

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

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

WELLESLEY HOUSE AND ST PETERS COURT EDUCATIONAL TRUST LIMITED

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WELLESLEY HOUSE AND ST PETERS COURT EDUCATIONAL TRUST LIMITED

DIRECTORS AND COMPANY INFORMATION FOR THE PERIOD ENDED 30 SEPTEMBER 2021

DIRECTORS AND COMPANY INFORMATION

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

WELLESLEY HOUSE AND ST PETERS COURT EDUCATIONAL TRUST LIMITED

GOVERNORS' REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2021

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

ADMINISTRATIVE INFORMATION

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Governors

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

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

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

Restructure of the Business

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

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

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

Governance

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

WELLESLEY HOUSE AND ST PETERS COURT EDUCATIONAL TRUST LIMITED

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

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

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

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

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

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

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

Objectives and Activities

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

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

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

Principal activities of the year

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

Scholarships and Bursaries

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

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

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

Operational performance of the School

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

Pupil numbers and fees

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

Academic Achievements

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

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

Provision of Education

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

Public Benefit

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

Estates

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

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

Financial Review

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

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

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

Reserves Policy

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

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

Principal Risks and Uncertainties

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

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

Going concern

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

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

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

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

Looking Forward

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

Trustees' responsibilities

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

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

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

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

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

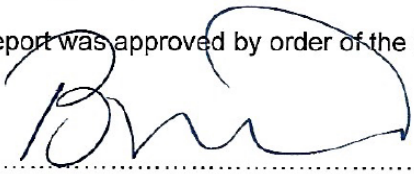
Auditors

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

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

This report was approved by order of the board

.....
B Parsons
Secretary


12 May. 2022

WELLESLEY HOUSE AND ST PETERS COURT EDUCATIONAL TRUST LIMITED

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

Opinion

We have audited the financial statements of Wellesley House and St Peter's Court Educational Trust Limited for the period ended 30 September 2021 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the charitable company's state of affairs as at 30 September 2021 and of its incoming resources and application of resources, including its income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our

WELLESLEY HOUSE AND ST PETERS COURT EDUCATIONAL TRUST LIMITED

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

opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Annual Report which includes the Directors' Report the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

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

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

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 6, the trustees (who are also directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

WELLESLEY HOUSE AND ST PETERS COURT EDUCATIONAL TRUST LIMITED

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

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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

Identifying and assessing risks related to irregularities:

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

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

Audit response to risks identified:

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

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

WELLESLEY HOUSE AND ST PETERS COURT EDUCATIONAL TRUST LIMITED

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

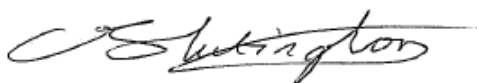
whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions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

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

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

Use of our report

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



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

Chartered Accountants 71 Queen Victoria Street
 London
 EC4V 4BE

Statutory Auditors

Date: 27 June 2022

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

WELLESLEY HOUSE AND ST PETER'S COURT EDUCATIONAL TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE PERIOD ENDED 30 SEPTEMBER 2021

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

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

WELLESLEY HOUSE AND ST PETER'S COURT EDUCATIONAL TRUST LIMITED

Summary income and expenditure account

FOR THE PERIOD ENDED 30 SEPTEMBER 2021

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

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

WELLESLEY HOUSE AND ST PETER'S COURT EDUCATIONAL TRUST LIMITED

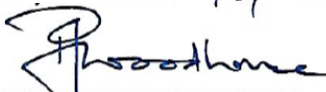
BALANCE SHEET

AS AT 30 SEPTEMBER 2021

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

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

Approved by the Board on 12/5/ 2022



Philip Woodhouse

Company number 859223

WELLESLEY HOUSE AND ST PETER'S COURT EDUCATIONAL TRUST LIMITED

STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED 30 SEPTEMBER 2021

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

NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED 30 SEPTEMBER 2021

A Basis of accounting

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

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

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

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

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

B Going Concern

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

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

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

C Income

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

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

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

D Expenditure

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

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

NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED 30 SEPTEMBER 2021

E Tangible fixed assets

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

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

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

F Assets held for sale

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

G Stock

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

H Debtors

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

I Cash at bank and in hand

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

J Creditors

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

K Fund Accounting - unrestricted funds

Funds held by the charity are either:

Unrestricted general funds

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

Unrestricted designated funds

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

L Fund Accounting - restricted funds

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

M Pension costs

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

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

NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED 30 SEPTEMBER 2021

M continued

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

N Taxation

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

O Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method. The Charity has selected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

P Critical accounting judgements and key sources of estimation uncertainty

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

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

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

1 Fees receivable

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

2 Grants and donations

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

NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED 30 SEPTEMBER 2021

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

NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED 30 SEPTEMBER 2021

6 continued

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

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

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

Pension scheme

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

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

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

Valuation of the Teachers' Pension Scheme

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

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

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

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

Exit from the scheme

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

NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED 30 SEPTEMBER 2021

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

7 Analysis of expenditure (2020)

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

8 Tangible fixed assets

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

NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED 30 SEPTEMBER 2021

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

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

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

10 Debtors

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

11 Creditors falling due within one year

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

Creditors falling due over one year

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

Bank loans are analysed as follows:

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

NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED 30 SEPTEMBER 2021

11 continued

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

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

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

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

12 Funds

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

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

NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED 30 SEPTEMBER 2021

12 continued
Funds (2020)

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

13 Analysis of net assets between funds

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

Analysis of net assets between funds (2020)

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

NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED 30 SEPTEMBER 2021

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

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

15 Analysis of changes in net debt

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

16 Lease commitments

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

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

17 Related Parties

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

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

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

NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED 30 SEPTEMBER 2021

18 Investment in subsidiary

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

19 Reorganisation of the business

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

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

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

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

NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED 30 SEPTEMBER 2021

20 Comparative information

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