</u>

WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

9 Charitable activities

	Providing education 2023 £	Providing education 2022 £
Staff costs	3,069,303	2,861,406
Depreciation and impairment	68,489	58,837
Education equipment and materials	205,564	142,105
Sport and games equipment	17,478	9,530
Educational visits and activities	50,427	30,556
Provisions	248,425	190,560
	<u>3,659,686</u>	<u>3,292,994</u>
Grant funding of activities (see note 10)	34,606	5,888
Share of support costs (see note 11)	2,868,850	2,250,636
Share of governance costs (see note 11)	20,640	19,150
	<u>6,583,782</u>	<u>5,568,668</u>
Analysis by fund		
Unrestricted funds	6,547,926	5,562,780
Restricted funds	35,856	5,888
	<u>6,583,782</u>	<u>5,568,668</u>

10 Grants payable

	Providing education 2023 £	Providing education 2022 £
Grants to institutions (2 grants):		
Other grants	685	-
Grants to individuals (2 grants)	33,921	5,888
	<u>34,606</u>	<u>5,888</u>

The grants payable to individuals of £33,921 (2022 - £5,888) are restricted grants to two Ukrainian refugees for their fees and expenses paid out of the Bursary Fund.

WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

11 Support costs

	Support costs	Governance costs	2023 Support costs		Governance costs	2022
	£	£	£	£	£	£
Staff costs - Support	1,154,519	-	1,154,519	972,662	-	972,662
Staff costs - Welfare	366,673	-	366,673	360,454	-	360,454
Staff costs - Holiday pay provision	25,000	-	25,000	25,000	-	25,000
Depreciation	100,630	-	100,630	83,022	-	83,022
Rates	56,153	-	56,153	98,774	-	98,774
Insurance	41,092	-	41,092	46,169	-	46,169
Light and heat	318,183	-	318,183	152,909	-	152,909
Repairs and maintenance	438,872	-	438,872	165,023	-	165,023
Printing, postage, stationery, advertising and website	70,189	-	70,189	78,032	-	78,032
Telephone and fax	13,392	-	13,392	8,021	-	8,021
Motor expenses	41,674	-	41,674	45,167	-	45,167
Legal and professional fees	42,255	-	42,255	19,384	-	19,384
School inspection	3,583	-	3,583	3,645	-	3,645
Household expenses	51,065	-	51,065	47,015	-	47,015
Cleaning contracts	7,073	-	7,073	7,572	-	7,572
Upkeep of grounds and pool	92,673	-	92,673	74,494	-	74,494
Bad debts	467	-	467	26,692	-	26,692
Sundry expenses	36,449	-	36,449	29,620	-	29,620
Bank charges	8,908	-	8,908	6,981	-	6,981
Audit fees	-	6,815	6,815	-	6,325	6,325
Accountancy	-	13,825	13,825	-	12,825	12,825
	<u>2,868,850</u>	<u>20,640</u>	<u>2,889,490</u>	<u>2,250,636</u>	<u>19,150</u>	<u>2,269,786</u>
Analysed between Charitable activities	<u>2,868,850</u>	<u>20,640</u>	<u>2,889,490</u>	<u>2,250,636</u>	<u>19,150</u>	<u>2,269,786</u>

Governance costs includes payments to the auditors of £6,815 (2022- £6,325) for audit fees and £13,825 (2022- £12,825) for other services.

12 Trustees

None of the Trustees (or any persons connected with them) received any remuneration, benefits or refund of expenses from the Trust during the year.

WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

13 Employees

Number of employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Teaching staff	65	67
Admin and support staff	46	45
Welfare staff	24	24
	<u>135</u>	<u>136</u>

Employment costs

	2023 £	2022 £
Wages and salaries	3,796,129	3,476,376
Social security costs	345,656	309,189
Other pension costs	389,633	350,116
Other staff costs	59,077	58,841
Holiday pay provision	25,000	25,000
	<u>4,615,495</u>	<u>4,219,522</u>

The total number of full time equivalent staff was 105 (2022 - 103). This comprised teaching staff of 55 (2022 - 57), admin and support staff of 36 (2022 - 31) and welfare staff of 14 (2022 - 15).

The number of employees whose annual remuneration was £60,000 or more were:

	2023 Number	2022 Number
£60,000 - £70,000	3	3
£70,000 - £80,000	-	1
£80,000 - £90,000	1	-
£110,000 - £120,000	-	1
£120,000 - £130,000	1	-
	<u>1</u>	<u>-</u>

During the year, the charity paid £51,935 (2022 - £48,021) pension contributions for 5 (2022 - 5) members of staff earning over £60,000.

WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

14 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Revaluation of investments	(70,723)	(127,506)
Gain/(loss) on sale of investments	(3,989)	(2,769)
	<u>(74,712)</u>	<u>(130,275)</u>

15 Taxation

Due to its charitable status no liability to taxation arises in the financial year.

**WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31 AUGUST 2023

16 Tangible fixed assets	Freehold land and buildings	Leasehold property	Plant and machinery	Fixtures, fittings & equipment	Computers	Motor vehicles	Total
Cost	£	£	£	£	£	£	£
At 1 September 2022	9,687,605	538,604	680,897	668,053	440,020	63,339	12,078,518
Additions	-	-	14,079	115,528	41,884	53,291	224,782
Disposals	-	-	(59,374)	-	-	-	(59,374)
At 31 August 2023	9,687,605	538,604	635,602	783,581	481,904	116,630	12,243,926
Depreciation and impairment							
At 1 September 2022	-	233,288	521,237	484,145	320,907	61,796	1,621,373
Depreciation charged in the year	-	16,640	39,092	29,936	68,489	13,708	167,865
Eliminated in respect of disposals	-	-	(57,950)	-	-	-	(57,950)
At 31 August 2023	-	249,928	502,379	514,081	389,396	75,504	1,731,288
Carrying amount							
At 31 August 2023	9,687,605	288,676	133,223	269,500	92,508	41,126	10,512,638
At 31 August 2022	9,687,605	305,316	159,660	183,908	119,113	1,543	10,457,145

WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

17 Fixed asset investments

	Listed investments £	Cash in portfolio	Total £
Cost or valuation			
At 1 September 2022	1,414,012	12,715	1,426,727
Additions	208,833	-	208,833
Valuation changes	(70,723)	-	(70,723)
Increase in portfolio cash	-	32,425	32,425
Disposals	(209,764)	-	(209,764)
	<u>1,342,358</u>	<u>45,140</u>	<u>1,387,498</u>
Carrying amount			
At 31 August 2023	<u>1,342,358</u>	<u>45,140</u>	<u>1,387,498</u>
At 31 August 2022	<u>1,414,012</u>	<u>12,715</u>	<u>1,426,727</u>

Fixed asset investments revalued

The investments are included at middle price market value at 31 August 2023. The historical cost of these investments is £1,392,029.

18	Financial instruments	2023 £	2022 £
	Carrying amount of financial assets		
	Instruments measured at fair value through profit or loss	<u>1,342,358</u>	<u>1,414,012</u>
19	Debtors	2023 £	2022 £
	Amounts falling due within one year:		
	Trade debtors	96,946	79,386
	Other debtors	34,559	18,504
	Prepayments and accrued income	219,665	194,115
		<u>351,170</u>	<u>292,005</u>

WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

20 Creditors: amounts falling due within one year

	2023	2022
	£	£
Other taxation and social security	102,763	95,524
Trade creditors	168,232	124,183
Other creditors	909,458	1,094,929
Accruals and deferred income	54,994	42,718
	<u>1,235,447</u>	<u>1,357,354</u>

21 Provisions for liabilities

	2023	2022
	£	£
Holiday pay provision	<u>50,000</u>	<u>25,000</u>

Movements on provisions:

	Holiday pay provision
	£
At 1 September 2022	25,000
Additional provisions in the year	25,000
At 31 August 2023	<u>50,000</u>

There is a holiday pay provision of £50,000 (2022 - £25,000) which relates to the re-calculation of the holiday pay element of several staff who are on annualised contracts who work term time only. The change in calculation is as a result of a High Court ruling and further advice is being sought on this before performing the calculations. The payments will have to be made in the 2023/24 financial year and the £50,000 is a best estimate of what will be due for the 2021/22 and the 2022/23 years.

22 Retirement benefit schemes

Defined contribution schemes

The Trust operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Trust in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £389,633 (2022 - £350,116). At the balance sheet date there were accrued pension contributions of £57,359 (2022 - £49,081).

WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

23 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds			Balance at 31 August 2023 £
	Balance at 1 September 2021 £	Incoming resources £	Resources expended £	Balance at 1 September 2022 £	Incoming resources £	Resources expended £	
Bursary Fund	98,363	10,113	(5,888)	102,588	21,299	(33,921)	89,966
Donations for outdoor table tennis table	-	1,250	-	1,250	-	(1,250)	-
Donations for new mugs	-	-	-	-	1,020	-	1,020
Donation for musical instruments	-	-	-	-	5,000	-	5,000
Fundraising for 2023/24 overseas trips	-	-	-	-	2,850	-	2,850
Charities Fund	-	-	-	-	111,251	(43,449)	67,802
	<u>98,363</u>	<u>11,363</u>	<u>(5,888)</u>	<u>103,838</u>	<u>141,420</u>	<u>(78,620)</u>	<u>166,638</u>

24 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total Unrestricted funds 2023 £	Total Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	
	Fund balances at 31 August 2023 are represented by:						
	Tangible assets	10,512,638	-	10,512,638	10,457,145	-	10,457,145
Investments	1,387,498	-	1,387,498	1,426,727	-	1,426,727	
Current assets/(liabilities)	1,468,700	166,638	1,635,338	1,087,127	103,838	1,190,965	
Provisions	(50,000)	-	(50,000)	(25,000)	-	(25,000)	
	<u>13,318,836</u>	<u>166,638</u>	<u>13,485,474</u>	<u>12,945,999</u>	<u>103,838</u>	<u>13,049,837</u>	

WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

25 Operating lease commitments

At the reporting end date the Trust had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2023 £	2022 £
Within one year	11,970	6,666
Between two and five years	24,344	13,332
	<u>36,314</u>	<u>19,998</u>

The operating lease payments recognised as an expense in the year were £10,202 (2022 - £25,904).

26 Capital commitments

At 31 August 2023 the Trust had capital commitments as follows:

Contracted for but not provided in the financial statements:

	2023 £	2022 £
Acquisition of property, plant and equipment	94,895	48,318
	<u>94,895</u>	<u>48,318</u>

27 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2023 £	2022 £
Aggregate compensation	458,834	424,168
	<u>458,834</u>	<u>424,168</u>

Transactions with related parties

Mr J Bruce has children that attend the school with fee arrangements being in accordance with the school's normal terms.

WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

28	Cash generated from operations	2023	2022
		£	£
	Surplus for the year	435,637	360,689
	Adjustments for:		
	Investment income recognised in statement of financial activities	(80,599)	(33,748)
	Loss on disposal of tangible fixed assets	1,254	-
	Loss on disposal of investments	3,989	2,769
	Fair value gains and losses on investments	70,723	127,506
	Depreciation and impairment of tangible fixed assets	167,865	141,859
	Movements in working capital:		
	(Increase) in debtors	(59,165)	(17,200)
	(Decrease)/increase in creditors	(121,907)	269,567
	Increase in provisions	25,000	25,000
	Cash generated from operations	<u>442,797</u>	<u>876,442</u>
29	Analysis of changes in net funds		
	The Trust had no debt during the year.		

WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST LIMITED

(LIMITED BY GUARANTEE)

MANAGEMENT INFORMATION

FOR THE YEAR ENDED 31 AUGUST 2023

WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST LIMITED

England & Wales - Charity number 307034

Accounts

Charity registration number 307034

Company registration number 902869 (England and Wales)

WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST LIMITED

(LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

**WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
LEGAL AND ADMINISTRATIVE INFORMATION**

Trustees	Mrs D J Alun-Jones MA W Belcher BA J A B Bruce BSc FCA Miss L K Hamblett MA R A J Hill Mrs K Hogan BA J A Passam BA MBA J H L Patrick MVO BSc (Chairman from 8 July 2022) Mrs S L Morison BA C S Rix MA W J Griffiths BSc A-C Stromeier-Sallaba MSc
Secretary	G P Falconer
Charity number	307034
Company number	902869
Principal address	Westbourne House School Coach Road Shopwyke Chichester West Sussex PO20 2BH
Registered office	Westbourne House School Coach Road Shopwyke Chichester West Sussex PO20 2BH
Auditor	Jones Avens Limited Piper House 4 Dukes Court Bognor Road Chichester West Sussex PO19 8FX
Bankers	National Westminster Bank Plc 5 East Street Chichester West Sussex PO19 1HH
Investment advisors	Rathbone Brothers Plc 8 Finsbury Circus London EC2M 7AZ

**WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
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**WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)
FOR THE YEAR ENDED 31 AUGUST 2022**

The Trustees present their annual report and financial statements for the year ended 31 August 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Trust's governing document, the Companies Act 2006 and "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

The aim of the School is to stimulate and encourage children to maximise their potential in mind, body and spirit through a broad and varied curriculum. The School wishes to provide this quality of education for an ever wider range of children while at the same time being a responsible employer and an integral member of the local community.

The Trustees are fully committed to operating the School in the spirit of the Charities Act 2011 and for the public benefit in its broadest sense. They believe the benefits of the charity to the pupils of the School are clear and some of their achievements are mentioned below as are the steps the Trustees are taking to widen access to the charity's benefits by making both facilities and the provision of education itself available to greater numbers of children. The Trustees recognise, however, that a balance must be struck between offering free or reduced-fee places and maintaining sufficient income to sustain the financial health of the charity. The School works hard to maintain links with local community schools, mainly by sharing sports facilities and is very open to involvement in other ways. The Trustees are able to confirm that all of the expenditure detailed in these accounts was used in furtherance of the Trust's objectives.

In furtherance of the Trust's objectives, the Trustees have pursued a policy of continuous improvement in both facilities and teaching practices. During the year, this programme included the renovation of the Dining Room, refurbishment of the Boarders' Common Room and several site enhancements including fencing and lighting. The School continued to work towards greater energy efficiency, including an ongoing switch from standard lighting to the more efficient LED variants. Preventative maintenance continued on the Main House.

The Trust constantly monitors trends and developments in education and where these have proved advantageous they have been adopted. In funding improvements it has always been the policy to generate sufficient surpluses to fund the costs of developments. There has been no change in these policies during the year.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Trust should undertake.

Strategic report

The description under the headings "Achievements and performance" and "Financial review" meet the company law requirements for the Trustees to present a strategic report.

**WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT AND
STRATEGIC REPORT)**

FOR THE YEAR ENDED 31 AUGUST 2022

Achievements and performance

The primary charitable activity of the Trust during the year has been the education of the (on average) 375 children at Westbourne House School. Overall pupil numbers increased steadily during the year, with a net gain of 18 pupils. Although numbers continue to reflect the general pattern of moves from London, this has slowed slightly. However, there appears to be a trend whereby the bigger prep schools, such as Westbourne House, are becoming more attractive as they are simply better resourced with more opportunities.

On the overseas front, there is a steady uptake from Asia and good numbers from Spain. The School has a good range of agents and contacts to fulfil the overseas target of 20-25 pupils for 22/23.

At the end of the year, all 43 pupils in Year 8 passed the Scholarship or Common Entrance examination to gain places at senior school. Eighteen pupils won a total of 21 awards from their senior school in recognition of their ability and potential.

On the sports field, School teams and individuals again enjoyed considerable success, both locally and more widely, with several pupils competing at district, county and national level. Many more saw their achievements recognised in a wide range of sporting and cultural activities. The balanced curriculum includes a structured programme of Outdoor Education and Leadership in Years 3 to 8 with tailored on-site activities and expeditions. Despite the residual effects of the Pandemic, pupils were still able to conduct an abridged series of residential trips throughout the South of England. Year 8 were able to conduct a stimulating programme of activities after their final examinations. Unfortunately, overseas sports and academic tours were still on hold due to the Pandemic, however, the choir had a very successful trip to Edinburgh over the Easter Break.

During the year, 76 children received assistance from the School in the form of scholarships or bursaries while a further 23 children paid discounted fees. Eight children benefited from bursaries worth 75-100% of the fees, including two Ukrainian children who joined the School following the Russian invasion of their country. The Trustees continued their policy of widening access to the School by advertising further substantial awards.

These are considerable achievements and support the Senior Management and Trustees' aim of maximising pupil's potential in all regards.

School and Community

The School seeks to promote a family atmosphere within its community and enjoys an excellent relationship with its employees. Staff turnover remains low; few teachers leave other than on promotion or retirement and there is a good record of internal promotion. The School maintains a close relationship with parents and with former pupils and continues to strengthen its ties with the Old Westbournian community.

Westbourne House is very conscious and proud of its place in the wider community. During 2021-22, the sports facilities were fully booked by local clubs and teams, including badminton, football, rugby, cricket and swimming. In some cases, a charge is made to defray a proportion of running expenses, but each week the School provides recreational opportunities to hundreds of people from the local area. The Millennium Hall continues to be a popular venue for festivals of music, drama and dance as well as fund-raising events for charities and the School looks forward to playing a greater role in the cultural life of Chichester. The hire of facilities for charitable and fund-raising activities is generally free, or at a greatly reduced rate.

Pupils, parents and staff again organised a wide variety of fundraising activities for this year's School's charities, including the Chichester Downs Syndrome Support Group, Team Unlimbited, Sausage Tree Charity and the School's own Bursary Fund. The School continues to fund raise and has amassed sufficient funds over 4 years to donate £49,851 to good causes.

Westbourne House contributes significantly to the local economy. Its employees predominantly live in the Chichester District and the School has a policy of purchasing goods and services locally wherever possible.

**WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT AND
STRATEGIC REPORT)**

FOR THE YEAR ENDED 31 AUGUST 2022

Financial review

The operating activities of the Trust generated an income of £6.036 million and this resulted in a surplus on unrestricted funds of £355,214. There was an increase in operating income of £911,267 relative to last year.

Total balances held with National Westminster Bank and the Nationwide Building Society at 31 August 2022 were £2,254,961, with a further £1,426,727 held in investments with Rathbones. The Trust made an investment loss during the period of £130,275.

The Trust remains in a healthy financial position, which will enable it to maintain its ongoing programme of capital expenditure.

Total reserves at the balance sheet date are £13,049,837 (2021 - £12,689,148), of which £12,945,999 (2021 - £12,590,785) are unrestricted and £103,838 (2021 - £98,363) are restricted.

It is the policy of the charity that free reserves should be maintained at a level equivalent to at least three month's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities whilst consideration is given to ways in which additional funds may be raised. As at 31 August 2022 free reserves stood at £2.489 million representing the charity's unrestricted funds less tangible fixed assets (£10,457,145).

The day to day finances of the charity are managed by the Bursar and the Budget Manager. The Bursar reports regularly to the Finance Committee. Budgeting and careful control of expenditure are key policies for the charity.

The charity's principal funds are generated from fees charged to parents of pupils. All expenditure in the year, other than governance costs, has been incurred specifically to meet the charity's key objective of educating children up to the age of 13.

The Trustees consider that the market value of the land and buildings substantially exceeds the book value of £9.993 million.

Risk review

The major risks to which the charity is exposed, as identified by the Trustees, have been reviewed and systems and/or defences have been established, recorded in a comprehensive Risk Register, to manage those risks wherever possible.

Among those risks the most significant are considered to be:

- An adverse change in the legislative regime under which independent schools operate.
- A significant downturn in the local or national economy.
- A major criminal incident which causes closure of the School and/or severe loss of confidence by parents.
- A major accident which causes partial or complete closure of the School.

**WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT AND
STRATEGIC REPORT)**

FOR THE YEAR ENDED 31 AUGUST 2022

Plans for the future

Westbourne House plans to strengthen its position in the Preparatory School sector by employing sufficient teaching staff of the right calibre and expertise to inspire our pupils and by ensuring a high standard of facilities through continuous upkeep of the buildings and grounds. Our objectives are set out on Page 1.

Our commitment to the broader community through charity fundraising will continue. A portion of our fundraising will be used to support the Bursary Fund which the trustees see as being an important aspect of widening access to the School.

Structure, governance and management

The Trust is a registered charity and a company incorporated under the Companies Acts 1985 to 2006, limited by guarantee. The Trust's governing document is its Memorandum and Articles of Association. The Trust's objects are to provide high quality education for children up to the age of 13 years, through the medium of Westbourne House School, and to prepare children for entry to Public and State schools.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mrs D J Alun-Jones MA	
N P Backhouse MA FCA	(Resigned 8 July 2022)
W Belcher BA	
J A B Bruce BSc FCA	
Miss L K Hamblett MA	
R A J Hill	
Mrs K Hogan BA	
C M Keville (Chairman until 8 July 2022)	(Resigned 8 July 2022)
J A Passam BA MBA	
J H L Patrick MVO BSc (Chairman from 8 July 2022)	
Mrs S L Morison BA	
C S Rix MA	(Appointed 3 December 2021)
W J Griffiths BSc	(Appointed 7 September 2022)
A-C Stromeier-Sallaba MSc	(Appointed 7 September 2022)

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The Trustees desire that the Board should represent a wide spectrum of appropriate interest and experience including business and administration, education, the law, the arts and, especially, a strong feeling for the School and its aims. Most of the Trustees have had children at the School, and it is the policy that one or two trustees should be current parents. Trustees may be nominated by anyone connected with the School and nominations are considered by a small committee of Trustees who take soundings from interested parties, including the Headmaster, before recommending a name to the full board. The induction and training of new trustees is in five overlapping phases: a detailed introduction to the School by the Headmaster, mentoring by the Chairman of Governors and by the chairmen of committees in their respective areas, frequent visits to the School and regular contact via newsletters etc, attendance at events organised by training bodies, and self-study of training materials. In the very recent Educational Quality with Focused Compliance Inspection conducted by the Independent Schools' Inspectorate, which took place at time of writing, the School was found to meet or exceed the necessary standards.

The Trust is governed by a Board of Trustees (Governors) who determine the policy and strategies of the School. The Board is supported by the Finance and General Purposes Committee and by the Academic and Pastoral Committee. The operational management of the School is directed by the Headmaster, Mr Martin Barker (Chief Executive Officer) and the Bursar, Mr Gordon Falconer (Chief Operating & Finance Officer) who manage a total of 67 teaching staff and 69 support non-teaching staff, both full and part time.

**WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT AND
STRATEGIC REPORT)**

FOR THE YEAR ENDED 31 AUGUST 2022

Remuneration is set by the Board, with the policy objective of ensuring appropriate incentives to encourage enhanced performance and in a fair and responsible manner, rewarding for individual contributions to the School's success. The appropriateness and relevance of the remuneration policy is reviewed regularly including reference to comparisons with other independent schools to ensure that Westbourne House remains sensitive to the broader issues of pay and employment conditions elsewhere. We aim to recruit, subject to experience, at a position within a pay band in order to be able to reward staff for excellence. Delivery of the Company's charitable vision and purpose is primarily dependent on our key management personnel and staff costs are the largest single element of our charitable expenditure.

There are no restrictions on the investment powers of the Trustees. The current strategy is focused on long term capital growth with Rathbones on a Risk 5 Investment Strategy (on a scale of 1 to 6). The investment horizon is long term, with an objective of CPI + 4% per annum. The Trustees keep the performance of investments under regular review in order to manage risk and maximise return.

Asset cover for funds

Note 24 sets out an analysis of the assets attributable to the various funds and a description of the Trusts. These assets are sufficient to meet the charity's obligations on a fund by fund basis.

Auditor

In accordance with the company's articles, a resolution proposing that Jones Avens Limited be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees' report, including the strategic report, was approved by the Board of Trustees.



.....
J H L Patrick MVO BSc (Chairman)

Trustee

Dated: 16/11/23.....

WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2022

The Trustees, who are also the directors of Westbourne House School Educational Trust Limited for the purpose of company law, are responsible for preparing the Trustees' 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 Trust and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Trust 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 Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
INDEPENDENT AUDITOR'S REPORT**

**TO THE MEMBERS OF WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST
LIMITED**

Opinion

We have audited the financial statements of Westbourne House School Educational Trust Limited (the 'Trust') for the year ended 31 August 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

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 2022 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

**TO THE MEMBERS OF WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST
LIMITED**

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report and the strategic report prepared for the purposes of company law, is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the Trustees' report.

We have nothing to report in respect of the following matters in relation to which 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.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the Trust for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

**WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS OF WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST
LIMITED**

Identification and assessment of irregularities including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We designed procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures were capable of detecting irregularities, including fraud is detailed below:

- . we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the association, including The Companies Act 2006.
- . we obtained an understanding of the legal and regulatory framework applicable to the entity and how the entity is complying with that framework by making appropriate enquiries of management as well as considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;
- . we made enquiries of those charged with governance and management concerning:
 - the risks of fraud;
 - instances of non-compliance with laws and regulations or knowledge of actual, suspected, or alleged fraud is documented during the period;
- . we allocated an engagement team that we considered collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations.

Audit response to the risk of irregularities including fraud

Based on the results of our risk assessment, our procedures included, but were not limited to:

- performing analytical procedures to identify any unusual or unexpected relationships.
- evaluating whether the selection and application of accounting policies by the entity that may be indicative of fraudulent financial reporting resulting from management's effort to manage earnings.
- assessing whether judgements and assumptions made in determining the accounting estimates set out in note 2 were indicative of potential bias.
- agreeing financial statement disclosures to underlying supporting documentation.
- reading the minutes of meetings of those charged with governance.
- reviewing the correspondence with relevant regulatory bodies.
- testing of journal entries to address the risk of fraud through management override.
- incorporating an element of unpredictability in the selection of the nature, timing, and extent of our audit procedures.
- corroborating the business rationale for transactions outside the normal course of business.

Conclusions regarding the risks of irregularities including fraud

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

We considered our audit was capable of detecting irregularities due to:

- the effectiveness of the entity's internal controls;
- the nature, timing and extent of audit procedures performed; and
- the absence of contradictory evidence.

**WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS OF WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST
LIMITED**

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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.



**Claire Norwood BSc FCA ATII (Senior Statutory Auditor)
for and on behalf of Jones Avens Limited**

27/11/2023
.....

**Chartered Accountants
Statutory Auditor**

Piper House
4 Dukes Court
Bognor Road
Chichester
West Sussex
PO19 8FX

WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2022

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
<u>Income and endowments from:</u>							
Donations and legacies	3	542	11,363	11,905	548	1,218	1,766
Charitable activities	4	5,943,495	-	5,943,495	4,967,307	-	4,967,307
Investments	5	33,748	-	33,748	15,964	-	15,964
Other income	6	80,347	-	80,347	155,407	-	155,407
Total income		6,058,132	11,363	6,069,495	5,139,226	1,218	5,140,444
<u>Expenditure on:</u>							
Raising funds	7	9,863	-	9,863	7,962	-	7,962
Charitable activities	8	5,562,780	5,888	5,568,668	5,137,588	1,434	5,139,022
Total expenditure		5,572,643	5,888	5,578,531	5,145,550	1,434	5,146,984
Net gains/(losses) on investments	13	(130,275)	-	(130,275)	193,610	-	193,610
Net incoming resources before transfers		355,214	5,475	360,689	187,286	(216)	187,070
Gross transfers between funds	15	-	-	-	1,000	(1,000)	-
Net movement in funds		355,214	5,475	360,689	188,286	(1,216)	187,070
Fund balances at 1 September 2021		12,590,785	98,363	12,689,148	12,402,499	99,579	12,502,078
Fund balances at 31 August 2022		12,945,999	103,838	13,049,837	12,590,785	98,363	12,689,148

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

All income and expenditure derive from continuing activities.

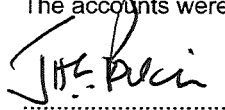
The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

**WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
BALANCE SHEET**

AS AT 31 AUGUST 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Tangible assets	16		10,457,145		10,506,626
Investments	17		1,426,727		1,284,302
			<u>11,883,872</u>		<u>11,790,928</u>
Current assets					
Debtors	19	292,005		274,805	
Cash at bank and in hand		2,256,314		1,711,202	
		<u>2,548,319</u>		<u>1,986,007</u>	
Creditors: amounts falling due within one year	20	<u>(1,357,354)</u>		<u>(1,087,787)</u>	
Net current assets			<u>1,190,965</u>		<u>898,220</u>
Total assets less current liabilities			<u>13,074,837</u>		<u>12,689,148</u>
Provisions for liabilities	21		<u>(25,000)</u>		<u>-</u>
Net assets			<u><u>13,049,837</u></u>		<u><u>12,689,148</u></u>
Income funds					
Restricted funds	23		103,838		98,363
<u>Unrestricted funds</u>					
General unrestricted funds		12,902,122		12,389,307	
Revaluation reserve		43,877		201,478	
		<u>12,945,999</u>		<u>12,590,785</u>	
Total unrestricted funds			<u><u>13,049,837</u></u>		<u><u>12,689,148</u></u>

The accounts were approved by the Trustees on 16/11/2023



J H L Patrick MVO BSc (Chairman)
Trustee

Company Registration No. 902869

WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash generated from operations	28		876,442		435,733
Investing activities					
Purchase of tangible fixed assets		(92,378)		(196,168)	
Purchase of other investments		(430,290)		(1,004,371)	
Proceeds on disposal of other investments		137,853		246,814	
Dividends and interest received		33,748		15,964	
Net cash used in investing activities			(351,067)		(937,761)
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			525,375		(502,028)
Cash and cash equivalents at beginning of year			1,743,654		2,245,682
Cash and cash equivalents at end of year			2,269,029		1,743,654
Relating to:					
Cash and Bank balances			2,256,314		1,711,202
Cash in Investment portfolio			12,715		32,452
			2,269,029		1,743,654

WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

Charity information

Westbourne House School Educational Trust Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Westbourne House School, Coach Road, Shopwyke, Chichester, West Sussex, PO20 2BH.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Trust's governing document, the Companies Act 2006 and "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)". The Trust is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include the revaluation of certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income, including grants, is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Included in other income are recoverables which are shown net of expenditure. These are shown net because they are small amounts spent which are recoverable from the pupils and are included on the bills sent to parents.

WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

1.5 Expenditure

Liabilities are recognised when they are incurred and the costs are debited to the Statement Of Financial Activities in full in the year in which they relate to. Education equipment and materials and sports and games equipment incurred in June, July and August are treated as prepaid and are therefore debited to the Statement Of Financial Activities in the following financial year.

Charitable activities expenditure consists of providing education which is split between activities undertaken directly, grant funding of activities, support costs and governance costs. Activities undertaken directly includes the gross salary, employer's NI and employer's pension of the teaching staff, the depreciation of the computer equipment, education equipment and materials, sport and games equipment, educational visits and activities and provisions. Support costs includes all the other costs incurred except audit and accountancy fees which are included in Governance costs.

1.6 Tangible fixed assets

Tangible fixed assets other than freehold land are stated at cost net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	Nil
Leasehold property	15 years / 50 years straight line
Plant and machinery	25% Reducing balance / 10% straight line
Fixtures, fittings & equipment	10% Reducing balance
Computers	10% - 25% Straight line
Motor vehicles	25% Reducing balance

No depreciation is provided on freehold buildings on the grounds that it would be immaterial as the buildings have an estimated long remaining useful life and high residual value.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the Trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

1.10 Financial instruments

The Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Trust's balance sheet when the Trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Trust's contractual obligations expire or are discharged or cancelled.

1.11 Provisions

Provisions are recognised when the Trust has a legal or constructive present obligation as a result of a past event, it is probable that the Trust will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in net income/(expenditure) in the period in which it arises.

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies **(Continued)**

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the Trust's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2022	2022	2022	2021	2021	2021
	£	£	£	£	£	£
Donations and gifts	542	9,363	9,905	548	1,218	1,766
Grants receivable for core activities	-	2,000	2,000	-	-	-
	<u>542</u>	<u>11,363</u>	<u>11,905</u>	<u>548</u>	<u>1,218</u>	<u>1,766</u>

4 Charitable activities

	2022	2021
	£	£
Gross Fees receivable	6,632,551	5,794,716
Less: Bursaries, Scholarships and Discounts	(760,159)	(861,583)
Net Fees receivable	<u>5,872,392</u>	<u>4,933,133</u>
Recreational facilities	50,401	15,969
Summer camps and courses	20,702	18,205
	<u>5,943,495</u>	<u>4,967,307</u>

WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

5 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Income from listed investments	32,556	15,519
Interest receivable	1,192	445
	<u>33,748</u>	<u>15,964</u>

6 Other income

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Other income	80,347	65,138
Coronavirus Job Retention Scheme grants	-	90,269
	<u>80,347</u>	<u>155,407</u>

7 Raising funds

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
<u>Investment management</u>	9,863	7,962
	<u>9,863</u>	<u>7,962</u>

WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

8 Charitable activities

	Providing education 2022 £	Providing education 2021 £
Staff costs	2,861,406	2,919,824
Depreciation and impairment	58,837	45,315
Education equipment and materials	142,105	117,131
Sport and games equipment	9,530	3,824
Educational visits and activities	30,556	11,674
Provisions	190,560	122,966
	<u>3,292,994</u>	<u>3,220,734</u>
Grant funding of activities (see note 9)	5,888	1,434
Share of support costs (see note 10)	2,250,636	1,897,794
Share of governance costs (see note 10)	19,150	19,060
	<u>5,568,668</u>	<u>5,139,022</u>
Analysis by fund		
Unrestricted funds	5,562,780	5,137,588
Restricted funds	5,888	1,434
	<u>5,568,668</u>	<u>5,139,022</u>

9 Grants payable

	Providing education 2022 £	Providing education 2021 £
Grants to individuals (2 grants)	5,888	1,434
	<u>5,888</u>	<u>1,434</u>

The grants payable in 2022 of £5,888 are restricted grants to two Ukrainian refugees for their fees paid out of the Bursary Fund.

The grant payable in 2021 of £1,434 is a restricted grant to an individual paid out of the Bursary Fund.

WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

10 Support costs

	Support costs	Governance costs	2022		Governance costs	2021
	£	£	£	£	£	£
Staff costs - Support	972,662	-	972,662	854,699	-	854,699
Staff costs - Welfare	360,454	-	360,454	320,019	-	320,019
Staff costs - Holiday pay provision	25,000	-	25,000	-	-	-
Depreciation	83,022	-	83,022	91,653	-	91,653
Rates	98,774	-	98,774	89,583	-	89,583
Insurance	46,169	-	46,169	40,970	-	40,970
Light and heat	152,909	-	152,909	90,207	-	90,207
Repairs and maintenance	165,023	-	165,023	101,306	-	101,306
Printing, postage, stationery, advertising and website	78,032	-	78,032	64,692	-	64,692
Telephone and fax	8,021	-	8,021	8,644	-	8,644
Motor expenses	45,167	-	45,167	34,915	-	34,915
Legal and professional fees	19,384	-	19,384	63,066	-	63,066
School inspection	3,645	-	3,645	3,370	-	3,370
Household expenses	47,015	-	47,015	35,888	-	35,888
Cleaning contracts	7,572	-	7,572	21,715	-	21,715
Upkeep of grounds and pool	74,494	-	74,494	51,241	-	51,241
Bad debts	26,692	-	26,692	2,367	-	2,367
Sundry expenses	29,620	-	29,620	19,558	-	19,558
Bank charges	6,981	-	6,981	3,901	-	3,901
Audit fees	-	6,325	6,325	-	6,295	6,295
Accountancy	-	12,825	12,825	-	12,765	12,765
	<u>2,250,636</u>	<u>19,150</u>	<u>2,269,786</u>	<u>1,897,794</u>	<u>19,060</u>	<u>1,916,854</u>
Analysed between Charitable activities	<u>2,250,636</u>	<u>19,150</u>	<u>2,269,786</u>	<u>1,897,794</u>	<u>19,060</u>	<u>1,916,854</u>

Governance costs includes payments to the auditors of £6,325 (2021- £6,295) for audit fees and £12,825 (2021- £12,765) for other services.

11 Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year, and none of them were reimbursed travelling expenses (2021- none).

WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

12 Employees

Number of employees

The average monthly number of employees during the year was:

	2022	2021
	Number	Number
Teaching staff	67	68
Admin and support staff	45	40
Welfare staff	24	21
	<u>136</u>	<u>129</u>

Employment costs

	2022	2021
	£	£
Wages and salaries	3,476,376	3,244,688
Social security costs	309,189	287,416
Other pension costs	350,116	509,119
Other staff costs	58,841	53,319
Holiday pay provision	25,000	-
	<u>4,219,522</u>	<u>4,094,542</u>

The total number of full time equivalent staff was 103 (2021 - 98). This comprised teaching staff of 57 (2021 - 57), admin and support staff of 31 (2021 - 27) and welfare staff of 15 (2021 - 14).

The number of employees whose annual remuneration was £60,000 or more were:

	2022	2021
	Number	Number
£60,000 - £70,000	3	1
£70,000 - £80,000	1	1
£100,000 - £110,000	-	1
£110,000 - £120,000	1	-
	<u>5</u>	<u>3</u>

During the year, the charity paid £48,021 (2021 - £39,109) pension contributions for 5 (2021 - 3) members of staff earning over £60,000.

WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

13 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Revaluation of investments	(127,506)	173,857
Gain/(loss) on sale of investments	(2,769)	19,753
	<u>(130,275)</u>	<u>193,610</u>

14 Taxation

Due to its charitable status no liability to taxation arises in the financial year.

15 Transfers

There is a transfer in the comparative year from restricted to unrestricted funds of £1,000 due to restricted fund expenditure having been capitalised.

**WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31 AUGUST 2022

16 Tangible fixed assets	Freehold land and buildings	Leasehold property	Plant and machinery	Fixtures, fittings & equipment	Computers	Motor vehicles	Total
	£	£	£	£	£	£	£
Cost							
At 1 September 2021	9,687,605	538,604	674,472	649,716	372,404	63,339	11,986,140
Additions	-	-	6,425	18,337	67,616	-	92,378
At 31 August 2022	9,687,605	538,604	680,897	668,053	440,020	63,339	12,078,518
Depreciation and impairment							
At 1 September 2021	-	216,646	475,798	463,718	262,070	61,282	1,479,514
Depreciation charged in the year	-	16,642	45,439	20,427	58,837	514	141,859
At 31 August 2022	-	233,288	521,237	484,145	320,907	61,796	1,621,373
Carrying amount							
At 31 August 2022	9,687,605	305,316	159,660	183,908	119,113	1,543	10,457,145
At 31 August 2021	9,687,605	321,958	198,674	185,998	110,334	2,057	10,506,626

WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

17 Fixed asset investments

	Listed investments £	Cash in portfolio	Total £
Cost or valuation			
At 1 September 2021	1,251,850	32,452	1,284,302
Additions	430,290	-	430,290
Valuation changes	(127,506)	-	(127,506)
(Decrease) in portfolio cash	-	(19,737)	(19,737)
Disposals	(140,622)	-	(140,622)
	<u>1,414,012</u>	<u>12,715</u>	<u>1,426,727</u>
Carrying amount			
At 31 August 2022	<u>1,414,012</u>	<u>12,715</u>	<u>1,426,727</u>
At 31 August 2021	<u>1,251,850</u>	<u>32,452</u>	<u>1,284,302</u>

Fixed asset investments revalued

The investments are included at middle price market value at 31 August 2022. The historical cost of these investments is £1,382,850.

18 Financial instruments

	2022 £	2021 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	<u>1,414,012</u>	<u>1,251,850</u>

19 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	79,386	97,385
Other debtors	18,504	38,520
Prepayments and accrued income	194,115	138,900
	<u>292,005</u>	<u>274,805</u>

WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

20 Creditors: amounts falling due within one year

	2022	2021
	£	£
Other taxation and social security	95,524	85,496
Trade creditors	124,183	42,905
Other creditors	1,094,929	939,609
Accruals and deferred income	42,718	19,777
	<u>1,357,354</u>	<u>1,087,787</u>

21 Provisions for liabilities

	2022	2021
	£	£
Holiday pay provision	<u>25,000</u>	<u>-</u>

Movements on provisions:

	Holiday pay provision
	£
Additional provisions in the year	<u>25,000</u>

There is a holiday pay provision of £25,000 which relates to the re-calculation of the holiday pay element of several staff who are on annualised contracts who work term time only. The change in calculation is as a result of a High Court ruling and further advice is being sought on this before performing the calculations. The payments will have to be made in the 2022/23 financial year and the £25,000 is a best estimate of what will be due for the 2021/22 year.

22 Retirement benefit schemes

Defined contribution schemes

The Trust operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Trust in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £350,116 (2021 - £33,549). At the balance sheet date there were accrued pension contributions of £49,081 (2021 - £8,404).

Defined benefit scheme

Until 31 August 2021 the School participated in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the comparative year included contributions payable to the TPS of £475,570 and at 31 August 2021 £55,878 was accrued in respect of contributions to this scheme, with the final payment being made to the TPS on 6 September 2021.

**WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

23 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 September 2020		Movement in funds		Transfers		Balance at 1 September 2021		Movement in funds		Balance at 31 August 2022	
	£	£	Incoming resources	Resources expended	£	£	£	£	Incoming resources	Resources expended	£	£
Bursary Fund	99,579		218	(1,434)	-		98,363		10,113	(5,888)		102,588
Donation for roundabout seating	-		1,000	-	(1,000)		-		-	-		-
Donations for outdoor table tennis table	-		-	-	-		-		1,250	-		1,250
	<u>99,579</u>		<u>1,218</u>	<u>(1,434)</u>	<u>(1,000)</u>		<u>98,363</u>		<u>11,363</u>	<u>(5,888)</u>		<u>103,838</u>

WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

24 Analysis of net assets between funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Fund balances at 31 August 2022 are represented by:						
Tangible assets	10,457,145	-	10,457,145	10,506,626	-	10,506,626
Investments	1,426,727	-	1,426,727	1,284,302	-	1,284,302
Current assets/(liabilities)	1,087,127	103,838	1,190,965	799,857	98,363	898,220
Provisions	(25,000)	-	(25,000)	-	-	-
	<u>12,945,999</u>	<u>103,838</u>	<u>13,049,837</u>	<u>12,590,785</u>	<u>98,363</u>	<u>12,689,148</u>

25 Operating lease commitments

At the reporting end date the Trust had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2022 £	2021 £
Within one year	6,666	26,024
Between two and five years	13,332	19,998
	<u>19,998</u>	<u>46,022</u>

The operating lease payments recognised as an expense in the year were £25,904 (2021 - £25,904).

26 Capital commitments

At 31 August 2022 the Trust had capital commitments as follows:

Contracted for but not provided in the financial statements:

	2022 £	2021 £
Acquisition of property, plant and equipment	48,318	-
	<u>48,318</u>	<u>-</u>

27 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2022 £	2021 £
Aggregate compensation	424,168	421,109
	<u>424,168</u>	<u>421,109</u>

WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

27 Related party transactions **(Continued)**

Transactions with related parties

Mr J Bruce has children that attend the school with fee arrangements being in accordance with the school's normal terms.

28 Cash generated from operations	2022	2021
	£	£
Surplus for the year	360,689	187,070
Adjustments for:		
Investment income recognised in statement of financial activities	(33,748)	(15,964)
(Gain)/loss on disposal of tangible fixed assets	-	34
Loss/(gain) on disposal of investments	2,769	(19,753)
Fair value gains and losses on investments	127,506	(173,857)
Depreciation and impairment of tangible fixed assets	141,859	136,934
Movements in working capital:		
(Increase)/decrease in debtors	(17,200)	97,309
Increase in creditors	269,567	223,960
Increase in provisions	25,000	-
Cash generated from operations	876,442	435,733

29 Analysis of changes in net funds

The Trust had no debt during the year.

WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST LIMITED

England & Wales - Charity number 307034

Accounts

Charity Registration No. 307034

Company Registration No. 902869 (England and Wales)

WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST LIMITED

(LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

**WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
LEGAL AND ADMINISTRATIVE INFORMATION**

Trustees	Mrs D J Alun-Jones MA N P Backhouse MA FCA W Belcher J A B Bruce FCA Miss L K Hamblett MA R A J Hill Mrs K Hogan BA C M Keville (Chairman) J A Passam J H L Patrick MVO BSc Mrs S L Morison
Secretary	G P Falconer
Charity number	307034
Company number	902869
Principal address	Westbourne House School Coach Road Shopwyke Chichester West Sussex PO20 2BH
Registered office	Westbourne House School Coach Road Shopwyke Chichester West Sussex PO20 2BH
Auditor	Jones Avens Limited Piper House 4 Dukes Court Bognor Road Chichester West Sussex PO19 8FX
Bankers	National Westminster Bank Plc 5 East Street Chichester West Sussex PO19 1HH
Investment advisors	Rathbone Brothers Plc 8 Finsbury Circus London EC2M 7AZ

WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
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**WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)
FOR THE YEAR ENDED 31 AUGUST 2021**

The Trustees present their annual report and financial statements for the year ended 31 August 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Trust's governing document, the Companies Act 2006 and "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)".

The impact of COVID-19

These have been unprecedented times for the School. Trustees have used their experience and judgement to navigate through the COVID-19 Pandemic. A number of material decisions were taken which impacted severely upon the School's income through a reduction in fees, fundraising and facilities hire. However, a relatively strong performance of our investments, combined with streamlining of existing contracts and a highly disciplined approach to discretionary spending still led to a modest increase to our reserves. The School ends this period in a far stronger position than might have been the case, due to a combination of good judgement and strong leadership from the School's Senior Management Team.

Objectives and activities

The aim of the School is to stimulate and encourage children to maximise their potential in mind, body and spirit through a broad and varied curriculum. The School wishes to provide this quality of education for an ever wider range of children while at the same time being a responsible employer and an integral member of the local community.

The Trustees are fully committed to operating the School in the spirit of the Charities Act 2011 and for the public benefit in its broadest sense. They believe the benefits of the charity to the pupils of the School are clear and some of their achievements are mentioned below as are the steps the Trustees are taking to widen access to the charity's benefits by making both facilities and the provision of education itself available to greater numbers of children. The Trustees recognise, however, that a balance must be struck between offering free or reduced-fee places and maintaining sufficient income to sustain the financial health of the charity. The School works hard to maintain links with local community schools, mainly by sharing sports facilities and is very open to involvement in other ways. The Trustees are able to confirm that all of the expenditure detailed in these accounts was used in furtherance of the Trust's objectives.

In furtherance of the Trust's objectives, the Trustees have pursued a policy of continuous improvement in both facilities and teaching practices. During the year, this programme included the renovation of the Sports Hall, the addition of several site security enhancements and the resurfacing of the Netball & Tennis Courts. Preventative maintenance continued on the Main House, including new heating and electrical supply to the boarders' accommodation.

The Trust constantly monitors trends and developments in education and where these have proved advantageous they have been adopted. In funding improvements it has always been the policy to generate sufficient surpluses to fund the costs of developments. There has been no change in these policies during the year.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Trust should undertake.

Strategic report

The description under the headings "Achievements and performance" and "Financial review" meet the company law requirements for the Trustees to present a strategic report.

**WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT AND
STRATEGIC REPORT)**

FOR THE YEAR ENDED 31 AUGUST 2021

Achievements and performance

The primary charitable activity of the Trust during the year has been the education of the (on average) 356 children at Westbourne House School. Overall pupil numbers increased steadily during the year, with a net gain of 35 pupils. Numbers continue to reflect the general pattern of moves from London, with pupils coming in to year groups all across the school up to Year 6. This bodes well for the future. Although the overseas market remained relatively quiet, there are early signs that the market will return, although not perhaps in the same volume as previously. The School has a good range of agents and contacts to fulfil the overseas target of 20-25 pupils for 21/22.

At the end of the year, all 49 pupils in Year 8 passed the Scholarship or Common Entrance examination to gain places at senior school. Seventeen pupils won a total of 19 awards from their senior school in recognition of their ability and potential. The School was awarded the prestigious High Performance Learning World Class School Award, which recognises the very best schools across the globe.

On the sports field, School teams and individuals again enjoyed considerable success, both locally and more widely, with several pupils competing at district and county level. Two pupils were selected to join the Cricket National Development Squad. Many more saw their achievements recognised in a wide range of sporting and cultural activities. The balanced curriculum includes a structured programme of Outdoor Education and Leadership in Years 3 to 8 with tailored on-site activities and expeditions. Although the Pandemic continued to constrain our off-site activities, Years 5 to 8 were still able to conduct their residential trips to Badminton Woods in Gloucestershire. Year 8 were still able to conduct a stimulating programme of activities after their final examinations. Unfortunately, overseas sports and academic tours were cancelled due to the Pandemic.

During the year, 75 children received assistance from the School in the form of scholarships or bursaries while a further 31 children paid discounted fees. Six children benefited from bursaries worth 75-100% of the fees and the Trustees continued their policy of widening access to the School by advertising further substantial awards. One child received assistance also from the Centenary Bursary Fund, established in 2007 in memory of William Wates, a former pupil.

These are considerable achievements and support the Senior Management and Trustees view that we have the School's aim of maximising pupil's potential in all regards.

School and Community

The School seeks to promote a family atmosphere within its community and enjoys an excellent relationship with its employees. Staff turnover remains low; few teachers leave other than on promotion or retirement and there is a good record of internal promotion. The School maintains a close relationship with parents and with former pupils and continues to strengthen its ties with the Old Westbournian community.

Westbourne House is very conscious and proud of its place in the wider community. During 2020-21, the sports facilities were fully booked by local clubs and teams, including badminton, football, rugby, cricket and swimming. Although many sessions were cancelled due to the Pandemic, community events had returned to normal by midway through the Summer Term. In some cases, a charge is made to defray a proportion of running expenses, but each week the School provides recreational opportunities to hundreds of people from the local area. The Millennium Hall continues to be a popular venue for festivals of music, drama and dance as well as fund-raising events for charities and the School looks forward to playing a greater role in the cultural life of Chichester. The hire of facilities for charitable and fund-raising activities is generally free, or at a greatly reduced rate. However, all of this activity was badly effected as a result of the COVID-19 Pandemic.

Pupils, parents and staff again organised a wide variety of fundraising activities for this year's School's charities, including the Chichester Downs Syndrome Support Group, Team Unlimbited, Sausage Tree Charity and the School's own Bursary Fund. Although much of this activity was depressed due to the Pandemic, the School continued to fund raise and has amassed sufficient funds over 3 years to donate £30,451 to good causes.

Westbourne House contributes significantly to the local economy. Its employees predominantly live in the Chichester District and the School has a policy of purchasing goods and services locally wherever possible.

**WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT AND
STRATEGIC REPORT)**

FOR THE YEAR ENDED 31 AUGUST 2021

Financial review

The operating activities of the Trust generated an income of £5.124 million and this resulted in a surplus on unrestricted funds of £188,286. There was a decrease in operating income of £248,923 relative to last year.

Total balances held with National Westminster Bank, Nationwide Building Society and Lloyds Bank at 31 August 2021 were £1,709,849 (2020 - £2,212,012).

The Trust remains in a healthy financial position, which will enable it to maintain its ongoing programme of capital expenditure.

Total reserves at the balance sheet date are £12,689,148 (2020 - £12,502,078), of which £12,590,785 (2020 - £12,402,499) are unrestricted and £98,363 (2020 - £99,579) are restricted.

It is the policy of the charity that free reserves should be maintained at a level equivalent to at least three month's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities whilst consideration is given to ways in which additional funds may be raised. As at 31 August 2021 free reserves stood at £2,084,159 representing the charity's unrestricted funds less fixed assets (£10,506,626).

The day to day finances of the charity are managed by the Bursar and his assistant. The Bursar reports regularly to the Finance Committee. Budgeting and careful control of expenditure are key policies for the charity.

The charity's principal funds are generated from fees charged to parents of pupils. All expenditure in the year, other than governance costs, has been incurred specifically to meet the charity's key objective of educating children up to the age of 13.

The Trustees consider that the market value of the land and buildings substantially exceeds the book value of £10.010 million.

Risk review

The major risks to which the charity is exposed, as identified by the Trustees, have been reviewed and systems and/or defences have been established, recorded in a comprehensive Risk Register, to manage those risks wherever possible.

Among those risks the most significant are considered to be:

- A third financial shock caused by the COVID-19 Pandemic in a similar manner to 2020 and 2021 which causes partial or complete closure of the School.
- An adverse change in the legislative regime under which independent schools operate.
- A collapse in the local or national economy.
- A major criminal incident which causes closure of the School and/or severe loss of confidence by parents.
- A major accident which causes partial or complete closure of the School.

**WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT AND
STRATEGIC REPORT)**

FOR THE YEAR ENDED 31 AUGUST 2021

Plans for the future

Westbourne House plans to maintain its leading position in the Preparatory School sector by employing sufficient teaching staff of the right calibre and expertise to inspire our pupils and by ensuring a high standard of facilities through continuous upkeep of the buildings and grounds. Our objectives are set out on Page 1.

Our commitment to the broader community through charity fundraising will continue. A portion of our fundraising will be used to support the Bursary Fund which the trustees see as being an important aspect of widening access to the School.

The financial benefits of our decision to exit the Teachers' Pension Scheme and enter a new defined contribution pension scheme from September 2021 will be felt in the next financial year.

Structure, governance and management

The Trust is a registered charity and a company incorporated under the Companies Acts 1985 to 2006, limited by guarantee. The Trust's governing document is its Memorandum and Articles of Association. The Trust's objects are to provide high quality education for children up to the age of 13 years, through the medium of Westbourne House School, and to prepare children for entry to Public and State schools.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mrs D J Alun-Jones MA

N P Backhouse MA FCA

W Belcher

J A B Bruce FCA

Miss L K Hamblett MA

R A J Hill

Mrs K Hogan BA

C M Keville (Chairman)

Mrs J P Matthews

(Resigned 2 July 2021)

J A Passam

J H L Patrick MVO BSc

Mrs S L Morison

(Appointed 27 November 2020)

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The Trustees desire that the Board should represent a wide spectrum of appropriate interest and experience including business and administration, education, the law, the arts and, especially, a strong feeling for the School and its aims. Most of the Trustees have had children at the School, and it is the policy that one or two trustees should be current parents. Trustees may be nominated by anyone connected with the School and nominations are considered by a small committee of Trustees who take soundings from interested parties, including the Headmaster, before recommending a name to the full board. The induction and training of new trustees is in five overlapping phases: a detailed introduction to the School by the Headmaster, mentoring by the Chairman of Governors and by the chairmen of committees in their respective areas, frequent visits to the School and regular contact via newsletters etc, attendance at events organised by training bodies, and self-study of training materials. The most recent Regulatory Compliance Inspection by the Independent Schools' Inspectorate (ISI) took place in June 2018. The School was found to meet the necessary standards. This inspection only provides either a met/not met assessment of the school.

The Trust is governed by a Board of Trustees (Governors) who determine the policy and strategies of the School. The Board is supported by the Finance and General Purposes Committee and by the Academic and Pastoral Committee. The operational management of the School is directed by the Headmaster, Mr Martin Barker (Chief Executive Officer) and the Bursar, Mr Gordon Falconer (Chief Operating & Finance Officer) who manage a total of 59 teaching staff and 68 support non-teaching staff, both full and part time.

**WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT AND
STRATEGIC REPORT)**

FOR THE YEAR ENDED 31 AUGUST 2021

Remuneration is set by the Board, with the policy objective of ensuring appropriate incentives to encourage enhanced performance and in a fair and responsible manner, rewarding for individual contributions to the School's success. The appropriateness and relevance of the remuneration policy is reviewed regularly including reference to comparisons with other independent schools to ensure that Westbourne House remains sensitive to the broader issues of pay and employment conditions elsewhere. We aim to recruit, subject to experience, at a position within a pay band in order to be able to reward staff for excellence. Delivery of the Company's charitable vision and purpose is primarily dependent on our key management personnel and staff costs are the largest single element of our charitable expenditure.

There are no restrictions on the investment powers of the Trustees. The current strategy is focused on long term capital growth with Rathbones on a Risk 5 Investment Strategy (on a scale of 1 to 6). The investment horizon is long term, with an objective of CPI + 4% per annum. The Trustees keep the performance of investments under regular review in order to manage risk and maximise return.

Asset cover for funds

Note 23 sets out an analysis of the assets attributable to the various funds and a description of the Trusts. These assets are sufficient to meet the charity's obligations on a fund by fund basis.

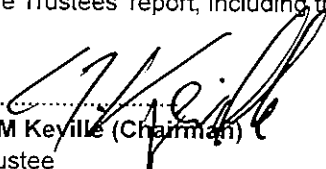
Auditor

In accordance with the company's articles, a resolution proposing that Jones Avens Limited be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees' report, including the strategic report, was approved by the Board of Trustees.


.....
C M Keyville (Chairman)
Trustee

Dated:3/12/21

WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2021

The Trustees, who are also the directors of Westbourne House School Educational Trust Limited for the purpose of company law, are responsible for preparing the Trustees' 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 Trust and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Trust 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 Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
INDEPENDENT AUDITOR'S REPORT**

**TO THE TRUSTEES OF WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST
LIMITED**

Opinion

We have audited the financial statements of Westbourne House School Educational Trust Limited (the 'Trust') for the year ended 31 August 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

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 2021 and of its incoming resources and application of resources, 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST
LIMITED**

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the Trustees' report.

We have nothing to report in respect of the following matters in relation to which 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.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the Trust for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

**WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST
LIMITED**

Identification and assessment of irregularities including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We designed procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures were capable of detecting irregularities, including fraud is detailed below:

- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the association, including The Companies Act 2006.
- we obtained an understanding of the legal and regulatory framework applicable to the entity and how the entity is complying with that framework by making appropriate enquiries of management as well as considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;
- we made enquiries of those charged with governance and management concerning:
 - the risks of fraud;
 - instances of non-compliance with laws and regulations or knowledge of actual, suspected, or alleged fraud is documented during the period;
- we allocated an engagement team that we considered collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations.

Audit response to the risk of irregularities including fraud

Based on the results of our risk assessment, our procedures included, but were not limited to:

- performing analytical procedures to identify any unusual or unexpected relationships.
- evaluating whether the selection and application of accounting policies by the entity that may be indicative of fraudulent financial reporting resulting from management's effort to manage earnings.
- assessing whether judgements and assumptions made in determining the accounting estimates set out in note 2 were indicative of potential bias.
- agreeing financial statement disclosures to underlying supporting documentation.
- reading the minutes of meetings of those charged with governance.
- reviewing the correspondence with relevant regulatory bodies.
- testing of journal entries to address the risk of fraud through management override.
- incorporating an element of unpredictability in the selection of the nature, timing, and extent of our audit procedures.
- corroborating the business rationale for transactions outside the normal course of business.

**WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST
LIMITED**

Conclusions regarding the risks of irregularities including fraud

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

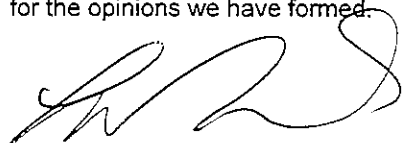
We considered our audit was capable of detecting irregularities due to:

- the effectiveness of the entity's internal controls;
- the nature, timing and extent of audit procedures performed; and
- the absence of contradictory evidence.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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.



**Claire Norwood BSc FCA ATII (Senior Statutory Auditor)
for and on behalf of Jones Avens Limited**

8/1/22

**Chartered Accountants
Statutory Auditor**

Piper House
4 Dukes Court
Bognor Road
Chichester
West Sussex
PO19 8FX

WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2021

		Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
	Notes						
<u>Income and endowments from:</u>							
Donations and legacies	3	548	1,218	1,766	250,000	18,492	268,492
Charitable activities	4	4,967,307	-	4,967,307	4,716,271	-	4,716,271
Investments	5	15,964	-	15,964	18,041	-	18,041
Other income	6	155,407	-	155,407	388,640	-	388,640
Total income		5,139,226	1,218	5,140,444	5,372,952	18,492	5,391,444
<u>Expenditure on:</u>							
Raising funds	7	7,962	-	7,962	4,402	-	4,402
Charitable activities	8	5,137,588	1,434	5,139,022	5,226,913	18,723	5,245,636
Total resources expended		5,145,550	1,434	5,146,984	5,231,315	18,723	5,250,038
Net gains/(losses) on investments	13	193,610	-	193,610	10,119	-	10,119
Net incoming/(outgoing) resources before transfers		187,286	(216)	187,070	151,756	(231)	151,525
Gross transfers between funds	15	1,000	(1,000)	-	-	-	-
Net movement in funds		188,286	(1,216)	187,070	151,756	(231)	151,525
Fund balances at 1 September 2020		12,402,499	99,579	12,502,078	12,250,743	99,810	12,350,553
Fund balances at 31 August 2021		12,590,785	98,363	12,689,148	12,402,499	99,579	12,502,078

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

All income and expenditure derive from continuing activities.

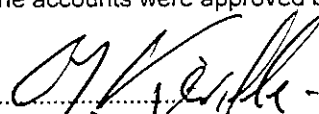
The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
BALANCE SHEET

AS AT 31 AUGUST 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Tangible assets	16		10,506,626		10,447,426
Investments	17		1,284,302		333,135
			<u>11,790,928</u>		<u>10,780,561</u>
Current assets					
Debtors	19	274,805		372,114	
Cash at bank and in hand		1,711,202		2,213,230	
		<u>1,986,007</u>		<u>2,585,344</u>	
Creditors: amounts falling due within one year	20	<u>(1,087,787)</u>		<u>(863,827)</u>	
Net current assets			898,220		1,721,517
Total assets less current liabilities			<u>12,689,148</u>		<u>12,502,078</u>
Income funds					
Restricted funds	22		98,363		99,579
<u>Unrestricted funds</u>					
General unrestricted funds		12,389,307		12,342,970	
Revaluation reserve		201,478		59,529	
		<u>12,590,785</u>		<u>12,402,499</u>	
Total unrestricted funds			<u>12,689,148</u>		<u>12,502,078</u>

The accounts were approved by the Trustees on 3/12/21



 C M Keville (Chairman)
 Trustee

Company Registration No. 902869

WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash generated from operations	27		435,733		162,608
Investing activities					
Purchase of tangible fixed assets		(196,168)		(399,329)	
Purchase of other investments		(1,004,371)		(74,252)	
Proceeds on disposal of other investments		246,814		72,222	
Dividends and interest received		15,964		18,041	
Net cash used in investing activities			(937,761)		(383,318)
Net cash used in financing activities			-		-
Net decrease in cash and cash equivalents			(502,028)		(220,710)
Cash and cash equivalents at beginning of year			2,213,230		2,433,940
Cash and cash equivalents at end of year			1,711,202		2,213,230
Relating to:					
Cash and Bank balances			1,711,202		2,213,230

WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

Charity information

Westbourne House School Educational Trust Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Westbourne House School, Coach Road, Shopwyke, Chichester, West Sussex, PO20 2BH.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Trust's governing document, the Companies Act 2006 and "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)". The Trust is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include the revaluation of certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income, including grants, is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Included in other income are recoverables which are shown net of expenditure. These are shown net because they are small amounts spent which are recoverable from the pupils and are included on the bills sent to parents.

WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies **(Continued)**

1.5 Expenditure

Liabilities are recognised when they are incurred and the costs are debited to the Statement Of Financial Activities in full in the year in which they relate to. Education equipment and materials and sports and games equipment incurred in June, July and August are treated as prepaid and are therefore debited to the Statement Of Financial Activities in the following financial year.

Charitable activities expenditure consists of providing education which is split between activities undertaken directly, grant funding of activities, support costs and governance costs. Activities undertaken directly includes the gross salary, employer's NI and employer's pension of the teaching staff, the depreciation of the computer equipment, education equipment and materials, sport and games equipment, educational visits and activities and provisions. Support costs includes all the other costs incurred except audit and accountancy fees which are included in Governance costs.

1.6 Tangible fixed assets

Tangible fixed assets other than freehold land are stated at cost net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	Nil
Leasehold property	15 years / 50 years straight line
Plant and machinery	25% Reducing balance / 10% straight line
Fixtures, fittings & equipment	10% Reducing balance
Computers	10% - 25% Straight line
Motor vehicles	25% Reducing balance

No depreciation is provided on freehold buildings on the grounds that it would be immaterial as the buildings have an estimated long remaining useful life and high residual value.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the Trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies **(Continued)**

1.10 Financial instruments

The Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Trust's balance sheet when the Trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Trust's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

2 Critical accounting estimates and judgements

In the application of the Trust's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2021	2021	2021	2020	2020	2020
	£	£	£	£	£	£
Donations and gifts	548	1,218	1,766	250,000	18,492	268,492

4 Charitable activities

	2021	2020
	£	£
Gross Fees receivable	5,794,716	5,516,554
Less: Bursaries, Scholarships and Discounts	(861,583)	(835,533)
Net Fees receivable	4,933,133	4,681,021
Recreational facilities	15,969	35,250
Summer camps and courses	18,205	-
	<u>4,967,307</u>	<u>4,716,271</u>

WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

5 Investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Income from listed investments	15,519	6,432
Interest receivable	445	11,609
	<u>15,964</u>	<u>18,041</u>

6 Other income

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Other income	65,138	46,212
Coronavirus Job Retention Scheme grants	90,269	342,428
	<u>155,407</u>	<u>388,640</u>

7 Raising funds

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
<u>Investment management</u>	7,962	4,402
	<u>7,962</u>	<u>4,402</u>

WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

8 Charitable activities

	Providing education 2021 £	Providing education 2020 £
Staff costs	2,919,824	2,969,032
Depreciation and impairment	45,315	39,816
Education equipment and materials	117,131	98,027
Sport and games equipment	3,824	6,811
Educational visits and activities	11,674	28,724
Provisions	122,966	100,643
	<u>3,220,734</u>	<u>3,243,053</u>
Grant funding of activities (see note 9)	1,434	18,123
Share of support costs (see note 10)	1,897,794	1,966,748
Share of governance costs (see note 10)	19,060	17,712
	<u>5,139,022</u>	<u>5,245,636</u>
Analysis by fund		
Unrestricted funds	5,137,588	5,226,913
Restricted funds	1,434	18,723
	<u>5,139,022</u>	<u>5,245,636</u>

9 Grants payable

	Providing education 2021 £	Providing education 2020 £
Grants to individuals (1 grants)	1,434	18,123
	<u>1,434</u>	<u>18,123</u>

The grant payable in 2021 of £1,434 is a restricted grant to an individual paid out of the Bursary Fund.

The grants payable in 2020 of £18,123 are restricted grants to individuals paid out of the Hardship Fund which was established to support families who couldn't pay their children's school fees due to the Coronavirus pandemic.

WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

10 Support costs

	Support costs	Governance costs	2021	Support costs	Governance costs	2020
	£	£	£	£	£	£
Staff costs - Support	854,699	-	854,699	776,938	-	776,938
Staff costs - Welfare	320,019	-	320,019	311,918	-	311,918
Depreciation	91,653	-	91,653	99,715	-	99,715
Rates	89,583	-	89,583	92,074	-	92,074
Insurance	40,970	-	40,970	38,036	-	38,036
Light and heat	90,207	-	90,207	104,357	-	104,357
Repairs and maintenance	101,306	-	101,306	159,105	-	159,105
Printing, postage, stationery, advertising and website	64,692	-	64,692	74,849	-	74,849
Telephone and fax	8,644	-	8,644	8,955	-	8,955
Motor expenses	34,915	-	34,915	33,189	-	33,189
Legal and professional fees	63,066	-	63,066	76,948	-	76,948
School inspection	3,370	-	3,370	5,055	-	5,055
Household expenses	35,888	-	35,888	39,032	-	39,032
Cleaning contracts	21,715	-	21,715	75,443	-	75,443
Upkeep of grounds and pool	51,241	-	51,241	38,141	-	38,141
Bad debts	2,367	-	2,367	5,667	-	5,667
Sundry expenses	19,558	-	19,558	24,731	-	24,731
Bank charges	3,901	-	3,901	2,595	-	2,595
Audit fees	-	6,295	6,295	-	5,850	5,850
Accountancy	-	12,765	12,765	-	11,862	11,862
	<u>1,897,794</u>	<u>19,060</u>	<u>1,916,854</u>	<u>1,966,748</u>	<u>17,712</u>	<u>1,984,460</u>
Analysed between						
Charitable activities	<u>1,897,794</u>	<u>19,060</u>	<u>1,916,854</u>	<u>1,966,748</u>	<u>17,712</u>	<u>1,984,460</u>

Governance costs includes payments to the auditors of £6,295 (2020- £5,850) for audit fees and £12,765 (2020- £11,862) for other services.

11 Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year, and none of them were reimbursed travelling expenses (2020- none).

WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

12 Employees

Number of employees

The average monthly number of full time equivalent employees during the year was:

	2021	2020
	Number	Number
Teaching staff	57	57
Admin and support staff	27	29
Welfare staff	14	11
	<u>98</u>	<u>97</u>

Employment costs

	2021	2020
	£	£
Wages and salaries	3,244,688	3,196,335
Social security costs	287,416	294,661
Other pension costs	509,119	506,701
Other staff costs	53,319	60,191
	<u>4,094,542</u>	<u>4,057,888</u>

The number of employees whose annual remuneration was £60,000 or more were:

	2021	2020
	Number	Number
£60,000 - £70,000	1	2
£70,000 - £80,000	1	-
£90,000 - £100,000	-	1
£100,000 - £110,000	1	-
	<u>1</u>	<u>3</u>

During the year, the charity paid £39,109 (2020 - £41,535) pension contributions for 3 (2020 - 3) members of staff earning over £60,000.

WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

13 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Revaluation of investments	173,857	7,491
Gain/(loss) on sale of investments	19,753	2,628
	<u>193,610</u>	<u>10,119</u>

14 Taxation

Due to its charitable status no liability to taxation arises in the financial year.

15 Transfers

There is a transfer from restricted to unrestricted funds of £1,000 due to restricted fund expenditure having been capitalised.

**WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31 AUGUST 2021

16 Tangible fixed assets	Freehold land and buildings	Leasehold property	Plant and machinery	Fixtures, fittings & equipment	Computers	Motor vehicles	Total
	£	£	£	£	£	£	£
Cost							
At 1 September 2020	9,559,494	538,604	659,145	628,135	341,255	88,954	11,815,587
Additions	128,111	-	15,327	21,581	31,149	-	196,168
Disposals	-	-	-	-	-	(25,615)	(25,615)
At 31 August 2021	9,687,605	538,604	674,472	649,716	372,404	63,339	11,986,140
Depreciation and impairment							
At 1 September 2020	-	200,004	422,166	443,058	216,755	86,178	1,368,161
Depreciation charged in the year	-	16,642	53,632	20,660	45,315	685	136,934
Eliminated in respect of disposals	-	-	-	-	-	(25,581)	(25,581)
At 31 August 2021	-	216,646	475,798	463,718	262,070	61,282	1,479,514
Carrying amount							
At 31 August 2021	9,687,605	321,958	198,674	185,998	110,334	2,057	10,506,626
At 31 August 2020	9,559,494	338,600	236,979	185,077	124,500	2,776	10,447,426

WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

17 Fixed asset investments

	Listed investments £	Cash in portfolio	Total £
Cost or valuation			
At 1 September 2020	303,442	29,693	333,135
Additions	1,004,371	-	1,004,371
Valuation changes	173,857	-	173,857
Transfer	(2,759)	2,759	-
Disposals	(227,061)	-	(227,061)
At 31 August 2021	<u>1,251,850</u>	<u>32,452</u>	<u>1,284,302</u>
Carrying amount			
At 31 August 2021	<u>1,251,850</u>	<u>32,452</u>	<u>1,284,302</u>
At 31 August 2020	<u>303,442</u>	<u>29,693</u>	<u>333,135</u>

Fixed asset investments revalued

The investments are included at middle price market value at 31 August 2021. The historical cost of these investments is £1,082,824.

18 Financial instruments

	2021 £	2020 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	<u>1,251,850</u>	<u>333,135</u>

19 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	97,385	160,145
Other debtors	38,520	85,764
Prepayments and accrued income	138,900	126,205
	<u>274,805</u>	<u>372,114</u>

WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

20 Creditors: amounts falling due within one year

	2021	2020
	£	£
Other taxation and social security	85,496	74,633
Trade creditors	42,905	112,072
Other creditors	939,609	626,102
Accruals and deferred income	19,777	51,020
	<u>1,087,787</u>	<u>863,827</u>

WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

21 Retirement benefit schemes

Defined contribution schemes

The Trust operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Trust in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £33,549 (2020 - £34,759). At the balance sheet date there were accrued pension contributions of £8,404 (2020 - £7,136).

Defined benefit scheme

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £475,570 (2020: £471,642) and at the year-end £55,878 (2020 - £53,866) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

21 Retirement benefit schemes

(Continued)

Until a remedy to the discrimination conclusion has been determined by the Employment Tribunal it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

Following confirmation that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019, the School Governors took the decision to enter a period of consultation, with the teaching staff, in order to leave the TPS and move to an alternative company pension scheme. The School commenced its new scheme with The Royal London Mutual Insurance Society Limited on 1 September 2021, with the final payment of £55,878.48 being made to the TPS on 6 September 2021.

**WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31 AUGUST 2021

22 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 September 2019		Movement in funds			Movement in funds			Balance at 31 August 2021		
	£	£	Incoming resources	Resources expended	Transfers	Balance at 1 September 2020	Incoming resources	Resources expended	Transfers	£	£
Bursary Fund	99,210	-	-	-	369	99,579	218	(1,434)	-	98,363	-
Donation for Trees	600	-	-	(600)	-	-	-	-	-	-	-
Hardship Fund	-	18,492	18,492	(18,123)	(369)	-	-	-	-	-	-
Donation for roundabout seating	-	-	-	-	-	-	1,000	-	(1,000)	-	-
	<u>99,810</u>	<u>18,492</u>	<u>18,492</u>	<u>(18,723)</u>	<u>-</u>	<u>99,579</u>	<u>1,218</u>	<u>(1,434)</u>	<u>(1,000)</u>	<u>98,363</u>	<u>-</u>

WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

23 Analysis of net assets between funds

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Fund balances at 31 August 2021 are represented by:						
Tangible assets	10,506,626	-	10,506,626	10,447,426	-	10,447,426
Investments	1,284,302	-	1,284,302	333,135	-	333,135
Current assets/ (liabilities)	799,857	98,363	898,220	1,621,938	99,579	1,721,517
	<u>12,590,785</u>	<u>98,363</u>	<u>12,689,148</u>	<u>12,402,499</u>	<u>99,579</u>	<u>12,502,078</u>

24 Operating lease commitments

At the reporting end date the Trust had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2021 £	2020 £
Within one year	26,024	19,118
Between two and five years	19,998	19,478
	<u>46,022</u>	<u>38,596</u>

The operating lease payments recognised as an expense in the year were £25,904 (2020 - £25,238).

25 Capital commitments

	2021 £	2020 £
At 31 August 2021 the Trust had capital commitments as follows:		
Contracted for but not provided in the financial statements:		
Acquisition of property, plant and equipment	-	61,809
	<u>-</u>	<u>61,809</u>

26 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2021 £	2020 £
Aggregate compensation	<u>421,109</u>	<u>395,371</u>

WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

26 Related party transactions **(Continued)**

Transactions with related parties

Mr J Passam and Mr J Bruce have children that attend the school with fee arrangements being in accordance with the school's normal terms.

27 Cash generated from operations	2021	2020
	£	£
Surplus for the year	187,070	151,525
Adjustments for:		
Investment income recognised in statement of financial activities	(15,964)	(18,041)
Loss on disposal of tangible fixed assets	34	-
Gain on disposal of investments	(19,753)	(2,628)
Fair value gains and losses on investments	(173,857)	(7,491)
Depreciation and impairment of tangible fixed assets	136,934	139,531
Movements in working capital:		
Decrease/(increase) in debtors	97,309	(10,195)
Increase/(decrease) in creditors	223,960	(90,093)
Cash generated from operations	435,733	162,608

28 Analysis of changes in net funds
The Trust had no debt during the year.



WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST LIMITED

England & Wales - Charity number 307034

Accounts

Charity Registration No. 307034

Company Registration No. 902869 (England and Wales)

WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST LIMITED

(LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

**WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
LEGAL AND ADMINISTRATIVE INFORMATION**

Trustees	Mrs D J Alun-Jones MA N P Backhouse MA FCA W Belcher J A B Bruce FCA Miss L K Hamblett MA R A J Hill Mrs K Hogan BA C M Keville (Chairman) Mrs J P Matthews J A Passam J H L Patrick MVO BSc
Secretary	G P Falconer
Charity number	307034
Company number	902869
Principal address	Westbourne House School Coach Road Shopwyke Chichester West Sussex PO20 2BH
Registered office	Westbourne House School Coach Road Shopwyke Chichester West Sussex PO20 2BH
Auditor	Jones Avens Limited Piper House 4 Dukes Court Bognor Road Chichester West Sussex PO19 8FX
Bankers	National Westminster Bank Plc 5 East Street Chichester West Sussex PO19 1HH
Investment advisors	Rathbone Brothers Plc 8 Finsbury Circus London EC2M 7AZ

**WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
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**WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)
FOR THE YEAR ENDED 31 AUGUST 2020**

The Trustees present their report and financial statements for the year ended 31 August 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Trust's governing document, the Companies Act 2006 and "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)".

The impact of COVID-19

These have been unprecedented times for the School. Trustees have used their experience and judgement to navigate through the COVID-19 Pandemic. A number of material decisions were taken which impacted severely upon the School's income through a reduction in fees, fundraising and facilities hire. This, combined with a weak performance of our investments, led to a relatively small increase to our reserves. However, the School ends this period in a stronger position than might have been the case, due to a combination of good judgement and strong leadership from the School's Senior Management Team.

Objectives and activities

The aim of the School is to stimulate and encourage children to maximise their potential in mind, body and spirit through a broad and varied curriculum. The School wishes to provide this quality of education for an ever wider range of children while at the same time being a responsible employer and an integral member of the local community.

The Trustees are fully committed to operating the School in the spirit of the Charities Act 2006 and for the public benefit in its broadest sense. They believe the benefits of the charity to the pupils of the School are clear and some of their achievements are mentioned below as are the steps the Trustees are taking to widen access to the charity's benefits by making both facilities and the provision of education itself available to greater numbers of children. The Trustees recognise, however, that a balance must be struck between offering free or reduced-fee places and maintaining sufficient income to sustain the financial health of the charity. The School works hard to maintain links with local community schools, mainly by sharing sports facilities and is very open to involvement in other ways. The Trustees are able to confirm that all of the expenditure detailed in these accounts was used in furtherance of the Trust's objectives.

In furtherance of the Trust's objectives, the Trustees have pursued a policy of continuous improvement in both facilities and teaching practices. During the year, this programme has continued, with the old Music Centre being fully refurbished to become a modern Centre for Performing Arts, an Air Handling Unit installed in the Swimming Pool and a new hard surface laid for the Cricket Nets. Preventative maintenance continued on the Main House and the hallway underwent extensive redecoration.

The Trust constantly monitors trends and developments in education and where these have proved advantageous they have been adopted. In funding improvements it has always been the policy to generate sufficient surpluses to fund the costs of developments. There has been no change in these policies during the year.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Trust should undertake.

Strategic report

The description under the headings "Achievements and performance" and "Financial review" meet the company law requirements for the Trustees to present a strategic report.

WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST LIMITED (LIMITED BY GUARANTEE)

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

FOR THE YEAR ENDED 31 AUGUST 2020

Achievements and performance

The primary charitable activity of the Trust during the year has been the education of the (on average) 350 children at Westbourne House. Overall pupil numbers remained stable, with trends very similar to those of the previous year. A good take-up of places in the Prep School allowed a modest increase in staff and further investment in teaching resources. Further changes to make boarding more flexible ensured that boarding continued to be popular; an average of 45 children boarded for part or most of the week in each term, however, boarders were absent for the Summer Term due to the COVID-19 Pandemic.

At the end of the year, all 50 pupils in Year 8 passed the Scholarship or Common Entrance examination to gain places at the senior school of their first choice. Twenty six pupils won a total of 33 awards from their senior school in recognition of their ability and potential.

On the sports field, School teams and individuals again enjoyed considerable success, both locally and more widely, with several pupils representing the County at national championships. Many more saw their achievements recognised in a wide range of sporting and cultural activities. The balanced curriculum includes a structured programme of outdoor education and leadership in Years 3 to 8 with tailored on-site activities and expeditions. This year's challenges took Year 3 and 4 pupils to the New Forest in March, however, the activities for years 5, 6 and 8 were cancelled due to the COVID-19 Pandemic. Autumn saw the usual Year 7 educational visit to France, a hockey tour to the Netherlands and a cricket tour to South Africa. The choir trip to Rome was cancelled due to the Pandemic.

During the year, 61 children received assistance from the School in the form of scholarships or bursaries while a further 37 children paid discounted fees. Eight children benefited from bursaries worth 75-100% of the fees and the Trustees continued their policy of widening access to the School by advertising further substantial awards. In all cases, bursaries were means-tested by an independent third party to ensure that remissions were only awarded to the most deserving cases. Seven families (12 pupils) received assistance from the Hardship Fund, which was established to provide financial help to families who were experiencing unprecedented difficulties due to the COVID-19 Pandemic.

These are considerable achievements and support the Senior Management and Trustees' aim of maximising all pupils' potential.

School and Community

The School seeks to promote a family atmosphere within its community and enjoys an excellent relationship with its employees. Staff turnover remains low; few teachers leave other than on promotion or retirement and there is a good record of internal promotion. The School maintains a close relationship with parents and with former pupils and continues to strengthen its ties with the Old Westbournian community.

Westbourne House is very conscious and proud of its place in the wider community. During 2019-20, the sports facilities were regularly used by local clubs and teams, including badminton, football, rugby, cricket and swimming. In some cases, a charge is made to defray a proportion of running expenses, but each week the School provides recreational opportunities to hundreds of people from the local area. The Millennium Hall continues to be a popular venue for festivals of music, drama and dance as well as fund-raising events for charities and the School looks forward to playing a greater role in the cultural life of Chichester. The hire of facilities for charitable and fund-raising activities is generally free, or at a greatly reduced rate. However, all of this activity was badly affected during the Summer Term as a result of the COVID-19 Pandemic.

Pupils, parents and staff again organised a wide variety of fundraising activities for this year's School's charities, including the Chichester Downs Syndrome Support Group, Team Unlimbited, Sausage Tree Charity and the School's own Bursary Fund. Yet again, much of this activity was depressed due to the COVID-19 Pandemic.

Westbourne House contributes significantly to the local economy. Its employees predominantly live in the Chichester District and the School has a policy of purchasing goods and services locally wherever possible.

**WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT AND
STRATEGIC REPORT)**

FOR THE YEAR ENDED 31 AUGUST 2020

Financial review

The operating activities of the Trust generated an income of £5.373 million and this resulted in a surplus on unrestricted funds of £151,756, noting there would have been a significant deficit without a one-off donation and furlough grants. There was a decrease in operating income of £125,113 relative to last year.

Total balances held with National Westminster Bank, Nationwide Building Society and Lloyds Bank at 31 August 2020 were £2,212,012 (2019 - £2,431,517).

The Trust remains in a healthy financial position, which will enable it to maintain its ongoing programme of capital expenditure.

Total reserves at the balance sheet date are £12,502,078 (2019 - £12,350,553), of which £12,402,499 (2019 - £12,250,743) are unrestricted and £99,579 (2019 - £99,810) are restricted.

It is the policy of the charity that free reserves should be maintained at a level equivalent to at least three month's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities whilst consideration is given to ways in which additional funds may be raised. As at 31 August 2020 free reserves stood at £1,621,938 representing the charity's unrestricted funds less fixed assets (£10,447,426) and longer term investments (£333,135).

The day to day finances of the charity are managed by the Bursar and his assistant. The Bursar reports regularly to the Finance Committee. Budgeting and careful control of expenditure are key policies for the charity.

The charity's principal funds are generated from fees charged to parents of pupils. All expenditure in the year, other than governance costs, has been incurred specifically to meet the charity's key objective of educating children up to the age of 13.

The Trustees consider that the market value of the land and buildings substantially exceeds the book value of £9.898 million.

Risk review

The major risks to which the charity is exposed are recorded in a comprehensive Risk Register. Trustees regularly review these risks and mitigate them wherever possible. The most significant risks are considered to be:

- A further financial shock caused by the COVID-19 Pandemic which causes partial or complete closure of the School.
- An adverse change in the legislative regime under which independent schools operate.
- A collapse in the local or national economy.
- A major criminal incident which causes closure of the School and/or severe loss of confidence by parents.
- A major accident which causes partial or complete closure of the School.

Plans for the future

Westbourne House plans to maintain its leading position in the Preparatory School sector by employing sufficient teaching staff of the right calibre and expertise to inspire our pupils and by ensuring a high standard of facilities through continuous upkeep of the buildings and grounds. Our objectives are set out on page 1.

**WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT AND
STRATEGIC REPORT)**

FOR THE YEAR ENDED 31 AUGUST 2020

Our commitment to the broader community through charity fundraising will continue. A portion of our fundraising will be used to support the Bursary Fund which the trustees see as being an important aspect of widening access to the School.

Structure, governance and management

The Trust is a registered charity and a company incorporated under the Companies Acts 1985 to 2006, limited by guarantee. The Trust's governing document is its Memorandum and Articles of Association. The Trust's objects are to provide high quality education for children up to the age of 13 years, through the medium of Westbourne House School, and to prepare children for entry to Public and State schools.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mrs D J Alun-Jones MA
N P Backhouse MA FCA

W Belcher

J A B Bruce FCA

(Appointed 26 June 2020)

Miss L K Hamblett MA

R A J Hill

Mrs K Hogan BA

(Appointed 30 September 2019)

C M Keville (Chairman)

K W Langmead

(Resigned 27 June 2020)

Mrs J P Matthews

J A Passam

J H L Patrick MVO BSc

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The Trustees desire that the Board should represent a wide spectrum of appropriate interest and experience including business and administration, education, the law, the arts and, especially, a strong feeling for the School and its aims. Most of the Trustees have had children at the School, and it is the policy that one or two trustees should be current parents. Trustees may be nominated by anyone connected with the School and nominations are considered by a Nominations Committee of Trustees who take soundings from interested parties, including the Headmaster, before recommending a name to the full board. The induction and training of new trustees is in five overlapping phases: a detailed introduction to the School by the Headmaster, mentoring by the Chairman of Governors and by the chairmen of committees in their respective areas, frequent visits to the School and regular contact via newsletters etc, attendance at events organised by training bodies, and self-study of training materials. The most recent Regulatory Compliance Inspection by the Independent Schools' Inspectorate (ISI) took place in June 2018. The School was found to meet the necessary standards. This inspection only provides either a met/not met assessment of the school.

The Trust is governed by a Board of Trustees (Governors) who determine the policy and strategies of the School. The Board is supported by the Finance and General Purposes Committee and by the Academic and Pastoral Committee. The operational management of the School is directed by the Headmaster, Mr Martin Barker (Chief Executive Officer) and the Bursar, Mr Gordon Falconer (Chief Operating Officer and Finance Officer) who manage a total of 70 teaching staff and 50 support staff, both full and part time. This year the school benefitted also from the services of gap year students from Australia although this arrangement ended prematurely due to the COVID-19 Pandemic.

**WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT AND
STRATEGIC REPORT)**

FOR THE YEAR ENDED 31 AUGUST 2020

Remuneration is set by the Board, with the policy objective of ensuring appropriate incentives to encourage enhanced performance and in a fair and responsible manner, rewarding for individual contributions to the School's success. The appropriateness and relevance of the remuneration policy is reviewed regularly including reference to comparisons with other independent schools to ensure that Westbourne House remains sensitive to the broader issues of pay and employment conditions elsewhere. We aim to recruit, subject to experience, at a position within a pay band in order to be able to reward staff for excellence. Delivery of the Company's charitable vision and purpose is primarily dependent on our key management personnel and staff costs are the largest single element of our charitable expenditure.

There are no restrictions on the investment powers of the Trustees. The current policy is to invest surplus funds in interest bearing accounts in major UK Banks or Building Societies, in short-dated UK gilts or in UK managed investment accounts. The School's investment portfolio with Rathbones is based on a Risk 3 Investment Strategy, investing in; Liquidity (Indexed Linked Government Stocks, High Quality Bonds and Cash), Equity Type Risk (Corporate Bonds and Global Equities) and Diversifiers (Gold, Infrastructure and Absolute Return Strategies). The Trustees keep the performance of investments under regular review in order to manage risk and maximise return. With that aim in mind, the Trustees took a decision in June 2020 to direct additional funds towards our Investment Portfolio.

Asset cover for funds

Note 22 sets out an analysis of the assets attributable to the various funds and a description of the Trusts. These assets are sufficient to meet the charity's obligations on a fund by fund basis.

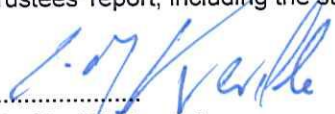
Auditor

The auditor, Jones Avens Limited, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees' report, including the strategic report, was approved by the Board of Trustees.


.....
C M Keville (Chairman)

Trustee

Dated: 2/12/20

WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2020

The Trustees, who are also the directors of Westbourne House School Educational Trust Limited for the purpose of company law, are responsible for preparing the Trustees' 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 Trust and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Trust 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 Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
INDEPENDENT AUDITOR'S REPORT**

**TO THE MEMBERS OF WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST
LIMITED**

Opinion

We have audited the financial statements of Westbourne House School Educational Trust Limited (the 'Trust') for the year ended 31 August 2020 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

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 2020 and of its incoming resources and application of resources, 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Trust's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

**TO THE MEMBERS OF WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST
LIMITED**

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees' Report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the Trustees' report.

We have nothing to report in respect of the following matters in relation to which 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.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the Trust for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

**TO THE MEMBERS OF WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST
LIMITED**

Use of our report

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.



**Claire Norwood BSc FCA ATII (Senior Statutory Auditor)
for and on behalf of Jones Avens Limited**

9/12/20

**Chartered Accountants
Statutory Auditor**

Piper House
4 Dukes Court
Bognor Road
Chichester
West Sussex
PO19 8FX

WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2020

		Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £
	Notes						
<u>Income and endowments from:</u>							
Donations and legacies	3	250,000	18,492	268,492	-	124	124
Charitable activities	4	4,716,271	-	4,716,271	5,176,453	-	5,176,453
Investments	5	18,041	-	18,041	26,670	-	26,670
Other income	6	388,640	-	388,640	53,571	-	53,571
Total income		5,372,952	18,492	5,391,444	5,256,694	124	5,256,818
<u>Expenditure on:</u>							
Raising funds	7	4,402	-	4,402	4,279	-	4,279
Charitable activities	8	5,226,913	18,723	5,245,636	5,208,925	264	5,209,189
Total resources expended		5,231,315	18,723	5,250,038	5,213,204	264	5,213,468
Net gains/(losses) on investments	13	10,119	-	10,119	7,618	-	7,618
Net movement in funds		151,756	(231)	151,525	51,108	(140)	50,968
Fund balances at 1 September 2019		12,250,743	99,810	12,350,553	12,199,635	99,950	12,299,585
Fund balances at 31 August 2020		12,402,499	99,579	12,502,078	12,250,743	99,810	12,350,553

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

**WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
BALANCE SHEET**

AS AT 31 AUGUST 2020

	Notes	2020		2019	
		£	£	£	£
Fixed assets					
Tangible assets	15	10,447,426		10,187,628	
Investments	16	333,135		320,986	
		<u>10,780,561</u>		<u>10,508,614</u>	
Current assets					
Debtors	18	372,114		361,919	
Cash at bank and in hand		2,213,230		2,433,940	
		<u>2,585,344</u>		<u>2,795,859</u>	
Creditors: amounts falling due within one year	19	(863,827)		(953,920)	
Net current assets			1,721,517		1,841,939
Total assets less current liabilities			<u>12,502,078</u>		<u>12,350,553</u>
Income funds					
Restricted funds	21		99,579		99,810
<u>Unrestricted funds</u>					
General unrestricted funds		12,342,970		12,187,603	
Revaluation reserve		59,529		63,140	
Total unrestricted funds			<u>12,402,499</u>		<u>12,250,743</u>
			<u>12,502,078</u>		<u>12,350,553</u>

The accounts were approved by the Trustees on 2/12/20


C M Keville (Chairman)
Trustee

Company Registration No. 902869

WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2020

	Notes	2020		2019	
		£	£	£	£
Cash flows from operating activities					
Cash generated from operations	26		162,608		40,287
Investing activities					
Purchase of tangible fixed assets		(399,329)		(107,794)	
Receipts from sale of tangible fixed assets		-		5,100	
Purchase of other investments		(74,252)		(4,483)	
Proceeds on disposal of other investments		72,222		1,854	
Dividends and interest received		18,041		26,670	
Net cash used in investing activities			(383,318)		(78,653)
Net cash used in financing activities			-		-
Net decrease in cash and cash equivalents			(220,710)		(38,366)
Cash and cash equivalents at beginning of year			2,433,940		2,472,306
Cash and cash equivalents at end of year			<u>2,213,230</u>		<u>2,433,940</u>
Relating to:					
Cash and Bank balances			<u>2,213,230</u>		<u>2,433,940</u>

WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies

Charity information

Westbourne House School Educational Trust Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Westbourne House School, Coach Road, Shopwyke, Chichester, West Sussex, PO20 2BH.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Trust's governing document, the Companies Act 2006 and "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)". The Trust is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include the revaluation of certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income, including grants, is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Included in other income are recoverables which are shown net of expenditure. These are shown net because they are small amounts spent which are recoverable from the pupils and are included on the bills sent to parents.

WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies

(Continued)

1.5 Expenditure

Liabilities are recognised when they are incurred and the costs are debited to the Statement Of Financial Activities in full in the year in which they relate to. Education equipment and materials and sports and games equipment incurred in June, July and August are treated as prepaid and are therefore debited to the Statement Of Financial Activities in the following financial year.

Charitable activities expenditure consists of providing education which is split between activities undertaken directly, grant funding of activities, support costs and governance costs. Activities undertaken directly includes the gross salary, employer's NI and employer's pension of the teaching staff, the depreciation of the computer equipment, education equipment and materials, sport and games equipment, educational visits and activities and provisions. Support costs includes all the other costs incurred except audit and accountancy fees which are included in Governance costs.

1.6 Tangible fixed assets

Tangible fixed assets other than freehold land are stated at cost net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	Nil
Leasehold property	15 years / 50 years straight line
Plant and machinery	25% Reducing balance / 10% straight line
Fixtures, fittings & equipment	10% Reducing balance
Computers	10% - 25% Straight line
Motor vehicles	25% Reducing balance

No depreciation is provided on freehold buildings on the grounds that it would be immaterial as the buildings have an estimated long remaining useful life and high residual value.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the Trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies

(Continued)

1.10 Financial instruments

The Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Trust's balance sheet when the Trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Trust's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

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(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

2 Critical accounting estimates and judgements

In the application of the Trust's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Restricted funds
	2020 £	2020 £	2020 £	2019 £
Donations and gifts	250,000	18,492	268,492	124

4 Charitable activities

	2020 £	2019 £
Gross Fees receivable	5,516,554	6,018,716
Less: Bursaries, Scholarships and Discounts	(835,533)	(919,605)
Net Fees receivable	4,681,021	5,099,111
Recreational facilities	35,250	58,664
Summer camps and courses	-	18,678
	4,716,271	5,176,453

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

5 Investments

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
Income from listed investments	6,432	6,908
Interest receivable	11,609	19,762
	<u>18,041</u>	<u>26,670</u>

6 Other income

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
Net gain on disposal of tangible fixed assets	-	2,023
Other income	46,212	51,548
Coronavirus Job Retention Scheme grants	342,428	-
	<u>388,640</u>	<u>53,571</u>

7 Raising funds

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
<u>Investment management</u>	4,402	4,279
	<u>4,402</u>	<u>4,279</u>

WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

8 Charitable activities

	Providing education 2020 £	Providing education 2019 £
Staff costs	2,969,032	2,869,727
Depreciation and impairment	39,816	40,977
Education equipment and materials	98,027	106,135
Sport and games equipment	6,811	4,266
Educational visits and activities	28,724	55,545
Provisions	100,643	136,429
	<u>3,243,053</u>	<u>3,213,079</u>
Grant funding of activities (see note 9)	18,123	-
Share of support costs (see note 10)	1,966,748	1,978,824
Share of governance costs (see note 10)	17,712	17,286
	<u>5,245,636</u>	<u>5,209,189</u>
Analysis by fund		
Unrestricted funds	5,226,913	5,208,925
Restricted funds	18,723	264
	<u>5,245,636</u>	<u>5,209,189</u>

9 Grants payable

	Providing education 2020 £	2019 £
Grants to individuals (7 grants)	18,123	-
	<u>18,123</u>	<u>-</u>

The grants payable in 2020 of £18,123 are restricted grants to individuals paid out of the Hardship Fund which was established to support families who couldn't pay their children's school fees due to the Coronavirus pandemic.

WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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10 Support costs

	Support costs	Governance costs	2020	Support costs	Governance costs	2019
	£	£	£	£	£	£
Staff costs - Support	776,938	-	776,938	838,680	-	838,680
Staff costs - Welfare	311,918	-	311,918	307,892	-	307,892
Depreciation	99,715	-	99,715	80,073	-	80,073
Rates	92,074	-	92,074	90,941	-	90,941
Insurance	38,036	-	38,036	37,249	-	37,249
Light and heat	104,357	-	104,357	109,620	-	109,620
Repairs and maintenance	159,105	-	159,105	121,714	-	121,714
Printing, postage, stationery, advertising and website	74,849	-	74,849	114,635	-	114,635
Telephone and fax	8,955	-	8,955	8,056	-	8,056
Motor expenses	33,189	-	33,189	40,821	-	40,821
Legal and professional fees	76,948	-	76,948	28,906	-	28,906
School inspection	5,055	-	5,055	5,392	-	5,392
Household expenses	39,032	-	39,032	35,294	-	35,294
Cleaning contracts	75,443	-	75,443	83,894	-	83,894
Upkeep of grounds and pool	38,141	-	38,141	38,224	-	38,224
Bad debts	5,667	-	5,667	5,127	-	5,127
Sundry expenses	24,731	-	24,731	29,184	-	29,184
Bank charges	2,595	-	2,595	3,122	-	3,122
Audit fees	-	5,850	5,850	-	5,700	5,700
Accountancy	-	11,862	11,862	-	11,586	11,586
	<u>1,966,748</u>	<u>17,712</u>	<u>1,984,460</u>	<u>1,978,824</u>	<u>17,286</u>	<u>1,996,110</u>
Analysed between Charitable activities	<u>1,966,748</u>	<u>17,712</u>	<u>1,984,460</u>	<u>1,978,824</u>	<u>17,286</u>	<u>1,996,110</u>

Governance costs includes payments to the auditors of £5,850 (2019- £5,700) for audit fees and £11,862 (2019- £11,586) for other services.

11 Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year, and none of them were reimbursed travelling expenses (2019- none).

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12 Employees

Number of employees

The average monthly number of employees during the year was:

	2020	2019
	Number	Number
Teaching staff	57	60
Admin and support staff	29	29
Welfare staff	11	13
	<u>97</u>	<u>102</u>

Employment costs

	2020	2019
	£	£
Wages and salaries	3,196,335	3,300,358
Social security costs	294,661	289,838
Other pension costs	506,701	370,097
Other staff costs	60,191	56,006
	<u>4,057,888</u>	<u>4,016,299</u>

The number of employees whose annual remuneration was £60,000 or more were:

	2020	2019
	Number	Number
£60,000 - £70,000	2	1
£90,000 - £100,000	1	1
	<u>3</u>	<u>2</u>

During the year, the charity paid £41,535 (2019 - £20,708) pension contributions for 3 (2019 - 2) members of staff earning over £60,000.

During the year there were staff redundancy costs of £0 (2019 - £17,038).

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FOR THE YEAR ENDED 31 AUGUST 2020

13 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
Revaluation of investments	7,491	7,702
Gain/(loss) on sale of investments	2,628	(84)
	<u>10,119</u>	<u>7,618</u>

14 Taxation

Due to its charitable status no liability to taxation arises in the financial year.

**WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

15 Tangible fixed assets	£	£	£	£	£	£	£	£	£
	Freehold land and buildings	Leasehold property	Plant and machinery	Fixtures, fittings & equipment	Computers	Motor vehicles	Total		
Cost									
At 1 September 2019	9,352,126	538,604	502,594	618,528	315,452	88,954	11,416,258		
Additions	207,368	-	156,551	9,607	25,803	-	399,329		
At 31 August 2020	9,559,494	538,604	659,145	628,135	341,255	88,954	11,815,587		
Depreciation and impairment									
At 1 September 2019	-	183,362	360,576	422,500	176,939	85,253	1,228,630		
Depreciation charged in the year	-	16,642	61,590	20,558	39,816	925	139,531		
At 31 August 2020	-	200,004	422,166	443,058	216,755	86,178	1,368,161		
Carrying amount									
At 31 August 2020	9,559,494	338,600	236,979	185,077	124,500	2,776	10,447,426		
At 31 August 2019	9,352,126	355,242	142,018	196,028	138,513	3,701	10,187,628		

WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

16 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 September 2019	320,986
Additions	74,252
Valuation changes	21,128
Disposals	(83,231)
	<u>333,135</u>
At 31 August 2020	333,135
Carrying amount	
At 31 August 2020	<u>333,135</u>
At 31 August 2019	<u>320,986</u>

Fixed asset investments revalued

The investments are included at middle price market value at 31 August 2020. The historical cost of these investments is £273,606.

17 Financial instruments	2020	2019
	£	£
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	333,135	320,986
	<u>333,135</u>	<u>320,986</u>
18 Debtors	2020	2019
	£	£
Amounts falling due within one year:		
Trade debtors	160,145	168,866
Other debtors	85,764	12,368
Prepayments and accrued income	126,205	180,685
	<u>372,114</u>	<u>361,919</u>

WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

19 Creditors: amounts falling due within one year

	2020	2019
	£	£
Other taxation and social security	74,633	72,891
Trade creditors	112,072	58,009
Other creditors	626,102	791,727
Accruals and deferred income	51,020	31,293
	<u>863,827</u>	<u>953,920</u>

WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

20 Retirement benefit schemes

Defined contribution schemes

The Trust operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Trust in an independently administered fund.

The Trust has also been included in Auto Enrolment since August 2014 with 33 members of staff being enrolled in August 2014.

The charge to profit or loss in respect of defined contribution schemes was £34,759 (2019 - £29,056). At the balance sheet date there were accrued pension contributions of £7,136 (2019 - £5,737).

Defined benefit scheme

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £471,642 (2019: £341,041) and at the year-end £53,866 (2019 - £44,737) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until a remedy to the discrimination conclusion has been determined by the Employment Tribunal it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

**WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31 AUGUST 2020

21 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 September 2018		Movement in funds		Balance at 1 September 2019		Movement in funds		Balance at 31 August 2020	
	£	£	Incoming resources	Resources expended	£	£	Incoming resources	Resources expended	£	£
Bursary Fund	99,086	-	124	-	99,210	-	-	-	369	99,579
Donation for Trees	864	(264)	-	(264)	600	-	-	(600)	-	-
Hardship Fund	-	-	-	-	-	18,492	(18,123)	(369)	-	-
	<u>99,950</u>	<u>(264)</u>	<u>124</u>	<u>(264)</u>	<u>99,810</u>	<u>18,492</u>	<u>(18,723)</u>	<u>-</u>	<u>-</u>	<u>99,579</u>

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FOR THE YEAR ENDED 31 AUGUST 2020

22 Analysis of net assets between funds

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £
Fund balances at 31 August 2020 are represented by:						
Tangible assets	10,447,426	-	10,447,426	10,187,628	-	10,187,628
Investments	333,135	-	333,135	320,986	-	320,986
Current assets/ (liabilities)	1,621,938	99,579	1,721,517	1,742,129	99,810	1,841,939
	<u>12,402,499</u>	<u>99,579</u>	<u>12,502,078</u>	<u>12,250,743</u>	<u>99,810</u>	<u>12,350,553</u>

23 Operating lease commitments

At the reporting end date the Trust had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2020 £	2019 £
Within one year	19,118	25,358
Between two and five years	19,478	38,476
	<u>38,596</u>	<u>63,834</u>

The operating lease payments recognised as an expense in the year were £25,238 (2019 - £25,358).

24 Capital commitments

At 31 August 2020 the Trust had capital commitments as follows:

Contracted for but not provided in the financial statements:

Acquisition of property, plant and equipment

	2020 £	2019 £
Acquisition of property, plant and equipment	<u>61,809</u>	<u>-</u>

25 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2020 £	2019 £
Aggregate compensation	<u>395,371</u>	<u>248,058</u>

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25 Related party transactions **(Continued)**

Transactions with related parties

Mr J Passam and Mr J Bruce have children that attend the school with fee arrangements being in accordance with the school's normal terms.

26 Cash generated from operations	2020	2019
	£	£
Surplus for the year	151,525	50,968
Adjustments for:		
Investment income recognised in statement of financial activities	(18,041)	(26,670)
Gain on disposal of tangible fixed assets	-	(2,023)
(Gain)/loss on disposal of investments	(2,628)	84
Fair value gains and losses on investments	(7,491)	(7,702)
Depreciation and impairment of tangible fixed assets	139,531	121,050
Movements in working capital:		
(Increase) in debtors	(10,195)	(38,040)
(Decrease) in creditors	(90,093)	(57,380)
Cash generated from operations	162,608	40,287

27 Analysis of changes in net funds
The Trust had no debt during the year.

