

WELLESLEY HOUSE AND ST PETER COURT SCHOOL EDUCATION TRUST LTD

England & Wales · Charity number 307852

Details

Other names WELLESLEY HOUSE SCHOOL

Status Registered

Legal form Charitable company

Company number [00859223](#)

Registered 1966-08-09

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

Contact

Address C/O 6 Knightrider Street
Sandwich
Kent
CT13 9EW

Phone 01843862991

Email wellesleyclerk@outlook.com

Activities

Objects: THE ADVANCEMENT OF EDUCATION OF CHILDREN AND STUDENTS FOR THE PUBLIC BENEFIT AND IN PARTICULAR BUT WITHOUT LIMITATION ESTABLISHING, MAINTAINING, FUNDING OR MANAGING A PREPARATORY SCHOOL.

Activities: Provision of Schooling and Boarding for pupils

Classification

- **How:** Provides Services
- **What:** Education/training
- **Who:** Children/young People

Geography

- Area of benefit: GENERAL
- Kent

Finances

Period end	Income	Expenditure	Assets	Employees
2025-09-30	£198,602	£130,781	-	-
2024-09-30	£190,231	£130,418	-	-
2023-09-30	£631,513	£109,950	£5,295,863	0
2022-09-30	£152,443	£117,910	-	-
2021-09-30	£1,879,940	£2,772,054	£4,739,767	63
2020-08-31	£1,766,417	£2,534,033	£5,631,881	67

Trustees

Name	Role	Appointed
PHILIP JOHN WOODHOUSE	Chair	
DAVID ROYDS ROYDS		2016-01-01
George Woodhouse		2024-06-05
JOHN JACKSON		2017-05-25
JONATHAN MICHAEL WALKER SALE		
Jack Hammond		2024-06-05
Katy Morgan		2020-05-20
MRS KATE FENWICK		2011-06-24
WILLIAM MARTIN ALASTAIR LAND		2020-02-26

WELLESLEY HOUSE AND ST PETER COURT SCHOOL EDUCATION TRUST LTD

England & Wales - Charity number 307852

Accounts

Company Registration No. 00859223 (England and Wales)
Charity Registration No. 307852 (England and Wales)

WELLESLEY HOUSE AND ST PETER'S COURT

EDUCATIONAL TRUST LIMITED

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 SEPTEMBER 2025

WELLESLEY HOUSE AND ST PETER'S COURT EDUCATIONAL TRUST LIMITED

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FOR THE YEAR ENDED 30 SEPTEMBER 2025

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WELLESLEY HOUSE AND ST PETER'S COURT EDUCATIONAL TRUST LIMITED

DIRECTORS AND COMPANY INFORMATION

FOR THE YEAR ENDED 30 SEPTEMBER 2025

DIRECTORS AND COMPANY INFORMATION

Directors (Governors of the Trust)

P J Woodhouse (Chairman)
Mrs K Fenwick
J M W Sale
D Royds
J Jackson
A Land
K Morgan
J Hammond
G Woodhouse

Secretary and registered office

Mrs B A Parsons
Wellesley House & St Peter's Court Educational
Trust Limited
c/o 6 Knightrider Street
Sandwich
Kent CT13 9EW

Company registration number

00859223

Charity registration number

307852

Independent Examiner

J. A Griggs
Levicks Chartered Accountants
61 London Road
Maidstone
Kent
ME16 8TX

Solicitors

Boys & Maughan Solicitors
11-13 Hawley Street
Margate
Kent CT9 1PZ

Bankers

Handelsbanken PLC
Station Road East
Canterbury
Kent CT1 2BJ

WELLESLEY HOUSE AND ST PETER'S COURT EDUCATIONAL TRUST LIMITED

GOVERNORS' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2025

The Governors, who are also Directors of the charity for the purposes of the Companies Act and Trustees for the purposes of the Charities Act, submit their annual report and the independently reviewed financial statements for the year ended 30 September 2025.

The financial statements comply with the Companies Act 2006, Charities Act 2011, the Memorandum and Articles of Association 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 (FRS 102) (Second edition).

ADMINISTRATIVE INFORMATION

The company is an Educational Trust and as such is a recognised charity, which was registered on 9 August 1966. The company is limited by guarantee and does not have a share capital.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is governed by its Memorandum and Articles of Association last amended in June 2015.

Governors

The Board of Governors constitutes the Directors of the company. The list of Governors who held office at the date of this report is shown on page 2.

The Articles of Association provide that there shall be no less than 5 Governors and (unless otherwise determined by Ordinary Resolution) shall not be subject to a maximum.

At the Annual General Meeting one third of the Governors shall retire from office by rotation. The Governors to retire in each year are those who have been longest in office since their last election or appointment. A retiring Governor is then eligible for re-election.

Restructure of the Business

Following an extensive search to identify a suitable partner to ensure optimal continuity of education of the pupils in accordance with its charitable objective, the trustees entered into an arrangement with Haddon Dene a subsidiary of Alpha Schools (Holdings) Limited.

Under the terms of the Asset Purchase Agreement (APA), Alpha Schools (Holdings) Limited is the operator of the school and is the tenant of the estate, which remains in the ownership of the charity. Completion of the transaction was on 30 September 2021.

Governance

The Governors are responsible for the overall management and control of Wellesley House & St Peter's Court Educational Trust Limited and propose to meet annually unless the Chairman requests further meetings if required.

The Trustees (who are also Directors of the charity for the purposes 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).

WELLESLEY HOUSE AND ST PETER'S COURT EDUCATIONAL TRUST LIMITED

GOVERNORS' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2025

From 1 October 2021 the day to day running of the charity was delegated to Mrs Barbara Parsons who also acts as Company Secretary and maintains frequent contact with the Chair.

All non-regular financial transactions over £1,000 are approved by at least one Director. There are no full time employees.

The company's Memorandum of Association dated 4 May 1928 (altered by Special Resolution on 25 September 1951) empowers it to invest and deal with the monies of the company not immediately required, as it thinks fit.

New Governors are appointed by existing Governors and care is taken to ensure that all necessary skills and experience are represented.

Each new Director is provided with an induction pack and is expected to attend one of the regularly available training courses for new charity Trustees.

Objectives and Activities

The company's principal charitable objective is to maintain a school at Wellesley House in Broadstairs at which girls and boys are educated and to award bursaries to pupils who could not otherwise afford to attend an independent school.

As from 1st October 2021, the charity leases the premises to Alpha Schools (Holdings) Limited which now operates Wellesley Haddon Dene School.

The Governors' principal objective is to ensure that the estate at Wellesley House continues to educate children. Under the terms of the APA the school operated by Alpha Schools (Holdings) Limited will continue to educate children. The Governors are committed to ensure that the buildings are maintained safely and to a high standard and in line with the demands of a leading independent school.

Principle activities of the year

The principal activity of the charitable company during the year was to maintain and carry on Wellesley House School as an Educational Trust.

Scholarships and Bursaries

The Governors view bursaries and scholarships as important and believe that pupils benefit from interacting and learning with a diverse range of people. As such, it is important that access to the education and facilities is not restricted only to those who can afford the fees.

Wellesley House & St Peter's Court Educational Trust Limited does not benefit from endowment funding and historically has a small amount of investments, which do not generate significant incoming funds. In reviewing bursary requests, the charity must therefore ensure a balance between fee paying parents, many of whom make considerable personal sacrifices to fund their child's education and those benefiting from awards.

Public Benefit

The Governors have given careful consideration to the Charity Commission's general guidance on Public Benefit and propose to continue, as they have in the past, to award bursaries to pupils who could not otherwise afford an independent education.

GOVERNORS' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2025

Estates

The Governors have entered into an arrangement with a firm of professional surveyors whose remit is to evaluate the priority areas of the buildings and estate for investment by the tenant and to ensure that the spending commitment by Alpha Schools (Holdings) Limited is met over the period of the lease. Since the acquisition, the professional surveyors have agreed with the tenant a schedule of completed works that are considered to be appropriate investment that will enhance the condition of the buildings and improve the tenant's ability to recruit pupils, which is important to the charity. The tenant is committed to further enhancement of the main buildings.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

Financial Review

Total income for the year was £ 198,602 (2024: £190,231). Total expenditure in the year was £130,781 (2024: £130,418).

The overall net movement in funds is a profit of £67,821 (2024: £59,813).

As at 30 September 2025 the Charity held unrestricted reserves of £ 5,341,436 (2024: £5,273,615).

Reserves Policy

The Directors' reserve policy is to maintain a sufficient level of reserves to ensure that the Charity's continuing activities can be maintained. The Directors consider the current level of reserves held to be sufficient.

The reserves balances are reviewed each year to ensure they are sufficient to meet the operating costs for six months. The Governors believe the level of reserves is prudent and necessary. Should the reserves fall significantly below the target level, the Trust will aim to restore the reserves as soon as possible.

Principal Risks and Uncertainties

The Board of Governors are responsible for the management of risks faced by Wellesley House & St Peter's Court Educational Trust Limited and puts in place measures for their mitigation as part of an annual process. Governors consider that failure by the tenant to perform their obligations under the APA and lease is the key uncertainty for the charity. Governors have confirmed that the tenant has purchased suitable insurance.

The charity has certain time limited obligations to the purchaser of the school operations under the terms of the APA and has a contingency plan in place to meet potential liabilities.

The Governors recognise that a point of contact is required at Wellesley Haddon Dene. The governors will continue to work with Alpha Schools to ensure suitable arrangements are in place to ensure there is periodic contact and prevent any risk.

Going Concern

The charity reported a profit in the year of £ 67,821 (2024: £59,813) and has net current assets on unrestricted funds of £624,711 (2024: £570,603).

The Governors believe that actions already taken and future actions planned safeguard the charity's financial viability and will prove successful.

WELLESLEY HOUSE AND ST PETER'S COURT EDUCATIONAL TRUST LIMITED

GOVERNORS' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2025

The Governors have consolidated borrowing on more favourable terms and considers its relationship with the bank to be strong going forward. Future rental income will exceed the loan repayments, with rental income being received a quarter in advance from Alpha Schools (Holdings) Limited.

Taking into account all aspects of the position described above the Governors believe that the School has, and will have, adequate resources to continue in operation for the foreseeable future with the operations of the school under Alpha School (Holdings) Ltd management. For this reason, they continue to adopt the going concern basis of accounting in preparing the financial statements.

Looking Forward

The Governors anticipate that they will work to meet the charitable objectives of the company in the same manner for the foreseeable future. The Governors will supervise the school's maintenance by maintaining contact with Alpha Schools (Holdings) Limited and by regularly visiting the school on agreed dates. Governors will consider applications for bursarial assistance on a case by case basis from persons associated with the charity having submitted a means tested application. The Governors' decision to provide bursarial support will follow an advertised policy.

Trustees' Responsibilities

The Trustees (who are also Directors of the charity for the purposes of company law) are responsible for preparing the Trustee's Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

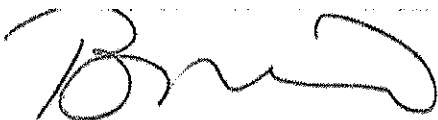
- * select suitable accounting policies and then apply them consistently;
- * observe the methods and principles in Charities SORP (FRS 102);
- * make judgements and estimates that are reasonable and prudent;
- * state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- * prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

Small companies provisions

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

This report was approved by order of the board.



.....
B Parsons
Secretary

6th March 2026

WELLESLEY HOUSE AND ST PETER'S COURT EDUCATIONAL TRUST LIMITED

INDEPENDENT EXAMINERS REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2025

I report to the charity trustees on my examination of the accounts of the company for the year ended 30 September 2025, which are set out on pages 8 to 16.

Responsibilities and basis of report

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

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 (the "2011 Act").

In carrying out my examination I have followed the directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

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

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

J A Griggs

Levicks Chartered Accountants & Business Advisers

61 London Road
Maidstone
Kent
ME16 8TX

12 March 2026

WELLESLEY HOUSE AND ST PETER'S COURT EDUCATIONAL TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 SEPTEMBER 2025

	Notes	Unrestricted Funds	Restricted Funds	Total Year	Total Year
		£	£	2025 £	2024 £
INCOME FROM					
Charitable Activities					
Rental income	1	176,697	0	176,697	171,350
Grants and Donations	2	0	0	0	-
Transfer		0	0	0	-
Investments	3	21,905	0	21,905	18,881
Total income		198,602	0	198,602	190,231
EXPENDITURE ON					
Charitable Activities					
Premises	6	1,492	0	1,492	5,229
Insurance		21,408	0	21,408	20,256
Loan Interest	4	51,398	0	51,398	52,836
Loan Arrangement Fee		4,500	0	4,500	4,500
Bank Charges		365	0	365	(328)
Professional Fees		5,648	0	5,648	2,104
Independent Examiner Fees		1,614	0	1,614	1,512
Administration Costs		12,000	0	12,000	12,000
General Expenses		136	0	136	89
Depreciaton	7	32,220	0	32,220	32,220
Total expenditure		130,781	0	130,781	130,418
Other Recognised Gains					
Profit on sale of fixed asset		0	0	0	0
Net movement in funds		67,821	0	67,821	59,813
Balances brought forward at 1 October 2024		5,273,615	82,061	5,355,676	5,295,863
Balances carried forward at 30 September 2025		5,341,436	82,061	5,423,497	5,355,676

The statement of financial activities includes all gains and losses recognised in the year. The notes on pages 10 to 16 form part of these financial statements.

WELLESLEY HOUSE AND ST PETER'S COURT EDUCATIONAL TRUST LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 2025

	Note	2025		2024	
		£	£	£	£
Fixed assets					
Tangible assets	7		6,128,432		6,160,652
Current assets					
Debtors: falling due within one year		4,500		5,950	
Debtors: falling due after one year	8	-		4,500	
Cash at bank and in hand		703,872		667,101	
		<u>708,372</u>		<u>677,551</u>	
Creditors: amounts falling due within one year	9	(83,661)		(106,948)	
Net current (liabilities)/ assets			<u>624,711</u>		<u>570,603</u>
Total assets less current liabilities			<u>6,753,144</u>		<u>6,731,255</u>
Creditors: amounts falling due after one year					
Bank loan	9		(1,329,646)		(1,375,579)
Net assets			<u>5,423,497</u>		<u>5,355,676</u>
Total funds					
Restricted			82,061		82,061
Unrestricted			5,341,436		5,273,615
	10,11		<u>5,423,497</u>		<u>5,355,676</u>

The notes on pages 10 to 16 form part of these financial statements.

For the year ending 30 September 2025 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

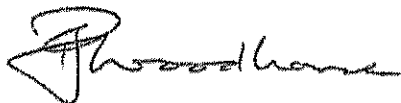
Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirement of the Act with respect to accounting records and the preparation of financial statements.

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

Approved by the Board on

8th March 2026



Philip Woodhouse

Company number 00859223

WELLESLEY HOUSE AND ST PETERS COURT EDUCATIONAL TRUST LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

A Basis of accounting

The accounts have been prepared in accordance with the Companies Act 2006 and the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)(Second Edition) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011. The financial statements are prepared on the historical cost basis.

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

The Charity constitutes a public benefit entity as defined by FRS 102.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

B Going Concern

The Charity reported a net movement in funds of £67,821 and has net current assets on unrestricted funds of £624,711 as at 30 September 2025.

The Governors agreed in 2021 that in the best interests of the Charity, that the school be sold to Alpha Schools (Holdings) Limited. This transaction completed on 1st October 2021. The land and buildings are retained by the Charity and are leased for 30 years to Alpha Schools. Following the repayment of the creditor owing to Alpha Schools, the future rental income will be received quarterly in advance and will exceed quarterly loan repayments.

Taking into account all aspects of the position of the Charity, the Governors have a reasonable expectation that the Charity has and will have adequate resources to continue in operation for the foreseeable future. For this reason, they continue to adopt the going concern basis of accounting in preparing the financial statements.

C Income

Rental income receivable and similar earned income are credited to the Statement of Financial Activities (SOFA) in the year for which they are due. Deferred income represents amounts received for future periods and is released to the SOFA in future periods when the service is provided.

Donations are accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the Trust is considered probable.

Gifts of assets and services are recognised at the time of receipt at their value to the Charity when the benefit is reasonable, measurable and quantifiable.

D Expenditure

Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer term liabilities. Grants awarded are recognised when there is a legal or constructive obligation to pay for expenditure. All costs have been directly attributed to one of the functional categories of resources expended in the Statement of Financial Activities. The Trust is not registered for VAT and accordingly expenditure is shown gross of VAT.

Governance costs comprise the cost of running the Charity, including strategic planning for its future development, external audit, and all the costs of complying with constitutional and statutory requirements, such as the cost of Directors and committee meetings and preparing statutory accounts.

E Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Freehold land	Nil
Freehold buildings	over 50 years on cost

F Assets held for sale

Any property that is actively marketed for sale is included in current assets. Assets are held at the best estimate of the sales price less costs to sell.

WELLESLEY HOUSE AND ST PETERS COURT EDUCATIONAL TRUST LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

G Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

H Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

I Creditors

Creditors are recognised where the Trust has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

J Fund Accounting - unrestricted funds

Funds held by the Charity are either:

Unrestricted general funds

These are funds which can be used in accordance with the charitable objects at the discretion of the Governors.

Unrestricted designated funds

These are unrestricted general funds set aside by the Governors for a specific purpose.

K Fund Accounting - restricted funds

Restricted funds arise when the donor specifies how their donation should be spent or by the terms of an appeal. Further detail can be seen in Note 11.

L Taxation

The Trust is a registered Charity and its income is not liable to taxation as it is applied to wholly charitable purposes.

M Financial instruments

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

N Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements in accordance with FRS 102 requires the trustees to make estimates and assumptions concerning the future. The estimates and assumptions that could have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year include accruals, depreciation, freehold building residual values and revenue recognition. The accounting in these areas of the accounts requires management to use judgement.

In relation to accruals this is a best estimate of costs that will be incurred based on contractual requirements.

For depreciation these estimates are driven by the useful economic life of the associated assets.

1 Income receivable

	2025	2024
	£	£
Fees receivable consist of:		
Rental Income	176,697	171,350
	<u>176,697</u>	<u>171,350</u>

WELLESLEY HOUSE AND ST PETERS COURT EDUCATIONAL TRUST LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

2 Grants and donations	2025	2024
	£	£
Donations	0	0
	<u>0</u>	<u>0</u>
3 Investment income	2025	2024
	£	£
Interest receivable	21,905	18,881
	<u>21,905</u>	<u>18,881</u>
4 Cost of raising funds	2025	2024
	£	£
Interest payable	51,398	52,836
	<u>51,398</u>	<u>52,836</u>
5 Employees		
There are no employees.		
No Director received any remuneration during the year (2024: nil). During the year £ nil was reimbursed to Directors for expenses (2024: nil).		
6 Analysis of Premises costs	2025	2024
	£	£
Utilities	0	0
Repairs	1,492	5,229
Business Rates refund	0	0
	<u>1,492</u>	<u>5,229</u>
7 Tangible fixed assets	2025	
	£	
	Freehold land & buildings	
Cost or valuation	£	
1 October 2024	6,524,032	
Additions	0	
Disposal	0	
30 September 2025	<u>6,524,032</u>	
Depreciation		
1 October 2024	363,380	
Charge for the period	32,220	
30 September 2025	<u>395,600</u>	
Net book value		
30 September 2025	<u>6,128,432</u>	
30 September 2024	<u>6,160,652</u>	

WELLESLEY HOUSE AND ST PETERS COURT EDUCATIONAL TRUST LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

8 Debtors

	2025	2024
	£	£
Due within one year:		
Trade debtors	0	0
Prepayments and accrued income	0	1,450
Loan Arrangement fee	4,500	4,500
	<u>4,500</u>	<u>5,950</u>
Falling due after one year:		
Loan Arrangement fee	<u>0</u>	<u>4,500</u>

9 Creditors falling due within one year

	2025	2024
	£	£
Amounts falling due within one year:		
Amount owing to Alpha Schools	0	25,208
Bank loan	46,270	47,634
Other creditors and accruals	37,392	34,106
	<u>83,661</u>	<u>106,948</u>

Creditors falling due over one year

	2025	2024
	£	£
Bank loans	<u>1,329,646</u>	<u>1,375,579</u>
Bank loans are analysed as follows:		
	2025	2024
	£	£
Over five years	1,206,725	1,206,725
Within two to five years	83,227	122,921
Within one to two years	39,694	45,933
Within one year	46,270	47,634
	<u>1,375,917</u>	<u>1,423,213</u>

The amount owing to Alpha Schools Ltd consists of the apportionment sale balance of £ nil (2024: £25,208)

During 2021 the Charity refinanced with Handelsbanken PLC

The loan is fixed for 5 years at an interest rate of 3.67% per annum, comprising the core fixed rate of 1.37% plus a margin at 2.3%.

The total outstanding at year end was £1,368,008 (2024: £1,404,994).

During 2020 the Charity secured further loan funding in the form of a Bounce Back Loan of £50,000.

The fixed interest rate is 2.5% and the loan is repayable in instalments.

The total outstanding at year end was £7,908 (2024: £18,219).

The loans are secured by fixed and floating charges over the freehold land and buildings and assets of the school.

WELLESLEY HOUSE AND ST PETERS COURT EDUCATIONAL TRUST LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

10 Funds

	At 1 October 2024 £	Income £	Expenditure £	At 30 September 2025 £
<u>Restricted</u>				
Bursary Appeal Fund	82,061	0	0	82,061
	82,061	0	0	82,061
<u>Unrestricted Funds</u>				
General	5,273,615	198,602	(130,781)	5,341,436
	5,273,615	198,602	(130,781)	5,341,436
Total unrestricted funds				
	5,355,676	198,602	-130,781	5,423,497
Total funds				

Previous designations regarding bursaries and improvements to the buildings have been superceded following the transfer to Alpha Schools. Therefore all unrestricted reserves of the Charity are held at the Trustees' discretion. The Bursary Appeal Fund account is for funds received from past parents as donations so the Charity can offer financial assistance with the award of a bursary.

	At 1 October 2023 £	Income £	Expenditure £	At 30 September 2024 £
<u>Restricted</u>				
Bursary Appeal Fund	82,061	0	0	82,061
	82,061	0	0	82,061
<u>Unrestricted Funds</u>				
General	5,213,802	190,231	(130,418)	5,273,615
	5,213,802	190,231	(130,418)	5,273,615
Total unrestricted funds				
Total funds	5,295,863	190,231	(130,418)	5,355,676

11 Analysis of net assets between funds

	Unrestricted 2025 £	Restricted 2025 £	Total 2025 £	Total 2024 £
Tangible fixed assets	6,128,432	-	6,128,432	6,160,652
Current (liabilities)/assets	542,650	82,061	624,711	570,603
Long term liabilities	(1,329,646)	-	(1,329,646)	(1,375,579)
	5,341,436	82,061	5,423,497	5,355,676

Analysis of net assets between funds (2024)

	Unrestricted 2024 £	Restricted 2024 £	Total 2024 £
Tangible fixed assets	6,160,652	-	6,160,652
Current (liabilities)/assets	488,542	82,061	570,603
Long term liabilities	(1,375,579)	-	(1,375,579)
	5,273,615	82,061	5,355,676

WELLESLEY HOUSE AND ST PETERS COURT EDUCATIONAL TRUST LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

12 Related Parties

There were no other related party transactions in the year (2024: none).

13 Investment in subsidiary

The Charity is the sole shareholder in Wellesley House School Enterprises Limited, a trading company incorporated in April 1994. The company has not traded to date and is a dormant company.

14 Reorganisation of the business

On 30 September 2021 Wellesley House and St Peter Court completed on the sale of the assets of the business to Haddon Dene, a subsidiary of Alpha Schools (Holdings) Ltd. This was announced to the staff, parents, pupils and other stakeholders in October 2021. The transaction completed on 1 October 2021. At that date the trade and assets were transferred in return for an annual lease premium. A number of properties, associated loans and cash balances have been retained and may be used to generate income in the future.

As at 30 September 2025 £nil (2024 £25,208) was owing to Alpha Schools.

Wellesley House and St Peter Court will continue to exist as a charitable company limited by guarantee.

WELLESLEY HOUSE AND ST PETERS COURT EDUCATIONAL TRUST LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

15 Comparative Information

	Unrestricted funds £	Restricted funds £	Total 2024 £
INCOME FROM			
Charitable Activities			
Rental Income	171,350	0	171,350
Grants and Donations	-	0	-
Transfer	0	0	-
Investments	18,881	0	18,881
	<hr/>	<hr/>	<hr/>
Total income	190,231	-	190,231
EXPENDITURE ON			
Raising funds Charitable Activities			
Premises	5,229	0	5,229
Insurance	20,256	0	20,256
Loan Interest	52,836	0	52,836
Loan arrangement fee	4,500	0	4,500
Bank charges	- 328	0	- 328
Audit & professional fees	2,104	0	2,104
Independent Examiner Fees	1,512	0	1,512
Administration costs	12,000	0	12,000
General expenses	89	0	89
Depreciation	32,220	0	32,220
	<hr/>	<hr/>	<hr/>
Total expenditure	130,418	0	130,418
Other Recognised Gains			
Profit from sale of finxed asset	-	0	-
	<hr/>	<hr/>	<hr/>
Net income	59,813	0	59,813
Funds brought forward at 1 October 2023	5,213,802	82,061	5,295,863
	<hr/>	<hr/>	<hr/>
Funds carried forward at 30 September 2024	5,273,615	82,061	5,355,676
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The statement of financial activities includes all gains and losses recognised in the year. The notes on pages 10-16 form part of these financial statements.

WELLESLEY HOUSE AND ST PETER COURT SCHOOL EDUCATION TRUST LTD

England & Wales - Charity number 307852

Accounts

Company Registration No. 00859223 (England and Wales)
Charity Registration No. 307852 (England and Wales)

WELLESLEY HOUSE AND ST PETER'S COURT

EDUCATIONAL TRUST LIMITED

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 SEPTEMBER 2024

WELLESLEY HOUSE AND ST PETER'S COURT EDUCATIONAL TRUST LIMITED

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FOR THE YEAR ENDED 30 SEPTEMBER 2024

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WELLESLEY HOUSE AND ST PETER'S COURT EDUCATIONAL TRUST LIMITED

DIRECTORS AND COMPANY INFORMATION

FOR THE YEAR ENDED 30 SEPTEMBER 2024

DIRECTORS AND COMPANY INFORMATION

Directors (Governors of the Trust)	P J Woodhouse (Chairman) Mrs K Fenwick J M W Sale D Royds J Jackson A Land K Morgan J Hammond (appointed 5th June 2024) G Woodhouse (appointed 5th June 2024)
Secretary and registered office	Mrs B A Parsons Wellesley House & St Peter's Court Educational Trust Ltd c/o 6 Knightrider Street Sandwich Kent CT13 9EW
Company registration number	00859223
Charity registration number	307852
Independent Auditors	Levicks Chartered Accountants 61 London Road Maidstone Kent ME16 8TX
Solicitors	Boys & Maughan Solicitors 11-13 Hawley Street Margate Kent CT9 1PZ
Bankers	Handelsbanken PLC Station Road East Canterbury Kent CT1 2BJ

WELLESLEY HOUSE AND ST PETER'S COURT EDUCATIONAL TRUST LIMITED

GOVERNORS' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2024

The Governors, who are also Directors of the charity for the purposes of the Companies Act and Trustees for the purposes of the Charities Act, submit their annual report and the independently reviewed financial statements for the year ended 30 September 2024.

The financial statements comply with the Companies Act 2006, Charities Act 2011, the Memorandum and Articles of Association 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 (FRS 102) (Second edition).

ADMINISTRATIVE INFORMATION

The company is an Educational Trust and as such is a recognised charity, which was registered on 9 August 1966. The company is limited by guarantee and does not have a share capital.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is governed by its Memorandum and Articles of Association last amended in June 2015.

Governors

The Board of Governors constitutes the Directors of the company. The list of Governors who held office at the date of this report is shown on page 2.

The Articles of Association provide that there shall be no less than 5 and (unless otherwise determined by Ordinary Resolution) shall not be subject to a maximum.

At the Annual General Meeting one third of the Governors shall retire from office by rotation. The governors to retire in each year are those who have been longest in office since their last election or appointment. A retiring Governor is then eligible for re-election.

Restructure of the Business

Following an extensive search to identify a suitable partner to ensure optimal continuity of education of the pupils in accordance with its charitable objective, the trustees entered into an arrangement with Haddon Dene a subsidiary of Alpha Schools (Holdings) Limited.

Under the terms of the Asset Purchase Agreement (APA), Alpha Schools (Holdings) Limited is the operator of the school and is the tenant of the estate, which remains in the ownership of the charity. Completion of the transaction was on 30 September 2021.

Governance

The Governors are responsible for the overall management and control of Wellesley House & St Peter's Court Educational Trust Limited and propose to meet annually unless the Chairman requests further meetings if required.

The Trustees (who are also Directors of the charity for the purposes 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).

WELLESLEY HOUSE AND ST PETER'S COURT EDUCATIONAL TRUST LIMITED

GOVERNORS' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2024

From 1 October 2021 the day to day running of the charity was delegated to Mrs Barbara Parsons who also acts as Company Secretary and maintains frequent contact with the Chair. All non-regular financial transactions over £1,000 are approved by at least one Director. There are no full time employees.

The company's Memorandum of Association dated 4 May 1928 (altered by Special Resolution on 25 September 1951) empowers it to invest and deal with the monies of the company not immediately required, as it thinks fit.

New Governors are appointed by existing Governors and care is taken to ensure that all necessary skills and experience are represented.

Each new Director is provided with an induction pack and is expected to attend one of the regularly available training courses for new charity Trustees.

Objectives and Activities

The company's principal charitable objective is to maintain a school at Wellesley House in Broadstairs at which girls and boys are educated and to award bursaries to pupils who could not otherwise afford to attend an independent school.

As from 1st October 2021, the charity leases the premises to Alpha Schools (Holdings) Limited which now operates Wellesley Haddon Dene School.

The Governors' principal objective is to ensure that the estate at Wellesley House continues to educate children. Under the terms of the APA the school operated by Alpha Schools (Holdings) Limited will continue to educate children. The Governors are committed to ensure that the buildings are maintained safely and to a high standard and in line with the demands of a leading independent school.

Principle activities of the year

The principal activity of the charitable company during the year was to maintain and carry on Wellesley House School as an Educational Trust.

Scholarships and Bursaries

The Governors view bursaries and scholarships as important and believe that pupils benefit from interacting and learning with a diverse range of people. As such, it is important that access to the education and facilities is not restricted only to those who can afford the fees.

Wellesley House & St Peter's Court Educational Trust Limited does not benefit from endowment funding and historically has a small amount of investments, which do not generate significant incoming funds. In reviewing bursary requests, the charity must therefore ensure a balance between fee paying parents, many of whom make considerable personal sacrifices to fund their child's education and those benefiting from awards.

Public Benefit

The Governors have given careful consideration to the Charity Commission's general guidance on Public Benefit and propose to continue, as they have in the past, to award bursaries to pupils who could not otherwise afford an independent education.

WELLESLEY HOUSE AND ST PETER'S COURT EDUCATIONAL TRUST LIMITED

GOVERNORS' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2024

Estates

The Governors have entered into an arrangement with a firm of professional surveyors whose remit as to evaluate the priority areas of the buildings and estate for investment by the tenant and to ensure that the spending commitment by Alpha Schools (Holdings) Limited is met over the period of the lease. Since the acquisition, the professional surveyors have agreed with the tenant a schedule of completed works that are considered to be appropriate investment that will enhance the condition of the buildings and improve the tenant's ability to recruit pupils, which is important to the charity. The tenant is committed to further enhancement of the main buildings.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

Financial Review

Total income for the year was £ 190,231 (2023: £246,472). Total expenditure in the year was £130,418 (2023: £109,950).

The overall net movement in funds is a profit of £59,813 (2023: £521,563).

As at 30 September 2024 the Charity held unrestricted reserves of £ 5,273,615 (2023: £5,213,802).

Reserves Policy

The Directors' reserve policy is to maintain a sufficient level of reserves to ensure that the Charity's continuing activities can be maintained. The Directors consider the current level of reserves held to be sufficient.

The reserves balances are reviewed each year to ensure they are sufficient to meet the operating costs for six months. The Governors believe the level of reserves is prudent and necessary. Should the reserves fall significantly below the target level, the Trust will aim to restore the reserves as soon as possible.

Principal Risks and Uncertainties

The Board of Governors are responsible for the management of risks faced by Wellesley House & St Peter's Court Educational Trust Limited and puts in place measures for their mitigation as part of an annual process. Governors consider that failure by the tenant to perform their obligations under the APA and lease is the key uncertainty for the charity. Governors have confirmed that the tenant has purchased suitable insurance.

The charity has certain time limited obligations to the purchaser of the school operations under the terms of the APA and has a contingency plan in place to meet potential liabilities.

The Governors recognise that a point of contact is required at Wellesley Haddon Dene.

The governors will continue to work with Alpha Schools to ensure suitable arrangements are in place to ensure there is periodic contact and prevent any risk.

Going Concern

The charity reported a profit in the year of £ 59,813 (2023: £521,563) and has net current assets on unrestricted funds of £570,603 (2023: £525,610).

The Governors believe that actions already taken and future actions planned safeguard the charity's financial viability and will prove successful.

WELLESLEY HOUSE AND ST PETER'S COURT EDUCATIONAL TRUST LIMITED

GOVERNORS' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2024

The Governors have consolidated borrowing on more favourable terms and considers its relationship with the bank to be strong going forward. Future rental income will exceed the loan repayments, with rental income being received a quarter in advance from Alpha Schools (Holdings) Limited.

Taking into account all aspects of the position described above the Governors believe that the School has, and will have, adequate resources to continue in operation for the foreseeable future with the operations of the school under Alpha School (Holdings) Ltd management. For this reason, they continue to adopt the going concern basis of accounting in preparing the financial statements.

Looking Forward

The Governors anticipate that they will work to meet the charitable objectives of the company in the same manner for the foreseeable future. The Governors will supervise the school's maintenance by maintaining contact with Alpha Schools (Holdings) Limited and by regularly visiting the school on agreed dates. Governors will consider applications for bursarial assistance on a case by case basis from persons associated with the charity having submitted a means tested application. The Governors' decision to provide bursarial support will follow an advertised policy.

Trustees' Responsibilities

The Trustees (who are also Directors of the charity for the purposes of company law) are responsible for preparing the Trustee's Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- * select suitable accounting policies and then apply them consistently;
- * observe the methods and principles in Charities SORP (FRS 102);
- * make judgements and estimates that are reasonable and prudent;
- * state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- * prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

Small companies provisions

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

This report was approved by order of the board.



.....
B Parsons
Secretary

2nd April

2025

WELLESLEY HOUSE AND ST PETER'S COURT EDUCATIONAL TRUST LIMITED

INDEPENDENT EXAMINERS REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2024

I report to the charity trustees on my examination of the accounts of the company for the year ended 30 September 2024, which are set out on pages 8 to 16.

Responsibilities and basis of report

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

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 (the "2011 Act").

In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

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

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

J A Griggs 06-May-25

Levicks Chartered Accountants & Business Advisers

61 London Road
Maidstone
Kent
ME16 8TX

WELLESLEY HOUSE AND ST PETER'S COURT EDUCATIONAL TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 SEPTEMBER 2024

	Notes	Unrestricted funds £	Restricted funds £	Total Year 2024 £	Total Year 2023 £
INCOME FROM					
Charitable Activities					
Rental Income	1	171,350	0	171,350	172,075
Grants and Donations	2	0	0	0	2,200
Transfer		0	0	0	70,242
Investments	3	18,881	0	18,881	1,955
Total income		190,231	0	190,231	246,472
EXPENDITURE ON					
Charitable Activities					
Premises	6	5,229	0	5,229	(17,923)
Insurance		20,256	0	20,256	19,617
Loan Interest	4	52,836	0	52,836	54,704
Loan Arrangement Fee		4,500	0	4,500	4,500
Bank Charges		(328)	0	(328)	478
Professional Fees		2,104	0	2,104	2,853
Independent Examiner Fees		1,512	0	1,512	1,386
Administration Costs		12,000	0	12,000	12,000
General Expenses		89	0	89	115
Depreciation	7	32,220	0	32,220	32,220
Total expenditure		130,418	0	130,418	109,950
Other Recognised Gains					
Profit on sale of fixed asset		0	0	0	385,041
Net movement in funds		59,813	0	59,813	521,563
Balances brought forward at 1 September 2023		5,213,802	82,061	5,295,863	4,774,300
Balances carried forward at 30 September 2024		5,273,615	82,061	5,355,676	5,295,863

The statement of financial activities includes all gains and losses recognised in the year. The notes on pages 10 to 16 form part of these financial statements.

WELLESLEY HOUSE AND ST PETER'S COURT EDUCATIONAL TRUST LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 2024

	Note	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	7		6,160,652		6,192,872
Current assets					
Debtors: falling due within one year		5,950		5,900	
Debtors: falling due after one year	8	4,500		9,000	
Cash at bank and in hand		667,101		672,147	
		<u>677,551</u>		<u>687,047</u>	
Creditors: amounts falling due within one year	9	(106,948)		(161,437)	
Net current (liabilities)/ assets			<u>570,603</u>		<u>525,610</u>
Total assets less current liabilities			<u>6,731,254</u>		<u>6,718,482</u>
Creditors: amounts falling due after one year					
Bank loan	9		(1,375,579)		(1,422,619)
Net assets			<u>5,355,676</u>		<u>5,295,863</u>
Total funds					
				0	
Restricted			82,061		82,061
Unrestricted			5,273,615		5,213,802
	10,11		<u>5,355,676</u>		<u>5,295,863</u>

The notes on pages 10 to 16 form part of these financial statements.

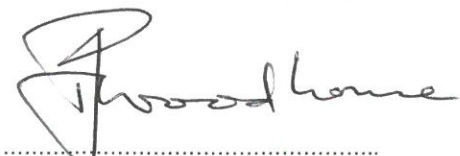
For the year ending 30 September 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirement of the Act with respect to accounting records and the preparation of financial statements.

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

Approved by the Board on *2nd April* 2025



Philip Woodhouse

Company number 00859223

WELLESLEY HOUSE AND ST PETERS COURT EDUCATIONAL TRUST LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

A Basis of accounting

The accounts have been prepared in accordance with the Companies Act 2006 and the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)(Second Edition) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011. The financial statements are prepared on the historical cost basis.

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

The Charity constitutes a public benefit entity as defined by FRS 102.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the School's financial statements.

B Going Concern

The School reported a net movement in funds of £59,813 and has net current assets on unrestricted funds of £570,603 as at 30 September 2024.

The Governors agreed in 2021 that in the best interests of the charity, that the school be sold to Alpha Schools (Holdings) Limited. This transaction completed on 1st October 2021. The land and buildings are retained by the charity and are leased for 30 years to Alpha Schools. Following the repayment of the creditor owing to Alpha Schools, the future rental income will be received quarterly in advance and will exceed quarterly loan repayments.

Taking into account all aspects of the position of the Charity, the Governors have a reasonable expectation that the Charity has and will have adequate resources to continue in operation for the foreseeable future. For this reason, they continue to adopt the going concern basis of accounting in preparing the financial statements.

C Income

Rental income receivable and similar earned income are credited to the Statement of Financial Activities (SOFA) in the year for which they are due. Deferred income represents amounts received for future periods and is released to the SOFA in future periods when the service is provided.

Donations are accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the Trust is considered probable.

Gifts of assets and services are recognised at the time of receipt at their value to the charity when the benefit is reasonable, measurable and quantifiable.

D Expenditure

Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer term liabilities. Grants awarded are recognised when there is a legal or constructive obligation to pay for expenditure. All costs have been directly attributed to one of the functional categories of resources expended in the Statement of Financial Activities. The Trust is not registered for VAT and accordingly expenditure is shown gross of VAT.

Governance costs comprise the cost of running the Charity, including strategic planning for its future development, external audit, and all the costs of complying with constitutional and statutory requirements, such as the cost of Directors and committee meetings and preparing statutory accounts.

E Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Freehold land	Nil
Freehold buildings	over 50 years on cost

F Assets held for sale

Any property that is actively marketed for sale is included in current assets. Assets are held at the best estimate of the sales price less costs to sell.

WELLESLEY HOUSE AND ST PETERS COURT EDUCATIONAL TRUST LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

G Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

H Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

I Creditors

Creditors are recognised where the Trust has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

J Fund Accounting - unrestricted funds

Funds held by the charity are either:

Unrestricted general funds

These are funds which can be used in accordance with the charitable objects at the discretion of the Governors.

Unrestricted designated funds

These are unrestricted general funds set aside by the Governors for a specific purpose.

K Fund Accounting - restricted funds

Restricted funds arise when the donor specifies how their donation should be spent or by the terms of an appeal. Further detail can be seen in Note 11.

L Taxation

The School is a registered charity and its income is not liable to taxation as it is applied to wholly charitable purposes.

M Financial instruments

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

N Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements in accordance with FRS 102 requires the trustees to make estimates and assumptions concerning the future. The estimates and assumptions that could have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year include accruals, depreciation, freehold building residual values and revenue recognition. The accounting in these areas of the accounts requires management to use judgement.

In relation to accruals this is a best estimate of costs that will be incurred based on contractual requirements.

For depreciation these estimates are driven by the useful economic life of the associated assets.

1 Income receivable

	2024	2023
	£	£
Fees receivable consist of:		
Rental Income	171,350	172,075

WELLESLEY HOUSE AND ST PETERS COURT EDUCATIONAL TRUST LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

2 Grants and donations	2024	2023
	£	£
Donations	0	2,200

3 Investment income	2024	2023
	£	£
Interest receivable	18,881	1,955

4 Cost of raising funds	2024	2023
	£	£
Interest payable	52,836	54,704

5 Employees

There are no employees.

No Director received any remuneration during the year (2023: nil). During the year £ nil was reimbursed to Directors for expenses (2023: nil).

6 Analysis of Premises costs	2024	2023
	£	£
Utilities	0	665
Repairs	5,229	1,429
Business Rates refund	0	(20,017)
	5,229	(17,923)

7 Tangible fixed assets

	2024
	£
	Freehold land & buildings
Cost or valuation	£
1 October 2023	6,524,032
Additions	0
Disposal	0
30 September 2024	6,524,032
Depreciation	
1 October 2023	331,160
Charge for the period	32,220
30 September 2024	363,380
Net book value	
30 September 2024	6,160,652
30 September 2023	6,192,872

WELLESLEY HOUSE AND ST PETERS COURT EDUCATIONAL TRUST LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

8 Debtors

	2024	2023
	£	£
Due within one year:		
Trade debtors	0	0
Prepayments and accrued income	1,450	1,400
Loan Arrangement fee	4,500	4,500
	<u>5,950</u>	<u>5,900</u>
Falling due after one year:		
Loan Arrangement fee	<u>4,500</u>	<u>9,000</u>

9 Creditors falling due within one year

	2024	2023
	£	£
Amounts falling due within one year:		
Amount owing to Alpha Schools	25,208	82,045
Bank loan	47,634	46,321
Other creditors and accruals	34,106	33,071
	<u>106,948</u>	<u>161,437</u>

Creditors falling due over one year

	2024	2023
	£	£
Bank loans	<u>1,375,579</u>	<u>1,422,619</u>
Bank loans are analysed as follows:		
	2024	2023
	£	£
Over five years	1,206,725	1,248,979
Within two to five years	122,921	126,006
Within one to two years	45,933	47,634
Within one year	<u>47,634</u>	<u>46,321</u>
	<u>1,423,213</u>	<u>1,468,940</u>

The amount owing to Alpha Schools Ltd consists of the apportionment sale balance of £ 25,208 (2023: £81,208)

During 2021 the Charity refinanced with Handelsbanken PLC

The loan is fixed for 5 years at an interest rate of 3.67% per annum, comprising the core fixed rate of 1.37% plus a margin at 2.3%.

The total outstanding at year end was £1,404,994 (2023: £1,440,666).

During 2020 the Charity secured further loan funding in the form of a Bounce Back Loan of £50,000.

The fixed interest rate is 2.5% and the loan is repayable in instalments.

The total outstanding at year end was £18,219 (2023: £28,274).

The loans are secured by fixed and floating charges over the freehold land and buildings and assets of the school.

WELLESLEY HOUSE AND ST PETERS COURT EDUCATIONAL TRUST LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

10 Funds

	At 1 October 2023 £	Income £	Expenditure £	At 30 September 2024 £
<u>Restricted</u>				
Bursary Appeal Fund	82,061	0	0	82,061
	82,061	0	0	82,061
<u>Unrestricted Funds</u>				
General	5,213,802	190,231	(130,418)	5,273,615
	5,213,802	190,231	(130,418)	5,273,615
Total unrestricted funds				
	5,295,863	190,231	(130,418)	5,355,676
Total funds				

Previous designations regarding bursaries and improvements to the buildings have been superceded following the transfer to Alpha Schools. Therefore all unrestricted reserves of the charity are held at the Trustees' discretion. The Bursary Appeal Fund account is for funds received from past parents as donations so the Charity can offer financial assistance with the award of a bursary.

	At 1 October 2022 £	Income £	Expenditure £	At 30 September 2023 £
<u>Restricted</u>				
Bursary Appeal Fund	11,819	70,242	0	82,061
	11,819	70,242	0	82,061
<u>Unrestricted Funds</u>				
General	4,762,481	561,271	(109,950)	5,213,802
	4,762,481	561,271	(109,950)	5,213,802
Total unrestricted funds				
Total funds	4,774,300	631,513	(109,950)	5,295,863

11 Analysis of net assets between funds

	Unrestricted 2024 £	Restricted 2024 £	Total 2024 £	Total 2023 £
Tangible fixed assets	6,160,652	-	6,160,652	6,192,872
Current (liabilities)/assets	488,542	82,061	570,603	525,610
Long term liabilities	(1,375,579)	-	(1,375,579)	(1,422,619)
	5,273,615	82,061	5,355,676	5,295,863

Analysis of net assets between funds (2023)

	Unrestricted 2023 £	Restricted 2023 £	Total 2023 £
Tangible fixed assets	6,192,872	-	6,192,872
Current (liabilities)/assets	443,549	82,061	525,610
Long term liabilities	(1,422,619)	-	(1,422,619)
	5,213,802	82,061	5,295,863

WELLESLEY HOUSE AND ST PETERS COURT EDUCATIONAL TRUST LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

12 Related Parties

There were no other related party transactions in the year (2023: none) .

13 Investment in subsidiary

The charity is the sole shareholder in Wellesley House School Enterprises Limited, a trading company incorporated in April 1994. The company has not traded to date and is a dormant company.

14 Reorganisation of the business

On 30 September 2021 Wellesley House and St Peter Court completed on the sale of the assets of the business to Haddon Dene, a subsidiary of Alpha Schools (Holdings) Ltd. This was announced to the staff, parents, pupils and other stakeholders in October 2021. The transaction completed on 1 October 2021. At that date the trade and assets were transferred in return for an annual lease premium. A number of properties, associated loans and cash balances have been retained and may be used to generate income in the future.

As at 30 September 2024 £25,208 (2023 £82,044) was owing to Alpha Schools.

Wellesley House and St Peter Court will continue to exist as a charitable company limited by guarantee.

WELLESLEY HOUSE AND ST PETERS COURT EDUCATIONAL TRUST LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

15 Comparative information

	Unrestricted funds £	Restricted funds £	Total 2023 £
INCOME FROM			
Charitable Activities			
Rental Income	172,075	0	172,075
Grants and Donations	2,200	0	2,200
Transfer	0	70,242	70,242
Investments	1,955	0	1,955
	<u> </u>	<u> </u>	<u> </u>
Total income	176,230	70,242	246,472
EXPENDITURE ON			
Raising funds Charitable Activities			
Premises	(17,923)	0	(17,923)
Insurance	19,617	0	19,617
Loan Interest	54,704	0	54,704
Loan arrangement fee	4,500	0	4,500
Bank charges	478	0	478
Audit & professional fees	2,853	0	2,853
Independent Examiner Fees	1,386	0	1,386
Administration costs	12,000	0	12,000
General expenses	115	0	115
Depreciation	32,220	0	32,220
	<u> </u>	<u> </u>	<u> </u>
Total expenditure	109,950	0	109,950
Other Recognised Gains			
Profit from sale of fixed asset	385,041	0	385,041
	<u> </u>	<u> </u>	<u> </u>
Net income	451,321	70,242	521,563
Funds brought forward at 1 October 2022	4,762,481	11,819	4,774,300
	<u> </u>	<u> </u>	<u> </u>
Funds carried forward at 30 September 2023	<u>5,213,802</u>	<u>82,061</u>	<u>5,295,863</u>

The statement of financial activities includes all gains and losses recognised in the year. The notes on pages 10-16 form part of these financial statements.

WELLESLEY HOUSE AND ST PETER COURT SCHOOL EDUCATION TRUST LTD

England & Wales - Charity number 307852

Accounts

Company Registration No. 00859223 (England and Wales)
Charity Registration No. 307852 (England and Wales)

WELLESLEY HOUSE AND ST PETER'S COURT

EDUCATIONAL TRUST LIMITED

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 SEPTEMBER 2023

WELLESLEY HOUSE AND ST PETER'S COURT EDUCATIONAL TRUST LIMITED

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FOR THE YEAR ENDED 30 SEPTEMBER 2023

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WELLESLEY HOUSE AND ST PETER'S COURT EDUCATIONAL TRUST LIMITED

DIRECTORS AND COMPANY INFORMATION

FOR THE YEAR ENDED 30 SEPTEMBER 2023

DIRECTORS AND COMPANY INFORMATION

Directors (Governors of the Trust)

P J Woodhouse (Chairman)
Mrs K Fenwick
J M W Sale
D Royds
J Jackson
A Land
K Morgan

Secretary and registered office

Mrs B A Parsons
Wellesley House & St Peter's Court Educational
Trust Ltd
c/o 6 Knightrider Street
Sandwich
Kent CT13 9EW

Company registration number

00859223

Charity registration number

307852

Independent Auditors

Levicks Chartered Accountants
61 London Road
Maidstone
Kent
ME16 8TX

Solicitors

Boys & Maughan Solicitors
11-13 Hawley Street
Margate
Kent CT9 1PZ

Bankers

Handelsbanken PLC
Station Road East
Canterbury
Kent CT1 2BJ

WELLESLEY HOUSE AND ST PETER'S COURT EDUCATIONAL TRUST LIMITED

GOVERNORS' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2023

The Governors, who are also Directors of the charity for the purposes of the Companies Act and Trustees for the purposes of the Charities Act, submit their annual report and the independently reviewed financial statements for the year ended 30 September 2023.

The financial statements comply with the Companies Act 2006, Charities Act 2011, the Memorandum and Articles of Association 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 (FRS 102) (Second edition).

ADMINISTRATIVE INFORMATION

The company is an Educational Trust and as such is a recognised charity, which was registered on 9 August 1966. The company is limited by guarantee and does not have a share capital.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is governed by its Memorandum and Articles of Association last amended in June 2015.

Governors

The Board of Governors constitutes the Directors of the company. The list of Governors who held office at the date of this report is shown on page 2.

The Articles of Association provide that there shall be no less than 5 and (unless otherwise determined by Ordinary Resolution) shall not be subject to a maximum.

At the Annual General Meeting one third of the Governors shall retire from office by rotation. The governors to retire in each year are those who have been longest in office since their last election or appointment. A retiring Governor is then eligible for re-election.

Restructure of the Business

Following an extensive search to identify a suitable partner to ensure optimal continuity of education of the pupils in accordance with its charitable objective, the trustees entered into an arrangement with Haddon Dene a subsidiary of Alpha Schools (Holdings) Limited.

Under the terms of the Asset Purchase Agreement (APA), Alpha Schools (Holdings) Limited is the operator of the school and is the tenant of the estate, which remains in the ownership of the charity. Completion of the transaction was on 30 September 2021.

Governance

The Governors are responsible for the overall management and control of Wellesley House & St Peter's Court Educational Trust Limited and propose to meet annually unless the Chairman requests further meetings if required.

The Trustees (who are also Directors of the charity for the purposes 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).

WELLESLEY HOUSE AND ST PETER'S COURT EDUCATIONAL TRUST LIMITED

GOVERNORS' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2023

From 1 October 2021 the day to day running of the charity was delegated to Mrs Barbara Parsons who also acts as Company Secretary and maintains frequent contact with the Chair.

All non-regular financial transactions over £1,000 are approved by at least one Director. There are no full time employees.

The company's Memorandum of Association dated 4 May 1928 (altered by Special Resolution on 25 September 1951) empowers it to invest and deal with the monies of the company not immediately required, as it thinks fit.

New Governors are appointed by existing Governors and care is taken to ensure that all necessary skills and experience are represented.

Each new Director is provided with an induction pack and is expected to attend one of the regularly available training courses for new charity Trustees.

Objectives and Activities

The company's principal charitable objective is to maintain a school at Wellesley House in Broadstairs at which girls and boys are educated and to award bursaries to pupils who could not otherwise afford to attend an independent school.

As from 1st October 2021, the charity leases the premises to Alpha Schools (Holdings) Limited which now operates Wellesley Haddon Dene School.

The Governors' principal objective is to ensure that the estate at Wellesley House continues to educate children. Under the terms of the APA the school operated by Alpha Schools (Holdings) Limited will continue to educate children. The Governors are committed to ensure that the buildings are maintained safely and to a high standard and in line with the demands of a leading independent school.

Principle activities of the year

The principal activity of the charitable company during the year was to maintain and carry on Wellesley House School as an Educational Trust.

Scholarships and Bursaries

The Governors view bursaries and scholarships as important and believe that pupils benefit from interacting and learning with a diverse range of people. As such, it is important that access to the education and facilities is not restricted only to those who can afford the fees.

Wellesley House & St Peter's Court Educational Trust Limited does not benefit from endowment funding and historically has a small amount of investments, which do not generate significant incoming funds. In reviewing bursary requests, the charity must therefore ensure a balance between fee paying parents, many of whom make considerable personal sacrifices to fund their child's education and those benefiting from awards.

Public Benefit

The Governors have given careful consideration to the Charity Commission's general guidance on Public Benefit and propose to continue, as they have in the past, to award bursaries to pupils who could not otherwise afford an independent education.

WELLESLEY HOUSE AND ST PETER'S COURT EDUCATIONAL TRUST LIMITED

GOVERNORS' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2023

Estates

The Governors have entered into an arrangement with a firm of professional surveyors whose remit as to evaluate the priority areas of the buildings and estate for investment by the tenant and to ensure that the spending commitment by Alpha Schools (Holdings) Limited is met over the period of the lease. Since the acquisition, the professional surveyors have agreed with the tenant a schedule of completed works that are considered to be appropriate investment that will enhance the condition of the buildings and improve the tenant's ability to recruit pupils, which is important to the charity. The tenant is committed to further enhancement of the main buildings.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

Financial Review

Total income for the year was £ 246,472 (2022: £152,443). Total expenditure in the year was £109,950 (2022: £117,910).

The overall net movement in funds is a profit of £521,563 (2022: £34,533).

As at 30 September 2023 the Charity held unrestricted reserves of £ 5,213,802 (2022: £4,762,481).

Reserves Policy

The Directors' reserve policy is to maintain a sufficient level of reserves to ensure that the Charity's continuing activities can be maintained. The Directors consider the current level of reserves held to be sufficient.

The reserves balances are reviewed each year to ensure they are sufficient to meet the operating costs for six months. The Governors believe the level of reserves is prudent and necessary. Should the reserves fall significantly below the target level, the Trust will aim to restore the reserves as soon as possible.

Principal Risks and Uncertainties

The Board of Governors are responsible for the management of risks faced by Wellesley House & St Peter's Court Educational Trust Limited and puts in place measures for their mitigation as part of an annual process. Governors consider that failure by the tenant to perform their obligations under the APA and lease is the key uncertainty for the charity. Governors have confirmed that the tenant has purchased suitable insurance.

The charity has certain time limited obligations to the purchaser of the school operations under the terms of the APA and has a contingency plan in place to meet potential liabilities.

The Governors recognise that a point of contact is required at Wellesley Haddon Dene. The governors will continue to work with Alpha Schools to ensure suitable arrangements are in place to ensure there is periodic contact and prevent any risk.

Going Concern

The charity reported a profit in the year of £ 521,563 (2022: £34,533) and has net current assets on unrestricted funds of £525,610 (2022: net current liabilities on unrestricted funds of £1,666). The Governors believe that actions already taken and future actions planned safeguard the charity's financial viability and will prove successful.

GOVERNORS' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2023

The Governors have consolidated borrowing on more favourable terms and considers its relationship with the bank to be strong going forward. Future rental income will exceed the loan repayments, with rental income being received a quarter in advance from Alpha Schools (Holdings) Limited. Planning permission was obtained for an unutilised piece of land to the front of the School completed August 2023.

Taking into account all aspects of the position described above the Governors believe that the School has, and will have, adequate resources to continue in operation for the foreseeable future with the operations of the school under Alpha School (Holdings) Ltd management. For this reason, they continue to adopt the going concern basis of accounting in preparing the financial statements.

Looking Forward

The Governors anticipate that they will work to meet the charitable objectives of the company in the same manner for the foreseeable future. The Governors will supervise the school's maintenance by maintaining contact with Alpha Schools (Holdings) Limited and by regularly visiting the school on agreed dates. Governors will consider applications for bursarial assistance on a case by case basis from persons associated with the charity having submitted a means tested application. The Governors' decision to provide bursarial support will follow an advertised policy.

Trustees' Responsibilities

The Trustees (who are also Directors of the charity for the purposes of company law) are responsible for preparing the Trustee's Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- * select suitable accounting policies and then apply them consistently;
- * observe the methods and principles in Charities SORP (FRS 102);
- * make judgements and estimates that are reasonable and prudent;
- * state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- * prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

Small companies provisions

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

This report was approved by order of the board.



.....
B Parsons
Secretary

5th June 2024

WELLESLEY HOUSE AND ST PETER'S COURT EDUCATIONAL TRUST LIMITED

INDEPENDENT EXAMINERS REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2023

I report to the charity trustees on my examination of the accounts of the company for the year ended 30 September 2023, which are set out on pages 8 to 16.

Responsibilities and basis of report

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

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 (the "2011 Act").

In carrying out my examination I have followed the Directors given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

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

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

J A Griggs

Levicks Chartered Accountants & Business Advisers

61 London Road
Maidstone
Kent
ME16 8TX

24th June 2024

WELLESLEY HOUSE AND ST PETER'S COURT EDUCATIONAL TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Notes	Unrestricted funds £	Restricted funds £	Total Year 2023 £	Total Year 2022 £
INCOME FROM					
Charitable Activities					
Rental Income	1	172,075	0	172,075	152,288
Grants and Donations	2	2,200	0	2,200	100
Transfer		0	70,242	70,242	0
Investments	3	1,955	0	1,955	55
Total income		176,230	70,242	246,472	152,443
EXPENDITURE ON					
Charitable Activities					
Premises	7	(17,923)	0	(17,923)	9,016
Insurance		19,617	0	19,617	16,845
Loan Interest	4	54,704	0	54,704	48,277
Loan Arrangement Fee		4,500	0	4,500	4,500
Bank Charges		478	0	478	1,876
Audit & Professional Fees	5	2,853	0	2,853	25,200
Independent Examiner Fees		1,386	0	1,386	1260
Administration Costs		12,000	0	12,000	3,000
General Expenses		115	0	115	848
Depreciaton	8	32,220	0	32,220	7,088
Total expenditure		109,950	0	109,950	117,910
Other Recognised Gains					
Profit on sale of fixed asset		385,041	0	385,041	0
Net movement in funds		451,321	70,242	521,563	34,533
Balances brought forward at 1 September 2022		4,762,481	11,819	4,774,300	4,739,767
Balances carried forward at 30 September 2023		5,213,802	82,061	5,295,863	4,774,300

The statement of financial activities includes all gains and losses recognised in the year. The notes on pages 10 to 16 form part of these financial statements.

WELLESLEY HOUSE AND ST PETER'S COURT EDUCATIONAL TRUST LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 2023

	Note	2023		2022	
		£	£	£	£
Fixed assets					
Tangible assets	8		6,192,872		6,240,483
Current assets					
Debtors: falling due within one year		5,900		5,000	
Debtors: falling due after one year	9	9,000		13,500	
Cash at bank and in hand		672,147		310,326	
		<u>687,047</u>		<u>328,826</u>	
Creditors: amounts falling due within one year	10	(161,437)		(327,160)	
Net current (liabilities)/ assets			<u>525,610</u>		<u>1,666</u>
Total assets less current liabilities			<u>6,718,482</u>		<u>6,242,149</u>
Creditors: amounts falling due after one year					
Bank loan	10		(1,422,619)		(1,467,849)
Net assets			<u>5,295,863</u>		<u>4,774,300</u>
Total funds					
Restricted			82,061		11,819
Unrestricted			5,213,802		4,762,481
	11,12		<u>5,295,863</u>		<u>4,774,300</u>

The notes on pages 10 to 16 form part of these financial statements.

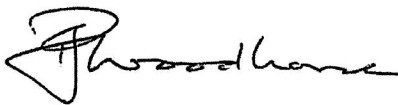
For the year ending 30 September 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirement of the Act with respect to accounting records and the preparation of financial statements.

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

Approved by the Board on 5th June 2024



Philip Woodhouse

Company number 00859223

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

A Basis of accounting

The accounts have been prepared in accordance with the Companies Act 2006 and the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)(Second Edition) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011. The financial statements are prepared on the historical cost basis.

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

The Charity constitutes a public benefit entity as defined by FRS 102.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the School's financial statements.

B Going Concern

The School reported a net movement in funds of £521,563 and has net current assets on unrestricted funds of £525,610 as at 30 September 2023.

The Governors agreed in 2021 that in the best interests of the charity, that the school be sold to Alpha Schools (Holdings) Limited. This transaction completed on 1st October 2021. The land and buildings are retained by the charity and are leased for 30 years to Alpha Schools. Following the repayment of the creditor owing to Alpha Schools, the future rental income will be received quarterly in advance and will exceed quarterly loan repayments.

Taking into account all aspects of the position of the Charity, the Governors have a reasonable expectation that the Charity has and will have adequate resources to continue in operation for the foreseeable future. For this reason, they continue to adopt the going concern basis of accounting in preparing the financial statements.

C Income

Rental income receivable and similar earned income are credited to the Statement of Financial Activities (SOFA) in the year for which they are due. Deferred income represents amounts received for future periods and is released to the SOFA in future periods when the service is provided.

Donations are accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the Trust is considered probable.

Gifts of assets and services are recognised at the time of receipt at their value to the charity when the benefit is reasonable, measurable and quantifiable.

D Expenditure

Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer term liabilities. Grants awarded are recognised when there is a legal or constructive obligation to pay for expenditure. All costs have been directly attributed to one of the functional categories of resources expended in the Statement of Financial Activities. The Trust is not registered for VAT and accordingly expenditure is shown gross of VAT.

Governance costs comprise the cost of running the Charity, including strategic planning for its future development, external audit, and all the costs of complying with constitutional and statutory requirements, such as the cost of Directors and committee meetings and preparing statutory accounts.

E Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Freehold land	Nil
Freehold buildings	over 50 years on cost

F Assets held for sale

Any property that is actively marketed for sale is included in current assets. Assets are held at the best estimate of the sales price less costs to sell.

G Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

valued at the amount prepaid net of any trade discounts due.

H Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

I Creditors

Creditors are recognised where the Trust has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

J Fund Accounting - unrestricted funds

Funds held by the charity are either:

Unrestricted general funds

These are funds which can be used in accordance with the charitable objects at the discretion of the Governors.

Unrestricted designated funds

These are unrestricted general funds set aside by the Governors for a specific purpose.

K Fund Accounting - restricted funds

Restricted funds arise when the donor specifies how their donation should be spent or by the terms of an appeal. Further detail can be seen in Note 11.

L Taxation

The School is a registered charity and its income is not liable to taxation as it is applied to wholly charitable purposes.

M Financial instruments

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

N Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements in accordance with FRS 102 requires the trustees to make estimates and assumptions concerning the future. The estimates and assumptions that could have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year include accruals, depreciation, freehold building residual values and revenue recognition. The accounting in these areas of the accounts requires management to use judgement.

In relation to accruals this is a best estimate of costs that will be incurred based on contractual requirements.

For depreciation these estimates are driven by the useful economic life of the associated assets.

1 Income receivable

	2023	2022
	£	£
Fees receivable consist of:		
Rental Income	172,075	152,288
	<u> </u>	<u> </u>

2 Grants and donations

	2023	2022
	£	£
Donations	2,200	100
	<u> </u>	<u> </u>

3 Investment income

	2023	2022
	£	£
Interest receivable	1,955	55
	<u> </u>	<u> </u>

WELLESLEY HOUSE AND ST PETERS COURT EDUCATIONAL TRUST LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

4 Cost of raising funds

	2023 £	2022 £
Interest payable	54,704	48,277

5 Total expenditure

	2023 £	2022 £
Total expenditure includes:		
Auditors' remuneration for audit services	0	25,200
Auditors' remuneration for other services	0	1,200

6 Employees

There are no employees.

No Director received any remuneration during the year (2022: nil). During the year £ nil was reimbursed to Directors for expenses (2022: nil).

7 Analysis of Premises costs

	2023 £
Utilities	665
Repairs	1,429
Business Rates refund	(20,017)
	<u>(17,923)</u>

8 Tangible fixed assets

	2023 £
	Freehold land & buildings
Cost or valuation	£
1 October 2022	6,539,424
Additions	56,608
Disposal	(72,000)
30 September 2023	<u>6,524,032</u>
Depreciation	
1 October 2022	298,940
Charge for the period	32,220
30 September 2023	<u>331,160</u>
Net book value	
30 September 2023	<u>6,192,872</u>
30 September 2022	<u>6,240,483</u>

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

9 Debtors

	2023	2022
	£	£
Due within one year:		
Trade debtors	0	0
Prepayments and accrued income	1,400	500
Loan Arrangement fee	4,500	4,500
	<u>5,900</u>	<u>5,000</u>
Falling due after one year:		
Loan Arrangement fee	<u>9,000</u>	<u>13,500</u>

10 Creditors falling due within one year

	2023	2022
	£	£
Amounts falling due within one year:		
Amount owing to Alpha Schools	82,045	178,724
Bank loan	46,321	44,997
Other creditors and accruals	33,071	103,439
	<u>161,437</u>	<u>327,160</u>

Creditors falling due over one year

	2023	2022
	£	£
Bank loans	<u>1,422,619</u>	<u>1,467,849</u>
Bank loans are analysed as follows:		
	2023	2022
	£	£
Over five years	1,248,979	1,289,953
Within two to five years	126,006	131,576
Within one to two years	47,634	46,320
Within one year	46,321	44,997
	<u>1,468,940</u>	<u>1,512,846</u>

The amount owing to Alpha Schools Ltd consists of the apportionment sale balance of £ 81,208 (2022: £136,783)

During 2021 the Charity refinanced with Handelsbanken PLC

The loan is fixed for 5 years at an interest rate of 3.67% per annum, comprising the core fixed rate of 1.37% plus a margin at 2.3%.

The total outstanding at year end was £1,440,666 (2022: £1,475,015).

During 2020 the Charity secured further loan funding in the form of a Bounce Back Loan of £50,000.

The fixed interest rate is 2.5% and the loan is repayable in instalments.

The total outstanding at year end was £28,274 (2022: £37,831).

The loans are secured by fixed and floating charges over the freehold land and buildings and assets of the school.

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

11 Funds

	At 1 October 2022 £	Income £	Expenditure £	At 30 September 2023 £
<u>Restricted</u>				
Bursary Appeal Fund	11,819	70,242	0	82,061
	11,819	70,242	0	82,061
<u>Unrestricted Funds</u>				
General	4,762,481	561,271	(109,950)	5,213,802
	4,762,481	561,271	(109,950)	5,213,802
Total unrestricted funds				
	4,774,300	631,513	(109,950)	5,295,863
Total funds				

Previous designations regarding bursaries and improvements to the buildings have been superceded following the transfer to Alpha Schools. Therefore all unrestricted reserves of the charity are held at the Trustees' discretion. The Bursary Appeal Fund account is for funds received from past parents as donations so the Charity can offer financial assistance with the award of a bursary.

	At 1 October 2021 £	Income £	Expenditure £	At 30 September 2022 £
<u>Restricted</u>				
Bursary Appeal Fund	11,819	-	0	11,819
	11,819	0	0	11,819
<u>Unrestricted Funds</u>				
General	4,727,948	152,443	(117,910)	4,762,481
	4,727,948	152,443	(117,910)	4,762,481
Total unrestricted funds				
Total funds	4,739,767	152,443	(117,910)	4,774,300

12 Analysis of net assets between funds

	Unrestricted 2023 £	Restricted 2023 £	Total 2023 £	Total 2022 £
Tangible fixed assets	6,192,872	-	6,192,872	6,240,483
Current (liabilities)/assets	443,549	82,061	525,610	1,666
Long term liabilities	(1,422,619)	-	(1,422,619)	(1,467,849)
	5,213,802	82,061	5,295,863	4,774,300

Analysis of net assets between funds (2022)

	Unrestricted 2022 £	Restricted 2022 £	Total 2022 £
Tangible fixed assets	6,240,483	-	6,240,483
Current (liabilities)/assets	(10,153)	11,819	1,666
Long term liabilities	(1,467,849)	-	(1,467,849)
	4,762,481	11,819	4,774,300

13 Related Parties

There were no other related party transactions in the year (2022: none) .

14 Investment in subsidiary

The charity is the sole shareholder in Wellesley House School Enterprises Limited, a trading company incorporated in April 1994. The company has not traded to date and is a dormant company.

15 Reorganisation of the business

On 30 September 2021 Wellesley House and St Peter Court completed on the sale of the assets of the business to Haddon Dene, a subsidiary of Alpha Schools (Holdings) Ltd. This was announced to the staff, parents, pupils and other stakeholders in October 2021. The transaction completed on 1 October 2021. At that date the trade and assets were transferred in return for an annual lease premium. A number of properties, associated loans and cash balances have been retained and may be used to generate income in the future.

As at 30 September 2023 £82,044 (2022 £178,268) was owing to Alpha Schools.

Wellesley House and St Peter Court will continue to exist as a charitable company limited by guarantee.

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

16 Comparative information

	Unrestricted funds £	Restricted funds £	Total 2022 £
INCOME FROM			
Donations and legacies			
Grants and donations receivable	-	-	-
Charitable Activities			
Fees receivable	152,288	-	152,288
Government grants - coronavirus job retention	100	-	100
Investments	55	-	55
Other	-	-	-
Total income	152,443	-	152,443
EXPENDITURE ON			
Raising funds Charitable Activities			
Premises	9,016	-	9,016
Insurance	16,845	-	16,845
Loan Interest	48,277	-	48,277
Loan arrangement fee	4,500	-	4,500
Bank charges	1,876	-	1,876
Audit & professional fees	26,460	-	26,460
Administration costs	3,000	-	3,000
General expenses	848	-	848
Depreciation	7,088	-	7,088
Total expenditure	117,910	-	117,910
Net income	34,533	0	34,533
Funds brought forward at 1 October 2021	4,727,948	11,819	4,739,767
Funds carried forward at 30 September 2022	4,762,481	11,819	4,774,300

The statement of financial activities includes all gains and losses recognised in the year. The notes on pages 10-16 form part of these financial statements.

WELLESLEY HOUSE AND ST PETER COURT SCHOOL EDUCATION TRUST LTD

England & Wales - Charity number 307852

Accounts

Company Registration No. 00859223 (England and Wales)
Charity Registration No. 307852 (England and Wales)

**WELLESLEY HOUSE AND ST PETER'S COURT
EDUCATIONAL TRUST LIMITED**

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 SEPTEMBER 2022**

WELLESLEY HOUSE AND ST PETER'S COURT EDUCATIONAL TRUST LIMITED

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WELLESLEY HOUSE AND ST PETER'S COURT EDUCATIONAL TRUST LIMITED

DIRECTORS AND COMPANY INFORMATION

FOR THE YEAR ENDED 30 SEPTEMBER 2022

DIRECTORS AND COMPANY INFORMATION

Directors (Governors of the Trust)

P J Woodhouse (Chairman)
Mrs K Fenwick
J M W Sale
D Royds
J Jackson
A Land
K Morgan
C Evans (resigned 12th May 2022)

Secretary and registered office

Mrs B A Parsons
Wellesley House & St Peter's Court Educational
Trust Ltd
c/o 6 Knightrider Street
Sandwich, England
Kent CT13 9EW

Company registration number

00859223

Charity registration number

307852

Independent Examiners

Levicks Chartered Accountants
61 London Road
Maidstone
Kent
ME16 8TX

Solicitors

Boys & Maughan Solicitors
11-13 Hawley Street
Margate
Kent CT9 1PZ

Bankers

Handelsbanken PLC
Station Road E
Canterbury
Kent CT1 2BJ

WELLESLEY HOUSE AND ST PETER'S COURT EDUCATIONAL TRUST LIMITED

GOVERNORS' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2022

The Governors, who are also Directors of the charity for the purposes of the Companies Act and Trustees for the purposes of the Charities Act, submit their annual report and the independently reviewed financial statements for the year ended 30 September 2022. This incorporated a change in the period end date in 2021 to correspond with the date of acquisition by Alpha Schools (Holdings) Limited.

The financial statements comply with the Companies Act 2006, Charities Act 2011, the Memorandum and Articles of Association 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 (FRS 102) (Second edition).

ADMINISTRATIVE INFORMATION

The company is an Educational Trust and as such is a recognised charity, which was registered on 9 August 1966. The company is limited by guarantee and does not have a share capital.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is governed by its Memorandum and Articles of Association last amended in June 2015.

Governors

The Board of Governors constitutes the Directors of the company. The list of Governors who held office at the date of this report is shown on page 2.

The Articles of Association provide that there shall be no less than 5 and (unless otherwise determined by Ordinary Resolution) shall not be subject to a maximum.

At the Annual General Meeting one third of the Governors shall retire from office by rotation. The governors to retire in each year are those who have been longest in office since their last election or appointment. A retiring Governor is then eligible for re-election.

Restructure of the Business

Following an extensive search to identify a suitable partner to ensure optimal continuity of education of the pupils in accordance with its charitable objective, the trustees entered into an arrangement with Haddon Dene a subsidiary of Alpha Schools (Holdings) Limited.

Under the terms of the Asset Purchase Agreement (APA), Alpha Schools (Holdings) Limited is the operator of the school and is the tenant of the estate, which remains in the ownership of the charity. Completion of the transaction was on 30 September 2021.

Governance

The Governors are responsible for the overall management and control of Wellesley House & St Peter's Court Educational Trust Limited and propose to meet annually unless the Chariman requests further meetings if required.

The Trustees (who are also Directors of the charity for the purposes of company law) are responsible for preparing the Trustees' Report and the Financial Statements in accordance with applicable law and United

WELLESLEY HOUSE AND ST PETER'S COURT EDUCATIONAL TRUST LIMITED

GOVERNORS' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2022

Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

From 1 October 2021 the day to day running of the charity was delegated to Mrs Barbara Parsons who also acts as Company Secretary and maintains frequent contact with the Chair.

All non-regular financial transactions over £1,000 are approved by at least one Director. There are no full time employees.

The company's Memorandum of Association dated 4 May 1928 (altered by Special Resolution on 25 September 1951) empowers it to invest and deal with the monies of the company not immediately required, as it thinks fit.

New Governors are appointed by existing Governors and care is taken to ensure that all necessary skills and experience are represented.

Each new Director is provided with an induction pack and is expected to attend one of the regularly available training courses for new charity Trustees.

Objectives and Activities

The company's principal charitable objective is to maintain a school at Wellesley House in Broadstairs at which girls and boys are educated and to award bursaries to pupils who could not otherwise afford to attend an independent school.

As from 1st October 2021, the charity leases the premises to Alpha Schools (Holdings) Limited which now operates Wellesley House School.

The Governors' principal objective is to ensure that the estate at Wellesley House continues to educate children. Under the terms of the APA the school operated by Alpha Schools (Holdings) Limited will continue to educate children. The Governors are committed to ensure that the buildings are maintained safely and to a high standard and in line with the demands of a leading independent school.

Principle activities of the year

The principal activity of the charitable company during the year was to maintain and carry on Wellesley House School as an Educational Trust.

Scholarships and Bursaries

The Governors view bursaries and scholarships as important and believe that pupils benefit from interacting and learning with a diverse range of people. As such, it is important that access to the education and facilities is not restricted only to those who can afford the fees.

Wellesley House & St Peter's Court Educational Trust Limited does not benefit from endowment funding and historically has a small amount of investments, which do not generate significant incoming funds. In reviewing bursary requests, the charity must therefore ensure a balance between fee paying parents, many of whom make considerable personal sacrifices to fund their child's education and those benefiting from awards.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

Operational Performance of the School

The school continues to achieve high educational standards, to provide a wide range of sporting and cultural activity and to fulfil a wider role in the community.

GOVERNORS' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2022

Pupil numbers

Pupil numbers continue to be consistent although boarding numbers remain low. Day pupil numbers continue to grow with these increased by the merger with Haddon Dene School on 1 September 2022.

Academic Achievements

The School's main achievements during the year have been:

The school achieved 100% success rate in their Common Entrance exams and headed to a range of top independent schools in the UK, including The King's School, Canterbury, Sevenoaks, Harrow, St Leonard's, Fife, St Lawrence College and St Edmund's Canterbury.

Furthermore, as a result of the range of opportunities available at Wellesley and the skill and passion of the teaching and support staff, the pupils achieved scholarships to Sevenoaks (academic), King's Canterbury (the Gower scholarship for sport, drama scholarship), St Lawrence College (sport and art) demonstrating the value added success of our pupils at our academically non-selective school.

100% of pupils in year 4 and above represented the school in some sort of competitive sporting fixture and a number of pupils entered national art competitions. A significant percentage of pupils took music lessons in a range of instruments, delivered by a talented and qualified peripatetic music department. The choir performed in the local community and a number of Year 7 pupils had their own poetry published in a national publication called "Empowered 2022, the Freedom of Words". Our school community supported a number of local and national charities, including the poppy appeal at Remembrance, SuperDaisy (supporting children's cancer treatment) and a local food bank in Margate as part of our Harvest Festival.

In the Michaelmas term of 2021, it was agreed that Wellesley House would merge with Haddon Dene, another local prep school in Broadstairs and become part of the Alpha Schools group - operating under new governance. Throughout the academic year, the schools began the transition process of the schools coming together on the existing Wellesley campus. Pupils and staff from both schools enjoyed transition days and shared educational experiences together and parents were invited to a range of coffee mornings and planned tours of the school site. The new school "Wellesley Haddon Dene" would operate as one under the umbrella of Alpha Schools in September 2022.

Provision of Education

The School prides itself in languages (and in particular classics), art, music and sciences which are of a higher standard than State Schools, benefiting pupils when they move to higher education.

Public Benefit

The Governors have given careful consideration to the Charity Commission's general guidance on Public Benefit and propose to continue, as they have in the past, to award bursaries to pupils who could not otherwise afford an independent education.

Estates

The Governors have entered into an arrangement with a firm of professional surveyors whose remit as to evaluate the priority areas of the buildings and estate for investment by the tenant and to ensure that the spending commitment by Alpha Schools (Holdings) Limited is met over the period of the lease. Since the acquisition, the professional surveyors have agreed with the tenant a schedule of completed works that are considered to be appropriate investment that will enhance the condition of the buildings and improve the tenant's ability to recruit pupils, which is important to the charity. The tenant is committed to further enhancement of the main buildings.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

Financial Review

Total income for the year was £ 152,443 (2021: £1,879,940). Total expenditure in the year was £117,910 (2021: £2,772,054 which included an exceptional loss on disposal of the assets of the school in connection with the sale to Alpha Schools (Holdings) Limited of £227,477).

The overall net movement in funds is a profit of £34,533 (2021: deficit £892,114).

As at 30 September 2022 the Charity held unrestricted reserves of £4,762,481 (2021: £4,727,948).

Reserves Policy

The Governors' reserve policy is to maintain a sufficient level of reserves to ensure that the Charity's continuing activities can be maintained. The Directors consider the current level of reserves held to be sufficient.

The reserves balances are reviewed each year to ensure they are sufficient to meet the operating costs for two months. The Governors believe the level of reserves is prudent and necessary. Should the reserves fall significantly below the target level, the Trust will aim to restore the reserves as soon as possible.

Principal Risks and Uncertainties

The Board of Governors are responsible for the management of risks faced by Wellesley House & St Peter's Court Educational Trust Limited and puts in place measures for their mitigation as part of an annual process. Governors consider that failure by the tenant to perform their obligations under the APA and lease is the key uncertainty for the charity. Governors have confirmed that the tenant has purchased suitable insurance.

The charity has certain time limited obligations to the purchaser of the school operations under the terms of the APA and has a contingency plan in place to meet potential liabilities.

The Governors recognise that a point of contact is required at Wellesley where to day-to-day management is delegated and this represents a single point of failure risk. The governors will work with Alpha Schools to ensure suitable arrangements are in place quickly should the contact with the Headmaster be terminated.

Going Concern

The charity reported a profit in the year of £34,533 (2021: deficit £892,114) and has net current liabilities on unrestricted funds of £10,153 (2021: net current liabilities on unrestricted funds of £1,456,810). The Governors believe that actions already taken and future actions planned safeguard the charity's financial viability and will prove successful.

The Governors have consolidated borrowing on more favourable terms and considers its relationship with the bank to be strong going forward. Future rental income will exceed the loan repayments, with rental income being received a quarter in advance from Alpha Schools (Holdings) Limited. Planning permission has been granted for an unutilised piece of land to the front of the School and the governors are in the process to selling to a local property developer.

GOVERNORS' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2022

Taking into account all aspects of the position described above the Governors believe that the School has, and will have, adequate resources to continue in operation for the foreseeable future with the operations of the school under Alpha School (Holdings) Ltd management. For this reason, they continue to adopt the going concern basis of accounting in preparing the financial statements.

Looking Forward

The Governors anticipate that they will work to meet the charitable objectives of the company in the same manner for the foreseeable future. The Governors will supervise the school's maintenance by maintaining contact with Alpha Schools (Holdings) Limited and by regularly visiting the school on agreed dates. Governors will consider applications for bursarial assistance on a case by case basis from persons associated with the charity having submitted a means tested application. The Governors' decision to provide bursarial support will follow an advertised policy.

Trustees' Responsibilities

The Trustees (who are also Directors of the charity for the purposes of company law) are responsible for preparing the Trustee's Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- * select suitable accounting policies and then apply them consistently;
- * observe the methods and principles in Charities SORP (FRS 102);
- * make judgements and estimates that are reasonable and prudent;
- * state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- * prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

Small Companies Provision

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

This report was approved by order of the board.

B Parsons
Secretary

12th June 2023

WELLESLEY HOUSE AND ST PETER'S COURT EDUCATIONAL TRUST LIMITED

INDEPENDENT EXAMINERS REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2022

I report to the charity trustees on my examination of the accounts of the company for the year ended 30 September 2022, which are set out on pages 9 to 19.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

J A Griggs FCA

Levicks Chartered Accountants & Business Advisers

61 London Road
Maidstone
Kent
ME16 8TX

16 June 2023

WELLESLEY HOUSE AND ST PETER'S COURT EDUCATIONAL TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 SEPTEMBER 2022

	Notes	Unrestricted funds £	Restricted funds £	Total Year 2022 £	Total 13 month Period 2021 £
INCOME FROM					
Donations and legacies					
Grants and donations receivable	2	0	0	0	60,965
Charitable activities					
Rental income	1	152,288	0	152,288	0
Fees receivable	1	0	0	0	1,482,609
Registration fees and extra-curricular income		0	0	0	138,726
Grants and donations	2	100	0	100	71,347
Investments	3a	55	0	55	5,600
Other income	3b	0	0	0	120,693
Total income		152,443	0	152,443	1,879,940
EXPENDITURE ON					
Raising funds	4,7	-	0	-	53,958
Charitable activities					
Premises	7	9,016	0	9,016	251,091
Insurance	7	16,845	0	16,845	-
Loan interest	4,7	48,277	0	48,277	-
Loan arrangement fee	7	4,500	0	4,500	-
Bank charges	7	1,876	0	1,876	-
Audit & professional fees	7	26,460	0	26,460	-
Administration costs	7	3,000	0	3,000	-
General expenses	7	848	0	848	-
Depreciaton	7,8	7,088	0	7,088	-
Teaching costs	7	-	0	0	1,214,885
Welfare	7	-	0	0	266,957
Support costs	7	-	0	0	757,686
Exceptional loss on disposal of trade and assets	7	-	0	0	227,477
Total expenditure	5,7	117,910	-	117,910	2,772,054
Net movement in funds		34,533	-	34,533	(892,114)
Balances brought forward at 1 October 2021		4,727,948	11,819	4,739,767	5,631,881
Balances carried forward at 30 September 2022		4,762,481	11,819	4,774,300	4,739,767

The statement of financial activities includes all gains and losses recognised in the year. The notes on pages 11 to 19 form part of these financial statements.

WELLESLEY HOUSE AND ST PETER'S COURT EDUCATIONAL TRUST LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 2022

	Note	30 September 2022		13 month Period 30 September 2021	
		£	£	£	£
Fixed assets					
Tangible assets	8		6,240,483		6,222,692
Current assets					
Debtors: falling due within one year	10	5,000		89,383	
Debtors: falling due after one year	10	13,500			
Cash at bank and in hand		310,326		138,615	
		<u>328,826</u>		<u>227,998</u>	
Creditors: amounts falling due within one year	11	(327,160)		(1,672,989)	
Net current (liabilities)/ assets			<u>1,666</u>		<u>(1,444,991)</u>
Total assets less current liabilities			<u>6,242,149</u>		<u>4,777,701</u>
Creditors: amounts falling due after one year					
Bank loan	11		(1,467,849)		(37,934)
Net assets			<u>4,774,300</u>		<u>4,739,767</u>
Total funds					
Restricted			11,819		11,819
Unrestricted			4,762,481		4,727,948
	12,13		<u>4,774,300</u>		<u>4,739,767</u>

The notes on pages 11 to 19 form part of these financial statements.

For the year ending 30 September 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

Approved by the Board on 10th June 2023

Philip Woodhouse

Company number 859223

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

A Basis of accounting

The accounts have been prepared in accordance with the Companies Act 2006 and the 'Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)(Second Edition) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011. The financial statements are prepared on the historical cost basis.

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

The Charity constitutes a public benefit entity as defined by FRS 102.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the School's financial statements.

These accounts cover a 12 month period to 30 September 2022. The decision was taken to extend the end of the reporting period with the date of sale of the school in 2021. The accounts for 2021 cover a 13 month period. The comparatives are therefore not directly comparable.

B Going Concern

The School reported a net movement in funds of £34,533 and has net current liabilities on unrestricted funds of £10,153 as at 30 September 2022.

The Governors agreed in 2021 that in the best interests of the charity, that the school be sold to Alpha Schools (Holdings) Limited. This transaction completed on 30th September 2021. The land and buildings are retained by the charity and are leased for 30 years to Alpha Schools. Following the repayment of the creditor owing to Alpha Schools, the future rental income will be received quarterly in advance and will exceed quarterly loan repayments.

Taking into account all aspects of the position of the Charity, the Governors have a reasonable expectation that the Charity has and will have adequate resources to continue in operation for the foreseeable future. For this reason, they continue to adopt the going concern basis of accounting in preparing the financial statements.

C Income

Rental income receivable and similar earned income are credited to the Statement of Financial Activities (SOFA) in the year for which they are due. Deferred income represents amounts received for future periods and is released to the SOFA in future periods when the service is provided.

Donations are accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the Trust is considered probable.

Gifts of assets and services are recognised at the time of receipt at their value to the charity when the benefit is reasonable, measurable and quantifiable.

D Expenditure

Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer term liabilities. Grants awarded are recognised when there is a legal or constructive obligation to pay for expenditure. All costs have been directly attributed to one of the functional categories of resources expended in the Statement of Financial Activities. The Trust is not registered for VAT and accordingly expenditure is shown gross of VAT.

Governance costs comprise the cost of running the Charity, including strategic planning for its future development, external audit, and all the costs of complying with constitutional and statutory requirements, such as the cost of Directors and committee meetings and preparing statutory accounts.

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

E Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Freehold land	Nil
Freehold buildings	over 50 years on cost

F Assets held for sale

Any property that is actively marketed for sale is included in current assets. Assets are held at the best estimate of the sales price less costs to sell.

G Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

H Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

I Creditors

Creditors are recognised where the Trust has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

J Fund Accounting - unrestricted funds

Funds held by the charity are either:

Unrestricted general funds

These are funds which can be used in accordance with the charitable objects at the discretion of the Governors.

Unrestricted designated funds

These are unrestricted general funds set aside by the Governors for a specific purpose.

K Fund Accounting - restricted funds

Restricted funds arise when the donor specifies how their donation should be spent or by the terms of an appeal. Further detail can be seen in Note 12.

L Taxation

The School is a registered charity and its income is not liable to taxation as it is applied to wholly charitable purposes.

M Financial instruments

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

N Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements in accordance with FRS 102 requires the trustees to make estimates and assumptions concerning the future. The estimates and assumptions that could have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year include accruals, depreciation, freehold building residual values and revenue recognition. The accounting in these areas of the accounts requires management to use judgement.

In relation to accruals this is a best estimate of costs that will be incurred based on contractual requirements.

For depreciation these estimates are driven by the useful economic life of the associated assets.

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

1 Income receivable

	12 months 30 September 2022 £	13 months 30 September 2021 £
Fees receivable consist of:		
Rental Income	152,288	0
Gross fees	0	1,802,904
Less: Bursaries	0	(363,698)
	<u>152,288</u>	<u>1,439,206</u>
 Add back: Bursaries paid for by specific funds	 -	 43,403
	<u>152,288</u>	<u>1,482,609</u>

2 Grants and donations

	2022 £	2021 £
Donations	100	60,965
Government grants - coronavirus job retention scheme	0	71,347
	<u>100</u>	<u>132,312</u>

3a Investment income

	12 months 30 September 2022 £	13 months 30 September 2021 £
Rents	0	5,594
Interest receivable	55	6
	<u>55</u>	<u>5,600</u>

3b Other income

	2022 £	2021 £
Insurance claim	0	100,000
Gain on disposal of property	0	20,693
	<u>0</u>	<u>120,693</u>

4 Cost of raising funds

	2022 £	2021 £
Marketing	0	30,365
Interest payable	48,277	23,594
	<u>48,277</u>	<u>53,959</u>

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

5 Total expenditure	2022	2021
	£	£
Total expenditure includes:		
Auditors' remuneration for audit services	17,220	10,900
Auditors' remuneration for other services	1,200	775
Independent examiners fees	1,260	0
Operating lease payments	0	5,482
Depreciation	7,088	104,317
	<u>0</u>	<u>122,474</u>

6 Employees	2022	2021
	£	£
Staff costs during the year:		
Wages and salaries	0	1,388,432
Social security costs	0	118,217
Other pension costs	0	205,525
	<u>0</u>	<u>1,712,174</u>

The average number of employees in the year:	Number	Number
Teaching staff	0	28
Non teaching staff	0	35
	<u>0</u>	<u>63</u>

The number of staff whose emoluments plus taxable benefits exceeded £60,000 were as follows:		
£80,000 - £90,000	<u>0</u>	<u>1</u>

	2022	2021
	£	£
Pensions paid on behalf of this employee in the year totalled:	<u>0</u>	<u>20,984</u>

	2022	2021
	£	£
Aggregate emoluments of key management personnel	<u>0</u>	<u>173,624</u>

No Director received any remuneration during the year (2021: nil). During the year £nil was reimbursed to Directors for expenses (2021: nil).

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

7 Analysis of expenditure	Staff costs	Other costs	Depreciation	12 months	13 months
				30 September 2022	30 September 2021
	£	£	£	£	£
Raising funds	-	48,277	-	48,277	53,958
Teaching costs	0	0	0	0	1,214,884
Welfare	0	0	-	0	265,957
Premises	0	25,861	7,088	32,949	251,091
Support costs of schooling	0	0	0	0	757,685
Other costs	0	36,684		36,684	0
Exceptional costs on disposal		0		0	227,477
	0	110,822	7,088	117,910	2,771,052

7 Analysis of expenditure (2021)

	Staff costs	Other costs	Depreciation	Total
	£	£	£	£
Raising funds	-	53,958	-	53,958
Teaching costs	1,092,276	119,753	2,855	1,214,884
Welfare	198,604	67,353	-	265,957
Premises	100,061	70,172	80,857	251,091
Support costs of schooling	259,289	477,790	20,605	757,685
Exceptional costs of disposal		227,477		227,477
	1,650,230	1,016,503	104,317	2,771,052

8 Tangible fixed assets

	Freehold land & buildings
	£
Cost or valuation	
1 October 2021	6,514,544
Additions	24,879
30 September 2022	6,539,423
Depreciation	
1 October 2021	291,852
Charge for the period	7,088
30 September 2022	298,940
Net book value	
30 September 2022	6,240,483
30 September 2021	6,222,692

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

9 Current asset investments	2022	2021
	£	£
Brought forward	0	425,000
Disposals	0	(425,000)
Carry forward	<u>0</u>	<u>0</u>
	<u><u>0</u></u>	<u><u>0</u></u>
10 Debtors	2022	2021
	£	£
Due within one year:		
Trade debtors	0	88,888
Prepayments and accrued income	500	495
Loan arrangement fee	4,500	0
	<u>5,000</u>	<u>89,383</u>
	<u><u>5,000</u></u>	<u><u>89,383</u></u>
Falling due after one year:		
Loan arrangement fee	<u>13,500</u>	<u>0</u>
	<u><u>13,500</u></u>	<u><u>0</u></u>
11 Creditors falling due within one year	2022	2021
	£	£
Amounts falling due within one year:		
Amount owing to Alpha Schools	178,724	493,194
Fees received in advance	-	0
Bank loan	44,997	970,494
Other creditors and accruals	103,439	209,301
	<u>327,160</u>	<u>1,672,989</u>
	<u><u>327,160</u></u>	<u><u>1,672,989</u></u>
Creditors falling due over one year	2022	2021
	£	£
Bank loans	1,467,849	37,934
	<u>1,467,849</u>	<u>37,934</u>
	<u><u>1,467,849</u></u>	<u><u>37,934</u></u>
Bank loans are analysed as follows:	2022	2021
	£	£
Over five years	1,289,953	0
Within two to five years	131,576	28,126
Within one to two years	46,320	9,808
Within one year	44,997	970,494
	<u>1,512,846</u>	<u>1,008,428</u>
	<u><u>1,512,846</u></u>	<u><u>1,008,428</u></u>

The amount owing to Alpha Schools consists of the apportionment sale balance of £136,783 plus further post sale transactions.

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

During 2021 the Charity refinanced with Handelsbanken PLC
 The loan is fixed for 5 years at an interest rate of 3.67% per annum, comprising the core fixed rate of 1.37% plus a margin at 2.3%.
 The total outstanding at year end was £1,475,015 (2021: £425,682).

During 2020 the Charity secured further loan funding in the form of a Bounce Back Loan of £50,000.
 The fixed interest rate is 2.5% and the loan is repayable in instalments.
 The total outstanding at year end was £37,831 (2021: £47,500).

The loans are secured by fixed and floating charges over the freehold land and buildings and assets of the school.

12 Funds

	At 1 October 2021 £	Income £	Expenditure £	At 30 September 2022 £
<u>Restricted</u>				
Bursary Appeal Fund	11,819	-		11,819
	11,819	-	0	11,819
<u>Unrestricted Funds</u>				
General	4,727,948	152,443	(117,910)	4,762,481
	4,727,948	152,443	(117,910)	4,762,481
Total unrestricted funds	4,739,767	152,443	(117,910)	4,774,300
Total funds				

Previous designations regarding bursaries and improvements to the buildings have been superceded following the transfer to Alpha Schools. Therefore all unrestricted reserves of the charity are held at the Trustees' discretion.

The Bursary Appeal Fund account is for funds received from past parents as donations so the charity can offer financial assistance with the award of a bursary.

	At 1 September 2020 £	Income £	Expenditure £	Transfers/ Valuations £	At 30 September 2021 £
<u>Restricted</u>					
Bursary Appeal Fund	11,819.00	43,403	(43,403)	-	11,819
	11,819	43,403	(43,403)	-	11,819
<u>Unrestricted Funds</u>					
General	5,498,060	1,834,871	(2,725,737)	120,754	4,727,948
<u>Designated Funds</u>					
Bursary Appeal Fund	9,203	1,666	-	(10,869)	0
Swire	57,826	-	(2,914)	(54,912)	0
Bursary Fund -Swire	54,973	-	-	(54,973)	0
Foundation (Capital Fund)-Small assets	0	0	0	0	0
	5,620,062	1,836,537	(2,728,651)	0	4,727,948
Total unrestricted funds					
Total funds	5,631,881	1,879,940	(2,772,054)	0	4,739,767

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

13 Analysis of net assets between funds

	Unrestricted 2022 £	Restricted 2022 £	Total 2022 £	Total 2021 £
Tangible fixed assets	6,240,483	-	6,240,483	6,222,692
Current (liabilities)/assets	(10,153)	11,819	1,666	(1,444,991)
Long term liabilities	(1,467,849)	-	(1,467,849)	(37,934)
	4,762,481	11,819	4,774,300	4,739,767

Analysis of net assets between funds (2021)

	Unrestricted 2021 £	Restricted 2021 £	Total 2021 £
Tangible fixed assets	6,222,692	-	6,222,692
Current (liabilities)/assets	(1,456,810)	11,819	(1,444,991)
Long term liabilities	(37,934)	-	(37,934)
	4,727,948	11,819.00	4,739,767

14 Related Parties

There were no related party transactions in the year (2021: none) .

15 Investment in subsidiary

The charity is the sole shareholder in Wellesley House School Enterprises Limited, a trading company incorporated in April 1994. The company has not traded to date and is a dormant company.

16 Reorganisation of the business

On 30 September 2021 Wellesley House and St Peter Court completed on the sale of the assets of the business to Haddon Dene, a subsidiary of Alpha Schools (Holdings) Ltd. This was announced to the staff, parents, pupils and other stakeholders in October 2021. The transaction completed on 30 September 2021. At that date the trade and assets were transferred in return for an annual lease premium. A number of properties, associated loans and cash balances have been retained and may be used to generate income in the future.

As at 30 September 2022 £178,724 (2021 £493,195) was owing to Alpha Schools.

Wellesley House and St Peter Court will continue to exist as a charitable company limited by guarantee.

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

17 Comparative information

	Unrestricted funds £	Restricted funds £	Total 2021 £
INCOME FROM			
Donations and legacies			
Grants and donations receivable	17,562	43,403	60,965
Charitable Activities			
Fees receivable	1,482,609	-	1,482,609
Registration fees and extra-curricular income	138,726	-	138,726
Government grants - coronavirus job retention	71,347	-	71,347
Investments	5,600	-	5,600
Other	120,693	-	120,693
	<hr/>	<hr/>	<hr/>
Total income	1,836,537	43,403	1,879,940
EXPENDITURE ON			
Raising funds	53,958	-	53,958
Charitable Activities			
Provision of education			
Teaching costs	1,214,885	-	1,214,885
Welfare	223,554	43,403	266,957
Premises	251,091	-	251,091
Support costs of schooling	757,686	-	757,686
Exceptional loss on disposal of trade and assets	227,477	-	227,477
	<hr/>	<hr/>	<hr/>
Total expenditure	2,728,651	43,403	2,772,054
Net gains on investments	-	-	-
Net income	(892,114)	-	(892,114)
Gain on revaluation of assets	-	-	-
	<hr/>	<hr/>	<hr/>
Net movement in funds	(892,114)	-	(892,114)
Funds brought forward at 1 September 2020	5,620,062	11,819	5,631,881
	<hr/>	<hr/>	<hr/>
Funds carried forward at 30 September 2021	4,727,948	11,819	4,739,767
	<hr/>	<hr/>	<hr/>

WELLESLEY HOUSE AND ST PETER COURT SCHOOL EDUCATION TRUST LTD

England & Wales - Charity number 307852

Accounts

Company Registration No. 859223 (England and Wales)
Charity registration No. 307852 (England and Wales)

WELLESLEY HOUSE AND ST PETER'S COURT
EDUCATIONAL TRUST LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
30 SEPTEMBER 2021

WELLESLEY HOUSE AND ST PETERS COURT EDUCATIONAL TRUST LIMITED

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WELLESLEY HOUSE AND ST PETERS COURT EDUCATIONAL TRUST LIMITED

DIRECTORS AND COMPANY INFORMATION FOR THE PERIOD ENDED 30 SEPTEMBER 2021

DIRECTORS AND COMPANY INFORMATION

Directors (Governors of the School)	P J Woodhouse (Chairman) Mrs K Fenwick B R K Moorhead (resigned 14 th January 2021) J M W Sale D Royds A Harber (resigned 8 th July 2021) J Jackson A Land K Morgan C Evans
Secretary and registered office	Mrs B A Parsons Wellesley House & St Peter's Court Educational Trust Ltd c/o 6 Knightrider Street Sandwich Kent CT13 9EW
Company registration number	859223
Charity registration number	307852
Independent Auditors	Saffery Champness LLP Chartered Accountants 71 Queen Victoria Street London EC4V 4BE
Solicitors	Veale Wasbrough Vizards LLP 24 King William Street London
Bankers	Handelsbanken PLC Station Road E Canterbury Kent CT1 2BJ

WELLESLEY HOUSE AND ST PETERS COURT EDUCATIONAL TRUST LIMITED

GOVERNORS' REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2021

The Governors, who are also Directors of the charity for the purposes of the Companies Act and Trustees for the purposes of the Charities Act, submit their annual report and the audited financial statements for the period ended 30 September 2021. This incorporates a change in the year end date to correspond with the date of acquisition by Alpha Schools (Holdings) Limited. The financial statements comply with the Companies Act 2006, Charities Act 2011, the Memorandum and Articles of Association, 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 (FRS 102) (Second edition).

ADMINISTRATIVE INFORMATION

The company is an Educational Trust and as such is a recognised charity, which was registered on 9 August 1966. The company is limited by guarantee and does not have a share capital.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is governed by its Memorandum and Articles of Association last amended in June 2015.

Governors

The Board of Governors constitutes the Directors of the company. The list of Governors who held office at the date of this report is shown on page 1.

The Articles of Association provide that there shall be no less than 5 and (unless otherwise determined by Ordinary Resolution) shall not be subject to a maximum.

At the Annual General Meeting one third of the governors shall retire from office by rotation. The governors to retire in each year are those who have been longest in office since their last election or appointment. A retiring governor is then eligible for re-election.

Restructure of the Business

Following an extensive search to identify a suitable partner to ensure optimal continuity of education of the pupils at both of the schools at Wellesley House in accordance with the charitable object, the trustees entered into an arrangement with Haddon Dene, a subsidiary of the Alpha Schools (Holdings) Limited.

Under the terms of the Asset Purchase Agreement (APA), Alpha Schools (Holdings) Limited is the operator of the school and is the tenant of the estate, which remains in the ownership of the charity.

Completion of the transaction was on 30 September 2021. The results for the 13 months ended 30 September 2021 include the operating results of the school to the date of disposal.

Governance

The Governors are responsible for the overall management and control of Wellesley House and St Peter's Court Educational Trust Limited and propose to meet annually unless the Chairman requests further meetings if required.

WELLESLEY HOUSE AND ST PETERS COURT EDUCATIONAL TRUST LIMITED

GOVERNORS' REPORT (continued) FOR THE PERIOD ENDED 30 SEPTEMBER 2021

The Trustees (who are also directors of the charity for the purposes 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).

From 1 October 2021 the day to day running of the charity was delegated to Mrs Barbara Parsons who also acts as Company Secretary and maintains frequent contact with the Chair.

All non-regular financial transactions of over £1,000 are approved by at least one Director. There are no full time employees.

The company's Memorandum of Association dated 4 May 1928 (altered by Special Resolution on 25 September 1951) empowers it to invest and deal with the monies of the company not immediately required as it thinks fit.

New Governors are appointed by existing Governors, and care is taken to ensure that all necessary skills and experience are represented.

Each new Director is provided with an induction pack and is expected to attend one of the regularly available training courses for new charity trustees.

Objectives and Activities

The company's principal charitable objective is to maintain a school at Wellesley House in Broadstairs at which girls and boys are educated and to award bursaries to pupils who could not otherwise afford to attend an independent school.

As from 1st October 2021, the Charity leases the premises to Alpha Schools (Holdings) Limited which now operates Wellesley House School.

The Governors' principal objective is to ensure that the estate at Wellesley House continues to educate children. Under the terms of the APA the school operated by Alpha Schools (Holdings) Limited will continue to educate children. The Governors are committed to ensuring that the buildings are maintained safely and to a high standard and in line with the demands of a leading independent school.

Principal activities of the year

The principal activity of the charitable company during the year was to maintain and carry on Wellesley House School as an Educational Trust.

Scholarships and Bursaries

The Governors and Headmaster view bursaries and scholarships as important and believe that our pupils benefit from interacting and learning with a diverse range of people. As such, it is important that access to the education and facilities is not restricted only to those who can afford the fees.

Wellesley House does not benefit from endowment funding and historically has a small amount of investments, which do not generate significant incoming funds. In reviewing bursary requests, the School must therefore ensure a balance between fee paying parents, many of whom make considerable personal sacrifices to fund their child's education, and those benefiting from awards.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

Operational performance of the School

The school continues to achieve high educational standards, to provide a wide range of sporting and cultural activity and to fulfil a wider role in the community. In the year ending 30 September 2021, 4 scholarships to senior schools were awarded. Scholarships were won for academic, art, sport and music. Pupils achieved a 100% CE pass rate.

Pupil numbers and fees

Pupil numbers continue to be consistent although boarding still remains affect by the Covid pandemic. Day numbers continue to grow. In recognition of on affordability concerns with our community the governors agreed to freeze fees for the academic year 2020-21.

Academic Achievements

The School's main achievements during the year have been:

- All pupils in year 8 who sat Common Entrance examinations passed into the school of their choice.
- Continue to develop teaching and learning incorporating skills into Schemes of Work to ensure consistency throughout the school.
- Although few opportunities were available due to the pandemic for pupils to participate in competitive sports fixtures, internal sporting events continued to develop pupil confidence and their wellbeing. We were delighted to include a full fixture programme of cricketing fixtures for our boys and girls in the summer term 2021, carefully following schools' guidance and ECB recommendations.

Provision of Education

The School prides itself in languages (and in particular classics), art, music and sciences which are of a higher standard than State Schools, benefiting pupils when they move to higher education.

Public Benefit

The Governors have given careful consideration to the Charity Commission's general guidance on Public Benefit and propose to continue, as they have in the past to award bursaries to pupils who could not otherwise afford to attend an independent school.

Estates

The Governors have entered into an arrangement with a firm of professional surveyors whose remit is to evaluate the priority areas of the buildings and estate for investment by the tenant and to ensure that the spending commitment by Alpha Schools (Holdings) Limited is met over the period of the lease. Since the period end, the professional surveyors have agreed with the tenant a schedule of completed works that are considered to be appropriate investment that will enhance the condition of the buildings and improve the tenant's ability to recruit pupils, which is important to the charity. The tenant is committed to further enhancement of the main buildings.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

Financial Review

Total income for the period was £1,879,940 (2020: £1,766,417). Total expenditure in the period was £2,772,054 (2020: £2,534,033). This included an exceptional loss on disposal of the assets of the school in connection with the sale to Alpha Schools, of £227,477.

The overall net movement in funds is a deficit of £892,114 (2020: £642,616).

As at 30 September 2021 the Charity held unrestricted reserves of £4,727,948 (2020: £5,602,062).

Reserves Policy

The Directors' reserve policy is to maintain a sufficient level of reserves to ensure that the Charity's continuing activities can be maintained. The Directors consider the current level of reserves held to be sufficient.

The reserves balances are reviewed each year to ensure they are sufficient to meet our operating costs for 2 months. The governors believe the level of reserves is prudent and necessary. Should the reserves fall significantly below the target level, the Trust will aim to restore the reserves as soon as possible.

Principal Risks and Uncertainties

The Board of Governors are responsible for the management of risks faced by Wellesley House & St Peter's Court Educational Trust Limited and puts in place measures for their mitigation as part of an annual process. Governors consider that failure by the tenant to perform their obligations under the APA and lease is the key uncertainty for the charity. Governors have confirmed that the tenant has purchased suitable insurance. The charity has certain time limited obligations to the purchaser of the school operations under the terms of the APA and has a contingency plan in place to meet potential liabilities.

The Governors recognise that a point of contact is required at Wellesley where the day-to-day management is delegated and this represents a single point of failure risk. The Governors will work with Alpha Schools to ensure suitable arrangements are in place quickly should the contact with the Bursar or Headmaster be terminated.

Going concern

The charity reported a deficit in the year of £892,114 (2020 deficit of £642,616), and has net current liabilities on unrestricted funds of £1,456,810 (2020: net current liabilities on unrestricted funds of £835,991). The Governors believe that actions already taken and future actions planned safeguard the charity's financial viability and will prove successful.

The governors have consolidated borrowing on more favourable terms and considers its relationship with the bank to be strong going forward. Future rental income will exceed the loan repayments, with rental income being received a quarter in advance from Alpha Schools (Holdings) Ltd. Planning permission has been granted for an unutilised piece of land to the front of the School which the governors propose to market to reduce borrowing.

Throughout the Covid-19 pandemic the School has been closely monitoring its cash flows and corresponds regularly with their bankers.

Taking into account all aspects of the position described above the Governors believe that the School has, and will have, adequate resources to continue in operation for the foreseeable future with the operations of the school under Alpha School (Holdings) Ltd management. For this reason, they continue to adopt the going concern basis of accounting in preparing the financial statements.

Looking Forward

The Governors anticipate that they will work to meet the charitable objectives of the company in the same manner for the foreseeable future. The Governors will supervise the school's maintenance by maintaining contact with Alpha Schools (Holdings) Ltd and by regularly visiting the school on agreed dates. Governors will consider applications for bursarial assistance on a case by case basis from persons associated with the charity having submitted a means tested application. The governors' decision to provide bursarial support will follow an advertised policy.

Trustees' responsibilities

The Trustees (who are also directors of the charity for the purposes 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

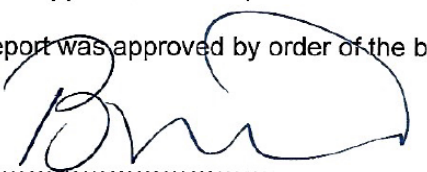
So far as each of the directors is aware, there is no relevant information that has not been disclosed to the company's auditors and each of the directors believes that all steps have been taken that ought to have been taken to make them aware of any relevant audit information and to establish that the company's auditors have been made aware of that information.

Auditors

Saffery Champness LLP have expressed their willingness to continue in office.

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

This report was approved by order of the board



B Parsons
Secretary

12 May. 2022

WELLESLEY HOUSE AND ST PETERS COURT EDUCATIONAL TRUST LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS FOR THE PERIOD ENDED 30 SEPTEMBER 2021

Opinion

We have audited the financial statements of Wellesley House and St Peter's Court Educational Trust Limited for the period ended 30 September 2021 which comprise the statement of financial activities, balance sheet, 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 charitable company's state of affairs as at 30 September 2021 and of its incoming resources and application of resources, including its income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with 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 charitable company 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 charitable company'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 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

WELLESLEY HOUSE AND ST PETERS COURT EDUCATIONAL TRUST LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS (continued) FOR THE PERIOD ENDED 30 SEPTEMBER 2021

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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Annual Report which includes the Directors' Report the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report has 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.;or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies exemption in preparing the Trustees' Annual Report and the Strategic Report.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 6, the trustees (who are also directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, 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.

WELLESLEY HOUSE AND ST PETERS COURT EDUCATIONAL TRUST LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS (continued) FOR THE PERIOD ENDED 30 SEPTEMBER 2021

In preparing the financial statements, the trustees are responsible for assessing the charitable company'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 to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

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.

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charitable company by discussions with trustees and updating our understanding of the sector in which the charitable company operates.

Laws and regulations of direct significance in the context of the charitable company include The Companies Act 2006, and guidance issued by the Charity Commission for England and Wales .

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management

WELLESLEY HOUSE AND ST PETERS COURT EDUCATIONAL TRUST LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS (continued)
FOR THE PERIOD ENDED 30 SEPTEMBER 2021**

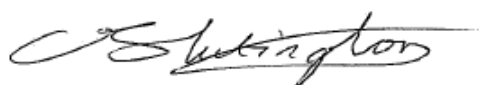
whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: 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.



.....
Cara Turtington (Senior Statutory Auditor)
for and on behalf of Saffery Champness LLP

Chartered Accountants 71 Queen Victoria Street
 London
 EC4V 4BE

Statutory Auditors

Date: 27 June 2022

Saffery Champness LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

WELLESLEY HOUSE AND ST PETER'S COURT EDUCATIONAL TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE PERIOD ENDED 30 SEPTEMBER 2021

	Notes	Unrestricted funds £	Restricted funds £	Total 13 month period 30-Sep 2021 £	Total year 31-Aug 2020 £
INCOME FROM					
Donations and legacies					
Grants and donations receivable	2	17,562	43,403	60,965	47,645
Charitable Activities					
Fees receivable	1	1,482,609	-	1,482,609	1,372,698
Registration fees and extra-curricular income		138,726	-	138,726	160,449
Government grants - coronavirus job retention scheme	2	71,347		71,347	141,825
Investments	3a	5,600	-	5,600	16,300
Other income	3b	120,693		120,693	27,500
Total income		1,836,537	43,403	1,879,940	1,766,417
EXPENDITURE ON					
Raising funds	4	53,958	-	53,958	47,773
Charitable Activities					
Provision of education					
Teaching costs	7	1,214,885	-	1,214,885	1,310,603
Welfare	7	223,554	43,403	266,957	279,576
Premises	7	251,091	-	251,091	231,194
Support costs of schooling	7	757,686	-	757,686	664,887
Exceptional loss on disposal of trade and assets	19	227,477	-	227,477	
Total expenditure	5,7	2,728,651	43,403	2,772,054	2,534,033
Net (expenditure)		(892,114)	-	(892,114)	(767,616)
Gain on revaluation of assets	9	-	-	-	125,000
Net movement in funds		(892,114)	-	(892,114)	(642,616)
Balances brought forward at 1 September 2020		5,620,062	11,819	5,631,881	6,274,497
Balances carried forward at 30 September 2021		4,727,948	11,819	4,739,767	5,631,881

The statement of financial activities includes all gains and losses recognised in the year. A number of activities have been discontinued in the year. These are presented separately on the summary of income and expenditure on page 12. The notes on pages 15 to 26 form part of these financial statements.

WELLESLEY HOUSE AND ST PETER'S COURT EDUCATIONAL TRUST LIMITED

Summary income and expenditure account

FOR THE PERIOD ENDED 30 SEPTEMBER 2021

	Notes	Discontinued operations	Continuing operations	Total 13 month period 30-Sep	Discontinued operations	Continuing operations	Total year 31-Aug
		2021	2021	2021	2020	2020	2020
		£	£	£			£
INCOME FROM							
Donations and legacies							
Grants and donations receivable	2	17,662	43,303	60,965	47,645	-	47,645
Charitable Activities							
Fees receivable	1	1,482,609	-	1,482,609	1,372,698	-	1,372,698
Registration fees and extra-curricular income		138,726	-	138,726	160,449	-	160,449
Government grants - coronavirus job retention scheme	2	71,347	-	71,347	141,825	-	141,825
Investments	3		5,600	5,600	-	16,300	16,300
Other income		100,000	20,693	120,693	-	27,500	27,500
Total income		1,810,344	69,596	1,879,940	1,722,617	43,800	1,766,417
EXPENDITURE ON							
Raising funds	4	53,958	-	53,958	47,773	-	47,773
Charitable Activities							
Provision of education							
Teaching costs	7	1,214,885	-	1,214,885	1,310,603	-	1,310,603
Welfare	7	223,654	43,303	266,957	279,576	-	279,576
Premises	7	251,091	-	251,091	231,194	-	231,194
Support costs of schooling	7	757,686	-	757,686	664,887	-	664,887
Exceptional loss on disposal of trade and assets	19	227,477	-	227,477	-	-	-
Total expenditure	5,7	2,728,751	43,303	2,772,054	2,534,033	-	2,534,033
Net (expenditure)		(918,407)	26,293	(892,114)	(811,416)	43,800	(767,616)
Gain on revaluation of assets	9	-	-	-	-	125,000	125,000
Net expenditure before taxation		(918,407)	26,293	(892,114)	(811,416)	168,800	(642,616)
Taxation		-	-	-	-	-	-
Net expenditure after taxation		(918,407)	26,293	(892,114)	(811,416)	168,800	(642,616)

The summary income and expenditure is presented to show the effect of discontinued activities and is extracted from information on the statement of financial activities on page 11.

WELLESLEY HOUSE AND ST PETER'S COURT EDUCATIONAL TRUST LIMITED

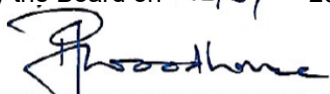
BALANCE SHEET

AS AT 30 SEPTEMBER 2021

	Note	30 September 2021		31 August 2020	
		£	£	£	£
Fixed assets					
Tangible assets	8		6,222,692		6,503,698
Current assets					
Assets held for sale	9	-		425,000	
Stock		-		9,551	
Debtors	10	89,383		87,600	
Cash at bank and in hand		138,615		111,483	
		<u>227,998</u>		<u>633,634</u>	
Creditors: amounts falling due within one year	11	(1,672,989)		(1,457,806)	
Net current (liabilities)/ assets			(1,444,991)		(824,172)
Total assets less current liabilities			4,777,701		5,679,526
Creditors: amounts falling due after one year					
Bank loan	11		(37,934)		(47,645)
Net assets			4,739,767		5,631,881
Total funds					
Restricted			11,819		11,819
Unrestricted			4,727,948		5,620,062
	12,13		<u>4,739,767</u>		<u>5,631,881</u>

The notes on pages 15 to 26 form part of these financial statements.

Approved by the Board on 12/5/ 2022



Philip Woodhouse

Company number 859223

WELLESLEY HOUSE AND ST PETER'S COURT EDUCATIONAL TRUST LIMITED

STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED 30 SEPTEMBER 2021

	Notes	13 months ended 30 September 2021		12 months ended 31 August 2020	
		£	£	£	£
Cash flows from operating activities:					
Net cash used in operating activities	14		(354,506)		(661,545)
Cash flows from investing activities:					
Proceeds from the sale of property, plant and equipment		440,000		837,500	
Purchase of property, plant and equipment		(50,790)		(149,734)	
Interest received		5		1,516	
Interest paid		(23,508)		(25,063)	
Net cash provided by / (used in) investing activities			365,707		664,219
Cash flows from financing activities:					
Cash inflows from new borrowing		58,438		198,014	
Repayment of long term bank loan		(42,500)		(42,500)	
Net cash provided by/ (used in) financing activities			15,938		155,514
Change in cash and cash equivalents in the reporting period			27,132		158,192
Cash and cash equivalents at the beginning of the period			111,483		(46,709)
Cash and cash equivalents at the end of the period	(see below)		138,615		111,483
<u>Analysis of cash and cash equivalents</u>			2021		2020
			£		£
Cash in hand			138,615		111,483
Overdraft facility			-		-
			138,615		111,483

NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED 30 SEPTEMBER 2021

A Basis of accounting

The accounts have been prepared in accordance with the Companies Act 2006 and the 'Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)(Second Edition) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011. The financial statements are prepared on the historical cost basis.

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

The Charity constitutes a public benefit entity as defined by FRS 102.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the School's financial statements.

These accounts cover a 13 month period to 30 September 2021. The decision was taken to align the end of reporting period with the date of sale of the school, as detailed further in note 19. The comparatives cover the 12 month period to 31 August 2020 and are therefore not directly comparable.

B Going Concern

The School reported a net movement in funds of (£892,112) and has net current liabilities on unrestricted funds of £1,456,810 as at 30 September 2021.

The Governors agreed that in the best interests of the charity, that the school be sold to Alpha Schools (Holdings) limited. This transaction completed on 1st October 2021. The land and buildings were retained by the charity and are leased for 30 years to Alpha Schools. Following the repayment of the creditor owing to Alpha Schools, the future rental income will be received quarterly in advance and will exceed quarterly loan repayments.

Taking into account all aspects of the position of the Charity, the Governors have a reasonable expectation that the Charity has and will have adequate resources to continue in operation for the foreseeable future. For this reason, they continue to adopt the going concern basis of accounting in preparing the financial statements.

C Income

Fees receivable and similar earned income are credited to the Statement of Financial Activities (SOFA) in the year for which they are due. Deferred income represents amounts received for future periods and is released to the SOFA in future periods when the service is provided.

Donations are accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the Trust is considered probable.

Gifts of assets and services are recognised at the time of receipt at their value to the charity when the benefit is reasonable, measurable and quantifiable.

D Expenditure

Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer term liabilities. Grants awarded are recognised when there is a legal or constructive obligation to pay for expenditure. All costs have been directly attributed to one of the functional categories of resources expended in the Statement of Financial Activities. The Trust is not registered for VAT and accordingly expenditure is shown gross of VAT.

Governance costs, included in Support costs of schooling, comprise the cost of running the Charity, including strategic planning for its future development, external audit, and all the costs of complying with constitutional and statutory requirements, such as the cost of Directors and committee meetings and preparing statutory accounts.

NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED 30 SEPTEMBER 2021

E Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Freehold land	Nil
Freehold buildings	over 50 years on cost
Motor Vehicles	over 4 years on cost
Fixtures, fittings and equipment	3-20 years on cost

Assets purchased which cost less than £1,000 are not capitalised and are expensed to the Statement of Financial Activities in the year in which they are purchased. Assets under the course of construction are not depreciated.

F Assets held for sale

Any property that is actively marketed for sale is included in current assets. Assets are held at the best estimate of the sales price less costs to sell.

G Stock

Stocks are valued at the lower of cost and net realisable value.

H Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

I Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

J Creditors

Creditors are recognised where the Trust has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

K Fund Accounting - unrestricted funds

Funds held by the charity are either:

Unrestricted general funds

These are funds which can be used in accordance with the charitable objects at the discretion of the Governors.

Unrestricted designated funds

These are unrestricted general funds set aside by the Governors for a specific purpose.

L Fund Accounting - restricted funds

Restricted funds arise when the donor specifies how their donation should be spent or by the terms of an appeal. Further detail can be seen in Note 12.

M Pension costs

Up until 31 December 2020, professional teaching staff were members of a Superannuation Scheme operated by the Department for Education and Skills (Teachers' Pension Scheme). This is a multi-employer defined benefit scheme and individual schools are not able to identify their share of the underlying assets and liabilities of the Scheme.

Following 31 December 2020, the decision was taken to exit the Teachers Pension Scheme. Employees were transferred to a defined contribution scheme with Legal & General.

NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED 30 SEPTEMBER 2021

M continued

Non-teaching staff are members of a defined contribution scheme. Costs are charged to the Statement of Financial Activities as they fall due.

N Taxation

The School is a registered charity and its income is not liable to taxation as it is applied to wholly charitable purposes.

O Financial instruments

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

P Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements in accordance with FRS 102 requires the trustees to make estimates and assumptions concerning the future. The estimates and assumptions that could have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year include accruals, depreciation, freehold building residual values and revenue recognition. The accounting in these areas of the accounts requires management to use judgement.

In relation to accruals this is a best estimate of costs that will be incurred based on contractual requirements.

For depreciation these estimates are driven by the useful economic life of the associated assets.

1 Fees receivable

	13 months 30 September 2021 £	12 months 31 August 2020 £
Fees receivable consist of:		
Gross fees	1,802,904	1,753,905
Less: Bursaries	(363,698)	(391,629)
	1,439,206	1,362,276
Add back: Bursaries paid for by specific funds	43,403	10,421
	1,482,609	1,372,697

2 Grants and donations

	2021 £	2020 £
Donations	60,965	47,645
Government grants - coronavirus job retention scheme	71,347	141,825
	132,312	189,470

NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED 30 SEPTEMBER 2021

	13 months 30 September 2021 £	12 months 31 August 2020 £
3a Investment income		
Rents and lettings	26,288	14,782
Interest receivable	6	1,517
	<u>26,294</u>	<u>16,299</u>
	<u><u>26,294</u></u>	<u><u>16,299</u></u>
3b Other income	2021 £	2020 £
Insurance claim	100,000	
Gain on disposal of property	20,693	27,500
	<u>120,693</u>	<u>27,500</u>
	<u><u>120,693</u></u>	<u><u>27,500</u></u>
4 Cost of raising funds	2021 £	2020 £
Marketing	30,365	22,711
Interest payable	23,594	25,062
	<u>53,959</u>	<u>47,773</u>
	<u><u>53,959</u></u>	<u><u>47,773</u></u>
5 Total expenditure	2021 £	2020 £
Total expenditure includes:		
Auditors' remuneration for audit services	10,900	10,100
Auditors' remuneration for other services	775	750
Operating lease payments	5,482	5,482
Depreciation	104,317	88,841
	<u>121,474</u>	<u>105,173</u>
	<u><u>121,474</u></u>	<u><u>105,173</u></u>
6 Employees	2021 £	2020 £
Staff costs during the year:		
Wages and salaries	1,363,432	1,388,432
Social security costs	115,984	118,217
Other pension costs	170,816	205,525
	<u>1,650,232</u>	<u>1,712,174</u>
	<u><u>1,650,232</u></u>	<u><u>1,712,174</u></u>
The average number of employees in the year:	Number	Number
Teaching staff	28	28
Non teaching staff	35	39
	<u>63</u>	<u>67</u>
	<u><u>63</u></u>	<u><u>67</u></u>

NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED 30 SEPTEMBER 2021

6 continued

The number of staff whose emoluments plus taxable benefits exceeded £60,000 were as follows:

£80,000 - £90,000	<u>1</u>	<u>1</u>
	2021	2020
	£	£
Pensions paid on behalf of this employee in the year totalled:	<u>20,984</u>	<u>19,370</u>
	2021	2020
	£	£
Aggregate emoluments of key management personnel	<u>173,624</u>	<u>160,268</u>

No Director received any remuneration during the year (2020: nil). During the year £nil was reimbursed to Directors for expenses (2020: nil).

Pension scheme

Up until December 2020, members of the teaching staff were eligible to join the Teachers' Pension Scheme (TPS), which is administered by the Teachers' Pensions Agency. The TPS is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Under FRS 102 Section 28 Employee Benefits, the TPS is a multi-employer pension scheme. The school has accounted for its contributions to the scheme as if it were a defined contributions scheme. The school has set out the below information available on the scheme.

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

- Employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy)
- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million
- The SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI. assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The next valuation is due to be implemented from 1 April 2023

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

Exit from the scheme

A decision was taken to leave the Teachers Pension Scheme on 31 December 2020. From this date all teachers who were members of this scheme were invited to join a defined contribution scheme by Legal & General.

NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED 30 SEPTEMBER 2021

7 Analysis of expenditure	Staff costs £	Other costs £	Depreciation £	13 months	12 months
				30 September	31 August
				Total 2021 £	Total 2020 £
Raising funds	-	53,958	-	53,958	47,773
Teaching costs	1,092,276	119,753	2,855	1,214,884	1,310,603
Welfare	198,604	67,353	-	265,957	279,576
Premises	100,061	70,172	80,857	251,091	231,194
Support costs of schooling	259,289	477,790	20,605	757,685	664,887
Exceptional costs on disposal		227,477		227,477	
	1,650,231	1,016,503	104,317	2,771,052	2,534,033

7 Analysis of expenditure (2020)

	Staff costs £	Other costs £	Depreciation £	Total 2020 £
Raising funds	-	47,773	-	47,773
Teaching costs	1,149,807	157,942	2,854	1,310,603
Welfare	209,999	69,577	-	279,576
Premises	98,965	66,709	65,520	231,194
Support costs of schooling	253,404	391,015	20,468	664,887
	1,712,175	733,016	88,842	2,534,033

8 Tangible fixed assets

	Freehold land & buildings £	Motor vehicles £	Fixtures fittings & equipment etc £	Total 2021 £
Cost or valuation				
1 September 2020	6,472,511	92,771	933,237	7,498,519
Additions	42,034	-	8,756	50,790
Disposal	See note 19	(92,771)	(941,993)	(1,034,764)
30 September 2021	6,514,545	-	-	6,514,545
Depreciation				
1 September 2020	244,402	89,916	660,502	994,820
Charge for the period	47,450	2,855	54,012	104,317
Disposals	See note 19	(92,771)	(714,514)	(807,285)
30 September 2021	291,852	-	-	291,852
Net book value				
30 September 2021	6,222,693	-	-	6,222,693
31 August 2020	6,228,109	2,855	272,735	6,503,699

NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED 30 SEPTEMBER 2021

9 Current asset investments	2021	2020
	£	£
Brought forward	425,000	810,000
Additions (transfers from fixed assets)	-	300,000
Gain on reclassification	-	125,000
Disposals	(425,000)	(810,000)
Carry forward	<u>-</u>	<u>425,000</u>

During the year one surplus residential property was disposed of for proceeds of £440,000. In 2020 this property was reclassified from an investment property to an asset held for sale.

During the year a gain of £20,693 (2020: £27,500) was made on the sale of an asset held for sale (2020: one)

10 Debtors

	2021	2020
	£	£
Due within one year:		
Trade debtors	88,888	36,750
Prepayments and accrued income	495	50,850
	<u>89,383</u>	<u>87,600</u>

11 Creditors falling due within one year

	2021	2020
	£	£
Amounts falling due within one year:		
Amount owing to Alpha Schools See note 19	493,194	-
Fees received in advance	-	190,434
Bank loan	970,494	944,845
Other creditors and accruals	209,301	322,527
	<u>1,672,989</u>	<u>1,457,806</u>

Creditors falling due over one year

	2021	2020
	£	£
Bank loan	37,934	47,645
	<u>37,934</u>	<u>47,645</u>

Bank loans are analysed as follows:

	2021	2020
	£	£
Over five years	-	7,904
Within two to five years	28,126	30,175
Within one to two years	9,808	9,566
Within one year	970,494	944,845
	<u>1,008,428</u>	<u>992,490</u>

NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED 30 SEPTEMBER 2021

11 continued

During 2020 the Charity secured further loan funding against the existing Development Loan. The interest rate on this loan is 2.09% per annum over the Bank of England base rate. The total outstanding at year end was £425,682 (2020: £364,320).

The Charity also has a Flexible Business loan. The interest rate on this loan is 2.09% per annum over the Bank of England base rate. The total outstanding at year end was £535,245 (2020: £578,170).

During 2020 the Charity secured further loan funding in the form of a Bounce Back Loan of £50,000. The fixed interest rate is 2.5% and the loan is repayable in instalments.

The loans are secured by fixed and floating charges over the freehold land and buildings and assets of the school.

12 Funds

	At 1 September 2020 £	Income £	Expenditure £	Transfers/ Valuations £	At 31 August 2021 £
<u>Restricted</u>					
Bursary Appeal Fund	11,819	43,403	(43,403)	-	11,819
	11,819	43,403	(43,403)	-	11,819
<u>Unrestricted Funds</u>					
General	5,498,060	1,834,871	(2,725,737)	120,754	4,727,948
<u>Designated Funds</u>					
Bursary Appeal Fund	9,203	1,666	-	(10,869)	-
Swire	57,826	-	(2,914)	(54,912)	-
Bursary Fund -Swire	54,973	-	-	(54,973)	-
Foundation (Capital Fund) -Small assets	-	-	-	-	-
	5,620,062	1,836,537	(2,728,651)	-	4,727,948
Total unrestricted funds	5,631,881	1,879,940	(2,772,054)	-	4,739,767
Total funds					

Previous designations regarding bursaries and improvements to the buildings have been superceded following the transfer to Alpha Schools. Therefore all unrestricted reserves of the charity are held at the Trustees' discretion.

NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED 30 SEPTEMBER 2021

12 continued
Funds (2020)

	At 1 September 2019 £	Income £	Expenditure £	Transfers/ Valuations £	At 31 August 2020 £
<u>Restricted</u>					
Bursary Appeal Fund	-	22,240	(10,421)	-	11,819.00
Other Donations	0	-	-	-	-
	0	22,240	(10,421)	-	11,819.00
<u>Unrestricted Funds</u>					
General	6,148,711	1,743,914	(2,519,565)	125,000	5,498,060
<u>Designated Funds</u>					
Bursary Appeal Fund	8,940	263	-	-	9,203
Swire	60,740	-	(2,914)	-	57,826
Bursary Fund -Swire	54,973	-	-	-	54,973
Foundation (Capital Fund)-Small assets	1,133	-	(1,133)	-	-
	6,274,497	1,744,177	(2,523,612)	125,000	5,620,062
Total unrestricted funds					
Total funds	6,274,497	1,766,417	(2,534,033)	125,000	5,631,881

13 Analysis of net assets between funds

	Unrestricted 2021 £	Restricted 2021 £	Total 2021 £	Total 2020 £
Tangible fixed assets	6,222,692	-	6,222,692	6,503,698
Current (liabilities)/assets	(1,456,810)	11,819	(1,444,991)	(824,172)
Long term liabilities	(37,934)	-	(37,934)	(47,645)
	4,727,947	11,819	4,739,767	5,631,881

Analysis of net assets between funds (2020)

	Unrestricted 2020 £	Restricted 2020 £	Total 2020 £
Tangible fixed assets	6,503,698	-	6,503,698
Current (liabilities)/assets	(835,991)	11,819	(824,172)
Long term liabilities	(47,645)	-	(47,645)
	5,620,062	11,819.00	5,631,881

NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED 30 SEPTEMBER 2021

14 Reconciliation of operating deficit to net cash used in operating activities

	2021 £	2020 £
Net income/(expenditure)	(892,114)	(767,616)
Interest receivable	(5)	(1,516)
Interest payable	23,594	25,063
(Profit)/Loss on disposal of assets	212,400	(27,500)
Depreciation charges	104,317	88,841
(Decrease)/Increase in stock	9,551	(2,777)
(Increase)/decrease in debtors	(1,783)	85,019
Increase/(decrease) in creditors	189,534	(61,060)
Net cash used in operating activities	(354,506)	(661,547)

15 Analysis of changes in net debt

	As at 1 September 2020	Cash flows	Other non- cash changes	As at 30 September 2021
Cash and cash equivalents				
Cash	111,483	27,213	-	138,696
	111,483	27,213	-	138,696
Borrowings				
Loans falling due within one year	(944,842)	(15,004)	(10,648)	(970,494)
Loans falling due over one year	(47,645)	(937)	10,648	(37,934)
	(881,004)	11,272	-	(869,732)

16 Lease commitments

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

	2021 £	2020 £
Other leases:		
Within 1 year	-	5,482
Between 2 and 5 years	-	0
	-	5,482

17 Related Parties

During the year the Charity paid £nil (2020: £3,450) to Moorhead James LLP, a firm in which BRK Moorhead, a Trustee, is a Member.

During 2020 the Charity sold an investment property to a governor. The net proceeds of this sale were £350,370. The property was subsequently leased back to the school for a monthly rent of £900. Total payments made in the period were £10,800. Prior to the transaction taking place, approval was sought from the Charity Commission.

There were no other related party transactions in the year (2020: none).

NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED 30 SEPTEMBER 2021

18 Investment in subsidiary

The charity is the sole shareholder in Wellesley House School Enterprises Limited, a trading company incorporated in April 1994. The company has not traded to date and is a dormant company.

19 Reorganisation of the business

Following an extensive search to identify a suitable partner, on 30 September 2021 Wellesley House and St Peter Court completed on the sale of the assets of the business to Haddon Dene, a subsidiary . This was announced to the staff, parents, pupils and other stakeholders in October 2021. The transaction completed on 1 October 2021. At that date the trade and assets were transferred in return for an annual lease premium. A number of properties, associated loans and cash balances have been retained and may be used to generate income in the future.

An exceptional loss on disposal of trade and assets of £227,477 has been recognised in these accounts.

As at 30 September 2021 £493,1954 was owing to Alpha Schools.

Wellesley House and St Peter Court will continue to exist as a charitable company limited by guarantee.

NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED 30 SEPTEMBER 2021

20 Comparative information

	Unrestricted funds £	Restricted funds £	Total 2020 £
INCOME FROM			
Donations and legacies			
Grants and donations receivable	25,405	22,240	47,645
Charitable Activities			
Fees receivable	1,372,698	-	1,372,698
Registration fees and extra-curricular income	160,449	-	160,449
Government grants - coronavirus job retention	141,825		141,825
Investments	16,300	-	16,300
Other	27,500	-	27,500
	<u>1,744,177</u>	<u>22,240</u>	<u>1,766,417</u>
EXPENDITURE ON			
Raising funds	47,773	-	47,773
Charitable Activities			
<i>Provision of education</i>			
Teaching costs	1,310,603	-	1,310,603
Welfare	269,155	10,421	279,576
Premises	231,194	-	231,194
Support costs of schooling	664,887		664,887
	<u>2,523,612</u>	<u>10,421</u>	<u>2,534,033</u>
Net gains on investments	-	-	-
Net income	(779,435)	11,819	(767,616)
Gain on revaluation of assets	125,000	-	125,000
Net movement in funds	<u>(654,435)</u>	<u>11,819</u>	<u>(642,616)</u>
Funds brought forward at 1 September 2019	6,274,497	-	6,274,497
Funds carried forward at 31 August 2020	<u>5,620,062</u>	<u>11,819</u>	<u>5,631,881</u>

WELLESLEY HOUSE AND ST PETER COURT SCHOOL EDUCATION TRUST LTD

England & Wales - Charity number 307852

Accounts

Company Registration No. 859223 (England and Wales)
Charity registration No. 307852 (England and Wales)

WELLESLEY HOUSE AND ST PETER'S COURT
EDUCATIONAL TRUST LIMITED
REPORT AND FINANCIAL STATEMENTS
31 AUGUST 2020

WELLESLEY HOUSE AND ST PETERS COURT EDUCATIONAL TRUST LIMITED

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FOR THE YEAR ENDED 31 AUGUST 2020**

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WELLESLEY HOUSE AND ST PETERS COURT EDUCATIONAL TRUST LIMITED

**DIRECTORS AND COMPANY INFORMATION
FOR THE YEAR ENDED 31 AUGUST 2020**

DIRECTORS AND COMPANY INFORMATION

Directors (Governors of the School) P J Woodhouse (Chairman)
Mrs K Fenwick
B R K Moorhead (resigned 14th January 2021)
G Mann (resigned 26th February 2020)
Mrs L Martine (resigned 30th September 2020)
J M W Sale
C Burge (resigned 2nd October 2019)
D Royds
A Harber
J Jackson
A Land (appointed 26th February 2020)
K Morgan (appointed 20th May 2020)
C Evans

Secretary and registered office Mrs B A Parsons
Wellesley House
114 Ramsgate Road
Broadstairs
Kent
CT10 2DG

Company registration number 859223

Charity registration number 307852

Auditors Saffery Champness LLP
Chartered Accountants
71 Queen Victoria Street
London
EC4V 4BE

Key Management Personnel and Professional Advisers

Headmaster G D Franklin

Bursar Mrs B A Parsons

Solicitors Hewitson Moorhead LLP
Kildare House
3 Dorset Rise
London
EC4Y 8EN

Bankers HSBC UK
26 Westwood Cross Shopping Centre
Broadstairs
Kent

WELLESLEY HOUSE AND ST PETERS COURT EDUCATIONAL TRUST LIMITED

GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2020

The Governors, who are also Directors of the charity for the purposes of the Companies Act and Trustees for the purposes of the Charities Act, submit their annual report and the audited financial statements for the year ended 31 August 2020. The financial statements comply with the Companies Act 2006, Charities Act 2011, the Memorandum and Articles of Association, 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 (FRS 102) (Second edition).

ADMINISTRATIVE INFORMATION

The company is an Educational Trust and as such is a recognised charity, which was registered on 9 August 1966. The company is limited by guarantee and does not have a share capital.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is governed by its Memorandum and Articles of Association last amended in June 2015.

Governors

The Board of Governors constitutes the Directors of the company. The list of Governors who held office at the date of this report is shown on page 1.

The Articles of Association provide that there shall be no less than 5 Governors and (unless otherwise determined by Ordinary Resolution) shall not be subject to a maximum.

At the Annual General Meeting one third of the Governors shall retire from office by rotation. The Governors to retire in each year are those who have been longest in office since their last election or appointment. A retiring Governor is then eligible for re-election.

Recruitment and training of Governors

New Governors are appointed following agreement from all existing Governors. New Governors are inducted into the workings of the charitable company via a programme organised by the Governors, Headmaster and Bursar.

New Governors are provided with an induction pack which includes copies of the Articles of Association, latest annual Report and Financial Statements, current budget, the development and strategic plan, Minutes of the last 3 Governors meetings, Guidance for Trustees and Governors published by the Charity Commission and AGBIS and copies of the school calendar, school prospectus and most recent Welleslian magazine.

The induction process also includes a day spent at the school meeting key personnel.

WELLESLEY HOUSE AND ST PETERS COURT EDUCATIONAL TRUST LIMITED

GOVERNORS' REPORT (continued) FOR THE YEAR ENDED 31 AUGUST 2020

The Governors have identified that, in order to carry out its duties effectively and efficiently, the Board of Governors requires a range of skills and breadth of experience. Suitable candidates are identified from current and past parents of pupils, from Wellesley and from the business and professional community. The following skills and experience amongst others are identified as being important and are represented on the present Board of Governors:

Education
Pastoral Care
The Law
Finance and Accountancy
Business Management
Marketing

All Governors are encouraged to attend appropriate external training seminars and conferences.

Organisational Management

The School Governors, as directors of the charitable company, are legally responsible for the overall conduct and control of the School. They meet at least three times a year under the chairmanship of P J Woodhouse. The work of monitoring financial performance is carried out by the members of the Finance and General Purposes Committee, where the audited accounts are reviewed prior to being approved by the Governors.

The day-to-day management of the School is delegated to the Headmaster and Bursar, as key management personnel, supported by a Leadership Team of senior teachers.

The remuneration of key management personnel is set by the Board, with the policy objective of ensuring that they are provided with appropriate incentives to encourage enhanced performance and are, in a fair and responsible manner, rewarded for their individual contributions to her School's success. The appropriateness and relevance of the remuneration policy is reviewed annually including reference to comparisons with other independent schools to ensure that Wellesley House remains sensitive to the broader issues of pay and employment conditions elsewhere. We aim to recruit, subject to experience, review, and then reward for excellence. Delivery of the School'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.

Governors also sit on the:

Health and Safety Committee
Education Committee
Safeguarding Committee

And all Governors have specific individual responsibilities.

Principal Risks and Uncertainties

The Board of Governors whilst working with the Headmaster, review the School's current and planned future activities in the light of any major risks arising from time to time and the effectiveness of systems and procedures designed to manage them. The principal risks and uncertainties currently facing the school are considered to be, price and affordability, competition from local independent schools, the increasing competition for high-quality teaching and support staff and its effect on succession-planning and severe reputational damage in the unlikely event of a high profile legal action alleging lack of due care over our pupils as vulnerable beneficiaries. Further risks include the possibility of VAT imposed on independent schools and removal of charity rates exemption risk. The impact of an international pandemic is a further risk. Our plans and strategies for managing risk include maintaining effective internal controls, a dynamic and proactive approach to future planning, a risk register, incident-reporting and monitoring systems and insurance cover wherever appropriate.

WELLESLEY HOUSE AND ST PETERS COURT EDUCATIONAL TRUST LIMITED

GOVERNORS' REPORT (continued) FOR THE YEAR ENDED 31 AUGUST 2020

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

Objects of the Charity

The objects of the charitable company are to carry on Wellesley House School, Broadstairs, Kent and any other educational institution in the United Kingdom.

In planning the activities for the year to meet the charitable objects, the Governors have complied with their duties in section 17 of the Charities Act 2011 and have considered the Charity Commission's general guidance on public benefit and in particular its supplementary guidance on advancing education.

In setting the strategy for achieving the objectives, Governors are mindful of the need: to place the academic syllabus, teaching practices and examination results in the broader educational context including value-added analysis; to ensure the range of co-curricular activities is stimulating and challenging; to invest in infrastructure; and to continue to refine policy and practice for awarding bursaries to encourage wider access to pupils from all backgrounds. Where we can, and where it is wanted, we cooperate with local schools.

We wish pupils to attain the highest academic achievements of which they are capable as well as to provide an extra-curricular programme which aims to develop life-long interests, helps to build self-confidence and instils a desire to contribute to the community. Every effort is made to further enhance standards, to improve facilities and to keep class sizes small. During the year, the focus has continued to be on heightened academic achievement.

Parents are given regular information about their children's social and academic progress through parent evenings in addition to the traditional end-of-term and year-end reports. We maintain regular contact with parents throughout the year through formal and informal contacts, and through letters, e-mails, magazines, bulletins and the website.

Wellesley is committed to safeguarding and promoting the welfare of our pupils and expects all staff and volunteers to share this commitment.

Aims

The aim of Wellesley House is to benefit the public by providing first class education independent of the State system. The School aims to give children the best possible start in life and to prepare them for the world beyond. Academic success is a priority and the results the School has achieved are excellent. Foremost is to ensure that pupils are busy, happy and proud of their school. A number of pupils board so it is the ideal environment to monitor development both in and outside the classroom. By the time that children move on, Wellesley pupils are confident, motivated and well mannered, fully prepared to continue to thrive at their senior schools and deal with the many challenges that lie ahead. Wellesley extends its reach into the community by assisting children whose parents are on modest incomes and who could otherwise not attend the School. Wellesley granted sibling and Armed Forces discounts, bursaries and scholarships amounting to £391,629 or 22.2% of the fee income for the year.

Objectives for the Current Year

The main objective continues to be to educate all the pupils so that they will be fully able to benefit from their chosen senior school for the completion of their education. Wellesley House continues to maintain a high teacher to pupil ratio and tailors its services as appropriate in each case to suit individual needs.

WELLESLEY HOUSE AND ST PETERS COURT EDUCATIONAL TRUST LIMITED

GOVERNORS' REPORT (continued) FOR THE YEAR ENDED 31 AUGUST 2020

In addition to this, key aims have been to:

- Enhance and develop the extra-curricular provision for all pupils
- Provide continuing support for pupils in receipt of bursaries including those that may require 100% provision.
- Continue to develop the outstanding provision for pastoral care.
- Continue to raise funds for charitable organisations through various schemes and activities some of which involve our pupils.
- Build stronger cross sector links / educational partnerships with local primary schools to share best practice and collaborate.
- Continue to develop pupil independence and embed our core values.
- Achieve 100% pass rate at Common Entrance.
- Enhance our marketing and target key areas for recruitment.
- Fully embed our new Pre-prep department

Scholarships and Bursaries

The Governors and Headmaster view bursaries and scholarships as important and believe that our pupils benefit from interacting and learning with a diverse range of people. As such, it is important that access to the education and facilities is not restricted only to those who can afford the fees.

Scholarships

The Spencer and Boddington/Sale Scholarships were instituted many years ago to give financial assistance to the parents of successful candidates, who without such assistance would be unable to send their children to Wellesley.

Spencer Scholarship (Academic)

Candidates must be under 10 years old on September 1st, of year of entry. The Scholarship can be awarded for outstanding ability in a single subject or for generally excellent standard.

Candidates are given examinations in Mathematics and English. They are also given a Verbal Reasoning Test and interview. The papers are based on National Curriculum criteria at the level appropriate to the age of the candidates concerned.

Boddington/Sale Scholarship (Sport)

Candidates have to be under 10 years old on September 1st, of year of entry.

The Scholarship is awarded to a candidate who shows outstanding sporting potential in one or more sports.

Candidates have to sit basic tests in Mathematics, English and Verbal Reasoning to ensure that they will be able to cope academically within the School. They are also interviewed and expected to take part in a variety of sporting activities over the course of a morning. They are assessed in any sports for which they have a particular ability.

Bursaries

Wellesley House does not benefit from endowment funding and historically has a small amount of investments, which do not generate significant incoming funds. In reviewing bursary requests, the School must therefore ensure a balance between fee paying parents, many of whom make considerable personal sacrifices to fund their child's education, and those benefiting from awards.

WELLESLEY HOUSE AND ST PETERS COURT EDUCATIONAL TRUST LIMITED

GOVERNORS' REPORT (continued) FOR THE YEAR ENDED 31 AUGUST 2020

In order to correct this imbalance and to meet charitable objectives the Governors launched a Bursary Appeal in 2008. Donations and interest into the fund during the year 2019/20 totalled £22,240. An amount of £10,421 was allocated during the year to assist deserving candidates. Since its inception, donations totalling £572,850 have been received.

Links with the Community

So far as it is able due to the pandemic, the School lets out its facilities or provides them free of charge for a number of activities. In the last year this has included the following:

Sports Hall	This has been made available to the Thanet Light Orchestra for weekly rehearsals
The Old Hall	Free of charge use of the Theatre and facilities to local schools and groups
Kent School of English	Overseas students use the boarding facilities, Classrooms, Hall, Swimming Pool, Sports Hall and Playing Fields over the Summer and Easter holidays including evening entertainment with other local children
Puddleducks	A local swim school for toddlers and babies use the swimming pool weekly
Deal Guide Group	Use of the school minibuses during holiday periods for excursions to aide financially deprived attendees
Space Radio Club	Wellesley is a STEM Hub School and hosts the club for visiting schools
Governorship at local school	Two members of staff are on the governing body of local primary schools
School Nurses' Meeting	Wellesley hosts meetings for local schools to visit to share information and practices
Leavers Programme	Block 1 leavers undertake community service during their final term
East Kent College	Allocated emergency evacuation centre

Sporting Links	Swimming Pool	Over the years, use by local primary schools, swimming coaching and scuba club for outside groups
	Cricket	Outside coaching has been provided to local children The School hosted the Kent County under eleven fixtures and other under eleven and under twelve competitions and matches between local clubs

Music	School Choir	The School Choir was very proactive including performances at: Harvest Distribution
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Charitable Fund Raising

The School has weekly chapel collections for various charities and in the year ended 2019/20 raised around £2,055.

WELLESLEY HOUSE AND ST PETERS COURT EDUCATIONAL TRUST LIMITED

GOVERNORS' REPORT (continued) FOR THE YEAR ENDED 31 AUGUST 2020

The School is active in supporting charities who support children including: -

- BBC Children in Need
- Thanet Riding Centre for the Disabled
- Save the Children
- Macmillan Cancer Trust
- Poppy Appeal
- Jeans for Genes

The Friends of Wellesley raise funds for the School in addition to helping local charities.

Provision of Education

The School prides itself in languages (and in particular classics) and sciences which are of a higher standard than State Schools, benefiting pupils when they move to higher education. At the accepted cost of £4,606 per State pupil this effectively saves the State some £437,570 on the basis of 95 pupils.

Principal activities of the year

The principal activity of the charitable company during the year was to maintain and carry on Wellesley House School as an Educational Trust.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

Operational performance of the School

The school continues to achieve high educational standards, to provide a wide range of sporting and cultural activity and to fulfil a wider role in the community. In the year ending 31 August 2020, 10 scholarships to senior schools were awarded. Scholarships were won for academic, art, sport and music. Pupils achieved a 100% CE pass rate.

Impact of Covid-19

Whilst the school followed Government advice and remained closed during the first lockdown caused by COVID-19, during term time the staff provided a full remote teaching and learning programme for all pupils. All pupils and staff have google accounts, thus enabling safe and secure channels of communication. Through the use of the google classroom platform, the school ensured continuity of education for all pupils. Aside from a "normal" timetable of academic subjects, pupils had access to a range of extra-curricular activities, sport and fitness challenges and tasks, music and art, as well as daily mindfulness and wellbeing sessions. Headmaster's Assembly and Chapel services have continued to be delivered weekly via video messaging and links. Furthermore, parents were also provided with ICT support sessions and 1:1 video conference calls with members of staff to help support them whilst their children remain educated from home. The pupils benefited from a range and mixture of synchronous (live) and asynchronous (pre-recorded) lessons and tutorials. Year 8 pupils were continued to be supported through the Common Entrance examinations process, albeit with Senior Schools being understandably sympathetic to the unprecedented situation, confirming largely unconditional places. The Headmaster held a number of daily video conference calls with small groups of pupils to ensure the continuity of personal connection within our community throughout the period of closure. The Leadership Team invited regular feedback from parents, pupils and staff with regards to the running and structure of the programme through google form questionnaires. Weekly staff meetings continued as normal (albeit remotely through google meet) where pupils' pastoral and academic progress and wellbeing was discussed, minuted and shared.

WELLESLEY HOUSE AND ST PETERS COURT EDUCATIONAL TRUST LIMITED

GOVERNORS' REPORT (continued) FOR THE YEAR ENDED 31 AUGUST 2020

As a result of the remote learning provision it was decided by the board to provide all pupils with a discount on both day and boarding fees. The decision reflected the reduced timetable (i.e. Saturday school being optional activities only, as opposed to formal lessons and sports fixtures) and through some inability to offer some of our extensive activities and games programmes. As a result the cash flow forecasts were revised and closely monitored. To ensure the school continues as a going concern, school property is to be sold and the School is in discussions with its bank to secure further financial support through this period of uncertainty.

Plans in lockdown included the merging of the two boarding houses which continued, albeit at a slower pace due to the restrictions on availability of supplies. However, the boys' and girls' merged boarding houses was ready for the start of the new academic year in September 2020. The sale of surplus school assets is continuing although it is expected that the selling market will be at a slower pace and therefore the expectation of these cash reserves may be later than expected, which has been reflected in future cash projections.

The School has undertaken a risk register review and feel that the school closure during the Lent Term 2021 is manageable. The school's teaching and support staff and parent body continue to be hugely supportive and we feel this reflects the true ethos of Wellesley and shows how the school has pulled together in these uncertain times. The Board have had close contact with the bank throughout the school closure along with seeking legal advice on the challenge to the insurance business interruption clause. The school has also taken advantage of the government Job Retention Scheme and furloughed as many staff as possible, whilst still offering the pupils a continuing provision of education to the high standards that Wellesley promotes.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The results for the year and the financial position of the Charity are as shown in the attached Financial Statements.

Review of the year

Total income for the year was £1,766,417 (2019: £2,115,211). Total expenditure for the year was £2,534,033 (2019: £2,506,716). This gave net expenditure of £767,616 (2019: £391,505). Significant assistance was afforded to the parents of children attending the School who could not otherwise afford the fees.

This resulted in total funds at year end of £5,631,881 (2019: £6,274,497), of which £11,819 was restricted (2019: nil).

Reserves policy

The Directors' reserve policy is to maintain a sufficient level of reserves to ensure that the School's continuing activities can be maintained by:

- Assisting in strategic planning by considering how new projects or activities will be funded.
- Informs the budget process by considering whether reserves need to be used during the financial year or built up for future projects.
- Informs the budget and risk management process by identifying any uncertainty in future income streams.

WELLESLEY HOUSE AND ST PETERS COURT EDUCATIONAL TRUST LIMITED

GOVERNORS' REPORT (continued) FOR THE YEAR ENDED 31 AUGUST 2020

When considering an appropriate level of reserves, the Directors' consider:

- The risk of unforeseen emergency or other unexpected need for funds.
- Covering unforeseen day-to-day operational costs, for example employing temporary staff to cover a long-term sick absence.
- A fall in a source of income, such as lettings.
- Planned commitments, or designations, that cannot be met by future income alone, for example plans for a major capital project.
- The need to fund potential deficits in a cash budget, for example money may need to be spent before a funding grant is received.

The financial risks identified will determine the amount of reserves the School decides to hold.

The School's unrestricted reserves of £5,620,062 at 31 August 2020 (2019: £6,274,497) are invested in fixed assets which amounted to £6,503,698 at the balance sheet date (2019: £6,742,807).

In common with similar organisations involved in education, the charity maintains a policy of retaining £500,000 reserves for reason of sound financial management and operational planning. This amount is reviewed annually.

This fund is held primarily to protect against interruption to the charity's main income flow and to sustain working cash balances to cover fluctuations in operating costs. It represents approximately 8 week's operating expenditure.

Whilst the directors recognise that the reserves may be slightly below the optimum level, they expect to improve this position by the increase of fees and increasing the pupil totals through the introduction of a pre-prep provision.

The directors having reviewed the reserve level, have decided that the current level is sufficient based on an analysis of the matters highlighted above.

Going concern

The School reported a deficit in the year of £642,616 (2019: deficit of £181,505), and has net current liabilities on unrestricted funds of £835,991 (2019: net current liabilities on unrestricted funds of £468,310). The Governors believe that actions already taken and future actions planned safeguard the School's financial viability and will prove successful.

The actions include:

- Consolidating the borrowing position on more favourable terms and the School considers its relationship with HSBC to be strong going forward. The Governors are satisfied that the repayments on the borrowings can be met as they fall due.
- Governors continue to implement their strategic plan focusing on increasing pupil numbers and generating new sources of income.
- The introduction from September 2020 of a Nursery is attracting younger pupils and recruitment is progressing well.
- The Strategic review has changed the school boarding provision to enable an efficient, modern and cohesive offering and approach for both boys and girls in a newly refurbished boarding house in the main school.
- A conservative approach to the School's financial projections.
- Preparing contingency plans recognising the availability of school properties surplus to requirements.
- The School has left the Teachers Pension Scheme following consultation with all staff.

WELLESLEY HOUSE AND ST PETERS COURT EDUCATIONAL TRUST LIMITED

GOVERNORS' REPORT (continued) FOR THE YEAR ENDED 31 AUGUST 2020

The Covid- 19 pandemic and the associated economic uncertainty continue to impact the School. Throughout the Covid-19 pandemic the School has been closely monitoring its cash flows and corresponds regularly with their bankers. However, the impact of the pandemic on future property sales and fee income is impossible to predict.

Taking into account all aspects of the position described above the Governors believe that the School has, and will have, adequate resources to continue in operation for the foreseeable future. For this reason, they continue to adopt the going concern basis of accounting in preparing the financial statements.

Fixed assets

The movements on fixed assets are shown in Note 8 to the accounts.

Risk Management

The Directors review the major risks to which the School is exposed at their termly meetings and ensure that systems are established as required to mitigate those risks. Having considered the current operating position of the School the Trustees consider the key risks to be:

Risk	Mitigating Strategies
Financial insecurities; a fall in pupil numbers	Increase focus on marketing Monitor development in Sector

Fundraising

The Governors take their responsibility under the Charities (Protection and Social Investment) Act 2016 seriously and have considered they implications on the school's activities. The school does not actively solicit donations from the general public more widely than parents and alumni. The school does not work directly with commercial participators or professional fundraisers. The Governors are not aware of any complaints made in respect of fundraising during the period.

FUTURE PLANS

The Trustees are keen to develop boarding, by responding to the market and providing a more flexible model, and to maintain the school premises to an impressive standard.

The Trustees also intend to maintain Wellesley's position in a competitive market by investing to provide high quality education for our pupils - achieving a high standard of academic results whilst maintaining the breadth and depth of the education provided. The Headmaster and senior staff continue to review the curriculum to ensure that the educational opportunities remain appropriate for our pupils' development.

The School opened a Nursery department in September 2020, to attract more pupils from an earlier age and increase our number of pupils. The School is also investing in professional marketing support and provision to promote all that is on offer at Wellesley to a targeted market.

Our Pupils and their Personal Development

A. To equip our pupils for life through opportunities within and beyond the classroom

- Continue to prepare for changes to Common Entrance and pre-test
- Continue to develop strategies for raising aspiration and attainment
- Continue to promote the extra-curricular opportunities available to our pupils

B. To be excellent in teaching and learning

- Continue to develop cross-curricular skills
- Continue consistent use of teaching strategies and feedback to stretch and challenge pupils and to encourage higher order thinking skills
- Continue to improve pupil tracking and underperformance

C. To maintain a high standard of pastoral care

- Grow tutor skills to continue to achieve consistency; maintaining improvements in recording and monitoring
- Grow awareness to staff and pupils in regards to mental health issues and develop our wellbeing programme

Wellesley and the Wider Community

A. To provide the best possible supportive 'home from home' environment for our boarders

- Enhance the induction of overseas boarders and their families through our Head of EAL
- Further enhance the boarders' ordinary day-to-day experience and provide a vibrant activity and events programme
- Listening more to pupils and parents through 1:1 meetings and questionnaires

B. To communicate clearly and distinctively our vision, values and ambition within and beyond the schools

- To improve our communication through the appropriate use of digital technologies, we are continuing to review our website and use of social media and our Weekly newsletters

C. To involve current and former parents, Old Welleslians and others for the benefit of our pupils and the wider community

- Increase support for parents on pastoral issues through weekly bulletins i.e. social media

Wellesley and Our Staff

A. To employ the best staff and manage their on-going training, development and wellbeing

- Support well-being of staff through developing engagement with a counsellor now the Well-being Committee is established

B. To provide facilities and services that support our pupils' education

- Continue planned maintenance and investment to improve the appearance of older facilities and the infrastructure of the school.
- Environmental issues remain important; improve energy efficiency, seeking the more efficient use of water and supporting recycling initiatives.

WELLESLEY HOUSE AND ST PETERS COURT EDUCATIONAL TRUST LIMITED

GOVERNORS' REPORT (continued) FOR THE YEAR ENDED 31 AUGUST 2020

C. To ensure effective and efficient decision making and planning at all levels supported by sound financial management

- Our future plans will continue to be financed primarily from fee income with some assistance from asset sales.

Trustees' responsibilities

The Trustees (who are also directors of the charity for the purposes 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

So far as each of the directors is aware, there is no relevant information that has not been disclosed to the company's auditors and each of the directors believes that all steps have been taken that ought to have been taken to make them aware of any relevant audit information and to establish that the company's auditors have been made aware of that information.

Auditors

Saffery Champness LLP have expressed their willingness to continue in office.

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

This report was approved by order of the board



.....
B Parsons
Secretary

19 February 2021

WELLESLEY HOUSE AND ST PETERS COURT EDUCATIONAL TRUST LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS FOR THE YEAR ENDED 31 AUGUST 2020

Opinion

We have audited the financial statements of Wellesley House and St Peter's Court Educational Trust Limited for the year ended 31 August 2020 which comprise statement of financial activities, balance sheet, statement of cash flows and 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 charitable company's state of affairs as at 31 August 2020 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 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 charitable company 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.

Material uncertainty relating to going concern

We draw attention to the information in the accounting policies included under the heading 'Going Concern'. The company recorded a loss of £642,616 for the year ended 31 August 2020 and as at that date, the net current liability position on the unrestricted funds was £835,991. The Governors have described their current actions in which they are confident. However, the ongoing Covid-19 pandemic and associated virus control measures introduce uncertainties regarding future income streams. The Covid-19 pandemic therefore makes the outcome of the Governors' actions more difficult to predict. This indicates that a material uncertainty exists that may cast doubt over the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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

WELLESLEY HOUSE AND ST PETERS COURT EDUCATIONAL TRUST LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS (continued) FOR THE YEAR ENDED 31 AUGUST 2020

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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Annual Report which includes the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies exemption in preparing the Trustees' Annual Report and the Strategic Report.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 12, the trustees (who are also directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, 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 charitable company'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 to do so.

WELLESLEY HOUSE AND ST PETERS COURT EDUCATIONAL TRUST LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS (continued)
FOR THE YEAR ENDED 31 AUGUST 2020**

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and report in accordance with that Act.

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: 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 and the trustees, 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, the charitable company's members and trustees as a body, for our audit work, for this report, or for the opinions we have formed.



.....
Cara Turtington (Senior Statutory Auditor)
for and on behalf of Saffery Champness LLP

Chartered Accountants 71 Queen Victoria Street
 London
 EC4V 4BE

Statutory Auditors

Date: 24 February 2021

Saffery Champness LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

WELLESLEY HOUSE AND ST PETER'S COURT EDUCATIONAL TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (incorporating the income and expenditure account)

FOR THE YEAR ENDED 31 AUGUST 2020

	Notes	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
INCOME FROM					
Donations and legacies					
Grants and donations receivable	2	25,405	22,240	47,645	29,651
Charitable Activities					
Fees receivable	1	1,372,698	-	1,372,698	1,677,042
Registration fees and extra-curricular income		160,449	-	160,449	290,406
Government grants - coronavirus job retention scheme	2	141,825		141,825	
Investments	3	16,300	-	16,300	118,112
Other income	9	27,500		27,500	
Total income		1,744,177	22,240	1,766,417	2,115,211
TOTAL EXPENDITURE ON					
Raising funds	4	47,773	-	47,773	47,674
Charitable Activities					
Provision of education					
Teaching costs	7	1,310,603	-	1,310,603	1,363,947
Welfare	7	269,155	10,421	279,576	304,932
Premises	7	231,194	-	231,194	249,464
Support costs of schooling	7	664,887	-	664,887	540,699
Total expenditure	5,7	2,523,612	10,421	2,534,033	2,506,716
Net (expenditure)/income		(779,435)	11,819	(767,616)	(391,505)
Gain on revaluation of assets	9	125,000	-	125,000	210,000
Net movement in funds		(654,435)	11,819	(642,616)	(181,505)
Balances brought forward at 1 September 2019		6,274,497	-	6,274,497	6,456,002
Balances carried forward at 31 August 2020		5,620,062	11,819	5,631,881	6,274,497

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derives from continuing activities. The notes on pages 19 to 30 form part of these financial statements.

WELLESLEY HOUSE AND ST PETER'S COURT EDUCATIONAL TRUST LIMITED

BALANCE SHEET

AS AT 31 AUGUST 2020

	Note	2020		2019	
		£	£	£	£
Fixed assets					
Tangible assets	8		6,503,698		6,742,807
Current assets					
Assets held for sale	9	425,000		810,000	
Stock		9,551		6,774	
Debtors	10	87,600		172,619	
Cash at bank and in hand		111,483		106,685	
		<u>633,634</u>		<u>1,096,078</u>	
Creditors: amounts falling due within one year	11	(1,457,806)		(1,564,388)	
Net current (liabilities)/ assets			(824,172)		(468,310)
Total assets less current liabilities			5,679,526		6,274,497
Creditors: amounts falling due after one year					
Bank loan	11		(47,645)		-
Net assets			5,631,881		6,274,497
Total funds					
Restricted			11,819		-
Unrestricted			5,620,062		6,274,497
	12,13		<u>5,631,881</u>		<u>6,274,497</u>

The notes on pages 19 to 30 form part of these financial statements.

Approved by the Board on 19 February 2021



P J Woodhouse
Director

Company number 859223

WELLESLEY HOUSE AND ST PETER'S COURT EDUCATIONAL TRUST LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2020

	Notes	2020 £	£	2019 £	£
Cash flows from operating activities:					
Net cash used in operating activities	14		(661,545)		(251,806)
Cash flows from investing activities:					
Proceeds from the sale of property, plant and equipment		837,500		-	
Purchase of property, plant and equipment		(149,734)		(253,770)	
Interest received		1,516		7,842	
Interest paid		(25,063)		(23,136)	
Net cash provided by / (used in) investing activities			664,219		(269,065)
Cash flows from financing activities:					
Cash inflows from new borrowing		198,014		273,848	
Repayment of long term bank loan		(42,500)		(42,500)	
Net cash provided by/ (used in) financing activities			155,514		231,348
Change in cash and cash equivalents in the reporting period			158,192		(289,523)
Cash and cash equivalents at the beginning of the period			(46,709)		242,814
Cash and cash equivalents at the end of the period	(see below)		111,483		(46,709)
<u>Analysis of cash and cash equivalents</u>					
		2020		2019	
		£		£	
Cash in hand		111,483		106,685	
Overdraft facility		-		(153,394)	
		111,483		(46,709)	

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2020

A Basis of accounting

The accounts have been prepared in accordance with the Companies Act 2006 and the 'Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)(Second Edition) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011. The financial statements are prepared on the historical cost basis.

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

The Charity constitutes a public benefit entity as defined by FRS 102.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the School's financial statements.

B Going Concern

The School reported a net movement in funds of (£642,616) and has net current liabilities on unrestricted funds of £835,991 as at 31 August 2020. The Governors believe that actions already being taken and future actions planned safeguard the School's financial viability and will prove successful.

The actions include:

* Consolidating the borrowing position on more favourable terms with a different provider has now successfully been done and the School considers its relationship with HSBC to be strong going forward. The Governors are satisfied that the repayments on the borrowings can be met as they fall due.

*The Governors are satisfied that the repayments on the borrowings can be met as they fall due.

* The Governors continue to implement their strategic plan focusing on increasing pupil numbers and generating new sources of income.

*A conservative approach to the School's financial projections

* The introduction (from September 2020) of a nursery is attracting younger pupils and recruitment is progressing well. Furthermore, the School has already been recognised as a finalist in the Independent School of the year Awards in the Pre-Prep category.

* The strategic review has changed the school boarding provision to enable an efficient, modern and cohesive offering and approach for both boys and girls in a newly refurbished boarding house in the main school.

* The School has left the Teachers Pension Scheme following consultation with all staff.

In addition we should stress the complexities of the impact of Covid-19, as explained more fully in the Governors' Report. Covid-19 has increased the uncertainty concerning the timing of future revenue streams.

The Governors recognise that the significant impact of covid on the budget for the coming year and the difficulties this has caused across the Independent school sector as a whole.

The Governors recognise the current uncertainty of the Covid-19 pandemic and that fact that it is not yet possible to say when the return to normal schooling will be.

Taking into account all aspects of the position described above, the Governors have a reasonable expectation that the School has and will have adequate resources to continue in operation for the foreseeable future. For this reason, they continue to adopt the going concern basis of accounting in preparing the financial statements.

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2020

C Income

Fees receivable and similar earned income are credited to the Statement of Financial Activities (SOFA) in the year for which they are due. Deferred income represents amounts received for future periods and is released to the SOFA in future periods when the service is provided.

Donations are accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the Trust is considered probable.

Gifts of assets and services are recognised at the time of receipt at their value to the charity when the benefit is reasonable, measurable and quantifiable.

D Expenditure

Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer term liabilities. Grants awarded are recognised when there is a legal or constructive obligation to pay for expenditure. All costs have been directly attributed to one of the functional categories of resources expended in the Statement of Financial Activities. The Trust is not registered for VAT and accordingly expenditure is shown gross of VAT.

Governance costs, included in Support costs of schooling, comprise the cost of running the Charity, including strategic planning for its future development, external audit, and all the costs of complying with constitutional and statutory requirements, such as the cost of Directors and committee meetings and preparing statutory accounts.

E Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Freehold land	Nil
Freehold buildings	over 50 years on cost
Motor Vehicles	over 4 years on cost
Fixtures, fittings and equipment	3-20 years on cost

Assets purchased which cost less than £1,000 are not capitalised and are expensed to the Statement of Financial Activities in the year in which they are purchased. Assets under the course of construction are not depreciated.

F Assets held for sale

Any property that is actively marketed for sale is included in current assets. Assets are held at the best estimate of the sales price less costs to sell.

G Stock

Stocks are valued at the lower of cost and net realisable value.

H Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2020

I Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

J Creditors

Creditors are recognised where the Trust has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

K Fund Accounting - unrestricted funds

Funds held by the charity are either:

Unrestricted general funds

These are funds which can be used in accordance with the charitable objects at the discretion of the Governors.

Unrestricted designated funds

These are unrestricted general funds set aside by the Governors for a specific purpose.

L Fund Accounting - restricted funds

Restricted funds arise when the donor specifies how their donation should be spent or by the terms of an appeal. Further detail can be seen in Note 12.

M Pension costs

Professional teaching staff are members of a Superannuation Scheme operated by the Department for Education and Skills (Teachers' Pension Scheme). This is a multi-employer defined benefit scheme and individual schools are not able to identify their share of the underlying assets and liabilities of the Scheme. Non-teaching staff are members of a defined contribution scheme. Costs are charged to the Statement of Financial Activities as they fall due.

N Taxation

The School is a registered charity and its income is not liable to taxation as it is applied to wholly charitable purposes.

O Financial instruments

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

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2020

P Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements in accordance with FRS 102 requires the trustees to make estimates and assumptions concerning the future. The estimates and assumptions that could have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year include accruals, depreciation, freehold building residual values and revenue recognition. The accounting in these areas of the accounts requires management to use judgement.

In relation to accruals this is a best estimate of costs that will be incurred based on contractual requirements.

For depreciation these estimates are driven by the useful economic life of the associated assets.

1 Fees receivable

	2020 £	2019 £
Fees receivable consist of:		
Gross fees	1,753,905	2,036,300
Less: Bursaries	(391,629)	(380,493)
	<u>1,362,277</u>	<u>1,655,807</u>
Add back: Bursaries paid for by specific funds	10,421	21,236
	<u>1,372,698</u>	<u>1,677,043</u>

2 Grants and donations

	2020 £	2019 £
Donations	47,645	29,651
Government grants - coronavirus job retention scheme	141,825	0
	<u>189,470</u>	<u>29,651</u>

3 Investment income

	2020 £	2019 £
Rents and lettings	14,782	110,270
Interest receivable	1,517	7,842
	<u>16,299</u>	<u>118,112</u>

4 Cost of raising funds

	2020 £	2019 £
Marketing	22,711	24,539
Interest payable	25,062	23,136
	<u>47,773</u>	<u>47,675</u>

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2020

5 Total expenditure

	£	£
Total expenditure includes:		
Auditors' remuneration for audit services	10,257	12,210
Auditors' remuneration for other services	750	750
Operating lease payments	5,482	5,482
Depreciation	88,841	85,950
	105,330	104,392

6 Employees

	2020 £	2019 £
Staff costs during the year:		
Wages and salaries	1,388,432	1,347,155
Social security costs	118,217	116,338
Other pension costs	205,525	156,724
	1,712,174	1,620,217

The average number of employees in the year:

	Number	Number
Teaching staff	28	27
Non teaching staff	39	41
	67	68

The number of staff whose emoluments plus taxable benefits exceeded £60,000 were as follows:

£80,000 - £90,000	1	1
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	2020 £	2019 £
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Pensions paid on behalf of this employee in the year totalled:

	19,370	13,184
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Aggregate emoluments of key management personnel	160,268	150,981
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No Director received any remuneration during the year (2019: nil). During the year £nil was reimbursed to Directors for expenses (2019: £334).

No Directors made a donation to the School during the year (2019: 1 donation of £10,000).

During the termination payments of £26,285 were paid to staff (2019: nil). There was nil outstanding at year end (2019: nil).

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2020

Pension scheme

Members of the teaching staff are eligible to join the Teachers' Pension Scheme (TPS), which is administered by the Teachers' Pensions Agency. The TPS is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Under FRS 102 Section 28 Employee Benefits, the TPS is a multi-employer pension scheme. The school has accounted for its contributions to the scheme as if it were a defined contributions scheme. The school has set out the below information available on the scheme.

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

- Employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy)
- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million
- The SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI. assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The next valuation is due to be implemented from 1 April 2023

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

A copy of the valuation report and supporting documentation is on the Teachers' Pension website.

7 Analysis of expenditure

	Staff costs £	Other costs £	Depreciation £	Total 2020 £	Total 2019 £
Raising funds	-	47,773	-	47,773	47,674
Teaching costs	1,149,807	157,942	2,854	1,310,603	1,363,947
Welfare	209,999	69,577	-	279,576	304,932
Premises	98,965	66,709	65,520	231,194	249,464
Support costs of schooling	253,404	391,015	20,468	664,887	540,699
	1,712,174	733,017	88,842	2,534,033	2,506,716

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2020

7 Analysis of expenditure (2019)

	Staff costs £	Other costs £	Depreciation £	Total 2019 £
Raising funds	-	47,674	-	47,674
Teaching costs	1,093,484	266,354	4,109	1,363,947
Welfare	200,360	104,572	-	304,932
Premises	97,428	80,713	71,323	249,464
Support costs of schooling	228,944	301,238	10,517	540,699
	1,620,216	800,551	85,949	2,506,716

8 Tangible fixed assets

	Freehold land & buildings £	Motor vehicles £	Fixtures fittings & equipment etc £	Total 2020 £
Cost or valuation				
1 September 2019	6,664,411	92,771	891,603	7,648,785
Additions	108,100	-	41,634	149,734
Disposal	-	-	-	-
Transfer to assets held for sale	(300,000)	-	-	(300,000)
31 August 2020	6,472,511	92,771	933,237	7,498,519
Depreciation				
1 September 2019	211,114	87,062	607,803	905,979
Charge for the year	33,288	2,854	52,699	88,841
Disposals	-	-	-	-
31 August 2020	244,402	89,916	660,502	994,820
Net book value				
31 August 2020	6,228,109	2,855	272,734	6,503,698
31 August 2019	6,453,297	5,709	283,801	6,742,807

9 Current asset investments

	2020 £	2019 £
Brought forward	810,000	-
Additions (transfers from fixed assets)	300,000	600,000
Gain on reclassification	125,000	210,000
Disposals	(810,000)	-
Carry forward	425,000	810,000

During the year one surplus residential property (2019: 2) was reclassified as an asset held for sale. The expected sales value is shown above.

During the year a gain of £27,500 (2019: nil) was made on the sale of one asset held for sale (2019: none).

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2020

10 Debtors

	2020 £	2019 £
Due within one year:		
Trade debtors	36,750	133,892
Prepayments and accrued income	50,850	38,727
	<u>87,600</u>	<u>172,619</u>

11 Creditors falling due within one year

	2020 £	2019 £
Amounts falling due within one year:		
Bank overdraft	-	153,394
Fees received in advance	190,434	267,225
Bank loan	944,845	836,973
Other creditors and accruals	322,527	306,796
	<u>1,457,806</u>	<u>1,564,388</u>

Creditors falling due over one year

	2020 £	2019 £
Bank loan	<u>47,645</u>	-
	<u>47,645</u>	-
Bank loans are analysed as follows:	2020 £	2019 £
Over five years	7,904	
Within two to five years	30,175	
Within one to two years	9,566	
Within one year	<u>944,845</u>	836,973
	<u>992,490</u>	<u>836,973</u>

During the year the School secured further loan funding against the existing Development Loan. The interest rate on this loan is 2.09% per annum over the Bank of England base rate. The total outstanding at year end was £364,320 (2019: £221,208).

The School also has a Flexible Business loan.

The interest rate on this loan is 2.09% per annum over the Bank of England base rate.

The total outstanding at year end was £578,170 (2019: £615,764).

During the year the School secured further loan funding in the form of a Bounce Back Loan of £50,000.

The fixed interest rate is 2.5% and the loan is repayable in instalments.

The loans are secured by fixed and floating charges over the freehold land and buildings and assets of the school.

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2020

12 Funds

	At 1 September 2019 £	Income £	Expenditure £	Transfers/ Valuations £	At 31 August 2020 £
<u>Restricted</u>					
Bursary Appeal Fund	-	22,240	(10,421)	-	11,819
Other Donations	-	-	-	-	-
	-	22,240	(10,421)	-	11,819
<u>Unrestricted Funds</u>					
General	6,148,711	1,743,914	(2,519,565)	125,000	5,498,060
<u>Designated Funds</u>					
Bursary Appeal Fund	8,940	263	-	-	9,203
Swire	60,740	-	(2,914)	-	57,826
Bursary Fund -Swire	54,973	-	-	-	54,973
Foundation (Capital Fund) -Small assets	1,133	-	(1,133)	-	-
	6,274,497	1,744,177	(2,523,612)	125,000	5,620,062
Total unrestricted funds	6,274,497	1,766,417	(2,534,033)	125,000	5,631,881
Total funds	6,274,497	1,766,417	(2,534,033)	125,000	5,631,881

The Other Donations restricted fund represents donations made in relation to a series of projects that are to be undertaken at the School.

The designated funds include monies received from the Swire Foundation. Due to the size and significance of the donations the Trustees have designated the amounts, which are intended to be used to support bursaries (Bursary Fund) and the construction of an all-weather tennis court.

Funds (2019)

	At 1 September 2018 £	Income £	Expenditure £	Transfers/ Valuations £	At 31 August 2019 £
<u>Restricted</u>					
Bursary Appeal Fund	-	18,168	(18,168)	-	-
Other Donations	1,498	-	(1,498)	-	-
	1,498	18,168	(19,666)	-	-
<u>Unrestricted Funds</u>					
General	6,323,702	2,091,827	(2,476,818)	210,000	6,148,711
<u>Designated Funds</u>					
Bursary Appeal Fund	3,724	5,216	-	-	8,940
Swire	63,654	-	(2,914)	-	60,740
Bursary Fund -Swire	58,041	-	(3,068)	-	54,973
Foundation (Capital Fund)-Small assets	5,383	-	(4,250)	-	1,133
	6,454,504	2,097,043	(2,487,050)	210,000	6,274,497
Total unrestricted funds	6,454,504	2,097,043	(2,487,050)	210,000	6,274,497
Total funds	6,456,002	2,115,211	(2,506,716)	210,000	6,274,497

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2020

13 Analysis of net assets between funds

	Unrestricted 2020 £	Restricted 2020 £	Total 2020 £	Total 2019 £
Tangible fixed assets	6,503,698	-	6,503,698	6,742,807
Current (liabilities)/assets	(835,991)	11,819	(824,172)	(468,310)
Long term liabilities	(47,645)	-	(47,645)	-
	5,620,062	11,819	5,631,881	6,274,497

Analysis of net assets between funds (2019)

	Unrestricted 2019 £	Restricted 2019 £	Total 2019 £
Tangible fixed assets	6,742,807	-	6,742,807
Current (liabilities)/assets	(468,310)	-	(468,310)
Long term liabilities	-	-	-
	6,274,497	-	6,274,497

14 Reconciliation of operating deficit to net cash used in operating activities

	2020	2019
Net income/(expenditure)	(767,616)	(391,505)
Interest receivable	(1,516)	(7,842)
Interest payable	25,063	23,136
Profit on disposal of assets	(27,500)	-
Depreciation charges	88,841	85,950
Increase in stock	(2,777)	2,670
(Increase)/decrease in debtors	85,019	52,291
Increase/(decrease) in creditors	(61,060)	(16,507)
Net cash used in operating activities	(661,545)	(251,808)

15 Analysis of changes in net debt

	As at 1 September 2019	Cash flows	Other non- cash changes	As at 31 August 2020
Cash and cash equivalents				
Cash	106,685	4,798	-	111,483
Overdrafts	(153,394)	153,394	-	-
	(46,709)	158,192	-	111,483
Borrowings				
Loans falling due within one year	(836,973)	(107,869)	-	(944,842)
Loans falling due over one year	-	(47,645)	-	(47,645)
	(836,973)	(155,514)	-	(992,487)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2020

16 Lease commitments

At 31 August 2020, the School had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2020	2019
	£	£
Other leases:		
Within 1 year	5,482	5,482
Between 2 and 5 years	-	5,482
	<u>5,482</u>	<u>10,964</u>

17 Related Parties

During the year the Charity paid £3,450 (2019: £3,807) to Moorhead James LLP, a firm in which BRK Moorhead, a Trustee, is a Member.

During the year the Charity paid £nil (2019: £1,250) to Mrs Charlotte Evans, a Trustee for professional marketing services.

During the year the charity sold an investment property to a governor. The net proceeds of this sale were £350,370. The property was subsequently leased back to the school for a monthly rent of £900. Total rent payments made in the period were £7,200. Prior to the transaction taking place, approval was sought from the Charity Commission.

There were no other related party transactions in the year (2019: none) .

18 Investment in subsidiary

The charity is the sole shareholder in Wellesley House School Enterprises Limited, a trading company incorporated in April 1994. The company has not traded to date and is a dormant company.

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2020

19 Comparative information

	Unrestricted funds £	Restricted funds £	Total 2019 £
INCOME FROM			
Donations and legacies			
Grants and donations receivable	29,651	-	29,651
Charitable Activities			
Fees receivable	1,658,874	18,168	1,677,042
Registration fees and extra-curricular income	290,406	-	290,406
			-
Investments	118,112	-	118,112
Other	-	-	-
	<u>2,097,043</u>	<u>18,168</u>	<u>2,115,211</u>
Total income			
EXPENDITURE ON			
Raising funds	47,674		47,674
Charitable Activities			
<i>Provision of education</i>			
Teaching costs	1,363,947	-	1,363,947
Welfare	286,764	18,168	304,932
Premises	247,966	1,498	249,464
Support costs of schooling	540,699		540,699
	<u>2,487,050</u>	<u>19,666</u>	<u>2,506,716</u>
Total expenditure			
Net gains on investments	-	-	-
Net income	(390,007)	(1,498)	(391,505)
Gain on revaluation of assets	210,000	-	210,000
Net movement in funds	<u>(180,007)</u>	<u>(1,498)</u>	<u>(181,505)</u>
Funds brought forward at 1 September 2018	6,454,504	1,498	6,456,002
Funds carried forward at 31 August 2019	<u>6,274,497</u>	<u>-</u>	<u>6,274,497</u>