

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

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

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

WELLESLEY HOUSE AND ST PETER'S COURT EDUCATIONAL TRUST LIMITED

CONTENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

CONTENTS	Page
Directors and company information	2
Governors' report	3 - 7
Independent examiners' report	8
Statement of financial activities	9
Balance sheet	10
Notes to the financial statements	11 - 19

WELLESLEY HOUSE AND ST PETER'S COURT EDUCATIONAL TRUST LIMITED

DIRECTORS AND COMPANY INFORMATION

FOR THE YEAR ENDED 30 SEPTEMBER 2022

DIRECTORS AND COMPANY INFORMATION

Directors (Governors of the Trust)

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

Secretary and registered office

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

Company registration number

00859223

Charity registration number

307852

Independent Examiners

Levicks Chartered Accountants
61 London Road
Maidstone
Kent
ME16 8TX

Solicitors

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

Bankers

Handelsbanken PLC
Station Road E
Canterbury
Kent CT1 2BJ

WELLESLEY HOUSE AND ST PETER'S COURT EDUCATIONAL TRUST LIMITED

GOVERNORS' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2022

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

The financial statements comply with the Companies Act 2006, Charities Act 2011, the Memorandum and Articles of Association and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) (Second edition).

ADMINISTRATIVE INFORMATION

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Governors

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

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

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

Restructure of the Business

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

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

Governance

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

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

WELLESLEY HOUSE AND ST PETER'S COURT EDUCATIONAL TRUST LIMITED

GOVERNORS' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2022

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

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

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

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

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

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

Objectives and Activities

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

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

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

Principle activities of the year

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

Scholarships and Bursaries

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

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

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

Operational Performance of the School

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

GOVERNORS' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2022

Pupil numbers

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

Academic Achievements

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

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

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

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

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

Provision of Education

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

Public Benefit

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

Estates

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

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

Financial Review

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

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

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

Reserves Policy

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

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

Principal Risks and Uncertainties

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

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

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

Going Concern

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

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

GOVERNORS' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2022

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

Looking Forward

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

Trustees' Responsibilities

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

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

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

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

Small Companies Provision

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

This report was approved by order of the board.

B Parsons
Secretary

12th June 2023

WELLESLEY HOUSE AND ST PETER'S COURT EDUCATIONAL TRUST LIMITED

INDEPENDENT EXAMINERS REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2022

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

J A Griggs FCA

Levicks Chartered Accountants & Business Advisers

61 London Road
Maidstone
Kent
ME16 8TX

16 June 2023

WELLESLEY HOUSE AND ST PETER'S COURT EDUCATIONAL TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 SEPTEMBER 2022

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

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

WELLESLEY HOUSE AND ST PETER'S COURT EDUCATIONAL TRUST LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 2022

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

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

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

Directors' responsibilities:

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

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

Approved by the Board on 10th June 2023

Philip Woodhouse

Company number 859223

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

A Basis of accounting

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

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

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

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

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

B Going Concern

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

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

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

C Income

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

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

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

D Expenditure

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

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

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

E Tangible fixed assets

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

Freehold land	Nil
Freehold buildings	over 50 years on cost

F Assets held for sale

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

G Debtors

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

H Cash at bank and in hand

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

I Creditors

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

J Fund Accounting - unrestricted funds

Funds held by the charity are either:

Unrestricted general funds

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

Unrestricted designated funds

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

K Fund Accounting - restricted funds

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

L Taxation

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

M Financial instruments

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

N Critical accounting judgements and key sources of estimation uncertainty

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

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

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

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

1 Income receivable

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

2 Grants and donations

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

3a Investment income

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

3b Other income

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

4 Cost of raising funds

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

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

5 Total expenditure	2022	2021
	£	£
Total expenditure includes:		
Auditors' remuneration for audit services	17,220	10,900
Auditors' remuneration for other services	1,200	775
Independent examiners fees	1,260	0
Operating lease payments	0	5,482
Depreciation	7,088	104,317
	<u>0</u>	<u>122,274</u>

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

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

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

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

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

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

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

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

7 Analysis of expenditure (2021)

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

8 Tangible fixed assets

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

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

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

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

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

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

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

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

12 Funds

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

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

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

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

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

13 Analysis of net assets between funds

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

Analysis of net assets between funds (2021)

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

14 Related Parties

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

15 Investment in subsidiary

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

16 Reorganisation of the business

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

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

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

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

17 Comparative information

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