

Charity registration number 307034

Company registration number 00902869 (England and Wales)

WESTBOURNE HOUSE SCHOOL EDUCATIONAL TRUST LIMITED

(LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

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

Trustees

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

Secretary

G P Falconer

Charity number

307034

Company number

00902869

Principal address

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

Registered office

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

Auditor

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

Bankers

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

Investment advisors

Rathbone Brothers Plc
8 Finsbury Circus
London
EC2M 7AZ

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

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

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

Objectives and activities

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

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

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

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

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

Strategic report

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

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

FOR THE YEAR ENDED 31 AUGUST 2024

Achievements and performance

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

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

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

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

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

School and Community Support

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

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

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

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

FOR THE YEAR ENDED 31 AUGUST 2024

Public Benefit

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

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

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

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

Financial review

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

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

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

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

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

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

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

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

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

FOR THE YEAR ENDED 31 AUGUST 2024

Risk review

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

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

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

Plans for the future

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

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

Structure, governance and management

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

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

J A B Bruce BSc FCA

Miss L K Hamblett MA

Mrs K Hogan BA

J A Passam BA MBA

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

Mrs S L Morrison BA

C S Rix MA

W J Griffiths BSc

A-C Stromeyer-Sallaba MSc

B N Selman

C C D Fowler

(Resigned 1 August 2024)

(Appointed 30 September 2023)

(Appointed 1 August 2024)

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

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

FOR THE YEAR ENDED 31 AUGUST 2024

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

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

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

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

Asset cover for funds

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

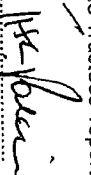
Auditor

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

Disclosure of information to auditor

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

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


J H L Patrick MVO BSc (Chairman)

Trustee

Dated: 7th March 2025

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

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

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

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

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

Opinion

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

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of Trustees

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

Auditor's responsibilities for the audit of the financial statements

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

Identification and assessment of irregularities including fraud

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

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

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

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

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

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

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

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

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

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

Use of our report

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



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

11/03/2025

Sumer Audit is the trading name of Sumer Auditco Limited

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

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

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

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

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

AS AT 31 AUGUST 2024

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

The accounts were approved by the Trustees on

H. Morth 2025

J. L. Patrick

J H L Patrick MVO BSc (Chairman)
Trustee

Company Registration No. 00902869

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

FOR THE YEAR ENDED 31 AUGUST 2024

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

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

1 Accounting policies

Charity information

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

1.1 Accounting convention

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

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

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

1.2 Going concern

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

1.3 Charitable funds

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

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

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

1.4 Income

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

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

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

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

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

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies (Continued)

1.5 Expenditure

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

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

1.6 Tangible fixed assets

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

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

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

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

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

1.7 Fixed asset investments

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

1.8 Impairment of fixed assets

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

1.9 Cash and cash equivalents

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

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

1 Accounting policies (Continued)

1.10 Financial instruments

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

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

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

Basic financial assets

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

1.11 Provisions

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

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

1.12 Employee benefits

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

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

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

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

1 Accounting policies (Continued)

1.13 Retirement benefits

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

1.14 Deferred income (Fees in advance)

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

2 Critical accounting estimates and judgements

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

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

3 Donations and legacies

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

4 Charitable activities

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

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

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

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

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

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

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

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

12 Trustees

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

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

13 Employees

Number of employees

The average monthly number of employees during the year was:

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

Employment costs

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

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

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

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

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

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

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

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

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

15 Taxation

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

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16 Tangible fixed assets

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

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

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

Fixed asset investments revalued

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

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

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

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

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

Movements on provisions:

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

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

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

Deferred income is included in the financial statements as follows:

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

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

24 Retirement benefit schemes

Defined contribution schemes

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

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

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25 Restricted funds

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

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

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

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

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26 Unrestricted funds

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

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

Previous year:

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

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

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

27 Analysis of net assets between funds

	Unrestricted funds		Restricted funds		Total	
	2024	£	2024	£	2023	£
Fund balances at 31 August 2024 are represented by:						
Tangible assets	10,723,198		-	10,723,198	-	10,512,638
Investments	3,397,853		-	3,397,853	-	1,387,498
Current assets/(liabilities)	866,165		117,374	983,539	1,468,700	1,635,338
Long term liabilities	(1,117,013)		-	(1,117,013)	-	-
Provisions	-		-	(50,000)	-	(50,000)
	<u>13,870,203</u>		<u>117,374</u>	<u>13,987,577</u>	<u>13,318,836</u>	<u>13,485,474</u>

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28 Operating lease commitments

Lessee

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

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

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

29 Capital commitments

Amounts contracted for but not provided in the financial statements:

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

30 Related party transactions

Transactions with related parties

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

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

