

Charity registration number 307034

Company registration number 902869 (England and Wales)

WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST LIMITED

(LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

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

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

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

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Trust's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

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

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

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

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

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

Strategic report

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

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

FOR THE YEAR ENDED 31 AUGUST 2023

Achievements and performance

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

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

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

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

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

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

School and Community

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

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

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

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

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

FOR THE YEAR ENDED 31 AUGUST 2023

Financial review

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

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

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

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

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

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

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

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

Risk review

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

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

Among those risks the most significant are considered to be:

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

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

FOR THE YEAR ENDED 31 AUGUST 2023

Plans for the future

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

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

Structure, governance and management

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

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

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

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

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

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

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

FOR THE YEAR ENDED 31 AUGUST 2023

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

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

Asset cover for funds

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

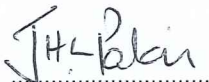
Auditor

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

Disclosure of information to auditor

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

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



J H L Patrick MVO BSc (Chairman)

Trustee

Dated: 8.12.23

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

The Trustees, who are also the directors of Westbourne House School Educational Trust Limited for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees are required to:

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

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

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

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

Opinion

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

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of Trustees

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

Identification and assessment of irregularities including fraud

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

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

Audit response to the risk of irregularities including fraud

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

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

Conclusions regarding the risks of irregularities including fraud

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

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

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

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

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

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

Use of our report

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



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

9/2/2024

**Chartered Accountants
Statutory Auditor**

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

Sumer Audit is a trading name of Sumer Auditco Limited

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

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

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

All income and expenditure derive from continuing activities.

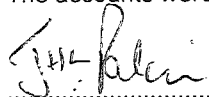
The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

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

AS AT 31 AUGUST 2023

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

The accounts were approved by the Trustees on



J H L Patrick MVO BSc (Chairman)
Trustee

Company Registration No. 902869

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

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

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

1 Accounting policies

Charity information

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

1.1 Accounting convention

The financial statements have been prepared in accordance with the Trust's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The Trust is a Public Benefit Entity as defined by FRS 102.

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

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

1.2 Going concern

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

1.3 Charitable funds

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

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

1.4 Income

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

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

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

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

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

1 Accounting policies

(Continued)

1.5 Expenditure

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

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

1.6 Tangible fixed assets

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

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

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

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

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

1.7 Fixed asset investments

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

1.8 Impairment of fixed assets

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

1.9 Cash and cash equivalents

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

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

1 Accounting policies

(Continued)

1.10 Financial instruments

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

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

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

Basic financial assets

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

1.11 Provisions

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

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

1.12 Employee benefits

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

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

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

1 Accounting policies (Continued)

1.13 Retirement benefits

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

2 Critical accounting estimates and judgements

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

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

3 Donations and legacies

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

4 Charitable activities

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

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

5 Other trading activities

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

6 Investments

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

7 Other income

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

8 Raising funds

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

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

9 Charitable activities

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

10 Grants payable

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

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

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

11 Support costs

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

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

12 Trustees

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

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

13 Employees

Number of employees

The average monthly number of employees during the year was:

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

Employment costs

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

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

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

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

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

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

14 Net gains/(losses) on investments

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

15 Taxation

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

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

FOR THE YEAR ENDED 31 AUGUST 2023

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

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

17 Fixed asset investments

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

Fixed asset investments revalued

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

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

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

20 Creditors: amounts falling due within one year

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

21 Provisions for liabilities

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

Movements on provisions:

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

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

22 Retirement benefit schemes

Defined contribution schemes

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

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

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

23 Restricted funds

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

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

24 Analysis of net assets between funds

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

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

25 Operating lease commitments

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

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

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

26 Capital commitments

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

Contracted for but not provided in the financial statements:

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

27 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

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

Transactions with related parties

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

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

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

WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST LIMITED

(LIMITED BY GUARANTEE)

MANAGEMENT INFORMATION

FOR THE YEAR ENDED 31 AUGUST 2023