

**ST MARY'S WESTBROOK
(Limited by Guarantee)**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2007**

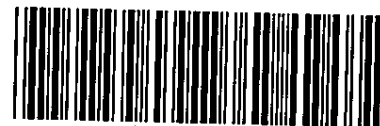
Registered Company Number 3389502

Registered Charity Number 1063709



SPAIN BROTHERS
CHARTERED ACCOUNTANTS

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COMPANIES HOUSE

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ST MARY'S WESTBROOK

(Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31ST AUGUST 2007**

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ST MARY'S WESTBROOK

(Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY.

ITS TRUSTEES AND ADVISERS

FOR THE YEAR ENDED 31ST AUGUST 2007

TRUSTEES

R M De Haan - Chairman
P.R. Bowden
Mrs S Melchers
Mr M Varnals
Mr M Britland
Mr D. Price

SECRETARY

M Seymour

HEADMASTER

Mr N Washington-Jones

REGISTERED OFFICE

54-56 Shorncliffe Road
Folkestone
Kent
CT20 1RW

AUDITORS

Spain Brothers & Co
Chartered Accountants
29 Manor Road
Folkestone
Kent
CT20 2SE

BANKERS

National Westminster Bank Plc
Europa House
49 Sandgate Road
Folkestone
Kent
CT20 1RW

SOLICITORS

Blake Lapthorn Linnell
Harbour Court
Compass Road
North Harbour
Portsmouth
PO6 4ST

COMPANY NUMBER

3389502

CHARITY NUMBER

1063709

ST MARY'S WESTBROOK

(Limited by Guarantee)

TRUSTEES' REPORT **FOR THE YEAR ENDED 31ST AUGUST 2007**

The Trustees, who are also directors of the charity for the purposes of the Companies Act, submit their annual report and the audited financial statements of St Mary's Westbrook (the school) for the year ended 31st August 2007. The Trustees confirm that the annual report and financial statements of the school comply with current statutory requirements, the requirements of the school's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Company is governed by its Memorandum and Articles of Association.

The charity is a company limited by guarantee and a registered charity with a dispensation to omit the word 'Limited' from its title and does not have a share capital.

The prime objective of the company is to maintain the school as an educational charity. The aim of the school is to offer children a good all round education and to prepare them for the next stage of their lives.

It is registered with the Charity Commission under No 1063709 and its company registration number is 3389502.

There have been no changes in objective since the last annual report.

Method of Appointment or Election of Trustees

Potential new trustees are considered for appointment by the board who assess the skills they possess and the contribution they can make to the success of Westbrook House. New trustees are given a tour of the school site and the chance to meet staff, the headmaster and the chairman of the board with a view to ensuring the trustee has a good understanding of the school's philosophy and its day to day operation.

Policies Adopted for the Induction and Training of Trustees

Although no formal training programme exists for trustees within the school, trustees are encouraged to participate in training programmes, either through their principal employer or participation in ad hoc training courses. All trustees are governors of the school and exercise their powers and functions as governors with a view to fulfilling a largely strategic role in the running of the school.

Organisational Structure and Decision Making

The trustees hold a minimum of three meetings a year to determine the general policy of the school and review its overall management and control, for which they are legally responsible. The day to day running of the school is delegated to the headmaster, supported by other teaching members of the Senior Management Team.

Related Party Relationships

Mr R M De Haan, as a trustee, is a related party of the charity. Mr R M De Haan has given guarantees to the charity's bankers in respect of loans and the overdraft facility provided.

ST MARY'S WESTBROOK

(Limited by Guarantee)

TRUSTEES' REPORT **FOR THE YEAR ENDED 31ST AUGUST 2007 (Continued)**

STRUCTURE, GOVERNANCE AND MANAGEMENT (Continued)

Risk Management

The trustees have assessed the major risks to which the charitable company is exposed, in particular those relating to the operations and finances of the charitable company, and are satisfied that systems are in place to mitigate our exposure to the major risks. Appropriate insurances are in place

Equal Opportunities

The trustees recognise that equal opportunities should be an integral part of good practice within the workplace. St Mary's Westbrook aims to establish equal opportunity in all areas of its activities including creating a work environment in which the contribution and needs of all people are fully valued

OBJECTIVES AND ACTIVITIES

Policies and Objectives

The principal activity of the company in the year has been the management as an educational charity of a co-educational school including a Kindergarten. It is the policy of the school to attain the highest academic levels without excluding the extra curricular programme which aims to develop life-long leisure interests and help build self confidence and a desire to contribute to the community.

Grant Making Policies

Standard bursaries are given as follows:-

Sibling discount	- 5%
Forces discount	- 10%
Services discount	- 25%
Staff discount	- 33%

The standard procedures for Independent schools are followed in determining the bursaries, scholarships and grants which are given. A few discretionary bursaries are made with the approval of the governors. The school has supported 21 pupils through its bursary scheme

Investment Policy

The school's policy is to invest, when available, surplus funds in low risk short term bank deposits

Financial Review

The financial result for the year, after accounting for donations received, is net incoming resources of £299,103 (2006: Net Outgoing Resources £124,946)

The Governors are aware of the deficit in reserves which has been caused by the historic performance of the entity

ST MARY'S WESTBROOK

(Limited by Guarantee)

TRUSTEES' REPORT **FOR THE YEAR ENDED 31ST AUGUST 2007 (Continued)**

OBJECTIVES AND ACTIVITIES (Continued)

Financial Review (Continued)

School fees have increased above inflation and costs have been reduced so that the deficit is reduced

A fresh financial direction has been undertaken; costs have been re-appraised and lowered where realistic.

Pupil numbers are growing rapidly. It is the clear intention of the trustees and the headmaster for the school to breakeven by September 2009

The Trustees would like to place on record their sincere appreciation of the continuing financial support provided by Roger De Haan and the Trustees of the Roger De Haan Charitable Trust

Exam Results

During the 2006/2007 school year, Westbrook pupils continued to produce good results at National Curriculum Test, Key Stage 2, with 100% achieving level 4 at English and Science and 80% in the case of Maths.

Approximately one third of pupils achieved level 5 at Maths and Science and 20% reached that level in English

Looking ahead, the school anticipates further progress in the coming year with more pupils expected to reach level 5.

In the latest Kent County Council "11 Plus" procedure, the school's pass rate rose from 25% to 94%. The challenge for the coming year will be to maintain this high level of achievement

PLANS FOR THE FUTURE

Future Plans

Our first priority for the future is to increase pupil numbers to 120+ to ensure our financial viability. We feel comfortably on track to do so within two years commencing 2007

Facilities here are already outstanding, with brand new science, IT and music rooms, together with capacious sports fields. However, we would like to extend our art facilities and a modest all weather pitch. The Parents Association raises £10,000+ per year and are keen to be involved

Westbrook House is Folkestone's only Independent School and it is essential that we involve ourselves in the community. We already offer our hall free of charge to various local organisations. Two local state primary schools use our sports field free of charge and we are now offering them free use of our science laboratory.

Finally, we have a strong commitment to continue to offer local children financial support by way of awards, bursaries and scholarships

ST MARY'S WESTBROOK

(Limited by Guarantee)

TRUSTEES' REPORT **FOR THE YEAR ENDED 31ST AUGUST 2007 (Continued)**

TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice applicable to smaller charities

Company and charity law applicable to charities in England and Wales 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 school and of the surplus or deficit of the school for that period. In preparing those financial statements the Trustees have:-

- selected suitable accounting policies and applied them consistently
- made judgements and estimates that are reasonable and prudent
- prepared the financial statements on the going concern basis (unless it is inappropriate to presume that the company will continue in operation)

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the school and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the school and hence for taking reasonable steps for the detection and prevention of fraud and other irregularities.

So far as each of the Trustees is aware at the time the report is approved -

- there is no relevant audit information of which the school's auditors are unaware, and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

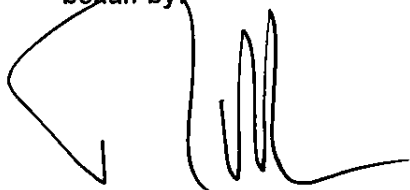
AUDITORS

As Spain Brothers & Co are helping Westbrook House with the ongoing accounting support it is proposed that Spain Brothers & Co are appointed as auditors and a resolution will be put to the members at the next trustees meeting

This report was approved by the Trustees on
behalf by-

18 JUNE

2008 and signed on their



R M. De Haan
Chairman

ST MARY'S WESTBROOK

(Limited by Guarantee)

INDEPENDENT AUDITORS REPORT TO THE TRUSTEES OF ST MARY'S WESTBROOK

FOR THE YEAR ENDED 31ST AUGUST 2007

We have audited the financial statements of St Mary's Westbrook for the year ended 31st August 2007 which comprise the Statement of Financial Activities, the Balance Sheet and related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out on pages 10 to 15.

This report is made solely to the Charity trustees, as a body. Our audit work has been undertaken so that we might state to the Charity trustees those matters we are required to state to them in an auditors 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 Charity and the Charity trustees as a body, for our audit work, for this report or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITORS

The trustees responsibilities for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Trustees Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Charities Act 1993. We also report to you if, in our opinion, the Trustees Report is not consistent with the financial statements, if the Charity has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding trustees remuneration and transactions with the charity is not disclosed.

We read the Trustees Report and consider the implications for our report if we become aware of any apparent misstatements within it. Our responsibilities do not extend to any other information beyond that referred to in this paragraph.

We have been appointed auditors under Section 43 of the Charities Act 1993 and report in accordance with regulations made under Section 44 of that Act.

BASIS OF AUDIT OPINION

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Charity's circumstances, consistently applied and adequately disclosed.

ST MARY'S WESTBROOK

(Limited by Guarantee)

INDEPENDENT AUDITORS REPORT TO THE TRUSTEES OF **ST MARY'S WESTBROOK**

FOR THE YEAR ENDED 31ST AUGUST 2007 (Continued)

BASIS OF AUDIT OPINION (Continued)

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION

In our opinion the financial statements

- give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the Company's affairs as at 31st August 2007 and of its profit for the year then ended
- and have been properly prepared in accordance with the Companies Act 1985

In our opinion the information given in the Trustees Report is consistent with the financial statements.

In forming our opinion, we have considered the adequacy of the disclosures made in accounting policy 1 of the financial statements concerning the financial support from the Company's bankers and the Chairman of the Board of Trustees R M De Haan Esq. In view of the significance of this matter we consider it should be drawn to your attention and that a donation of £1,000,000 was received from the Roger De Haan Charitable Trust on 3rd March 2008 which has been used to repay the bank loan and clear the overdrawn bank balance. Our opinion is not qualified in this respect.



SPAIN BROTHERS & CO.
Chartered Accountants
Registered Auditors

29 Manor Road
Folkestone
Kent
CT20 2SE

2008

ST MARY'S WESTBROOK
(Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST AUGUST 2007

Note

	<u>Unrestricted Funds 2007</u>	<u>Unrestricted Funds 2006</u>
<u>INCOMING RESOURCES</u>		
<u>Incoming Resources from Generated Funds -</u>		
2. Voluntary Income	799,402	815,000
3. Investment Income	16,222	35,179
4. Incoming Resources from Charitable Activities	586,333	1,261,125
<u>TOTAL INCOMING RESOURCES</u>	£1,401,957	£2,111,304
<u>RESOURCES EXPENDED</u>		
6. Charitable Activities	1,099,060	2,230,000
7. Governance Costs	3,794	6,250
<u>TOTAL RESOURCES EXPENDED</u>	£1,102,854	£2,236,250
8. <u>MOVEMENT IN TOTAL FUNDS FOR THE YEAR - NET INCOME/(EXPENDITURE) FOR THE YEAR</u>	299,103	(124,946)
Total Funds at 1st September 2006	(1,251,603)	(1,126,657)
<u>TOTAL FUNDS AT 31ST AUGUST 2007</u>	(£952,500)	(£1,251,603)

The Statement of Financial Activities includes all gains and losses recognised in the year

The charities activities remained the same during the current and preceding year although the Senior school was closed in the Summer of 2006

The notes on pages 10 to 15 form part of these financial statements

ST MARY'S WESTBROOK**(Limited by Guarantee)****BALANCE SHEET**
AS AT 31ST AUGUST 2007

	<u>2007</u>	<u>2006</u>
<u>FIXED ASSETS</u>		
10. Tangible Fixed Assets	794,946	719,081
<u>CURRENT ASSETS</u>		
Stocks	6,819	12,500
11. Debtors - Amounts falling due within one year	192,716	177,649
11. Debtors - Amounts falling due after more than one year	200,000	200,000
Cash In Hand	52	
	399,587	390,149
12. <u>CREDITORS</u> - Amounts falling due within one year	(2,115,863)	(2,346,458)
<u>NET CURRENT LIABILITIES</u>	(1,716,276)	(1,956,309)
<u>TOTAL ASSETS LESS. CURRENT LIABILITIES</u>	(921,330)	(1,237,228)
13. <u>CREDITORS</u> - Amounts falling due after more than one year	(31,170)	(14,375)
<u>NET LIABILITIES</u>	(£952,500)	(£1,251,603)
<u>CHARITY FUNDS</u>		
14. Unrestricted Funds	(£952,500)	(£1,251,603)

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (Effective January 2005)

Approved by the Trustees on
behalf by:-

18 JUNE

2008 and signed on their

.....
R M. De Haan - Chairman

The notes on pages 10 to 15 form part of these financial statements

ST MARY'S WESTBROOK

(Limited by Guarantee)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31ST AUGUST 2007**

1. ACCOUNTING POLICIES

Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005). The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), "Accounting and Reporting by Charities" published in March 2005, applicable accounting standards and the Companies Act 1985.

The company meets its day to day working capital requirements through an overdraft and loan facility which is repayable on demand. In addition the company also has a loan of £1,040,000 provided by Roger De Haan. Following the year end, the company received a donation of £1,000,000 from the Roger De Haan Charitable Trust. This donation has enabled the company to repay its bank borrowings and to retain some cash as working capital.

Consequently, the financial statements do not include any adjustments in the event that the company has insufficient funding to meet its obligations.

Company Status

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member of the company.

Fund Accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Incoming Resources

All incoming resources are included in the Statement of Financial Activities when the company is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Fees consist of charges for the period ending 31st August 2007, less bursaries and allowances. Fees received for education to be provided in future years are carried forward as deferred income.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the company where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Donated services or facilities, which comprise donated services, are included in income at a valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable. No income is recognised where there is no financial cost borne by a third party.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

ST MARY'S WESTBROOK

(Limited by Guarantee)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31ST AUGUST 2007 (Continued)**

1. ACCOUNTING POLICIES (Continued)

Resources Expended

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters. Management and administration costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Cash Flow

The financial statements do not include a cash flow statement because the charitable company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective January 2005).

Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Furniture and Equipment	- 12.5-25% straight line
Computer Equipment	- 25% straight line
Leasehold Improvements	- 4-10% straight line

Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2. VOLUNTARY INCOME

Donations

Roger De Haan Charitable Trust
Other

<u>Unrestricted</u> <u>Funds</u> <u>2007</u>	<u>Unrestricted</u> <u>Funds</u> <u>2006</u>
798,466	815,000
936	-
£799,402	£815,000

ST MARY'S WESTBROOK

(Limited by Guarantee)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2007 (Continued)

3. INVESTMENT INCOME

Investment Income - Local Investment Properties

<u>Unrestricted Funds 2007</u>	<u>Unrestricted Funds 2006</u>
£16,222	£35,179

4. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

Charity Incoming Resources

<u>Unrestricted Funds 2007</u>	<u>Unrestricted Funds 2006</u>
£586,333	£1,251,125

5. GRANTS TO INDIVIDUALS

Grants to Individuals

<u>Number</u>	<u>TOTAL 2007</u>	<u>Number</u>	<u>TOTAL 2006</u>
21	£64,254	62	£227,742

6. DIRECT COSTS

Teaching Costs - 20,606
Administration 3,794 92,911
Premises Costs - 105,254
Catering - 23,210
Advertising - 8,200
Interest Payable - 43,454
Activities - 33,385
Shop Costs - 16,902
Major Works Costs - -
Pre Closure Redundancy - -
Closure Costs - -
Bad Debts - -
Loss on Disposal of Fixed Assets - -
Wages and Salaries - 703,282
Depreciation and Amortisation - 52,029
Profit on Disposal of Fixed Assets - (173)
Grant Funding of Activities - -

<u>Governance</u>	<u>Activities</u>	<u>TOTAL 2007</u>	<u>TOTAL 2006</u>
-	20,606	20,606	58,495
3,794	92,911	96,705	99,729
-	105,254	105,254	220,960
-	23,210	23,210	168,930
-	8,200	8,200	32,955
-	43,454	43,454	50,408
-	33,385	33,385	-
-	16,902	16,902	-
-	-	-	67,077
-	-	-	65,149
-	-	-	17,598
-	-	-	14,665
-	-	-	110,241
-	703,282	703,282	1,057,581
-	52,029	52,029	38,470
-	(173)	(173)	-
-	-	-	227,742
£3,794	£1,099,060	£1,102,854	£2,230,000

7. GOVERNANCE COSTS

Auditors' Remuneration

<u>Unrestricted Funds 2007</u>	<u>Unrestricted Funds 2006</u>
£3,794	£6,250

ST MARY'S WESTBROOK

(Limited by Guarantee)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2007 (Continued)

8. NET INCOME/(EXPENDITURE)

This is stated after charging:-

Depreciation of Tangible Fixed Assets
- Owned by the Charity
Profit on Disposal of Fixed Asset
Governance - Auditor's Remuneration

2007	2006
£52,029	£38,469
(£173)	£ -
£3,794	£6,250

During the year, no Trustees received any remuneration (2006 £Nil)

During the year, no Trustees received any benefits in kind (2006 - £Nil)

During the year, no Trustees received any reimbursement of expenses (2006 £Nil)

9. STAFF COSTS

Staff costs were as follows:-

Wages and Salaries

2007	2006
£703,282	£1,057,581

The average monthly number of employees during the year was as follows -

2007	2006
38	68

One employee received emoluments of £110,000 - £120,000.

10. TANGIBLE FIXED ASSETS

	<u>Computer Equipment</u>	<u>Furniture</u>	<u>Leasehold Improve- ments</u>	<u>TOTAL</u>
<u>Cost</u>				
At 1st September 2006	8,576	53,972	774,496	837,044
Additions	32,021	9,934	86,026	127,981
Disposals	-	(12,475)	-	(12,475)
At 31st August 2007	£40,597	£51,431	£860,522	£952,550
<u>Depreciation</u>				
At 1st September 2006	3,440	39,886	74,637	117,963
Charge for the Year	10,150	6,210	35,669	52,029
Disposals	-	(12,388)	-	(12,388)
At 31st August 2007	£13,590	£33,708	£110,306	£157,604
<u>Net Book Value</u>				
At 31st August 2007	£27,007	£17,723	£750,216	£794,946
At 31st August 2006	£5,136	£14,086	£699,859	£719,081

ST MARY'S WESTBROOK

(Limited by Guarantee)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2007 (Continued)

11. DEBTORS - Amounts falling due within one year

	<u>2007</u>	<u>2006</u>
Fees	186,235	139,188
Other Debtors	-	19,089
Prepayments	6,481	19,372
	<u>£192,716</u>	<u>£177,649</u>

11. DEBTORS - Amounts falling due after one year

	<u>2007</u>	<u>2006</u>
Other Debtors	<u>£200,000</u>	<u>£200,000</u>

The monies due after more than one year above represent a contribution to the closure costs of the senior school. The contribution is payable from the future sale proceeds of an asset not owned by this charity, the date of which is uncertain but has not occurred within 12 months of the balance sheet date.

12. CREDITORS - Amounts falling due within one year

	<u>2007</u>	<u>2006</u>
Bank Loans and Overdrafts	850,854	1,047,665
Other Loans	1,040,000	1,040,000
Trade Creditors	10,333	17,182
Social Security and Other Taxes	-	29,807
Other Creditors	-	8,726
Accruals and Deferred Income	214,676	203,078
	<u>£2,115,863</u>	<u>£2,346,458</u>

There is no formal security over the bank loan of £400,000, but this, plus the overdraft facility of £525,000 has been made available by the bank on the basis of guarantees given by Mr R M De Haan.

Other loans made to the school by the Roger De Haan Charitable Trust are stated at Note 15.

13. CREDITORS - Amounts falling due after more than one year

	<u>2007</u>	<u>2006</u>
Final Term Deposits	<u>£31,170</u>	<u>£14,375</u>

14. STATEMENT OF FUNDS

	<u>Brought Forward</u>	<u>Incoming Resources</u>	<u>Resources Expended</u>	<u>Carried Forward</u>
<u>Unrestricted Funds</u>				
General Funds - All Funds	(£1,251,603)	£1,401,957	(£1,102,854)	(£952,500)
<u>Summary of Funds</u>				
General Funds	(£1,251,603)	£1,401,957	(£1,102,854)	(£952,500)

ST MARY'S WESTBROOK

(Limited by Guarantee)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31ST AUGUST 2007 (Continued)**

15. RELATED PARTY TRANSACTIONS

Mr R M De Haan, as a trustee, is a related party of the charity

Mr R M De Haan has given guarantees to the charity's bankers in respect of loans and the overdraft facility provided

The Roger De Haan Charitable Trust has made in prior years, loans to the charity amounting to £1,040,000 and in this year donations totalling £798,466

16. POST BALANCE SHEET EVENTS

The Roger De Haan Charitable Trust made a donation of £1,000,000 on 3rd March 2008 which has been used to repay the bank loan and clear the overdraft balance