

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

WELLESLEY HOUSE AND ST PETER'S COURT

EDUCATIONAL TRUST LIMITED

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 SEPTEMBER 2023

WELLESLEY HOUSE AND ST PETER'S COURT EDUCATIONAL TRUST LIMITED

CONTENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

CONTENTS	Page
Directors and company information	2
Governors' report	3 - 6
Independent examiners' report	7
Statement of financial activities	8
Balance sheet	9
Notes to the financial statements	10 - 16

WELLESLEY HOUSE AND ST PETER'S COURT EDUCATIONAL TRUST LIMITED

DIRECTORS AND COMPANY INFORMATION

FOR THE YEAR ENDED 30 SEPTEMBER 2023

DIRECTORS AND COMPANY INFORMATION

Directors (Governors of the Trust)

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

Secretary and registered office

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

Company registration number

00859223

Charity registration number

307852

Independent Auditors

Levicks Chartered Accountants
61 London Road
Maidstone
Kent
ME16 8TX

Solicitors

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

Bankers

Handelsbanken PLC
Station Road East
Canterbury
Kent CT1 2BJ

WELLESLEY HOUSE AND ST PETER'S COURT EDUCATIONAL TRUST LIMITED

GOVERNORS' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2023

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

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

ADMINISTRATIVE INFORMATION

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Governors

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

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

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

Restructure of the Business

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

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

Governance

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

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

WELLESLEY HOUSE AND ST PETER'S COURT EDUCATIONAL TRUST LIMITED

GOVERNORS' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2023

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

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

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

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

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

Objectives and Activities

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

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

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

Principle activities of the year

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

Scholarships and Bursaries

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

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

Public Benefit

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

WELLESLEY HOUSE AND ST PETER'S COURT EDUCATIONAL TRUST LIMITED

GOVERNORS' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2023

Estates

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

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

Financial Review

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

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

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

Reserves Policy

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

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

Principal Risks and Uncertainties

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

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

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

Going Concern

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

GOVERNORS' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2023

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

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

Looking Forward

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

Trustees' Responsibilities

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

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

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

Small companies provisions

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

This report was approved by order of the board.



.....
B Parsons
Secretary

5th June 2024

WELLESLEY HOUSE AND ST PETER'S COURT EDUCATIONAL TRUST LIMITED

INDEPENDENT EXAMINERS REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2023

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

Responsibilities and basis of report

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

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

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

Independent examiner's statement

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

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

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

J A Griggs

Levicks Chartered Accountants & Business Advisers

61 London Road
Maidstone
Kent
ME16 8TX

24th June 2024

WELLESLEY HOUSE AND ST PETER'S COURT EDUCATIONAL TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 SEPTEMBER 2023

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

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

WELLESLEY HOUSE AND ST PETER'S COURT EDUCATIONAL TRUST LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 2023

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

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

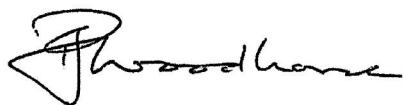
For the year ending 30 September 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

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

Approved by the Board on 5th June 2024



Philip Woodhouse

Company number 00859223

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

A Basis of accounting

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

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

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

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

B Going Concern

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

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

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

C Income

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

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

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

D Expenditure

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

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

E Tangible fixed assets

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

Freehold land	Nil
Freehold buildings	over 50 years on cost

F Assets held for sale

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

G Debtors

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

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

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

H Cash at bank and in hand

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

I Creditors

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

J Fund Accounting - unrestricted funds

Funds held by the charity are either:

Unrestricted general funds

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

Unrestricted designated funds

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

K Fund Accounting - restricted funds

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

L Taxation

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

M Financial instruments

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

N Critical accounting judgements and key sources of estimation uncertainty

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

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

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

1 Income receivable

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

2 Grants and donations

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

3 Investment income

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

WELLESLEY HOUSE AND ST PETERS COURT EDUCATIONAL TRUST LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

4 Cost of raising funds

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

5 Total expenditure

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

6 Employees

There are no employees.

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

7 Analysis of Premises costs

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

8 Tangible fixed assets

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

WELLESLEY HOUSE AND ST PETERS COURT EDUCATIONAL TRUST LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

9 Debtors

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

10 Creditors falling due within one year

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

Creditors falling due over one year

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

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

During 2021 the Charity refinanced with Handelsbanken PLC

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

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

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

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

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

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

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

11 Funds

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

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

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

12 Analysis of net assets between funds

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

Analysis of net assets between funds (2022)

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

13 Related Parties

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

14 Investment in subsidiary

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

15 Reorganisation of the business

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

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

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

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

16 Comparative information

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

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