WALTHAMSTOW HALL

England & Wales · Charity number 1058439

Details

Status	Registered
Legal form	Charitable company
Company number	03245514
Registered	1996-10-03
Register	View on the Charity Commission register

Contact

Address	Walthamstow Hall Holly Bush Lane Sevenoaks TN13 3UL
Phone	01732454227
Email	bursar@walthamstow-hall.co.uk
Website	www.walthamstow-hall.co.uk

Activities

Objects: TO ADVANCE EDUCATION BY THE PROVISION OF A PREPARATORY AND SECONDARY DAY SCHOOL FOR GIRLS WITH A PREFERENCE FOR THE DAUGHTERS OF PROTESTANT CHRISTIAN MISSIONARIES WITH FACILITIES FOR BOYS TO BE ADMITTED TO THE SIXTH FORM AND TO THE EARLY YEARS FOUNDATION STAGE

Activities: The education of girls from age 7 to 18, with academic potential, to lead confident, challenging and fulfilling lives.

Classification

- **How:** Provides Services
- **What:** Education/training
- **Who:** Children/young People

Downloaded from opencharities.uk/ew/1058439

Geography

- **Area of benefit:** NOT DEFINED, IN THE COUNTY OF KENT
- East Sussex
- Kent
- Medway
- Surrey

Finances

Period end	Income	Expenditure	Assets	Employees
2024-08-31	£11,515,183	£11,251,786	£19,501,080	148
2023-08-31	£10,749,901	£11,566,912	£19,237,683	140
2022-08-31	£11,021,454	£11,189,802	£20,054,694	139
2021-08-31	£10,107,495	£10,098,947	£20,223,042	141
2020-08-31	£10,231,895	£10,259,889	£20,214,494	145

Trustees

Name	Role	Appointed
Collette Claudine Lux	Chair	2025-07-04
CLARE KEVIS		
Claire Jarvis		2025-11-21
Dr NIGEL WOLFE JEPPS		2013-04-23
James Froud		2020-01-31
Micaela Mercedes West		2022-02-11
PETER GLOYNE MA		
Sarah Flint		2025-07-04
Stephen Paul Swift		2022-06-17
Tristan Robert Julian Price		2023-09-01

Downloaded from opencharities.uk/ew/1058439

Linked charities

- ST HILARY'S TRUST (1058439-1)
- WALTHAMSTOW HALL CHARITY (1058439-2)
- THE FUNDS OF THE WALTHAMSTOW OLD GIRLS ASSOCIATION INCLUDING THE FUND KNOWN AS THE FUND OF HELP (1058439-3)

Downloaded from opencharities.uk/ew/1058439

WALTHAMSTOW HALL

England & Wales - Charity number 1058439

Accounts

Company No: 03245514
(England and Wales)
Charity No: 1058439

WALTHAMSTOW HALL
SEVENOAKS

Walthamstow Hall

Annual Report of the Governing Body

and

Consolidated Financial Statements

For the year ended

31 August 2024

Walthamstow Hall

(A Charitable Company Limited by Guarantee)

Registered Office: Walthamstow Hall, Sevenoaks, TN13 3UL

Walthamstow Hall
Annual Report and Accounts
For the year ended 31 August 2024

Contents

Page	2	Reference and Administrative Information
Page	3	Executive Officers
Page	4	Report of the Board of Governors for the year ended 31 August 2024
Page	5	Statement of Ethos and Aims
Page	5	Objects, Aims, Objectives and Activities
Page	7	Review of Achievements and Performance for the Year
Page	7	Public Benefit
Page	18	Financial Review and Results for the Year
Page	19	Structure, Governance and Management
Page	21	Principal Risks and Uncertainties
Page	22	Future Plans
Page	24	Statement of Accounting and Reporting Responsibilities
Page	25	Independent Auditor's Report to the Members of Walthamstow Hall
Page	29	Consolidated Statement of Financial Activities (Income and Expenditure Account)
Page	30	Consolidated Summary Income and Expenditure Account
Page	31	Consolidated Balance Sheet
Page	32	Consolidated Cash Flow Statement
Page	33	Notes to the Accounts

REFERENCE AND ADMINISTRATIVE INFORMATION

GOVERNORS, DIRECTORS AND CHARITY TRUSTEES

The Walthamstow Hall Governors are the **Charity Trustees**, directors and members of the charitable company ("the Charity" or "the School"). They have all served in office throughout the year and are listed below:

Mrs J B Adams	5 a b c d e f g	(Chair) (Resigned 23 February 2025)
Mrs C Crosley	a	
Mr J D Froud	c f	(3 e from 1 January 2025)
Mr P A Gloyne	1 a d e	
Mr S C Heather	f (i)	
Dr N W Jepps	2 a b d e	(Vice Chairman) (Resigned 23 February 2025) (Chair) (Appointed 24 February 2025)
Mrs J Joynes	3 b e f (iii)	(Resigned 31 December 2024)
Dr J C H Kevis	c	
Mrs S A Lewis-Davies	4 d e f	(Resigned 31 December 2024)
Mrs J Mitchell	f	(4 and 5 combined from 24 February 2024)
Dr EM Murphy	b f (ii)	(Appointed 15 March 2024)
Mr T R J Price	a	
Mr S P Swift	a	
Mrs M M West	b g (ii)	

Chairman of:
1. the Finance Committee
2. the Premises Committee
3. the Risk, Compliance and Wellbeing Committee
4. the Communications and Digital Committee
5. the Education and Staffing Committee

Member of:
a. the Finance Committee
b. the Premises Committee
c. the Risk, Compliance and Wellbeing Committee
d. the Communications and Digital Committee
e. the Chairmen's Group
f. the Education and Staffing Committee
g. the Associates (Old Girls) Committee

Nominative Governor appointed by:
(i) the Governing Body
(ii) Parents
(iii) Teaching Staff

The Board is a self-appointing body, with the exception of appointments made by parents and teaching staff. Nominative Governors appointed by the Governing Body are those of the Protestant Christian faith, with a preference for those who are members of the free churches. Recommended nominees may be sought from and made by The Council for World Mission, The Baptist Missionary Society and the United Reformed Church. Trust Governors serve on the Board for terms of three years and Nominative Governors for four years. Retiring Governors of Walthamstow Hall may be re-elected for further terms.

The Chairman of the Associates Committee is an Old Girl who need not be a Governor. The current Chairman is Ms Clare Jarvis.

EXECUTIVE OFFICERS AND PROFESSIONAL ADVISERS

Headmistress	Ms L Chamberlain
Bursar, Clerk to the Governors and Company Secretary	Mrs E M Walsh (Appointed 10 May 2024) Mr P A Horner (Resigned 10 May 2024)
Address and Registered Office	Walthamstow Hall Holly Bush Lane Sevenoaks Kent TN13 3UL
Website	www.walthamstow-hall.co.uk
Telephone	01732 451 334
Bankers	NatWest Commercial Banking 1st Floor 440 Strand London, WC2R 0QS Barclays Bank plc 80 High Street Sevenoaks Kent, TN13 1LR
Solicitors	Warners Solicitors 16 South Park Sevenoaks Kent, TN13 1AN McCarthy Denning Limited Minster House 42 Mincing Lane London, EC3R 7AE Russell Cooke LLP 2 Putney Hill London, SW15 6AB
Auditors	Azets Audit Services 2nd Floor Regis House 45 King William Street London, EC4R 9AN

REPORT OF THE BOARD OF GOVERNORS FOR THE YEAR ENDED 31 AUGUST 2024

The Governors present their Annual Report and the audited financial statements of Walthamstow Hall for the year ended 31 August 2024 in the format required by the Charities SORP (issued in October 2019). The report and audited financial statements also comply with the Companies Act 2006 as Walthamstow Hall was incorporated as a company limited by guarantee in August 1996. It has no share capital and is a registered charity. The guarantee of each Governor is limited to £1 and the Governors are the directors and members of the company.

Resume of Walthamstow Hall

Walthamstow Hall has educated girls since its foundation in 1838 originally as a school and home, in Walthamstow, for the daughters of missionaries. In 1882 the School moved out of London to a purpose-built Arts and Crafts building at our present site in Sevenoaks. As the School grew the Senior School became the girls' Grammar School under the Direct Grant system. In 1992 the Junior School moved to its current site, an Edwardian building nearby. Walthamstow Hall is now a fully independent selective day School for girls aged 2 to 18 offering an enriched curriculum in a Christian setting, subject to the comments made in the Future Plans section. The Articles were amended to allow boys to be accepted into the Nursery from summer 2023.

Walthamstow Hall is a registered charity number 1058439. The registered company number is 03245514. The trustees, Governors and executive officers are listed on pages 2-3. Particulars of the Charity's professional advisers are given on page 4.

Governing Document

The Charity, a company limited by guarantee, is governed by its Memorandum and Articles of Association as amended by Special Resolutions dated 21 June 2001; 3 March 2005; 13 October 2010; 4 July 2011; 23 January 2015 (taking effect on 17 March 2015); 17 March 2017, 31 January 2020 and 30 June 2023.

Trustees

The Directors of the charitable company (who are also its members) are the charity Trustees and are the Governors of the School. The Governing Body is a self-appointing body.

STATEMENT OF ETHOS AND AIMS

Today, we aim to provide the highest quality education for our pupils, with a common vision in both Junior and Senior sections of the school.

Walthamstow Hall educates girls with academic potential to lead confident, challenging and fulfilling lives. The School educates girls to achieve their full potential by offering them an exceptional range of opportunities.

Walthamstow Hall's Core Values: Respect, Integrity, Aspiration, Community and individuality.

Walthamstow Hall is a School where:

- all individuals are respected and their individuality valued
- pupils are encouraged to achieve and expectations are high
- intellectual, creative and sporting effort and achievement is recognised and a love of learning is fostered
- independent thinking, resilience and initiative are encouraged in a stimulating and supportive environment
- consideration for others, collaboration and self-discipline are promoted and good behaviour is the norm
- pupils learn to lead and to serve and develop a sense of responsibility and purpose both within school and in the wider community
- rewards and sanctions are applied consistently and fairly
- pupils, staff, governors and parents work in partnership

We aim to provide a broad education, rich in opportunity, in a Christian setting that will foster confidence and prepare girls for challenging and fulfilling lives.

Charitable Objects

The School's charitable objects are to advance education by the provision of a preparatory and secondary day School for girls with a preference for the daughters of Protestant Christian Missionaries with facilities for boys to be admitted to the sixth form and to the Early Years Foundation Stage.

The Charity principally provides education to girls from the ages of 2 to 11 at the Junior School and from 11 to 18 at the Senior School on separate sites in Sevenoaks, Kent from a catchment area across West Kent, Surrey, South London and East Sussex. Combined numbers at both Senior and Junior School averaged 545 (2023: 555) .

STATEMENT OF ETHOS AND AIMS (Continued)

Aims and Intended Impact

Through the above charitable objects and for the public benefit Walthamstow Hall's aim is to provide a first-class independent education, both through strong academic tuition, and through developing wider sporting, artistic and social skills in all its pupils. The School strives to provide an environment where each pupil is inspired and can develop and fulfil her potential thus building self-confidence and inculcating a desire to contribute to the wider community as summarised by the phrase "aspire, flourish and set the world alight".

Objectives and Activities

This year the School focus was on both the continued improvement of the teaching and learning methodology and the strengthening of the safeguarding procedures around recruitment.

We have:

- Continued to provide a first class, highly effective educational and pastoral environment which recognises the personal needs of each individual and delivers academic added value for all of our pupils and promotes the same for pupils of other schools in the wider community. The curriculum is reviewed continually to ensure that each pupil achieves their potential academically and provides them with a solid foundation for their next step to university, apprenticeship or on into future employment. We have continued to embed careers and future pathways programmes across Key Stages 2-5.

- Continued contribution to local, national and international communities through our involvement with fellow schools and our charitable fundraising, all of which are supported by the Governors.

- Maintained our commitment to our programme of bursary funding and fee remission, with a view to widening pupil access to the School and ensure that education is provided to girls from a broad spectrum of society. This continues to include support for a small number of Ukrainian pupils.

- Maintained pupil:teacher ratios which foster a focus on the child as an individual, and to maintain our programme of professional development for all staff, through the implementation of a cloud-based initiative.

- Continued to support pupil voice at both the Junior and Senior Schools with regular meetings of their School Councils and the Eco Councils. The Head Girl teams also represent pupil voice by their attendance at Senior Leadership Team meetings.

- Continue to develop Sport across both the Junior and Senior Schools supported by a new Governor level Sports Sub-Committee of the Education committee with the aim of building on sport for all at the same time as supporting elite sport. There is now an extensive range of sport offered and we are very proud of the achievements of the School teams in both regional and national competitions.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

Public Benefit

The charitable purpose of Walthamstow Hall is the advancement of education and is for the public benefit. The Governors of Walthamstow Hall are committed to education, to broadening access to the School and to sharing the School's facilities and resources with schools in the maintained sector. Governors use a wide range of occasions to promote education of girls and continually seek new opportunities. They continue to comply with their duty in s.4 of the Charities Act 2011 to have due regard to the general and relevant sub-sector guidance, concerning the operation of public benefit published and under consultation by the Charity Commission, in exercising their responsibilities as Governors.

Education for Pupils

The School supports the attainment of the highest standards in the Independent Schools sector. Pupils of the School achieve excellent public examination results with the evidence of the value added by the School being particularly strong; staff act as examiners and moderators for public examinations and the School supports a comprehensive induction programme for newly qualified teachers. The teaching profession benefits from the training and continuous development programme and in-service training for Walthamstow Hall staff as they move between schools and education sectors. The School continues to develop links with local schools in both the maintained and independent sectors.

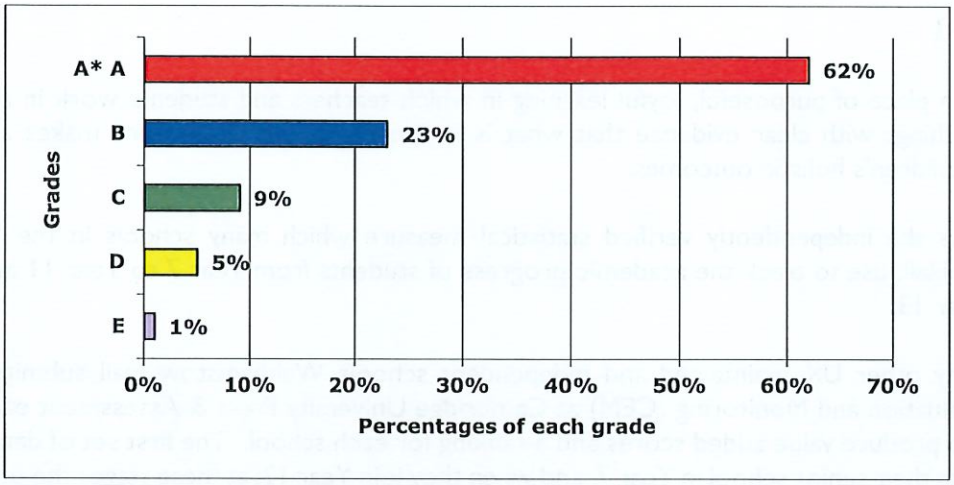
Results From 2023 And Leavers' Destinations

This year our students achieved the best A Level examination results since 2017 (excluding the Covid years as they were marked differently). 40% of the cohort attained fully A or A* grades with seven students achieving all A* grades. With 94% of our students' exam results being grades C or above, Walthamstow Hall consistently outperforms national average, which this year was 76%.

Students are encouraged to visit universities and attend events promoting a range of post-18 destinations including apprenticeships. They make sound decisions based on accurate predicted grades, excellent advice and support from tutors and our UCAS Coordinator. Reflecting the School's value of Individuality, students move on to a very broad range of destinations which reflect their individual skills and talents, studying a diversity of courses including engineering, event management, medicine and fashion.

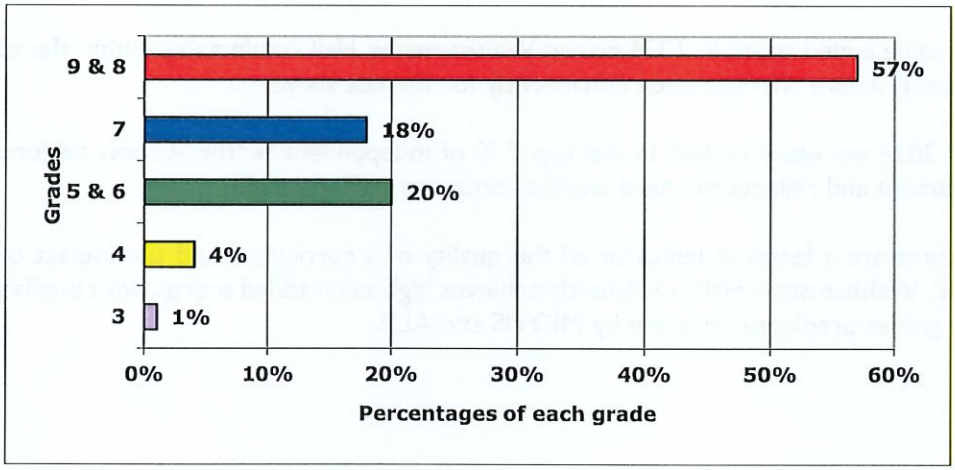
84% of our leavers went to their first choice of university with none of them needing to go through clearing. We had two pupils gaining Oxbridge places and two going on to read medicine.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR (Continued)



A Level Grades Summer 2024

In 2024, Walthamstow Hall pupils continued to achieve excellent results with over 34% of all GCSEs taken awarded a grade 9, up from 32% in 2023. 58% achieved grades 8 or 9 and 75% achieved grades 7, 8 or 9.



GCSE Grades Summer 2024

73% of English language entries were awarded Grade 7, 8 or 9, and the equivalent figure for Maths was 75%. 28 pupils entered for Separate Science and, across the three Sciences, 88% of awards were at Grade 7, 8 or 9 level. We are extremely proud that 100% of the Latin GCSE results were a grade 9 which makes us the top independent school in the country for Latin results.

90% of Drama pupils were awarded a Grade 7, 8 or 9, and 87% of those taking the Religious Studies (short course) achieved a Grade 7, 8 or 9 All pupils leaving the top of the Junior School were able to enter their choice of senior schools, in either the independent or the maintained sectors, and six were awarded scholarships or exhibitions by that school (2023: 6) (including WH). Excellent results were achieved by those sitting the Kent test, with several girls achieving scores of over 400.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR (Continued)

Value Added

The School is a place of purposeful, joyful learning in which teachers and students work in partnership to achieve great things with clear evidence that what is happening in our classrooms makes a real positive difference to children's holistic outcomes.

Value Added is the independently verified statistical measure which many schools in the UK, including Walthamstow Hall, use to track the academic progress of students from Year 7 to Year 11 and again from Year 12 to Year 13.

Alongside many other UK maintained and independent schools Walthamstow Hall submits data to the Centre for Evaluation and Monitoring (CEM) at Cambridge University Press & Assessment each year. They use the data to produce value added scores and a ranking for each school. The first set of data is submitted when pupils join their senior school in Year 7, and when they join Year 12; at these stages the pupils complete a Cognitive Ability Test (respectively called MidYIS and ALIS) which provides a baseline of their natural ability in different areas. CEM uses this data to predict the likely GCSE and A Level outcomes for each pupil. When the school submits the second set of data, the final I/GCSE and A Level grades of each pupil, the two sets of data of actual versus predicted grades are overlaid and the difference between the two gives the value added score.

For GCSE, our value added score in 2024 placed Walthamstow Hall comfortably within the top 10% of the independent sector, where we have been consistently for the last six years.

For A Level, in 2024 we were ranked in the top 7 % of independent sector schools nationally. This is a fantastic achievement and reflects the hard work of both the staff and pupils.

Value added scores are a fantastic indicator of the quality of a curriculum and the impact of the teaching which delivers it. Walthamstow Hall consistently achieves high value added scores, with pupils gaining grades higher than the grades predicted for them by MIDYIS and ALIS.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR (Continued)

Grant Making Policy

Governors have had regard to Charity Commission general and sub-sector guidance on Public Benefit. The Governors' policy, in line with that of other independent schools, is to make scholarship awards on the basis of the individual's educational ability and bursaries according to a financial assessment of parental financial situation.

Bursaries

The means-tested bursary scheme is open to all applicants to the Senior School and is publicised in literature circulated to potential feeder schools in both the independent and maintained sectors, in the School prospectus, the School website, advertising flyers, the local press by means of advertisements and during open events. Subject to meeting the School's academic admission requirements, bursaries are agreed, subject to available funding, where a pupil would not otherwise be able to take up a place at the School because of the financial situation of a parent or guardian, thus widening access to a Walthamstow Hall education. It is the child's suitability for the School that is the first consideration in granting support. The amount of the bursary award is not influenced by the level of academic ability of the child but by the extent of need. Each case is independently assessed on its own merits and awards are made accordingly, subject to the School's ability to fund these within the context of what is viable according to the School's overall budget. All awards are reviewed regularly. 'Founders Bursaries' offering up to 100% support across 11+, 13+ and 16+ School entry are available. Former students (Associates) fund a Sixth Form Bursary up to 25% for those studying a science-based curriculum. Wherever possible, the School also provides means-tested hardship bursaries for the families of existing pupils that have fallen on hard times. The School provides information on eligibility for funding and assistance from external trusts and grant-providing bodies.

Since the School opened its doors to Ukrainian refugees in the summer of 2022, the guests have thrived. Initially 11 places were offered, and for the academic year 2023/2024, the number take up has reduced to six. Places were initially offered until Summer 2023 but were subsequently extended to summer 2025 in line with their three-year visas.

In 2023/2024 the value of means tested bursaries totalled £642k compared to £712k in 2022/2023. This represented 5.7% of our gross fees (compared to 7% for 2022/2023) and provided assistance to 38 students (46 students in 2022/2023) including six Ukrainians pupils who received 100% support (9 students in 2022/2023). Notwithstanding the economic situation, the number of hardship requests remained low during the reporting period.

Scholarships

In addition, the school awarded 116 scholarships to pupils (137 in 2022/2023), based on their educational merit and potential, totalling £293k down from £335k in 2022/2023 and representing 2.6% of our gross fees. Of this number, 7 (8 in 2022/23) also qualified for means-tested bursary support and are included in the figures relating to bursary awards. The progress of pupils receiving scholarships is reviewed at least annually to ensure their progress and overall performance is in line with their abilities. No scholarships were withdrawn in the year as a result of reviews.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR (Continued)

Pupil Activities

Over the course of the year pupils from the Junior and Senior Schools raised over £11.3K for a number of local, national and international charities.

The local House charities include: The Hygiene Bank, Sevenoaks Larder, Sevenoaks Welcomes Refugees, West Kent Mind, Hospice in the Weald and Rockdale. National charities have included; Children in Need, Jeans for Genes, Comic Relief, 'Wear it Pink' for Breast Cancer Now, Alice's Arc, Great Ormond Street, Royal British Legion. And finally, the whole School International Charity for this Year: The Umoyo Community Project.

Fundraising took the form of cake sales, non-uniform days, Christmas movie night, Year 7 and 8 Social evening, Sewing, Stage and Screen, Carol service collection, Wally Pop, Christmas Fair stalls, Art exhibition and many more pupil-based activities.

In additional to money donations, the Wally community has continued to donate items and time to much needed causes. The Giving Tree initiative continued to be a big success - with a large collection of items going out to support local charities. Harvest collection for Sevenoaks Larder and also a collection for The Hygiene Bank. Rockdale care home received hand-written Christmas cards for all of their residents in December.

Pupils and staff continue to volunteer their time in a variety of ways to contribute to the success of our charitable giving. Duke of Edinburgh and Sports Leaders Awards also provide pupils with opportunities for voluntary work.

Duke of Edinburgh

Walthamstow Hall students continue to actively participate in the Duke of Edinburgh Award Scheme, with the scheme of work for it now including more team building games in the first term and expedition planning sessions now starting in January. The scheme is run for Year 9 to Year 12 students involved at Bronze, Silver and Gold levels. Over this period, we had 66 pupils enrolled for Bronze, 20 enrolled for Silver and 12 enrolled for Gold. Of those enrolled from 2022 to 2024, 61 completed Bronze, 27 completed Silver and 9 completed Gold. We now offer early Gold enrolment to Year 11, who may enrol as soon as they are 16.

DofE volunteering club is now in its second year and actively supports Sevenoaks Hygiene Bank with a Year 11 volunteer leader. The School completed a successful support programme with a state school in Croydon in 2024 and they are now ready to take over their own expeditions in 2025. We will remain technical advisors for them and loan them kit if required. We are into a third year of Gold Paddle Expedition collaboration with Tonbridge School and the second year of a collaboration for Hiking.

The DofE Award Scheme blends and underpins all other extra circular activities within the School and strongly encourages to stay active, enhances confidence, wellbeing and a positive mental attitude.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR (Continued)

Sport

Throughout 2023/24 Walthamstow Hall has continued to provide a huge range of sporting opportunities for all pupils. The School has achieved success at County, Regional and National level in a range of Sports; including silver medals at regionals for both lacrosse and netball. The Sports Leaders Award for Year 9 pupils has continued to be popular and has enabled them to lead lessons and Sports Days for local Primary Schools which is great for community links. The annual Sports Awards evening in June 2024 was a huge success and it was a great opportunity for everyone to celebrate the dedication and talent seen throughout the year from our pupils. Sports Day was once again a great whole School event held at Tonbridge School with all pupils participating.

Drama and Music

We have held a number of spectacular performances over the last year. Beginning in November 2023, the Senior School Drama department performed magical production of Peter Pan. In January 2024, Year 6 provided a Eurythmy Performance for parents and Year 13 performed Brief Encounter as part of their Drama A Level. In June 2024, we were lucky with the weather co-operating to enable the Lower School production of "Wind in the Willows" to be performed in the wonderful setting of Riverhill Gardens.

The focal point for the music department in the Spring term was the performances of the Magic Flute including singers from all year groups as well as our student orchestra and Junior Chamber Choir. They also supported charity collections with over £1,000 raised at Wally Stage and Screen in the Spring. Friends, pupils and parents were entertained by a range of solo and ensemble performances. Wally Pop again saw a variety of solo and ensembles raise over money for the Whole School charity in the summer.

Other Relationships

Walthamstow Hall actively supports the attainment of the highest standards in the Independent Schools sector, through networking with other schools and being a member of GSA (Girls' Schools Association), IAPS (Independent Association of Prep Schools), AGBIS (Association of Governing Bodies of Independent Schools) and ISBA (Independent Schools' Bursars Association). The School also co-operates with a number of local maintained sector schools and charities in its ongoing endeavours to share the School's facilities for sports, music and the arts and to widen public access to the educational facilities it provides. The School aims to optimise the educational use of its cultural and sporting facilities and to promote, in pupils, in the public interest, awareness of the social context of the all-round education they receive at Walthamstow Hall in order to develop pupils' wider abilities to enable them to lead confident, challenging and fulfilling adult lives. The School has formed a strong relationship with the Sevenoaks Chamber of Commerce and benefits from the connections in the community to interact with local businesses. Moreover, the School benefits from the support of a thriving network of former pupils and a dynamic and imaginative Friends and Parents Association whose close co-operation and financial support are greatly appreciated and gladly acknowledged.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR (Continued)

Associations

Walthamstow Hall is fortunate to have an excellent relationship with the Friends and Parents Association. Its committee has arranged social activities for girls and parents throughout the year and funds raised have provided additional facilities across the School including a donation for some play equipment for the Junior School and outdoor picnic table seating for the Senior School.

The School continues its links with former pupils through the renamed Walthamstow Hall Association Committee. The annual onsite reunion on the second Saturday in June, was attended by over 80 and this year included a tree planting ceremony in memory of our former Headmistress Jackie Lang.

Use of Facilities

The School also cooperates with many local organisations, maintained schools and charities to optimise the educational use of School facilities and resources, and to promote, in our pupils, for the public benefit, awareness of the social context of the all-round education they receive at Walthamstow Hall. The Ship Theatre and the two Assembly Halls along with other facilities were all used by the Sevenoaks Summer Festival, the Sevenoaks Literary Festival and the Sevenoaks Three Arts Festival as well as regular use by the Sevenoaks Philharmonic Choral Society, the Sevenoaks Arts' Society, the Sevenoaks Music Club and a number of local dance, drama and music clubs. The Charity continues to develop its community links and markets the facilities to both organisations and individuals. Local coaches teaching badminton, tennis, gymnastics, swimming, lacrosse and ballet have regular access to pitches, courts and halls, something that Walthamstow Hall has encouraged historically and continues to support.

Easter and Summer Holiday Clubs were successfully operated in 2023/24 by the Senior School's longstanding external provider. Additionally, the School operated its own Holiday Club at the Junior School providing a service for parents to extend care to 50 weeks a year. Two local State primary schools used the pool each week for over 60 pupils during the Autumn and Spring terms. Several hundred external swimmers make use of the pool on a weekly basis and many local children per week undertake gymnastic training making use of the London Olympic gymnastic flooring in our Mulberry Sports Hall. Local schools and youth groups were provided with minibuses to use for a variety of events, and for transport to a Scout camp in the Summer of 2024.

Hildenborough Badminton club make use of the Sports' Hall seven days a week. The School has a number of very successful England level badminton players.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR (Continued)

Public Benefit

Examples of Public Benefit include:

Science – Science Week, May 2024

The theme for 2024 STEM Week was outer space and involved St Johns and Lady Boswell Primary Schools along with Walthamstow Hall Juniors experiencing an Astrodome Show, as well as completing a rotation of workshops in Physics, Chemistry and Biology. They even attempted to escape velocity on an inflatable bungee run.

Science Workshops

Juniors School pupils were joined by pupils from St Johns for several workshops testing for acids and alkali using ph scales and microscopes for analysis.

Specialist Applications Evening, November 2023

Walthamstow Hall held an event to reach out to local State secondary schools, inviting their students as well as ours to attend the Specialist Applications Evening. In 2023, we again held the event online, using Microsoft Teams, which enabled students from Year 10 to Year 12 inclusive to attend as many sessions as they wanted, with talks on Oxbridge, US Applications, Medicine and Higher Level Apprenticeships. The technology all worked well and, in addition to the good numbers of students and parents who logged in to the live sessions, it was possible to record the sessions for the benefit of those who missed out for any reason. Our speakers were, as ever, experts in their field and the feedback from students and parents was very positive.

Academic – Seconding Students to State Schools

Volunteering at St John's Primary Sevenoaks, ongoing

Walthamstow Hall has a long relationship with neighbouring Primary School St John's. Sixth Form students have volunteered as part of their weekly timetable since 2010 and Year 9 Sports Leaders have continued to assist and lead PE lessons and St John's Sports' Day.

This year, as last year, Year 10 pupils visited St John's Primary School to perform their devised GCSE pieces to Years 4, 5 and 6.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR (Continued)

Community

Rockdale Partnership, 2014 onwards

Walthamstow Hall has a long-established link with local old people's care home Rockdale House. Since 2014, a highlight of the Summer term calendar each year is the organisation of the 'Rockdale Party', an afternoon hosted at Walthamstow Hall by all Year 11 students every June, involving a tea, entertainment, lots of chat and quizzes. A small group of elderly residents attend the themed parties each year. The residents were treated to afternoon tea and music hosted by Year 11 pupils. The School also collaborates with Rockdale in a gardening project at the care home. Prior to the Rockdale Partnership Walthamstow Hall had a partnership with the Peckham Trust which stretched back decades, to the 1980's and beyond.

Other

Other regular Community users include ballroom dancing twice a week, local dance and drama clubs, Otford Folk Dancers, Sevenoaks Philharmonic Choral Society, Sevenoaks Book Shop for Book signings, Sevenoaks Music Club, Sevenoaks Art Society, Sevenoaks NCT, Sevenoaks Welcomes Refugees, The Listening Room, a local Islamic School, Dartford Chinese School, Good News (Gideons), Cambridge Society of Kent and local residents' associations.

Drama – Share Theatre/Hall

St John's Primary School use Walthamstow Hall's Ship Theatre each Autumn term for their Christmas Production and every Summer for their Summer Production. St John's also have use of the theatre for rehearsals for these productions. Other organisations regularly make use of the Theatre and Assembly Hall at least annually and include Sevenoaks Three Arts Festival, Sevenoaks Dance Festival, Born to Perform, Drama Kids, The Housley School of Dance and Steephill School among others. Two clubs, the JPA Academy and Jane Housley School of Dance make use of our facilities weekly. They both teach song, dance and acting to young children for over 9 hours at the weekend utilising spaces across the two sites.

Music – Hosting Joint Musical Events

Walthamstow Hall held a Signing Day in September 2024 in the Senior School. 65 girls in Years 4 and 6 from a variety of our feeder schools attended and took part in large scale group singing themed around Josephe and the Amazing Technicolour Dreamcoat. Coaching was given by Walthamstow Hall's own teaching staff and the day concluded with a short performance to parents. There was no fee for attending the day.

Hosting the 3 Arts Festival, June 2024

The Sevenoaks Three Arts Festival, a competition which celebrates music, poetry and performance arts across all age groups in the local town runs for five days each June. The festival was staged in an extensive range of Walthamstow Hall buildings, including the Ship Theatre, Main Assembly Hall, Downton Music Suite and Classrooms. Walthamstow Hall pupils assisted in refreshment provision throughout the two-day festival to raise funds for School charities.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR (Continued)

Sport – Share Swimming Pool

14 organisations and State schools use the Walthamstow Swimming Pool, in addition, two staff swimming coaches also provide private swimming lessons to rising stars. The following groups all use the facilities providing both clubs and local businesses with swimming training and lessons.

- Abracadabra Swim School
- Amanda Sims Swim School
- Endurance Coach (Mark Horn)
- Momentum
- Penguin Swim School
- Pool Schools
- Sandra Davis Swim
- Sevenoaks Swimming Club
- Sevenoaks Triathlon Club
- Swim4It
- Swim Life Kent
- Tonbridge Swimming Club
- St John's Primary School
- Ightham Primary School

Sport – Share Sports Fields and other Sports Facilities

A local tennis coach provided tennis coaching during the Easter and Summer holidays and at most weekends from April to December for junior tennis players.

Two-day multi-sport camps were held with up to 30 girls at a time, making use of both the outdoor facilities and the Sports Hall during most holiday periods. The Dance Studio was used for Yoga once a week across the year.

Other – Members of staff serving as governors or fulfilling other roles

Lady Boswell's C.E Primary School

A Walthamstow Hall Geography Teacher serves as a Foundation Governor at Lady Boswells (C.E) Primary School. The Governor attends six full governing meetings each year and serves on committees for Curriculum and Learning and Admissions, both of which have a further three meetings per academic year.

Her specific responsibilities include the role of Lead Safeguarding Governor, Online safety, Behaviour, the monitoring of the School Improvement Plan (SIP) strand A; Wellbeing and resilience, and is a Complaints panel member. These roles involve making school visits on a rolling basis and submitting written reports to the Governing Body board.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR (Continued)

Pembury Primary School

A Walthamstow Hall Deputy Head serves as a Co-opted Governor at Pembury Primary School. The Governor attends six full governing meetings each year. She is the Governor responsible for Safeguarding and sits on the Finance Monitoring Committee. Fulfilling these roles involves making school visits on a rolling basis and submitting written reports to the Governing Body board.

St John's Primary School

A Walthamstow Hall Governor, and former Deputy Head Teacher, is a Governor at St John's Primary School. Responsibilities include being a member of the Quality of Education Committee; responsible for literacy throughout the curriculum and Chair of the Headteacher Pay and Performance Committee.

Other – Partner for Co-Curricular Activities

Duke of Edinburgh

Once again, Walthamstow Hall mini-buses were used free of charge to transport students from the Tonbridge Gold Charity to undertake their Duke of Edinburgh expeditions.

FINANCIAL REVIEW

The Governing Body remains focused on strategic planning with sound financial strategy and control continuing to be exhibited. Over the period the School consolidated works on current buildings with no new major building projects undertaken. As well as some projects at the Junior School site, the Senior School Pool changing room roof was repaired as was the Hub roof and the lift in the Lang centre.

Results for the Year

The School undertook action to reduce costs in the wake of the previous year's results and is pleased to report a return to a surplus position this year. The year end result shows a surplus for the year of £263k (2022/2023: net deficit of £817k). Pupil numbers at the Junior School continued to reduce and staffing was reviewed in light of this. Fees for 2023/2024 were increased by 7% across the School reflecting the stubbornly high inflation and increasing food and utility costs. With the outcome of the general election in July 2024, the School was ready to implement VAT on fees and had planned for the loss of the business rates relief afforded to charitable schools.

Reserves Policy

The School needs reserves to ensure it can fulfil and complete the charitable obligations and commitments it enters into. The Charity Commission defines free reserves as unrestricted funds available to spend on the general purposes of the School and therefore, excludes those designated for particular purposes and those already utilised in purchasing tangible assets. The Governors believe that the level of reserves freely available for the School's general purpose should be sufficient to accommodate the continuing needs of the School and to develop and maintain its buildings and facilities and equivalent to a term's expenditure or £3.8M. At the end of the financial year the level of consolidated free reserves was £6.6M (2022/2023: £6.3M) and the Governors' policy is to maintain them by means of annual operating surpluses and judicious management of investment assets, supplemented by general purpose appeals from time to time.

Investment Policy and Objectives

Article 5.20 of The Articles of Association allows the deposit or investment of funds with all the powers of a beneficial owner, but to invest only after obtaining advice from a financial expert (as defined in Article 5.21) and having regard to the suitability of investments and the need for diversification. The Governing Body's policy is to limit any investments to interest bearing bank deposits and very low risk fixed interest securities, such as Gilts, with the aim of guarding against any significant drop in value that would compromise the School's development plans while trying to obtain as high a return as possible. This has been achieved while ensuring that the funds are easily accessible to meet the School's operating expenses, when needed. Apart from the subsidiary undertaking mentioned in the Balance Sheet, the School has no material investments and any short-term credit monies are placed in bank cash deposits.

FINANCIAL REVIEW (Continued)

Fundraising Performance

The School did not actively seek donations for any specific projects and there were no major fundraising activities during the year. A total of £184,608 was raised, the majority of which came from Walthamstow Hall (Sevenoaks) Ltd. The Friends and Parents Association continued to raise and donate monies to enhance the lives of the pupils. The Old Girls continue to raise funds by providing £5,313 to provide a biennial Science Bursary.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and Training of Governors

Trust Governors are appointed at a meeting of the Board of Governors to fill specific skill requirements and on the basis of their personal competence and specialist skills. Nominative Governors may be appointed by the School staff and by the parent body. In recent years, it has proved difficult to appoint Nominative Governors to represent The Baptist Missionary Society, The Council for World Mission and the United Reformed Church and those bodies have been unable to provide nominees. The Articles of Association were previously amended by the Governing Body to ameliorate this difficulty such that nominees were no longer required to represent the three organisations, but, in keeping with the spirit and founding ethos of the School, the Governing Body is required to nominate up to three Nominative Governors who are of the Protestant Christian faith, with a preference for those who are members of the free churches. Recommendations may continue to be sought from and made by the three organisations previously mentioned.

All prospective Governors meet with the Chairman of Governors, the Headmistress and the Clerk to the Governors and also visit for a tour of the School. Prior to joining, all new Governors undergo an enhanced Disclosure and Barring Service (DBS) check to confirm their suitability for the role under the School's Safeguarding Policy. Upon joining, all new Governors are provided with a copy of the governing document along with a comprehensive new governor induction pack. In addition, they are inducted into the workings of the charity and School including board policy and procedures, through minutes of recent boards and committees and through meetings with the Chairman, the Headmistress and Bursar/Clerk to the Governors. Emphasis is placed on understanding the School's policies and procedures particularly relating to safeguarding, child protection and the Prevent Duties and ensuring their effectiveness in practice. Details of on-going training are advised by the School to Governors and include events organised by AGBIS, ISC and other educational and/or professional bodies. Governors are asked to report to the Governing Body on training undertaken and, where possible, to make copies of presentations available. Governors also attend regular INSET training at the School including the annual update on Safeguarding. Additional E-learning is provided through NCTL, AGBIS and other providers.

STRUCTURE, GOVERNANCE AND MANAGEMENT (Continued)

Organisational Management

The Governors of Walthamstow Hall, as the directors of the Charity, are legally responsible for the overall management and control of both the Junior and Senior Schools and meet at least four times a year. The work of overseeing the implementation of their policies is carried out by functional committees. After a functional review of the management of the School in 2020, the governance of the School now consists of the following Committees: Chairmen's Group, Premises, Finance, Education and Staffing, Communications and Digital, Risk, Compliance and Wellbeing and Associates. Each committee normally meets at least once a term, Premises will meet twice a term when a large building development is in hand and Finance will hold a second meeting in the term in which the audited annual report and accounts are presented to the Governing Body's Annual General Meeting, as well as a short additional meeting close to the start of the autumn term. The Governors may also from time to time establish additional temporary committees to oversee specific areas or operations.

The Chairmen's Group initiates policy, co-ordinates risk management and addresses succession planning and appointments.

The day to day running of the School is delegated to the Headmistress supported by her Senior Leadership Team, together with the Bursar. The Headmistress and the Bursar attend meetings of all the above committees and senior leadership staff attend certain of them. Other relevant staff members attend as required.

The remuneration of key management personnel is recommended by the Pay Sub-Committee to the full Finance Committee, with final approval being given by the Governing Body, the aim being to ensure that key personnel are provided with appropriate incentives to encourage enhanced performance and in, a fair and reasonable manner, rewarded for their individual contributions to the School's success. The appropriateness and relevance of the remuneration policy is reviewed annually including reference to comparisons with other independent schools to ensure that Walthamstow Hall remains sensitive to the broader issues of pay and employment conditions elsewhere. Delivery of the School's charitable vision and purpose is primarily dependent on our key management personnel and staff costs are the largest single element of the School's charitable expenditure.

Group Structure and Relationship with Non-Charitable Subsidiary

The Charity is a company limited by guarantee and is the sole corporate trustee of two trusts, Walthamstow Hall Charity and St Hilary's Trust, that hold the property respectively of Walthamstow Hall and St Hilary's, the predecessor to the present Junior School site. It is also the sole corporate trustee of The Funds of the Walthamstow Old Girls Association including the Fund known as the Fund of Help (the "Old Girls Association"), a trust which holds property for the benefit of former pupils and former staff of the School. In addition, there is a wholly owned non-charitable subsidiary, Walthamstow Hall (Sevenoaks) Limited, which was incorporated on 25 August 1998. The principal activity of this company is managing the use of Walthamstow Hall's facilities by the wider community when they are not required by the School and making suitable charges to help defray the costs of running the facilities.

PRINCIPAL RISKS AND UNCERTAINTIES

Affordability of fees and the impact of that on pupil numbers remains a principal risk given the imposition of VAT on fees and Governors have therefore taken the decision to reduce the fees from January 2025 to ensure that the full costs of this is not passed on to parents. Whilst inflation is very slowly reducing, the economy is not yet returning to a growth position and the outlook is uncertain. The Governors have therefore also taken the strategic decision to close the Bradbourne Park Road Site at the end of the 2024/25 academic year, and to move those in year 3 to 6 up to a remodelled and refurbished Blackburn House to enable the use of the Senior School site facilities.

Health and Safety is always a significant area for risk management. Risks range from fire, floods, Cyber-attack and personal risks, all of which are minimised by planning and robust risk assessments.

The Governing Body is responsible for the management of the risks faced by the School. Risk analysis is undertaken by the Risk, Compliance and Wellbeing Committee and Chairmen's Group. Control of risks within their areas is delegated to the functional committees. Reviewing the Risk Register is a standing agenda item of all Governor meetings. Day to day operational risk management is delegated to the Senior Leadership Team and the Bursar maintains the School's Risk Register. The Staff Health and Safety Committee are charged with identifying and assessing risks, establishing controls and promulgating updates throughout the year. A formal review of the School's risk management processes is undertaken on an annual basis, co-ordinated by the Risk, Compliance and Wellbeing Committee.

Generic controls used to minimise risk include:

- Safer Recruitment Procedures; triannual and ongoing Safeguarding training for all relevant staff.
- Vetting procedures including DBS checks for the protection of the vulnerable.
- Minimum of termly unannounced reviews of processes and procedures by the Safeguarding Governor.
- Maintenance of a detailed Risk Register, which is regularly reviewed and updated.
- Detailed terms of reference together with formal agendas for all Committee and Board meetings.
- Strategic development planning, reviewed annually by the Chairmen's Group.
- Comprehensive budgeting and management accounting.
- Established organisational structures.
- Formal written policies with regular reviews.
- Insurance cover where applicable.

The main risks arising from the group's financial policies are credit risk, liquidity risk and interest rate risk.

Credit risk

The principal credit risk arises from fee debtors, regular monitoring of debtors and pursuit of unpaid fees and is conducted in accordance with the School's Fee Payments policy. Work has continued to reduce the previous level of outstanding debt and the School actively chases debtors through the School's solicitors.

PRINCIPAL RISKS AND UNCERTAINTIES (Continued)

Liquidity risk

The School maintains prudent accessible cash reserves to meet foreseeable needs and to invest cash assets safely and profitably. The School has healthy cash balances and has been able to meet its working capital requirements throughout the period under review.

Interest rate risk

The School used bank loans as a means of financing its building projects. The current bank loan set at Bank of England base rate plus 1.59%; the School has a small second loan which is interest free. The Governing Body remains content with the arrangements made.

The Governing Body regularly reviews the effectiveness of current plans and strategies for managing all identified major risks for the School.

FUTURE PLANS

- Junior School – To focus on the provision for Years 3 to 6 in the future, providing an excellent academic and pastoral experience in Blackburn House for girls whose aim is a range of senior schools including our own.

- Enhancing Safeguarding – with a focus on Safer Recruitment. To ensure that all senior leaders and those middle leaders working in potentially higher risk areas e.g. sport, drama, music have a good understanding of Safer Recruitment; To ensure that Governors have sufficient Safer Recruitment training to be confident in their own understanding and to interrogate Nominated Safeguarding Governor and Headmistress about the understanding of all leaders within the School; To raise whole staff awareness of Safer Recruitment; To increase the number of Level 3 trained staff and so enhance the DSL level understanding of staff involved in welfare response.

- Increasing pupil Recruitment and Retention – To introduce more families to the idea of Walthamstow Hall as the right choice from Key Stage 2 to the Sixth Form; To foster strong relationships with a wide range of potential feeder schools; To recruit new pupils into transition points and non-traditional entry points; To retain pupils throughout their educational journey.

- Developing Professional Practice – To respond proportionately and constructively to any actions arising from ISI report recommendations; To initiate that phase-in of School iP for professional coaching and development of staff; to centralise the administration of the breadth of Senior School Co-Curricular activities.

- Strategic Planning – To develop the strategic plan for the School to 2029 which develops our educational offer in line with both the ethos of the School and the needs of the children whose parents are drawn to that ethos so that every pupil can aspire, flourish and set the world alight as an individual; To plan for different eventualities with respect to demographic and political change.

FUTURE PLANS (Continued)

- Governors – To ensure all Governors are trained, confident and knowledgeable in all new policies and procedures, in particular Safeguarding and Health and Safety issues; To recruit new Governors to supplement skills where required; To generate surpluses to fund development plans and resources for teaching and learning; To keep fee increases to a minimum consistent with maintaining academic excellence and the financial viability of the School; To raise the School's profile in the local community; To continue to promote new entrant, means tested bursaries.

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

The Governors (who are also trustees and directors of Walthamstow Hall for the purposes of charity and company law) are responsible for preparing the Governors' 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 Governors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Company and of the incoming resources and application of resources, including the income and expenditure, of the company for that period. In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- 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 Company will continue in operation.

The Governors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Insofar as the Governors are aware:

- there is no relevant audit information of which the Company's auditor is unaware; and
- the Governors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by the Governing Body at its meeting on 14 March 2025 and signed on its behalf by:

Dr N W Jepps
Chairman

Independent auditor's report to the members of Walthamstow Hall

Opinion

We have audited the financial statements of Walthamstow Hall (the 'charitable parent company') and its subsidiaries (the 'group') for the year ended 31 August 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated Summary of Income and Expenditure Accounts, the Consolidated and Charitable Company Balance Sheet, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and the provisions available for small entities, in the circumstances set out in note 1 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx.

This description forms part of our auditor's report.

Use of our report

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

Azets Audit Services

John Howard FCA (Senior Statutory Auditor)
For and on behalf of **Azets Audit Services**
Statutory Auditor
2nd Floor, Regis House
45 King William Street
London
EC4R 9AN

Date: 25/04/2025

Walthamstow Hall
Consolidated Statement of Financial Activities (Income and Expenditure Account)
For the year ended 31 August 2024

	Notes	Unrestricted Funds £	Restricted Funds £	Endowed Funds £	Total Funds 2024 £	Total Funds 2023 £
Income and Endowments from:						
Charitable Activities						
School fees receivable	2	10,159,541	-	(2,361)	**10,157,180**	9,506,720
Ancillary trading	3	988,799	19,384	-	**1,008,183**	950,165
Other trading activities						
Non-ancillary trading income	4	236,634	-	-	**236,634**	228,189
Other activities	4	-	-	-	-	-
Investments						
Bank and other interest	5	95,509	8,005	-	**103,514**	49,682
Voluntary sources						
Grants and donations	6	8,632	1,040	-	**9,672**	15,145
Total Incoming Resources		11,489,115	28,429	(2,361)	**11,515,183**	10,749,901
Expenditure on:						
Raising funds						
Financing costs	8	111,999	-	-	**111,999**	87,618
Total deductible costs		111,999	-	-	**111,999**	87,618
Charitable Activities						
Education and Grant-making		11,063,609	45,680	30,498	**11,139,787**	11,479,294
Total expenditure		11,175,608	45,680	30,498	**11,251,786**	11,566,912
Net incoming/(outgoing) funds from operations before transfers		313,507	(17,251)	(32,859)	**263,397**	(817,011)
Transfers between funds		-	(5,719)	5,719	-	-
Net movement in funds for the year		313,507	(22,970)	(27,140)	**263,397**	(817,011)
Fund balances brought forward at 1 September 2023		13,527,423	290,785	5,419,475	**19,237,683**	20,054,694
Fund balances carried forward at 31 August 2024		**13,840,930**	**267,815**	**5,392,335**	**19,501,080**	19,237,683

Walthamstow Hall
Consolidated Summary of Income and Expenditure Account
For the year ended 31 August 2024

	2024 Unrestricted and Restricted Funds Total £	2023 Unrestricted and Restricted Funds Total £
INCOME FROM:		
Charitable activities		
School fees	**10,157,180**	9,506,720
Ancillary trading	**1,008,183**	950,165
Other trading activities		
Fundraising income	**236,634**	228,189
Other income	**-**	-
Investments		
Dividends, bank and other interest	**103,514**	49,682
Voluntary sources		
Grants and donations – Unrestricted	**9,672**	15,145
– Restricted	**-**	-
Total income	**11,515,183**	10,749,901
Expenditure on:		
Raising funds		
Financing costs	**111,999**	87,618
	111,999	87,618
Charitable activities		
Education and grant-making	**11,139,787**	11,479,294
Total expenditure	**11,251,786**	11,566,912
Net income/(expenditure) before Inter-fund transfers	**263,397**	(817,011)
Income on endowment capital	**-**	-
Expenditure on endowment capital	**-**	-
Net income/(expenditure) for the year	**263,397**	(817,011)

Walthamstow Hall
Consolidated and School Balance Sheets
For the year ended 31 August 2024

	Notes	Consolidated 2024 £	Consolidated 2023 £	Walthamstow Hall 2024 £	Walthamstow Hall 2023 £
FIXED ASSETS					
Tangible assets	10	19,585,640	20,087,707	19,585,640	20,087,707
Securities investments	11	-	-	100	100
		19,585,640	20,087,707	19,585,740	20,087,807
CURRENT ASSETS					
Debtors	12	528,040	701,210	599,281	729,734
Cash and deposits		4,979,534	2,565,912	4,901,957	2,537,288
		5,507,574	3,267,122	5,501,238	3,267,022
CURRENT LIABILITIES					
Creditors payable within one year	13	(2,561,106)	(1,979,450)	(2,554,870)	(1,979,450)
NET CURRENT ASSETS		2,946,468	1,287,672	2,946,368	1,287,572
TOTAL ASSETS LESS CURRENT LIABILITIES		22,532,108	21,375,379	22,532,108	21,375,379
LONG-TERM LIABILITIES					
Creditors payable after one year	14	(3,031,028)	(2,137,696)	(3,031,028)	(2,137,696)
NET ASSETS		19,501,080	19,237,683	19,501,080	19,237,683
ENDOWED FUNDS	18	5,392,335	5,419,475	5,392,335	5,419,475
RESTRICTED FUNDS	18	267,815	290,785	267,815	290,785
UNRESTRICTED FUNDS					
General Fund	18	6,579,964	6,266,457	6,579,964	6,266,457
Property Fund	18	6,323,439	6,323,439	6,323,439	6,323,439
Scholarship and bursary fund	18	937,527	937,527	937,527	937,527
		19,501,080	19,237,683	19,501,080	19,237,683

These financial statements were approved by the Governing Body on 14 March 2025 and were signed on its behalf by:

14/3/25

Dr N W Jepps
(Chairman of the Governing Body)

The notes on pages 33 to 46 form part of the financial statements.

Walthamstow Hall
Consolidated Cash Flow Statement
For the year ended 31 August 2024

	Notes	£	2024 £	£	2023 £
Net cash inflow/(outflow) from operating activities	(i)		1,431,674		(147,716)
Cash flows from investing activities:					
Payments for tangible fixed assets			(232,663)		(332,823)
Cash flows from financing activities:					
Loan repayments in the year		(349,931)		(357,116)	
					(357,116)
Fees in advance scheme					
New fees in advance money		1,774,541		101,229	
Amounts utilised		(209,999)		(348,902)	
			1,214,611		(604,789)
Change in cash and cash equivalents in the reporting period			2,413,622		(1,085,328)
Cash and cash equivalents at the beginning of the reporting period			2,565,912		3,651,240
Cash and cash equivalents at the end of the reporting period			4,979,534		2,565,912

(i) Reconciliation of net incoming resources to net cash flow from operations

	Notes	£	2024 £	£	2023 £
Net incoming/(outgoing) resources	(i)		263,397		(817,011)
Adjusted for:					
Depreciation charge		734,730		852,481	
(Increase) decrease in debtors		173,170		(181,906)	
Increase/(decrease) in creditors		260,377		243,070	
(Increase)/decrease in provisions (excluding fees in advance scheme)		-		(244,350)	
			1,168,277		669,295
Net cash inflow/(outflow) from operating activities			1,431,674		(147,716)

Company Limited by Guarantee

The School is a company limited by guarantee and is a registered charity. Each member's liability would be limited to an amount not exceeding £1 in the event of the School winding up. The Company is a limited liability company registered in England and Wales. The Registered office is Walthamstow Hall, Holly Bush Lane, Sevenoaks, Kent TN13 3UL.

1. Statement of Accounting Policies

1.1. Basis of Preparation

The accounts are prepared in accordance with Financial Reporting Standard 102 'The financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006 on the historical cost convention as modified by the adoption of current cost for investment assets. They are prepared in accordance with applicable accounting standards and with the current Statement of Recommended Practice, Accounting and Reporting by Charities: The Charities SORP (issued in October 2019).

The financial statements are presented in Sterling (£) which is also the functional currency for the company.

The financial statements include the results of the unincorporated Charity 'Walthamstow Hall Charity'. This unincorporated Charity continues to hold certain endowed funds and property (see below) not transferred to the Company following its incorporation in 1996.

The Company has cash resources for working capital and has no requirement for external funding. The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. They continue to believe the going concern basis of accounting appropriate in preparing the annual financial statements.

1.2. Basis of consolidation

The financial statements have been consolidated to include the School's wholly owned subsidiary, Walthamstow Hall (Sevenoaks) Ltd. As permitted by Section 408 of the Companies Act 2006, the Income Statement of the parent Company is not presented in these financial statements. The parent Company's surplus for the financial year was £263,397 (2023: deficit £817,011).

1.3. Going Concern

After reviewing the charitable group's forecasts and projections and taking into account the economic conditions and possible changes in trading performance, the Governors have a reasonable expectation that the charitable group has adequate resources to continue in operational existence for the next twelve months from the date of this report. The charitable group therefore continues to adopt the going concern basis in preparing the financial statements.

Whilst the imposition of VAT on fees took place in January 2025, the longer-term impact of this on the parent body is still uncertain. Pupil numbers are encouraging in the Senior School and changes made to the structure of the Junior School including the change to the location from September 2025 will continue to provide an attractive academic and pastoral offering for girls for years to come.

1.4. Tangible Fixed Assets

1.4.1. Freehold land and buildings

The original land and School buildings that continue to be held by Walthamstow Hall Charity, the unincorporated charitable trust, are shown at their valuation on 1 September 1996, which was undertaken by an independent valuer. Similarly, land and buildings transferred from the unincorporated charity to the incorporated Walthamstow Hall are shown at their valuation on 1 September 1996. All land and buildings subsequent to incorporation in 1996 and held by the incorporated Charity, Walthamstow Hall, are included in the balance sheet at historical cost. (See note 10 to the accounts.)

1.4.2. Other fixed assets

Capital expenditure of a material amount is stated at cost, or an estimate of cost, where the precise figure has not been ascertained. All the other items are written off to the Income and Expenditure Account in the year in which the expenditure is incurred.

1.4.3. Depreciation

Depreciation is provided on all tangible fixed assets in use, other than freehold land and building work in progress, at rates and bases calculated to write off the cost of each asset over its estimated useful life as follows:

Freehold building	2% - 10% straight line basis
Furniture and equipment	5% - 33⅓% straight line basis
Motor vehicles	25% straight line basis
Computer equipment	10% - 33⅓% straight line basis

1.5. Current assets

These are stated at the lower of cost or net realisable value, except in the case of investment assets which are included at market value.

1.6. Fee and similar income

Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the School, but include contributions received from restricted funds for scholarships, bursaries and other grants. Fees received for education to be provided in future years are carried forward as deferred income.

1.7. Donations

Donations and Grants are credited to the Statement of Financial Activities (SOFA) in the year in which they are received. Donations received for the general purposes of the School are credited to voluntary income. Donations subject to specific wishes of the donors are carried to relevant restricted funds or to endowed funds where the amount is required to be held as permanent capital.

1.8. Expenditure

Resources expended are accounted for on an accruals basis and allocated to expense headings either on a direct cost basis, or apportioned according to time spent. The irrecoverable element of VAT is included with the item of expense to which it relates. Supplies of books, expenditure and sundry equipment are written off when the expenditure is incurred.

Governance costs comprise the costs of running the charity, including strategic planning for its future development, also external audit, and all the costs of Board and Sub-Committee meetings and of preparing statutory accounts and satisfying public accountability.

1.9. Judgements and key sources of estimation uncertainty

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions may not equal the related actual results. There are two areas of estimation and assumption that may represent a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. The first of these is the useful economic lives of the tangible assets. The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. The second area to consider is the level of the bad debt provision. The value of trade debtors is sensitive to the recoverability in full of the School fees. Once a debt becomes overdue it is chased and periodically reviewed. If a provision is deemed necessary this is included on an annual basis.

1.10. Operating leases

Rentals payable under operating leases are charged to the SOFA as incurred.

1.11. Pension

For the accounting period, the Charity contributed to two Defined Contribution, Group Pensions. The first, Royal London (108538) which replaced the Teacher's Pension Scheme from 1 September 2021 and the second, Peoples Pension (Peoples Partnership, was B&CE) (232201) for support staff. Pension contributions are charged to the SOFA in the year in which they fall due.

1.12. Fund accounting

Unrestricted funds comprise those funds which the Governing Body may use in the furtherance of the objects of the School.

Designated funds are unrestricted funds set aside by the Governing Body for specific future purposes or objects.

Restricted funds consist of funds that can only be used for particular restricted purposes within the objects of the School. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Permanent endowment funds represent assets which must be held permanently by the Charity. Income arising on these funds may be used for general purposes.

2. CHARITABLE ACTIVITIES – FEES RECEIVABLE

	2024	2023
	£	£
Fees receivable consist of:		
School fees	**11,602,551**	10,969,021
Less: total scholarships, bursaries and allowances	**(1,445,371)**	(1,462,301)
	10,157,180	9,506,720
Add back: bursaries and other awards paid for by restricted funds	**-**	-
	10,157,180	9,506,720

Scholarships, bursaries and other awards were paid to 176 pupils (2023: 173). Within this, means-tested bursaries totalling £642,197 were paid to 38 pupils (2023: £712,113 to 46 pupils).

3. CHARITABLE ACTIVITIES – OTHER INCOME

	2024	2023
	£	£
Extras	**980,664**	921,377
Registration fees	**26,450**	27,443
Commissions and other income	**1,069**	1,345
	1,008,183	950,165

4. OTHER TRADING ACTIVITIES

	2024	2023
	£	£
Trading income		
Walthamstow Hall (Trading) Ltd	**184,608**	170,913
Hire of premises	**28,876**	33,979
Rental income	**23,150**	23,297
	236,634	228,189

5. BANK AND OTHER INTEREST

	Unrestricted	Restricted	Endowed	Total 2024	Total 2023
	£	£	£	£	£
Bank interest	95,509	8,005	-	**103,514**	49,682

6. GRANTS AND DONATIONS RECEIVABLE

	Unrestricted	Restricted	Endowed	**Total 2024**	Total 2023
	£	£	£	**£**	£
Friends and parents of Walthamstow Hall	-	-	-	**-**	-
Other donations	8,632	1,040	-	**9,672**	15,145
	9,672	1,040	-	**9,672**	15,145

7. ANALYSIS OF EXPENDITURE

a) **Total expenditure**

	Staff costs (note 9)	Depreciation (note 10)	Other	**Total 2024**	Total 2023
	£	£	£	**£**	£
Costs of generating funds					
Financing costs (note 8)	-	-	111,999	**111,999**	87,618
Total costs of generating funds	-	-	111,999	**111,999**	87,618
Charitable expenditure					
Education and grant making					
Teaching	5,928,479	113,033	688,860	**6,730,372**	6,749,653
Welfare	450,037	9,526	387,115	**846,678**	885,387
Premises repair and maintenance	236,420	612,165	620,537	**1,469,122**	1,616,444
Support costs and governance	892,325	-	1,201,290	**2,093,615**	2,227,810
Total charitable expenditure	7,507,261	734,724	2,897,802	**11,139,787**	11,479,294
Total expended	7,507,261	734,724	3,009,801	**11,251,786**	11,566,912

Depreciation relating to the endowed fund school properties totalling £30,498 (2023: £30,498) has been charged directly to this endowment fund.

b) **Governance included in support costs:**

	2024	2023
	£	£
Remuneration paid to auditor for audit services	**19,200**	16,070
Remuneration paid to auditor for other services	**6,540**	7,440
Over/(under) accrual on prior year	**(5,890)**	-
Reimbursement of personal expenses to Governors – travel costs	**6,338**	5,364
	26,188	28,874

Travel expenses were reclaimed by 2 members (2023: 2) of the Governing Body.

8. FINANCE AND OTHER COSTS

	2024	2023
	£	£
Loan interest payable	**111,999**	87,618

9. STAFF COSTS

	2024	2023
	£	£
The aggregate payroll costs for the year were as follows:		
Wages and salaries	**6,160,715**	6,093,288
Social security costs	**568,837**	591,099
Other pension costs	**743,825**	719,221
Other staff costs	**33,884**	62,696
	7,507,261	7,466,304
Aggregate employee benefits of key management personnel	**696,053**	670,317

	2024	2023
Number of higher paid employees in bands of:		
£60,001 - £70,000	**4**	4
£70,001 - £80,000	**1**	-
£80,001 - £90,000	**1**	2
£90,001 - £100,000	**-**	1
£100,001 - £110,000	**1**	-
£110,001 - £120,000	**-**	-

The average number of School employees during the year calculated on a full-time equivalent basis was 148 (2023: 140).

	2024	2023
Teaching	**100**	98
Welfare	**14**	14
Premises	**10**	8
Support	**20**	16
Other activities	**4**	4
	148	140

10. TANGIBLE FIXED ASSETS

	Freehold Land and Buildings £	Vehicles and Equipment £	**Total £**
Cost			
At 1 September 2023	27,086,697	3,785,156	**30,871,853**
Additions	41,911	190,752	**232,663**
Disposals	-	-	-
At 31 August 2024			
Depreciation			
At 1 September 2023	7,597,080	3,187,066	**10,784,146**
Charge for the year	468,899	265,831	**734,730**
Disposals	-	-	-
At 31 August 2024	8,065,979	3,452,897	**11,518,876**
Net Book Value			
At 31 August 2024	**19,062,629**	**523,011**	**19,585,640**
At 31 August 2023	19,489,617	598,090	**20,087,707**

11. SECURITIES INVESTMENTS

	2024 £	2023 £
Group investments		
At 1 September 2023	-	-
New money invested	-	-
Amounts extracted	-	-
Group investments at 31 August 2024	-	-
Investment in subsidiary	**100**	100
School investments at 31 August 2024	**100**	100
Investments comprise:		
Investment in subsidiary	**100**	100
	100	100

In addition to the above investments, cash balances within the Fees in Advance Scheme are included in current assets and cash deposits.

12. DEBTORS

	Consolidated		Walthamstow Hall	
	2024	2023	2024	2023
	£	£	£	£
Fees and extras	178,735	206,881	178,735	206,881
Prepayments and accrued income	317,168	416,637	296,126	416,637
Other debtors	32,137	77,692	124,420	106,216
	528,040	701,210	599,281	729,734

13. CREDITORS:
amounts falling due within one year

	Consolidated		Walthamstow Hall	
	2024	2023	2024	2023
	£	£	£	£
Bank Loan Repayments and Overdraft	378,784	431,019	378,784	431,019
Fees received in advance of term	626,437	311,143	626,437	311,143
Deposits repayable	349,893	288,345	349,893	288,345
Taxation and social security	124,296	132,570	124,296	132,570
Trade creditors	152,562	369,943	146,326	369,943
Other creditors and accruals	144,475	99,253	144,475	99,253
Fees in Advance Scheme	698,709	235,198	698,709	235,198
Accruals and deferred income	85,950	111,979	85,950	111,979
	2,561,106	1,979,450	2,554,870	1,979,450

14. CREDITORS
amounts falling due after more than one year

	Consolidated		Walthamstow Hall	
	2024	2023	2024	2023
	£	£	£	£
Fees in Advance Scheme	1,440,193	243,665	1,440,193	243,665
Final Term Deposits	280,914	286,414	280,914	286,414
Bank Loan repayments	1,309,921	1,607,617	1,309,921	1,607,617
	3,031,028	2,137,696	3,031,028	2,137,696

The bank loan is repayable by 3 October 2033 with the first monthly repayment paid in November 2018. The loan bears interest at 1.59% over the Bank's Base Rate. The bank loan is secured by way of a charge over the Junior School Site, Unwin House and Emerline Blackburn House.

There is a debenture from 2006 with fixed and floating charges over the School and all property and assets.

15. FEES IN ADVANCE SCHEME

Parents may enter into a contract to pay to the school up to the equivalent of five years' tuition fees in advance. The money may be returned subject to specific conditions on receipt of one term's notice. Assuming pupils will remain in the school, fees in advance will be applied as follows:

	Consolidated		Walthamstow Hall	
	2024	2023	**2024**	2023
	£	£	£	£
Within two to five years	793,906	135,326	793,906	135,326
Within one to two years	646,287	108,339	646,287	108,339
	1,440,193	243,665	1,440,193	243,665
Within one year	698,709	235,198	698,709	235,198
	2,138,902	478,863	2,138,902	478,863

Summary of movements in liability

Balance at 1 September 2023	478,863
New contracts	1,774,541
Repayments	95,497
Amounts used to pay fees	(209,999)
Balance at 31 August 2024	2,138,902

16. FUNDS OF THE SCHOOL

The School's funds are analysed under the following headings.

a) ENDOWED FUNDS

Permanent endowments

Consolidated Prize and Education Funds	Numerous individual gifts to establish prizes for pupils, to support the further education of pupils on leaving Walthamstow Hall and for the daughters of missionaries.
Goddard Legacy	For the benefit of a pupil in need. A transfer was made from the Tanner Fund in respect of a donation towards a mathematical bursary from the Goddard Legacy.
Diana Burn Rosen Legacy	To support a student interested in furthering her studies in science (especially chemistry) or in foreign languages.
School property fund	This represents an amount equal to the net book value of the endowed property, including revaluation reserve.

b) RESTRICTED FUNDS

There are six named funds where the donors have placed restrictions on the uses to which the gifts may be put. The individual funds thus restricted under charity law, and which are invested in the School's pooled portfolio of investments are:

The Downton Fund	To be used in the construction of a music room at the School
The Tanner Fund (Angela Au)	For academic potential in mathematics. A transfer was made from the Tanner Fund in respect of a donation towards a mathematical bursary from the Goddard Legacy.

16. FUNDS OF THE SCHOOL (continued)

b) **RESTRICTED FUNDS**

Badminton Fund	For the support of badminton at the School by the provision of a badminton coach and a bursary for a badminton player to attend the School.
Head's Special Fund	For the support of pupils who would otherwise be unable to engage in an academic activity that is important for their education, for example a school trip.
Bursary fund	A consolidated fund of individual gifts to provide bursaries to enable pupils to attend the School.
The Mulberry Fund	For the development of sports facilities at the School.

b) **RESTRICTED FUNDS**

Sundry Special Trust Funds

These represent gifts, donations and legacies received from external donors for specific purposes but where there is no requirement to preserve the capital. Expenditure directly financed by such gifts is shown under restricted funds.

Old Girls (OG) Funds

The Funds of the Walthamstow Old Girls Association including the fund known as The Fund of Help (the "Old Girls Association") merged with the Walthamstow Hall Charity on 31 October 2019 and its transferable assets transferred to the School with Endowed and Restricted funds held separately. The School is the sole trustee of the Old Girls Association, which charity continues to hold permanent endowment funds not transferred on merger. Of note, one of the restricted funds now managed by the School is a bursary fund, created and maintained by Old Girls, for the provision of support for a student studying science or maths at A Level.

c) **UNRESTRICTED FUNDS**

Unrestricted funds represent accumulated income from the School's activities and other sources that are available for the general purposes of the School.

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted	Restricted	Endowed	**Total**
	£	£	£	**£**
Tangible Fixed Assets	14,291,517	5,294,123	-	**19,585,640**
Advance Fees	(2,138,902)	-	-	**(2,138,902)**
Final Term Deposits	(280,914)	-	-	**(280,914)**
Net current assets	3,279,150	98,212	267,815	**3,645,177**
Long term liabilities	(1,309,921)	-	-	**(1,309,921)**
	13,840,930	5,392,335	267,815	**19,501,080**

17.1 ANALYSIS OF NET ASSETS BETWEEN FUNDS (PRIOR YEAR)

	Unrestricted	Restricted	Endowed	**Total**
	£	£	£	**£**
Tangible Fixed Assets	14,763,086	5,324,621	-	**20,087,707**
Advance Fees	(478,863)	-	-	**(478,863)**
Final Term Deposits	(286,414)	-	-	**(286,414)**
Net current assets	1,137,231	94,854	290,785	**1,522,870**
Long term liabilities	(1,607,617)	-	-	**(1,607,617)**
	13,527,423	5,419,475	290,785	**19,237,683**

18. SUMMARY OF MOVEMENTS ON MAJOR FUNDS

	At 1 September 2023 £	Incoming resources £	Resources expended £	Total return transfers £	At 31 August 2024 £
Unrestricted funds					
General reserve	6,236,992	11,299,211	(10,989,875)	-	**6,546,328**
Property reserve	6,323,439	-	-	-	**6,323,439**
Scholarship & Bursary reserve	937,527	-	-	-	**937,527**
Sixth form development reserve	-	-	-	-	**-**
WOGA	29,465	5,296	(1,125)	-	**33,636**
	13,527,423	11,304,507	(10,991,000)	-	**13,840,930**
Trading company reserves	-	184,608	(184,608)	-	**-**
	13,527,423	11,489,115	(11,175,608)	-	**13,840,930**
Restricted funds					
The Downton Fund	10,282	-	-	-	**10,282**
The Tanner Fund	46,171	-	-	(5,719)	**40,452**
The Badminton fund	39,668	-	(5,903)	-	**33,765**
Head's Special Fund	112	-	-	-	**112**
The Bursary Fund	54,313	-	-	-	**54,313**
The Mulberry Fund	600	-	-	-	**600**
Specified purposes	65,668	19,384	(35,555)	-	**49,497**
Sundry special trust funds	32,555	-	-	-	**32,555**
FPWH	21,801	-	(3,197)	-	**18,604**
WOGA	19,615	9,045	(1,025)	-	**27,635**
	290,785	28,429	(45,680)	(5,719)	**267,815**
Endowed - Permanent					
Consolidated Prize & Education Funds	7,692	-	-	-	**7,692**
WOGA	49,027	-	-	-	**49,027**
Goddard Legacy	(3,358)	(2,361)	-	5,719	**-**
Diana Burn Rosen Legacy	41,493	-	-	-	**41,493**
School Property	5,324,621	-	(30,498)	-	**5,294,123**
	5,419,475	(2,361)	(30,498)	5,719	**5,392,335**

18.1. SUMMARY OF MOVEMENTS ON MAJOR FUNDS (PRIOR YEAR)

	At 1 September 2022 £	Incoming resources £	Resources expended £	Total return transfers £	At 31 August 2023 £
Unrestricted funds					
General reserve	4,523,417	10,538,293	(11,324,718)	2,500,000	**6,236,992**
Property reserve	6,323,439	-	-	-	**6,323,439**
Scholarship & Bursary reserve	937,527	-	-	-	**937,527**
Sixth form development reserve	2,500,000	-	-	(2,500,000)	**-**
WOGA	29,465	-	-		**29,465**
	14,313,848	10,538,293	(11,324,718)	-	**13,527,423**
Trading company reserves	-	170,913	(170,913)	-	**-**
	14,313,848	10,709,206	(11,495,631)	-	**13,527,423**
Restricted funds					
The Downton Fund	10,282	-	-	-	**10,282**
The Tanner Fund	46,171	-	-	-	**46,171**
The Badminton fund	50,701	-	(11,033)	-	**39,668**
Head's Special Fund	3,348	-	(3,236)	-	**112**
The Bursary Fund	54,313	-	-	-	**54,313**
The Mulberry Fund	600	-	-	-	**600**
Specified purposes	42,820	41,709	(18,861)	-	**65,668**
Sundry special trust funds	32,555	-	-	-	**32,555**
FPWH	23,282	-	(1,481)	-	**21,801**
WOGA	24,594	1,193	(6,172)	-	**19,615**
	288,666	42,902	(40,783)	-	**290,785**
Endowed - Permanent					
Consolidated Prize & Education Funds	7,692	-	-	-	**7,692**
WOGA	49,027	-	-	-	**49,027**
Goddard Legacy	(1,151)	(2,207)	-	-	**(3,358)**
Diana Burn Rosen Legacy	41,493	-	-	-	**41,493**
School Property	5,355,119	-	(30,498)	-	**5,324,621**
	5,452,180	(2,207)	(30,498)	-	**5,419,475**

The sixth form redevelopment has been completed and so a transfer was made to release this designated fund into unrestricted general reserves in the year.

19. CAPITAL COMMITMENTS

The School did not have any capital commitments as at 31 August 2024.

20. RELATED PARTY TRANSACTIONS

Fees payable by Governors, as parents of children at the School totalled £75,008 (2023: £36,323) for the year. No fees were outstanding at the end of the year. None of the Governors paid reduced fees as a result of their office.

£nil (2023: £1,149) was paid to McCarthy Denning for legal advice, of which Jayne Adams, a Trustee is a partner. £nil was outstanding at the year-end (2023: £nil).

Governors, Trustees and Directors are allowed to reclaim certain expenses incurred as a result of their office. The amount claimed during the year was £6,338 (2023: £5,364).

21. PENSION COSTS

Following a consultation, it was agreed that the School would remain in TPS until 31 August 2022. All members of the TPS at the time agreed and signed new contracts to reflect this plan. All previous members of the TPS were enrolled into a new Defined Contribution Scheme with Royal London; all new teaching staff have been automatically enrolled into this scheme. The School pays in 16.48%, in line with the previous TPS level, staff are allowed to decide their own contribution level including not making any contributions. The School has also offered those staff that wish the opportunity to make use of Salary Exchange for their pension contributions.

The company also makes contributions to a separate pension scheme for qualifying non-teaching staff. This is with Peoples Pension. The pension cost charged in the financial statements in the year was £118,154 (2023: £120,778). At the end of the year there were £19,561 outstanding contributions payable (2023: £19,192).

22. SUBSIDIARIES

The School owns all of the issued share capital of Walthamstow Hall (Trading) Limited, a company incorporated in England. This company carries out trading activities on behalf of the School.

Walthamstow Hall (Trading) Limited had a turnover of £184,608 (2023: £170,910), gross profit of £184,608 (2023: £170,910) and a profit before tax and gift aid of £184,608 in the year ended 31 August 2024 (2023: £170,910).

23. COMMITMENTS UNDER OPERATING LEASES

At 31 August 2023 the total of the School's future minimum lease payments under non-cancellable operating lease was:

	2024	2023
	£	£
Within 1 year	**48,724**	37,176
Within 2-5 years	**78,142**	72,246

24. POST BALANCE SHEET NOTE

From September 2025, Junior pupils (Years 3-6) will be welcomed to a new home, Blackburn House, which is on the Senior School site at Holly Bush Lane. In consequence, it is intended that the Bradbourne Park Road site will close. By focusing and consolidating efforts on one site, both stability and the prospect of investment for the future can be provided, ensuring a high quality of academic standards and pastoral care for future generations of girls.

Since 1 January 2025, all education services and vocational training provided by private schools in the UK for a charge, have been subject to VAT at the standard rate of 20%. In addition to the introduction of VAT on independent school fees, the Government has also confirmed that we will no longer be eligible for charitable business rates relief from April 2025. This means that independent schools will be required to pay full business rates liability. The business rates policy change will increase the costs to the School by around £260,000 per annum.

25. CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (PRIOR YEAR)

	Notes	Unrestricted Funds £	Restricted Funds £	Endowed Funds £	Total Funds 2023 £	Total Funds 2022 £
Income and Endowments from:						
Charitable Activities						
School fees receivable	2	9,508,927	-	(2,207)	**9,506,720**	9,765,024
Ancillary trading	3	908,456	41,709	-	**950,165**	1,031,634
Other trading activities						
Non-ancillary trading income	4	228,189	-	-	**228,189**	199,328
Other activities	4	-	-	-	-	5,303
Investments						
Bank and other interest	5	48,489	1,193	-	**49,682**	11,395
Voluntary sources						
Grants and donations	6	15,145	-	-	**15,145**	8,770
Total Incoming Resources		10,709,206	42,902	(2,207)	**10,749,901**	11,021,454
Expenditure on:						
Raising funds						
Financing costs	8	87,618	-	-	**87,618**	33,619
Total deductible costs		87,618	-	-	**87,618**	33,619
Charitable Activities						
Education and Grant-making		11,408,013	40,783	30,498	**11,479,294**	11,156,183
Total expenditure		11,495,631	40,783	30,498	**11,566,912**	11,189,802
Net incoming/(outgoing) funds from operations before transfers		(786,425)	2,119	(32,705)	**(817,011)**	(168,348)
Transfers between funds		-	-	-	-	-
Net movement in funds for the year		(786,425)	2,119	(32,705)	**(817,011)**	(168,348)
Fund balances brought forward at 1 September 2022		14,313,848	288,666	5,452,180	**20,054,694**	20,223,042
Fund balances carried forward at 31 August 2023		**13,527,423**	**290,785**	**5,419,475**	**19,237,683**	20,054,694

WALTHAMSTOW HALL

England & Wales - Charity number 1058439

Accounts

Company No: 03245514
(England and Wales)
Charity No: 1058439

WALTHAMSTOW HALL
SEVENOAKS

Walthamstow Hall

Annual Report of the Governing Body

and

Consolidated Financial Statements

For the year ended

31 August 2023

Walthamstow Hall

(A Charitable Company Limited by Guarantee)

Registered Office: Walthamstow Hall, Sevenoaks, TN13 3UL

THURSDAY
AD3QFTSH
A5 23/05/2024 #99
COMPANIES HOUSE

REFERENCE AND ADMINISTRATIVE INFORMATION

GOVERNORS, DIRECTORS AND CHARITY TRUSTEES

The Walthamstow Hall Governors are the **Charity Trustees**, directors and members of the charitable company ("the Charity" or "the School"). They have all served in office throughout the year and are listed below:

Mrs J B Adams	5 a b c d e f g	(Chairman)
Mrs C Crosley	a	
Mr J D Froud	c f (ii)	
Mr P A Gloyne	1 a d e	
Mr S C Heather	f (i)	
Dr N W Jepps	2 a b d e	(Vice Chairman)
Mrs J Joynes	3 b e f (iii)	
Dr J C H Kevis	c	
Mrs S A Lewis-Davies	4 d e f	
Mrs J Mitchell	f (i)	(Appointed 10 September 2022)
Mr T R J Price	a	
Mrs B Rattray	d	(Retired 6 March 2023)
Mr S P Swift	a (i)	
Mrs M M West	b g (ii)	

Chairman of:
1. the Finance Committee
2. the Premises Committee
3. the Risk, Compliance and Wellbeing Committee
4. the Communications and Digital Committee
5. the Education and Staffing Committee

Member of:
a. the Finance Committee
b. the Premises Committee
c. the Risk, Compliance and Wellbeing Committee
d. the Communications and Digital Committee
e. the Chairmen's Group
f. the Education and Staffing Committee
g. the Associates (Old Girls) Committee

Nominative Governor appointed by:
(i) the Governing Body
(ii) Parents
(iii) Teaching Staff

The Board is a self-appointing body, with the exception of appointments made by parents and teaching staff. Nominative Governors appointed by the Governing Body are those of the Protestant Christian faith, with a preference for those who are members of the free churches. Recommended nominees may be sought from and made by The Council for World Mission, The Baptist Missionary Society and the United Reformed Church. Trust Governors serve on the Board for terms of three years and Nominative Governors for four years. Retiring Governors of Walthamstow Hall may be re-elected for further terms.

The Chairman of the Associates Committee is an Old Girl who need not be a Governor. The current Chairman is Ms Clare Jarvis.

EXECUTIVE OFFICERS AND PROFESSIONAL ADVISERS

Headmistress	Miss SJ Ferro (until 5 June 2023) Ms L Chamberlain (from 5 June 2023)
Bursar, Clerk to the Governors and Company Secretary	Mr P A Horner
Address and Registered Office	Walthamstow Hall Holly Bush Lane Sevenoaks Kent TN13 3UL
Website	www.walthamstow-hall.co.uk
Telephone	01732 451 334
Bankers	NatWest Commercial Banking 1st Floor 440 Strand London, WC2R 0QS Barclays Bank plc 80 High Street Sevenoaks Kent, TN13 1LR
Solicitors	McCarthy Denning Limited Minster House 42 Mincing Lane London, EC3R 7AE Russell Cooke LLP 2 Putney Hill London, SW15 6AB
Auditors	Azets Audit Services 2nd Floor Regis House 45 King William Street London, EC4R 9AN

REPORT OF THE BOARD OF GOVERNORS FOR THE YEAR ENDED 31 AUGUST 2023

The Governors present their Annual Report and the audited financial statements of Walthamstow Hall for the year ended 31 August 2023 in the format required by the Charities SORP 2015. The report and audited financial statements also comply with the Companies Act 2006 as Walthamstow Hall was incorporated as a company limited by guarantee in August 1996. It has no share capital and is a registered charity. The guarantee of each Governor is limited to £1 and the Governors are the directors and members of the company.

Resume of Walthamstow Hall

Walthamstow Hall has educated girls since its foundation in 1838 originally as a school and home, in Walthamstow, for the daughters of missionaries. In 1882 the School moved out of London to a purpose-built Arts and Crafts building at our present site in Sevenoaks. As the School grew the Senior School became the girls' Grammar School under the Direct Grant system. In 1992 the Junior School moved to its current site, an Edwardian building nearby. Walthamstow Hall is now a fully independent selective day School for girls aged 2 to 18 offering an enriched curriculum in a Christian setting. The Articles were amended to allow boys to be accepted into the Nursery from summer 2023.

Walthamstow Hall is a registered charity number 1058439. The registered company number is 03245514. The trustees, Governors and executive officers are listed on pages 2-3. Particulars of the Charity's professional advisers are given on page 4.

Governing Document

The Charity, a company limited by guarantee, is governed by its Memorandum and Articles of Association as amended by Special Resolutions dated 21 June 2001; 3 March 2005; 13 October 2010; 4 July 2011; 23 January 2015 (taking effect on 17 March 2015); 17 March 2017, 31 January 2020 and 30 June 2023.

Trustees

The Directors of the charitable company (who are also its members) are the charity Trustees and are the Governors of the School. The Governing Body is a self-appointing body.

STATEMENT OF ETHOS AND AIMS

Today, we aim to provide the highest quality education for our pupils from age 2 - 18, with a common vision in both Junior and Senior sections of the School.

Walthamstow Hall educates girls with academic potential to lead confident, challenging and fulfilling lives. The School educates girls to achieve their full potential by offering them an exceptional range of opportunities.

Walthamstow Hall's Core Values: Respect, Integrity, Aspiration, Community and individuality.

Walthamstow Hall is a School where:

- all individuals are respected and their individuality valued
- pupils are encouraged to achieve and expectations are high
- intellectual, creative and sporting effort and achievement is recognised and a love of learning is fostered
- independent thinking, resilience and initiative are encouraged in a stimulating and supportive environment
- consideration for others, collaboration and self-discipline are promoted and good behaviour is the norm
- pupils learn to lead and to serve and develop a sense of responsibility and purpose both within school and in the wider community
- rewards and sanctions are applied consistently and fairly
- pupils, staff, governors and parents work in partnership

We aim to provide a broad education, rich in opportunity, in a Christian setting that will foster confidence and prepare girls for challenging and fulfilling lives.

Charitable Objects

The School's charitable objects are to advance education by the provision of a preparatory and secondary day School for girls with a preference for the daughters of Protestant Christian Missionaries with facilities for boys to be admitted to the sixth form and to the Early Years Foundation Stage.

The Charity principally provides education to girls from the ages of 2 to 11 (and boys 2 – 3) at the Junior School and from 11 to 18 at the Senior School on separate sites in Sevenoaks, Kent from a catchment area across West Kent, Surrey, South London and East Sussex. Combined numbers at both Senior and Junior School averaged 555 (2022: 585).

STATEMENT OF ETHOS AND AIMS (Continued)

Aims and Intended Impact

Through the above charitable objects and for the public benefit Walthamstow Hall's aim is to provide a first-class independent education, both through strong academic tuition, and through developing wider sporting, artistic and social skills in all its pupils. The School strives to provide an environment where each pupil is inspired and can develop and fulfil her potential thus building self-confidence and inculcating a desire to contribute to the wider community.

Objectives and Activities

The foci for the year included expansion and changes at the Early Years, including the move to accept boys in the nursery, preparations for the introduction of ISI Framework 23 and of course, the change of Headmistress in June 2023.

- We have continued to provide a first class, highly effective educational and pastoral environment which recognises the personal needs of each individual and delivers academic added value for all of our pupils and pupils of other schools in the wider community. The curriculum is reviewed continually to ensure that each pupil achieves their potential academically and provides them with a solid foundation for their next step to university or on into future employment. We have continued to embed careers and future pathways programmes across Key Stages 2-5.

- Contribute to local, national and international communities through our involvement with fellow schools and our charitable fundraising, all of which are supported by the Governors.

- Develop our programme of bursary funding and fee remission to widen pupil access to the School and ensure that education is provided to girls from a broad spectrum of society. This has included continued support for Ukrainian pupils across the School.

- Maintain excellent pupil: teacher ratios, and to maintain our programme of professional development for all staff, particularly focussing on well-being strategies for both pupils and staff.

- Continue to support pupil voice at both the Junior and Senior Schools with regular meetings of their School Councils and the Eco Councils.

- Continue to develop Sport across both the Junior and Senior Schools supported by Governor involvement with the aim of building on sport for all at the same time as supporting elite sport. This has seen increased take up of both cricket and football; the latter being particularly well supported at the Junior School post the success of the England Lionesses.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

Public Benefit

The charitable purpose of Walthamstow Hall is the advancement of education and is for the public benefit. The Governors of Walthamstow Hall are committed to education, to broadening access to the School and to sharing the School's facilities and resources with schools in the maintained sector. Governors use a wide range of occasions to promote education of girls and continually seek new opportunities. Having moved to 'living with' Covid, the number of facilities used and shared has once again increased and was close to pre-pandemic levels by the summer. They continue to comply with their duty in s.4 of the Charities Act 2011 to have due regard to the general and relevant sub-sector guidance, concerning the operation of public benefit published and under consultation by the Charity Commission, in exercising their responsibilities as Governors.

Education for Pupils

The School supports the attainment of the highest standards in the Independent Schools sector. Pupils of the School achieve excellent public examination results, staff act as markers and moderators for public examinations and the School supports a comprehensive induction programme for newly qualified teachers. The teaching profession benefits from the training and continuous development programme and in-service training for Walthamstow Hall staff as they move between schools and education sectors. The School continues to develop links with local schools in both the maintained and independent sectors.

In line with the country, the School returned to the pre-Covid process for national exams in Summer 2023. Whilst alternate arrangements were available in case examinations could not take place, these were not required and examinations took place without issue.

Results From 2023 And Leavers' Destinations

A third of our students attained a full hand of A*/A grades and, in contrast to the national picture, Walthamstow Hall's percentage of A*-B grades represents an increase on the results in the three years pre-COVID.

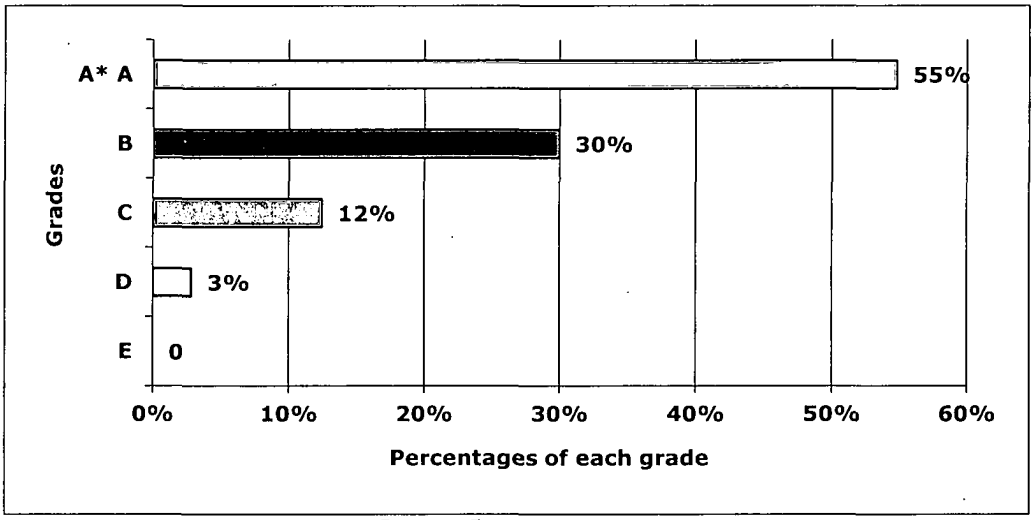
This year we have seen the number of students drop-out and reapply reduced significantly and regulate to excepted numbers. Students are able visit universities and make sound decisions based on accurate predicted grades, excellent advice and support from tutors and our UCAS Coordinator. This year the most significant shift has been the two students who have accepted deferred places and taken a planned gap year. Initially we had four students who applied for deferred places but changed their mind before accepting those places. This is an increase in previous years, although not anticipated as an increasing trend. There have only been four students who have (re)applied this year compared to 12 from 2022 for 2023 entry.

The application process for 2023 has been our best yet. It was decided to stagger the applications and divide them into Early (Oxbridge, Medics, Vets), Standard (the majority of students) and Delayed (those who were working to increase predicted grades). This was well received by students, parents, Heads of Department and the Sixth Form team. This will be replicated for next year.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR (Continued)

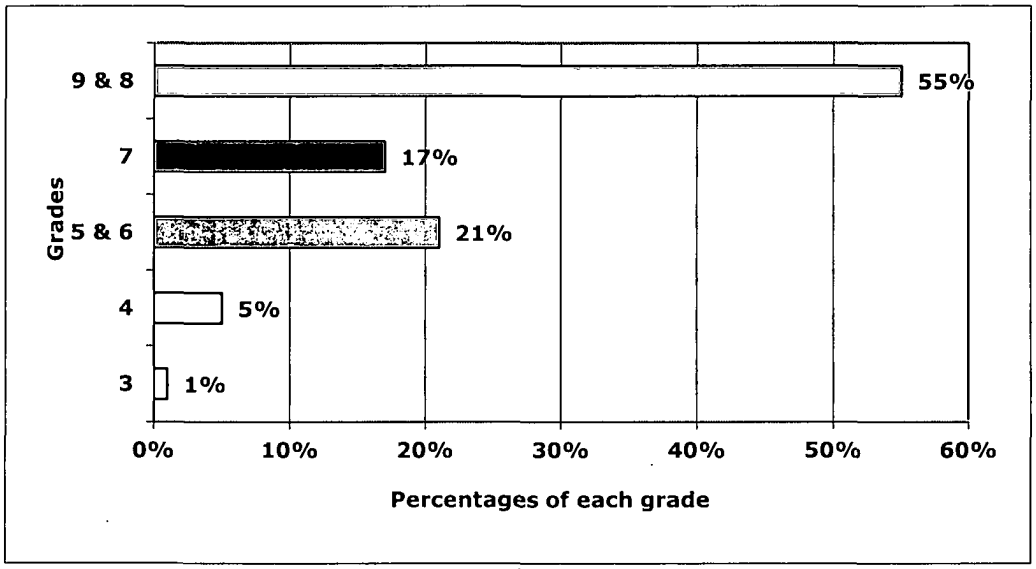
From the 58 leavers in 2023, we had three take up Degree Level Apprenticeships with Barclays, Unilever and Lang O'Rourke. One student went into employment and one went to study Film and Media A Level. Three have (re)applied to alternative degree courses.

84% of graduates from 2023 will go on to university (not including the three Degree Level apprentices), 66% of those students will go to a Russell Group university, Bath or Loughborough.



A Level Grades Summer 2023

In 2023, Walthamstow Hall pupils continued to achieve excellent results with 32% of all GCSEs taken awarded a grade 9, up from 29% in 2019 (when exams were last sat in the traditional way). 55% achieved grades 8 or 9 and over 72% achieved grades 7, 8 or 9. The number of students achieving grade 8 or 9 for every GCSE subject saw an increase from 13% in 2019 to 21% in 2023.



GCSE and IGCSE equivalent Summer 2023

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR (Continued)

92% of English language entries were awarded Grade 7, 8 or 9, and the equivalent figure for Maths was 66%. Thirty pupils entered for Separate Science and, across the three Sciences, 90% of awards were at Grade 7, 8 or 9 level.

84% of Drama pupils were awarded a Grade 7, 8 or 9, 74% of History pupils achieved a Grade 7, 8 or 9 and 75% of Fine Art pupils secured a Grade 7, 8 or 9. 88% of students that took French or German achieved Grade 7, 8 or 9.

All pupils leaving the top of the Junior School were able to enter their choice of senior schools, in either the independent or the maintained sectors, and six were awarded scholarships or exhibitions by that school (2022: 6) (including WH). Nine pupils sat the Kent Test and all nine were offered grammar school places.

Value Added

The School is a place of purposeful, joyful learning in which teachers and students work in partnership to achieve great things with clear evidence that what is happening in our classrooms is special.

Value Added is the independently verified statistical measure which many schools in the UK, including Walthamstow Hall, use to track the academic progress of students from Year 7 to Year 11 and again from Year 12 to Year 13.

Alongside many other UK maintained and independent schools Walthamstow Hall submits data to the Centre for Evaluation and Monitoring (CEM) at Cambridge University Press & Assessment each year. They use the data to produce value added scores and a ranking for each school. The first set of data is submitted when pupils join their senior school in Year 7, and when they join Year 12; at these stages the pupils complete a Cognitive Ability Test (respectively called MidYIS and ALIS) which provides a baseline of their natural ability in different areas. CEM uses this data to predict the likely GCSE and A Level outcomes for each pupil. When the school submits the second set of data, the final I/GCSE and A Level grades of each pupil, the two sets of data of actual versus predicted grades are overlaid and the difference between the two gives the value added score.

For GCSE, our value added score in 2023 placed Walthamstow Hall comfortably within the top 10% of the independent sector, and 2022 saw the best result we have ever achieved, ranked within the top 3%.

For A Level, in 2023 we were ranked in the top 6% of independent and state sector schools. This is a fantastic achievement and is our best since 2015, discounting the pandemic years of 2020/21 when exams were assessed differently.

Value added scores are a fantastic indicator of the quality of a curriculum and the teaching which delivers it. Walthamstow Hall consistently achieves high value added scores, with pupils gaining grades higher than the grades predicted for them.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR (Continued)

Grant Making Policy

Governors have had regard to Charity Commission general and sub-sector guidance on Public Benefit. The Governors' policy, in line with that of other independent schools, is to make scholarship awards on the basis of the individual's educational ability and bursaries according to a financial assessment of parental financial situation.

The means-tested bursary scheme is open to all applicants to the Senior School and is publicised in literature circulated to potential feeder schools in both the independent and maintained sectors, in the School prospectus, the School website, advertising flyers, the local press by means of advertisements and during open events. Subject to meeting the School's academic admission requirements, bursaries are agreed, subject to available funding, where a pupil would not otherwise be able to take up a place at the School because of the financial situation of a parent or guardian, thus widening access to a Walthamstow Hall education. It is the child's suitability for the School that is the first consideration in granting support. The amount of the bursary award is not influenced by the level of academic ability of the child but by the extent of need. Each case is assessed on its own merits and awards are made accordingly, subject to the School's ability to fund these within the context of what is viable according to the School's overall budget. All awards are reviewed regularly. 'Founders Bursaries' offering up to 100% support across 11+, 13+ and 16+ School entry are available. Former students (Associates) fund a Sixth Form Bursary up to 25% for those studying a science-based curriculum. Wherever possible, the School also provides means-tested hardship bursaries for the families of existing pupils that have fallen on hard times. The School provides information on eligibility for funding and assistance from external trusts and grant-providing bodies.

Since the School opened its doors to Ukrainian refugees in the summer of 2022, the guests have thrived. Initially 11 places were offered, over the period to Summer 2023, the number has reduced to five, with all but one returning to Ukraine; the fifth having left education at 16. Places were initially offered until Summer 2023 but were subsequently extended to summer 2025 in line with their three-year visas.

In 2022/2023 the value of means tested bursaries totalled £712k compared to £573k in 2021/2022. This represented 7% of our gross fees (compared to 5.1% for 2021/2022) and provided assistance to 46 students (44 students in 2021/2022) including nine Ukrainians pupils who received 100% support. Notwithstanding the economic situation and effects of Covid, the number of hardship requests remained low during the reporting period.

Scholarships

In addition, the school awarded scholarships to 137 pupils (124 in 2021/2022), based on their educational merit and potential, totalling £335k down from £364k in 2021/2022 and representing 3.3% of our gross fees. Of this number, 8 (10 in 2021/22) also qualified for means-tested bursary support and are included in the figures relating to bursary awards. The progress of pupils receiving scholarships is reviewed at least annually to ensure their progress and overall performance is in line with their abilities. No scholarships were withdrawn in the year as a result of reviews.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR (Continued)

Pupil Activities

Over the course of the year pupils from the Junior and Senior Schools raised over £11.5k (2021/2022: £9k) for a number of local, national and international charities. These charities have included; Children in Need, Jeans for Genes, Comic Relief, the six chosen House Charities, and the whole School Charity for this Year: The Malala Fund. Fundraising took the form of cake sales, non-uniform days, Christmas movie night, Year 7 and 8 Games Night, Stage and Screen, Carol singing at Sevenoaks Station and the Carol service, Wally Pop, Christmas Fair stalls, Year 7 Enterprise Day and many more pupil based activities.

In additional to money donations, the Wally community has continued to donate items and time to much needed causes. The Giving Tree initiative continued to be a big success - with a large collection of items going out to support local charities. Harvest collection for Sevenoaks Larder and also a collection for The Hygiene Bank. Rockdale care home is now one of the six selected House Charities and will continue to be so for a number of years. As part of this hand-written Christmas cards were delivered to all residents in December.

Pupils and staff continue to volunteer their time in a variety of ways to contribute to the success of our charitable giving. Duke of Edinburgh and Sports Leaders Awards also provide pupils with opportunities for voluntary work.

Duke of Edinburgh

Walthamstow Hall students continue to actively participate in the Duke of Edinburgh Award Scheme, with a full programme of weekly DofE and expedition planning sessions. The scheme is run for Year 9 to Year 12 students involved at Bronze, Silver and Gold levels. Over this period, we had 97 enrolled and actively participated in the award with 45 participants successfully achieved their awards within the minimum timescale. This includes 27 Bronze, 14 Silver and 4 Gold awards achieved. Completion rates, monitored over a 2-year rolling period have increased to 75%. The expedition section is always the highlight of the award and all teams successfully passed the expedition programme again this year.

Voluntary service forms an important part of the Scheme and students have spent over 1,000 hours volunteering for local charity's, supporting the elderly, the school library, Junior and Senior School with peer mentoring, volunteering at Church and supporting local food banks. Participants have also volunteered as youth coaches for external sports clubs. Volunteering activities also included supporting and peer mentoring disabled young people and children with learning disabilities. The Duke of Edinburgh Centre at the School also started a volunteering club and started by raising over £600 selling cakes for Children in Need

The DofE Award Scheme blends and underpins all other extra circular activities within the School and strongly encourages to stay active, enhances confidence, wellbeing and a positive mental attitude.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR (Continued)

Sport

Throughout 2022/23 Wally has continued to provide a huge range of sporting opportunities for all pupils. The School has achieved success at County, Regional and National level in a range of Sports; including medals for the U14 Netball team at the National Finals! The Sports Leaders Award for Year 9 pupils has continued to be popular, and has enabled them to lead lessons and Sports Days for local Primary Schools which is great for community links. The reintroduction of the Sports Awards evening in June 2023 was a huge success and it was a great opportunity for everyone to celebrate the dedication and talent seen throughout the year from our pupils. Sports Day was once again a great whole School event held at Tonbridge School with all pupils participating.

Drama and Music

In November 2022, the Senior School Drama department performed a major scale production of Coram Boy. Over the six performances more than 1,200 audience members came to see the show.

In January 2023, Year 13 put on two evening performances of Little Voice as part of their Drama A Level. Later in February/March, the 3 GCSE Drama groups performed evening performances of their exam plays: Memory of Water, Little Women and Run for your Wife. In March, the L6 Drama A Level group performed a devised piece of theatre to evening audiences. In May 2023 the three Year 10 Drama groups took their Children's Theatre based devised plays to St John's Primary School over the course of two days. In June 2023, the Lower School production of "Around the World in 80 Days" (composed by Miss Emily Leather) was performed across two evenings and finally, in July 2023, Year 7 Drama Club performed their devised piece to parents afterschool.

Without a joint musical stage production, the music department had a relatively 'light' year. However, they still managed to support charity collections with over £1,000 raised at Wally Stage and Screen in the Spring. Friends, pupils and parents were entertained by a range of solo and ensemble performances. Wally Pop again saw a variety of solo and ensembles raise over £1,000 for the Whole School charity in the summer.

Other Relationships

Walthamstow Hall actively supports the attainment of the highest standards in the Independent Schools sector, through networking with other schools and being a member of GSA (Girls' Schools Association), IAPS (Independent Association of Prep Schools), AGBIS (Association of Governing Bodies of Independent Schools) and ISBA (Independent Schools' Bursars Association). The School also co-operates with a number of local maintained sector schools and charities in its ongoing endeavours to share the School's facilities for sports, music and the arts and to widen public access to the educational facilities it provides. The School aims to optimise the educational use of its cultural and sporting facilities and to promote, in pupils, in the public interest, awareness of the social context of the all-round education they receive at Walthamstow Hall in order to develop pupils' wider abilities to enable them to lead confident, challenging and fulfilling adult lives. The School has formed a strong relationship with the Sevenoaks Chamber of Commerce and benefits from the connections in the community to interact with local businesses. Moreover, the School benefits from the support of a thriving network of former pupils and a dynamic and imaginative Friends and Parents Association whose close co-operation and financial support are greatly appreciated and gladly acknowledged.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR (Continued)

Associations

Walthamstow Hall is fortunate to have an excellent relationship with the Friends and Parents Association. Its committee has arranged social activities for girls and parents throughout the year and funds raised have provided additional facilities across the School including a donation to the Greenpower electric vehicle racing team, provision of freezes for the Junior School libraries and trees for shading of outdoor seating. In total, some £14K (2021/22: £12K) has been received.

The School continues its links with former pupils through the renamed Walthamstow Hall Association Committee. Two very successful events were held across the year. The first in February saw a former Governor host a social event at the Headquarters of Nomura Bank on the Thames. Over 50 Alumnae or *Associates* attended supported by 10 members of Years 12 and 13. They heard from the Head of Graduate Recruiting at Nomura and made use of the facilities to network with fellow Associates, School staff and Nomura. The annual onsite reunion on the second Saturday in June, was attended by over 80 and included three headmistresses.

Use of Facilities

The School also cooperates with many local organisations, maintained schools and charities to optimise the educational use of School facilities and resources, and to promote, in our pupils, for the public benefit, awareness of the social context of the all-round education they receive at Walthamstow Hall. The Ship Theatre and the two Assembly Halls along with other facilities were all used by the Sevenoaks Summer Festival, the Sevenoaks Literary Festival and the Sevenoaks Three Arts Festival as well as regular use by the Sevenoaks Philharmonic Choral Society, the Sevenoaks Arts' Society, the Sevenoaks Music Club and a number of local dance, drama and music clubs. The Charity continues to develop its community links and markets the facilities to both organisations and individuals. Local coaches teaching badminton, tennis, gymnastics, swimming, lacrosse and ballet have regular access to pitches, courts and halls, something that Walthamstow Hall has encouraged historically and continues to support.

Easter and Summer Holiday Clubs were successfully operated in 2022/23 by the Senior School's longstanding external provider. Additionally, the School operated its own Holiday Club at the Junior School providing a service for parents to extend care to 50 weeks a year. Two local State primary schools used the pool each week for over 60 pupils during the Autumn and Spring terms. A further 890+ external swimmers make use of the pool on a weekly basis and 175 children per week undertake gymnastic training making use of the London Olympic gymnastic flooring in our Mulberry Sports Hall. Local schools and youth groups were provided with opportunities for drama, dance and music in the Ship theatre and dance facilities. Hildenborough Badminton club make use of the Sports' Hall seven days a week. The School has a number of very successful England level badminton players.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR (Continued)

Public Benefit

Examples of Public Benefit include:

Science – Science Week, May 2023

2023 STEM Week, 'Save Planet Earth' involved St Johns and Lady Boswell Primary Schools along with Walthamstow Hall Juniors attending the Wunderstruck Show, and completing a rotation of workshops in Physics, Chemistry and Biology.

Science Workshops

Juniors School pupils were joined by pupils from Lady Boswell and St Johns for several workshops and made bath bomb gifts, lip gloss, electronic Christmas cards, planted seeds,
and had a go on our dynamo bike.

Specialist Applications Evening, November 2022

Walthamstow Hall continues to reach out to local State secondary schools, inviting their students as well as ours to attend the Specialist Applications Evening held each Autumn Term. In 2022, we again held the event online, using Microsoft Teams, which enabled students from Year 10 to Year 12 inclusive to attend as many sessions as they wanted, with talks on Oxbridge, US Applications, Medicine, Higher Level Apprenticeships, Creative Applications and Architecture. The technology all worked well and, in addition to the good numbers of students and parents who logged in to the live sessions, it was possible to record the sessions for the benefit of those who missed out for any reason. Our speakers were, as ever, experts in their field and the feedback from students and parents was very positive.

Academic – Seconding Students to State Schools

Volunteering at St John's Primary Sevenoaks, ongoing

Walthamstow Hall has a long relationship with neighbouring Primary School St John's. Sixth Form students have volunteered as part of their weekly timetable since 2010. Post Covid, Year 9 Sports Leaders have continued to assist and lead PE lessons and St John's Sports' Day.

This year, Year 10 pupils visited St John's Primary School to perform their devised GCSE pieces to Years 4, 5 and 6.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR (Continued)

Community

Rockdale Partnership, 2014 onwards

Walthamstow Hall has a long-established link with local old people's care home Rockdale House. Since 2014, a highlight of the Summer term calendar each year is the organisation of the 'Rockdale Party', an afternoon hosted at Walthamstow Hall by all Year 11 students every June, involving a tea, entertainment, lots of chat and quizzes. A small group of elderly residents attend the themed parties each year. The residents were treated to afternoon tea and music hosted by Year 11 pupils. The School also collaborates with Rockdale in a gardening project at the care home. Prior to the Rockdale Partnership Walthamstow Hall had a partnership with the Peckham Trust which stretched back decades, to the 1980's and beyond.

Other

Other regular Community users include ballroom dancing twice a week, local dance and drama clubs, Otford Folk Dancers, Sevenoaks Philharmonic Choral Society, Sevenoaks Book Shop for Book signings, Sevenoaks Music Club, Sevenoaks Art Society, Sevenoaks NCT, Sevenoaks Welcomes Refugees, The Listening Room, a local Islamic School, Dartford Chinese School, Good News (Gideons), Cambridge Society of Kent and local residents associations.

Drama – Share Theatre/Hall

It has been great to see use of the facilities increase since Covid restrictions were lifted. St John's Primary School use Walthamstow Hall's Ship Theatre each Autumn term for their Christmas Production and every Summer for their Summer Production. St John's also have use of the theatre for rehearsals for these productions. Other organisations regularly make use of the Theatre and Assembly Hall at least annually and include Sevenoaks Three Arts Festival, Sevenoaks Dance Festival, Time to Shine, Born to Perform, Helen O'Grady Drama Academy, The Housley School of Dance, Showtime, Steephill School, St Lawrence Primary School and four other drama clubs. Two clubs, the JPA Academy and Jane Housley School of Dance make use of our facilities weekly. They both teach song, dance and acting to young children for over 9 hours at the weekend utilising spaces across the two sites.

Music – Hosting Joint Musical Events

Walthamstow Hall held a **String Ensemble Day** on **Thursday 19 January 2023**. Girls in Years 4 to 6 who play the violin, viola, cello or double bass at Grade 1 level or above were invited to attend. Invitations were sent to all local primary schools, as well as independent prep schools. The day included ensemble and sectional rehearsals. Coaching was given by Walthamstow Hall's own teaching staff, headed by our violin teacher Miss Hazel Ross. The day concluded with a short performance to parents. There was no fee for attending the day.

Hosting the 3 Arts Festival, June 2023

The Sevenoaks Three Arts Festival, a competition which celebrates music, poetry and performance arts across all age groups in the local town runs for five days each June. The festival was staged in an extensive range of Walthamstow Hall buildings, including the Ship Theatre, Main Assembly Hall, Downton Music Suite and Classrooms. Walthamstow Hall pupils assisted in refreshment provision throughout the two day festival to raise funds for School charities.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR (Continued)

Sport – Share Swimming Pool

14 organisations and State schools use the Walthamstow Swimming Pool, in addition, two staff swimming coaches also provide private swimming lessons to rising stars.

Organisation	Average numbers per week
Abracadabra Swim School	25
Amanda Swim School	25
Endurance Coach (Mark Horn)	25
Margaret Cuttill Swimmers	75
Momentum	70
Penguin Swim School	105
Pool Schools	120
Sevenoaks Swimming Club	220
Sevenoaks Triathlon Club	32
Swim4It	50
Swim Life Kent	18
Tonbridge Swimming Club	66
St John's Primary School	30
Ightham Primary School	30

Sport – Share Sports Fields and other Sports Facilities

A local tennis coach provided tennis coaching during the Easter and Summer holidays and at most weekends from April to December for junior tennis players.

Two-day multi-sport camps were held with up to 30 girls at a time, making use of both the outdoor facilities and the Sports Hall during most holiday periods. The Dance Studio was used for Yoga and dance by two organisations with a Jitsu club hiring a space once a week across the year.

Other – Members of staff serving as governors or fulfilling other roles

Lady Boswell's C.E Primary School

A Walthamstow Hall Geography Teacher serves as a Foundation Governor at Lady Boswells (C.E) Primary School. The Governor attends six full governing meetings each year and serves on committees for Curriculum and Learning and Admissions, both of which have a further three meetings per academic year. Her specific responsibilities include the role of Lead Safeguarding Governor, Online safety, Behaviour, the monitoring of the School Improvement Plan (SIP) strand A; Wellbeing and resilience, and is a Complaints panel member. These roles involve making school visits on a rolling basis and submitting written reports to the Governing Body board.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR (Continued)

Pembury Primary School

A Walthamstow Hall Deputy Head serves as a Co-opted Governor at Pembury Primary School. The Governor attends six full governing meetings each year. She is the Governor responsible for Safeguarding and sits on the Finance Monitoring Committee. Fulfilling these roles involves making school visits on a rolling basis and submitting written reports to the Governing Body board.

St George's Church of England Primary School, Wrotham

The Director of Music is a Governor at St George's School where he is a member of the Improvement, Inclusion and Curriculum Committee, and is the named Governor responsible for Pupil Premium.

St John's Primary School

A Walthamstow Hall Governor, and former Deputy Head Teacher, is a Governor at St John's Primary School. Responsibilities include being a member of the Quality of Education Committee; responsible for literacy throughout the curriculum and Chair of the Headteacher Pay and Performance Committee.

Speldhurst Primary School

A Walthamstow Hall Humanities Teacher serves as a Foundation Governor and Vice Chair of Governors at Speldhurst Primary School. The Governor attends governing meetings each year and is a member of the Resources Committee. He is also an Early Years Governor and the Safeguarding Governor.

Other – Partner for Co-Curricular Activities

Duke of Edinburgh

Once again, Walthamstow Hall mini-buses were used free of charge to transport students from the Tonbridge Gold Charity to undertake their Duke of Edinburgh expeditions.

FINANCIAL REVIEW

The Governing Body remains focused on strategic planning with sound financial strategy and control continuing to be exhibited. Over the period the School consolidated works on current buildings with no new major building projects undertaken. Projects at the Junior School site included the introduction of new electronic access doors and additional CCTV for improved security and a new heating control system along with the replacement of fascias. At the Senior School, the final conversion of lighting to LED was completed with the Sports Hall converted and repairs to the squash court roof were completed. Two new boilers were fitted at the Pool and new cooking equipment fitted in the kitchen.

Results for the Year

The year end result shows a loss for the year of £817K (2021/2022: loss of £168K). Pupil numbers at the School have fallen both at the Junior and Senior Schools. Fees for 2022/2023 were increased by 4% across the School primarily due to the huge increase in utility costs and the rise in inflation to over 10%. Longer term plans recognise the effects of the on-going economic outlook but still seek the achievement of sustainable surpluses, to maintain freely available reserves and to service existing and possible future financing commitments for further developments identified in the Strategic Development Plan. The School has commenced planning for potential future changes in VAT and Business rates.

Reserves Policy

The School needs reserves to ensure it can fulfil and complete the charitable obligations and commitments it enters into. The Charity Commission defines free reserves as unrestricted funds available to spend on the general purposes of the School and therefore, excludes those designated for particular purposes and those already utilised in purchasing tangible assets. The Governors believe that the level of reserves freely available for the School's general purpose should be sufficient to accommodate the continuing needs of the School and to develop and maintain its buildings and facilities and equivalent to a term's expenditure or £3.4M. At the end of the financial year the level of consolidated free reserves was £6.5M (2021/2022: £4.5M) and the Governors' policy is to maintain them by means of annual operating surpluses and judicious management of investment assets, supplemented by general purpose appeals from time to time.

Investment Policy and Objectives

Article 5.20 of The Articles of Association allows the deposit or investment of funds with all the powers of a beneficial owner, but to invest only after obtaining advice from a financial expert (as defined in Article 5.21) and having regard to the suitability of investments and the need for diversification. The Governing Body's policy is to limit any investments to interest bearing bank deposits and very low risk fixed interest securities, such as Gilts, with the aim of guarding against any significant drop in value that would compromise the School's development plans while trying to obtain as high a return as possible. This has been achieved while ensuring that the funds are easily accessible to meet the School's operating expenses, when needed. Apart from the subsidiary undertaking mentioned in the Balance Sheet, the School has no material investments and any short-term credit monies are placed in bank cash deposits.

FINANCIAL REVIEW (Continued)

Fundraising Performance

The School did not actively seek donations for any specific projects and there were no major fundraising activities during the year. A total of £170,913 was raised, the majority of which came from Walthamstow Hall (Sevenoaks) Ltd with a further £15,145 donated for the enhancement of cricket. The Friends and Parents Association continued to raise and donate monies to enhance the lives of the pupils. The Old Girls continue to raise funds by providing £1,768 to provide a biennial Science Bursary.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and Training of Governors

Trust Governors are appointed at a meeting of the Board of Governors to fill specific skill requirements and on the basis of their personal competence and specialist skills. Nominative Governors may be appointed by the School staff and by the parent body. In recent years, it has proved difficult to appoint Nominative Governors to represent The Baptist Missionary Society, The Council for World Mission and the United Reformed Church and those bodies have been unable to provide nominees. The Articles of Association were previously amended by the Governing Body to ameliorate this difficulty such that nominees were no longer required to represent the three organisations, but, in keeping with the spirit and founding ethos of the School, the Governing Body is required to nominate up to three Nominative Governors who are of the Protestant Christian faith, with a preference for those who are members of the free churches. Recommendations may continue to be sought from and made by the three organisations previously mentioned.

All prospective Governors meet with the Chairman of Governors, the Headmistress and the Clerk to the Governors and also visit for a tour of the School. Prior to joining, all new Governors undergo an enhanced Disclosure and Barring Service (DBS) check to confirm their suitability for the role under the School's Safeguarding Policy. Upon joining, all new Governors are provided with a copy of the governing document along with a comprehensive new governor induction pack. In addition, they are inducted into the workings of the charity and School including board policy and procedures, through minutes of recent boards and committees and through meetings with the Chairman, the Headmistress and Bursar/Clerk to the Governors. Emphasis is placed on understanding the School's policies and procedures particularly relating to safeguarding, child protection and the Prevent Duties and ensuring their effectiveness in practice. Details of on-going training are advised by the School to Governors and include events organised by AGBIS, ISC and other educational and/or professional bodies. Governors are asked to report to the Governing Body on training undertaken and, where possible, to make copies of presentations available. Governors also attend regular INSET training at the School including the annual update on Safeguarding. Additional E-learning is provided through iHASCO, AGBIS and other providers.

STRUCTURE, GOVERNANCE AND MANAGEMENT (Continued)

Organisational Management

The Governors of Walthamstow Hall, as the directors of the Charity, are legally responsible for the overall management and control of both the Junior and Senior Schools and meet at least four times a year. The work of overseeing the implementation of their policies is carried out by functional committees. After a functional review of the management of the School in 2020, the governance of the School now consists of the following Committees: Chairmen's Group, Premises, Finance, Staffing and Curriculum, Communications and Digital, Risk, Compliance and Wellbeing and Associates. Each committee meets at least once a term, Premises will meet twice a term when a large building development is in hand and Finance will hold a second meeting in the term in which the audited annual report and accounts are presented to the Governing Body's Annual General Meeting, as well as a short additional meeting close to the start of the autumn term. The Governors may also from time to time establish additional temporary committees to oversee specific areas or operations.

The Chairmen's Group initiates policy, co-ordinates risk management and addresses succession planning and appointments.

The day to day running of the School is delegated to the Headmistress supported by her Senior Management Team, together with the Bursar. The Headmistress and the Bursar attend meetings of all the above committees and senior management staff attend certain of them. Other relevant staff members attend as required.

The remuneration of key management personnel is recommended by the Pay Sub-Committee to the full Finance Committee, with final approval being given by the Governing Body. The aim being to ensure that key personnel are provided with appropriate incentives to encourage enhanced performance and in, a fair and reasonable manner, rewarded for their individual contributions to the School's success. The appropriateness and relevance of the remuneration policy is reviewed annually including reference to comparisons with other independent schools to ensure that Walthamstow Hall remains sensitive to the broader issues of pay and employment conditions elsewhere. Delivery of the School's charitable vision and purpose is primarily dependent on our key management personnel and staff costs are the largest single element of the School's charitable expenditure.

Group Structure and Relationship with Non-Charitable Subsidiary

The Charity is a company limited by guarantee and is the sole corporate trustee of two trusts, Walthamstow Hall Charity and St Hilary's Trust, that hold the property respectively of Walthamstow Hall and St Hilary's, the predecessor to the present Junior School site. It is also the sole corporate trustee of The Funds of the Walthamstow Old Girls Association including the Fund known as the Fund of Help (the "Old Girls Association"), a trust which holds property for the benefit of former pupils and former staff of the School. In addition, there is a wholly owned non-charitable subsidiary, Walthamstow Hall (Sevenoaks) Limited, which was incorporated on 25 August 1998. The principal activity of this company is managing the use of Walthamstow Hall's facilities by the wider community when they are not required by the School and making suitable charges to help defray the costs of running the facilities.

PRINCIPAL RISKS AND UNCERTAINTIES

Affordability of fees continues to remains a principal risk with the potential for VAT in the future seen as a danger; the war in Ukraine continues to suggest further economic and political uncertainty. Utility costs have remained high, although there has been some respite with reductions since previous highs, inflation touched over 11% but again now appears to be falling. This alone has affected both the School, other businesses and parents' ability to afford fees. There is no room for complacency, and the School continues to strive to actively recruit pupils across both Schools. Whilst cognisant of pressures on families, the Governing Body considered a range of increases and after much deliberation concluded a 7% increase across all charges was fair when considered against inflation over 10%. Health and Safety is always a significant area for risk management. Risks range from fire, floods, Cyber-attack and personal risks; risks associated with activities are minimised by planning and robust risk assessments.

The Governing Body is responsible for the management of the risks faced by the School. Risk analysis is undertaken by the Risk, Compliance and Wellbeing Committee and Chairmen's Group. Control of risks within their areas is delegated to the functional committees. Reviewing the Risk Register is a standing agenda item of all Governor meetings. Day to day operational risk management is delegated to the Senior Management Group; the Bursar maintains the School's Risk Register. The Staff Health and Safety Committee are charged with identifying and assessing risks, establishing controls and promulgating updates throughout the year. A formal review of the School's risk management processes is undertaken on an annual basis, co-ordinated by the Risk, Compliance and Wellbeing Committee.

Generic controls used to minimise risk include:

- Safer Recruitment Procedures; triannual and ongoing Safeguarding training for all relevant staff.
- Vetting procedures including DBS checks for the protection of the vulnerable.
- Minimum of termly unannounced reviews of processes and procedures by the Safeguarding Governor.
- Maintenance of a detailed Risk Register, which is regularly reviewed and updated.
- Detailed terms of reference together with formal agendas for all Committee and Board meetings.
- Strategic development planning, reviewed annually by the Chairmen's Group.
- Comprehensive budgeting and management accounting.
- Established organisational structures.
- Formal written policies with regular reviews.
- Insurance cover where applicable.

The main risks arising from the group's financial policies are credit risk, liquidity risk and interest rate risk.

Credit risk

The principal credit risk arises from fee debtors, regular monitoring of debtors and pursuit of unpaid fees and is conducted in accordance with the School's Fee Payments policy. Work has continued to reduce the previous level of outstanding debt and the School actively chases debtors through the School's solicitors.

PRINCIPAL RISKS AND UNCERTAINTIES (Continued)

Liquidity risk

The School maintains prudent cash reserves to meet foreseeable needs and to invest cash assets safely and profitably. The School has healthy cash balances and has been able to meet its working capital requirements throughout the period under review.

Interest rate risk

The School used bank loans as a means of financing its building projects. The current bank loan set at Bank of England base rate plus 1.59%; the School has a small second loan which is interest free. The Governing Body remains content with the arrangements made.

The Governing Body regularly reviews the effectiveness of current plans and strategies for managing all identified major risks for the School.

FUTURE PLANS

- Enhancing Safeguarding – with a focus on Safer Recruitment. To ensure that all senior leaders and those middle leaders working in potentially higher risk areas e.g. sport, drama, music have a good understanding of Safer Recruitment; To ensure that Governors have sufficient Safer Recruitment training to be confident in their own understanding and to interrogate Nominated Safeguarding Governor and Headmistress about the understanding of all leaders within the School; To raise whole staff awareness of Safer Recruitment; To increase the number of Level 3 trained staff and so enhance the DSL level understanding of staff involved in welfare response.

- Increasing Recruitment and Retention – To introduce more families to the idea of Walthamstow Hall as the right choice from Nursery to the Sixth Form; To foster strong relationships with a wide range of potential feeder schools; To recruit new pupils into transition points and non-traditional entry points; To retain pupils throughout their educational journey.

- Developing Professional Practice – To respond proportionately and constructively to any actions arising from ISI report recommendations; To initiate that phase-in of School iP for professional coaching and development of staff; to centralise the administration of the breadth of Senior School Co-Curricular activities.

- Strategic Planning – To develop the strategic plan for the School to 2029 which develops our educational offer in line with both the ethos of the School and the needs of the children whose parents are drawn to that ethos so that every pupil can aspire, flourish and set the world alight as an individual; To plan for different eventualities with respect to demographic and political change.

- Junior School – To build on the success of the Nursery expansion including the provision of wraparound care and out of term time provision; To build on parent perception of the warmth of the Junior School and their relationship with Senior School transition; To recruit new pupils, particularly into Years R to 4; To exercise financial prudence in staffing.

FUTURE PLANS (Continued)

- Governors – To ensure all Governors are trained, confident and knowledgeable in all new policies and procedures, in particular Safeguarding and Health and Safety issues; To recruit new Governors to supplement skills where required; To generate surpluses to fund development plans and resources for teaching and learning; To keep fee increases to a minimum consistent with maintaining academic excellence and the financial viability of the School; To raise the School's profile in the local community; To continue to promote new entrant, means tested bursaries.

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

The Governors (who are also trustees and directors of Walthamstow Hall for the purposes of charity and company law) are responsible for preparing the Governors' 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 Governors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Company and of the incoming resources and application of resources, including the income and expenditure, of the company for that period. In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015;
- 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 Company will continue in operation.

The Governors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Insofar as the Governors are aware:

- there is no relevant audit information of which the Company's auditor is unaware; and
- the Governors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by the Governing Body at its meeting on 15 March 2024 and signed on its behalf by:

Mrs J B Adams
Chairman

Independent auditor's report to the members of Walthamstow Hall

Opinion

We have audited the financial statements of Walthamstow Hall (the 'charitable parent company') and its subsidiaries (the 'group') for the year ended 31 August 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated Summary of Income and Expenditure Accounts, the Consolidated and Charitable Company Balance Sheet, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the charitable parent company's affairs as at 31 August 2023 and of the group's incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and the provisions available for small entities, in the circumstances set out in note 1 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx.

This description forms part of our auditor's report.

Use of our report

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

Azets Audit Services

John Howard FCA (Senior Statutory Auditor)
For and on behalf of **Azets Audit Services**
Statutory Auditor
2nd Floor, Regis House
45 King William Street
London
EC4R 9AN

Date: 14 May 2024

Walthamstow Hall
Consolidated Statement of Financial Activities (Income and Expenditure Account)
For the year ended 31 August 2023

	Notes	Unrestricted Funds £	Restricted Funds £	Endowed Funds £	Total Funds 2023 £	Total Funds 2022 £
Income and Endowments from:						
Charitable Activities						
School fees receivable	2	9,508,927	-	(2,207)	**9,506,720**	9,765,024
Ancillary trading	3	908,456	41,709	-	**950,165**	1,031,634
Other trading activities						
Non-ancillary trading income	4	228,189	-	-	**228,189**	199,328
Other activities	4	-	-	-	-	5,303
Investments						
Bank and other interest	5	48,489	1,193	-	**49,682**	11,395
Voluntary sources						
Grants and donations	6	15,145	-	-	**15,145**	8,770
Total Incoming Resources		10,709,206	42,902	(2,207)	**10,749,901**	11,021,454
Expenditure on:						
Raising funds						
Financing costs	8	87,618	-	-	**87,618**	33,619
Total deductible costs		87,618	-	-	**87,618**	33,619
Charitable Activities						
Education and Grant-making		11,408,013	40,783	30,498	**11,479,294**	11,156,183
Total expenditure		11,495,631	40,783	30,498	**11,566,912**	11,189,802
Net incoming/(outgoing) funds from operations before transfers		(786,425)	2,119	(32,705)	**(817,011)**	(168,348)
Transfers between funds		-	-	-	-	-
Net movement in funds for the year		(786,425)	2,119	(32,705)	**(817,011)**	(168,348)
Fund balances brought forward at 1 September 2022		14,313,848	288,666	5,452,180	**20,054,694**	20,223,042
Fund balances carried forward at 31 August 2023		**13,527,423**	**290,785**	**5,419,475**	**19,237,683**	20,054,694

Walthamstow Hall
Consolidated Summary of Income and Expenditure Account
For the year ended 31 August 2023

	2023 Unrestricted and Restricted Funds Total £	2022 Unrestricted and Restricted Funds Total £
INCOME FROM:		
Charitable activities		
School fees	**9,506,720**	9,765,024
Ancillary trading	**950,165**	1,031,634
Other trading activities		
Fundraising income	**228,189**	199,328
Other income	-	5,303
Investments		
Dividends, bank and other interest	**49,682**	11,395
Voluntary sources		
Grants and donations – Unrestricted	**15,145**	8,770
– Restricted	-	-
Total income	**10,749,901**	11,021,454
Expenditure on:		
Raising funds		
Financing costs	**87,618**	33,619
	87,618	33,619
Charitable activities		
Education and grant-making	**11,479,294**	11,156,183
Total expenditure	**11,566,912**	11,189,802
Net income/(expenditure) before Inter-fund transfers	**(817,011)**	(168,348)
Income on endowment capital	-	-
Expenditure on endowment capital	-	-
Net income/(expenditure) for the year	**(817,011)**	(168,348)

Walthamstow Hall
Consolidated and School Balance Sheets
For the year ended 31 August 2023

	Notes	Consolidated 2023 £	Consolidated 2022 £	Walthamstow Hall 2023 £	Walthamstow Hall 2022 £
FIXED ASSETS					
Tangible assets	10	20,087,707	20,607,365	20,087,707	20,607,365
Securities investments	11	-	-	100	100
		20,087,707	20,607,365	20,087,807	20,607,465
CURRENT ASSETS					
Debtors	12	701,210	519,304	729,734	560,399
Cash and deposits		2,565,912	3,651,240	2,537,288	3,610,045
		3,267,122	4,170,544	3,267,022	4,170,444
CURRENT LIABILITIES					
Creditors payable within one year	13	(1,979,450)	(1,810,238)	(1,979,450)	(1,810,238)
NET CURRENT ASSETS		1,287,672	2,360,306	1,287,572	2,360,206
TOTAL ASSETS LESS CURRENT LIABILITIES		21,375,379	22,967,671	21,375,379	22,967,671
LONG-TERM LIABILITIES					
Creditors payable after one year	14	(2,137,696)	(2,668,627)	(2,137,696)	(2,668,627)
Provision for liabilities	16	-	(244,350)	-	(244,350)
NET ASSETS		19,237,683	20,054,694	19,237,683	20,054,694
ENDOWED FUNDS	19	5,419,475	5,452,180	5,419,475	5,452,180
RESTRICTED FUNDS	19	290,785	288,666	290,785	288,666
UNRESTRICTED FUNDS					
General Fund	19	6,266,457	4,552,882	6,266,457	4,552,882
Property Fund	19	6,323,439	6,323,439	6,323,439	6,323,439
Scholarship and bursary fund	19	937,527	937,527	937,527	937,527
Sixth form development fund	19	-	2,500,000	-	2,500,000
		19,237,683	20,054,694	19,237,683	20,054,694

These financial statements were approved by the Governing Body on 15 March 2024 and were signed on its behalf by:

J Adams
(Chairman of the Governing Body)

The notes on pages 33 to 46 form part of the financial statements.

Walthamstow Hall
Consolidated Cash Flow Statement
For the year ended 31 August 2023

	Notes	£	2023 £	£	2022 £
Net cash inflow/(outflow) from operating activities	(i)		(147,716)		514,204
Cash flows from investing activities:					
Payments for tangible fixed assets			(332,823)		(272,754)
Cash flows from financing activities:					
Loan repayments in the year		(357,116)		(391,702)	
			(357,116)		(391,702)
Fees in advance scheme					
New fees in advance money		101,229		159,348	
Amounts utilised		(348,902)		(253,605)	
			(604,789)		(485,959)
Change in cash and cash equivalents in the reporting period			(1,085,328)		(244,509)
Cash and cash equivalents at the beginning of the reporting period			3,651,240		3,895,749
Cash and cash equivalents at the end of the reporting period			2,565,912		3,651,240

(i) Reconciliation of net incoming resources to net cash flow from operations

	Notes	£	2023 £	£	2022 £
Net incoming/(outgoing) resources	(i)		(817,011)		(168,348)
Adjusted for:					
Depreciation charge		852,481		842,433	
(Increase) decrease in debtors		(181,906)		(44,386)	
Increase/(decrease) in creditors		243,070		(359,855)	
(Increase)/decrease in provisions (excluding fees in advance scheme)		(244,350)		244,350	
			669,295		682,552
Net cash inflow/(outflow) from operating activities			(147,716)		514,204

Company Limited by Guarantee

The School is a company limited by guarantee and is a registered charity. Each member's liability would be limited to an amount not exceeding £1 in the event of the School winding up. The Company is a limited liability company registered in England and Wales. The Registered office is Walthamstow Hall, Holly Bush Lane, Sevenoaks, Kent TN13 3UL.

1. Statement of Accounting Policies

1.1. Basis of Preparation

The accounts are prepared in accordance with Financial Reporting Standard 102 'The financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006 on the historical cost convention as modified by the adoption of current cost for investment assets. They are prepared in accordance with applicable accounting standards and with the current Statement of Recommended Practice, Accounting and Reporting by Charities: The Charities SORP 2015.

The financial statements are presented in Sterling (£) which is also the functional currency for the company.

The financial statements include the results of the unincorporated Charity 'Walthamstow Hall Charity'. This unincorporated Charity continues to hold certain endowed funds and property (see below) not transferred to the Company following its incorporation in 1996.

The Company has cash resources for working capital and has no requirement for external funding. The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. They continue to believe the going concern basis of accounting appropriate in preparing the annual financial statements.

1.2. Basis of consolidation

The financial statements have been consolidated to include the School's wholly owned subsidiary, Walthamstow Hall (Sevenoaks) Ltd. As permitted by Section 408 of the Companies Act 2006, the Income Statement of the parent Company is not presented in these financial statements. The parent Company's deficit for the financial year was £817,011 (2022: deficit £168,348).

1.3. Going Concern

After reviewing the charitable group's forecasts and projections and taking into account the economic conditions and possible changes in trading performance, the Governors have a reasonable expectation that the charitable group has adequate resources to continue in operational existence for the foreseeable future. The charitable group therefore continues to adopt the going concern basis in preparing the financial statements.

The Governors have acknowledged the effect of the ongoing war in Ukraine with its effect on energy and food prices and, the potential for VAT to be imposed on education fees should a new Government change the current VAT rules. However, it is unclear what the timeline for any future changes to VAT rules may be or how this may be introduced and how VAT paid may be treated. Therefore, due to the lack of clarity, Governors cannot yet assess the effect on fees. Pupil numbers have remained flat though encouragingly, numbers joining at Year 9 have continued to be positive since offering deferred places to pupils at Prep Schools. The forecast for pupils for 2024/25 remains positive with work ongoing to retain pupils at Year 11/12. Resources have been expended to enhance the Early Years provision, encouragingly, numbers in the Nursery have begun to rise.

1.4. Tangible Fixed Assets

1.4.1. Freehold land and buildings

The original land and School buildings that continue to be held by Walthamstow Hall Charity, the unincorporated charitable trust, are shown at their valuation on 1 September 1996, which was

undertaken by an independent valuer. Similarly, land and buildings transferred from the unincorporated charity to the incorporated Walthamstow Hall are shown at their valuation on 1 September 1996. All land and buildings subsequent to incorporation in 1996 and held by the incorporated Charity, Walthamstow Hall, are included in the balance sheet at historical cost. (See note 10 to the accounts.)

1.4.2. Other fixed assets

Capital expenditure of a material amount is stated at cost, or an estimate of cost, where the precise figure has not been ascertained. All the other items are written off to the Income and Expenditure Account in the year in which the expenditure is incurred.

1.4.3. Depreciation

Depreciation is provided on all tangible fixed assets in use, other than freehold land and building work in progress, at rates and bases calculated to write off the cost of each asset over its estimated useful life as follows:

Freehold building	2% - 10% straight line basis
Furniture and equipment	5% - 33⅓% straight line basis
Motor vehicles	25% straight line basis
Computer equipment	10% - 33⅓% straight line basis

1.5. Current assets

These are stated at the lower of cost or net realisable value, except in the case of investment assets which are included at market value.

1.6. Fee and similar income

Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the School, but include contributions received from restricted funds for scholarships, bursaries and other grants. Fees received for education to be provided in future years are carried forward as deferred income.

1.7. Donations

Donations and Grants are credited to the Statement of Financial Activities (SOFA) in the year in which they are received. Donations received for the general purposes of the School are credited to voluntary income. Donations subject to specific wishes of the donors are carried to relevant restricted funds or to endowed funds where the amount is required to be held as permanent capital.

1.8. Expenditure

Resources expended are accounted for on an accruals basis and allocated to expense headings either on a direct cost basis, or apportioned according to time spent. The irrecoverable element of VAT is included with the item of expense to which it relates. Supplies of books, expenditure and sundry equipment are written off when the expenditure is incurred.

Governance costs comprise the costs of running the charity, including strategic planning for its future development, also external audit, and all the costs of Board and Sub-Committee meetings and of preparing statutory accounts and satisfying public accountability.

1.9. Judgements and key sources of estimation uncertainty

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions may not equal the related actual results. There are two areas of estimation and assumption that may represent a significant risk of causing a material adjustment to the

carrying amounts of assets and liabilities within the next financial year. The first of these is the useful economic lives of the tangible assets. The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. The second area to consider is the level of the bad debt provision. The value of trade debtors is sensitive to the recoverability in full of the School fees. Once a debt becomes overdue it is chased and periodically reviewed. If a provision is deemed necessary this is included on an annual basis.

1.10. Operating leases

Rentals payable under operating leases are charged to the SOFA as incurred.

1.11. Pension

For the accounting period, the Charity contributed to two Defined Contribution, Group Pensions. The first, Royal London (108538) which replaced the Teacher's Pension Scheme from 1 September 2021 and the second, Peoples Pension (Peoples Partnership, was B&CE) (232201) for support staff. Pension contributions are charged to the SOFA in the year in which they fall due.

1.12. Fund accounting

Unrestricted funds comprise those funds which the Governing Body may use in the furtherance of the objects of the School.

Designated funds are unrestricted funds set aside by the Governing Body for specific future purposes or objects.

Restricted funds consist of funds that can only be used for particular restricted purposes within the objects of the School. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Permanent endowment funds represent assets which must be held permanently by the Charity. Income arising on these funds may be used for general purposes.

2. CHARITABLE ACTIVITIES – FEES RECEIVABLE

	2023	2022
	£	£
Fees receivable consist of:		
School fees	**10,969,021**	11,132,313
Less: total scholarships, bursaries and allowances	**(1,462,301)**	(1,367,289)
	9,506,720	9,765,024
Add back: bursaries and other awards paid for by restricted funds	**-**	-
	9,506,720	9,765,024

Scholarships, bursaries and other awards were paid to 173 pupils (2022: 188). Within this, means-tested bursaries totalling £712,113 were paid to 46 pupils (2022: £573,293 to 48 pupils).

3. CHARITABLE ACTIVITIES – OTHER INCOME

	2023	2022
	£	£
Extras	**921,377**	1,007,952
Registration fees	**27,443**	21,100
Commissions and other income	**1,345**	2,582
	950,165	1,031,634

4. OTHER TRADING ACTIVITIES

	2023	2022
	£	£
Trading income		
Walthamstow Hall (Trading) Ltd	**170,913**	140,806
Hire of premises	**33,979**	31,459
Rental income	**23,297**	27,063
	228,189	199,328
Other activities		
Interest on overdue fees	**-**	5,303
	-	5,303

5. BANK AND OTHER INTEREST

	Unrestricted	Restricted	Endowed	Total 2023	Total 2022
	£	£	£	£	£
Bank interest	48,489	1,193	-	**49,682**	11,395

6. GRANTS AND DONATIONS RECEIVABLE

	Unrestricted	Restricted	Endowed	**Total 2023**	Total 2022
	£	£	£	**£**	£
Friends and parents of Walthamstow Hall	-	-	-	-	-
Other donations	15,145	-	-	**15,145**	8,770
	15,145	-	-	**15,145**	8,770

7. ANALYSIS OF EXPENDITURE

a) **Total expenditure**

	Staff costs (note 9)	Depreciation (note 10)	Other	**Total 2023**	Total 2022
	£	£	£	**£**	£
Costs of generating funds					
Financing costs (note 8)	-	-	87,618	**87,618**	33,619
Total costs of generating funds	-	-	87,618	**87,618**	33,619
Charitable expenditure					
Education and grant making					
Teaching	5,984,861	139,187	625,605	**6,749,653**	6,359,063
Welfare	434,387	13,790	437,210	**885,387**	719,498
Premises repair and maintenance	236,903	699,508	680,033	**1,616,444**	1,649,742
Support costs and governance	810,153	-	1,417,657	**2,227,810**	2,427,880
Total charitable expenditure	7,466,304	852,485	3,160,505	**11,479,294**	11,156,183
Total expended	7,466,304	852,485	3,248,123	**11,566,912**	11,189,802

Depreciation relating to the endowed fund school properties totalling £30,498 (2022: £30,498) has been charged directly to this endowment fund.

b) **Governance included in support costs:**

	2023	2022
	£	£
Remuneration paid to auditor for audit services	**16,070**	14,700
Remuneration paid to auditor for other services	**7,440**	10,903
Reimbursement of personal expenses to Governors – travel costs	**5,364**	3,051
	28,874	28,654

Travel expenses were reclaimed by 2 members (2022: 1) of the Governing Body.

8. FINANCE AND OTHER COSTS

	2023	2022
	£	£
Loan interest payable	**87,618**	33,619

9. STAFF COSTS

	2023	2022
	£	£
The aggregate payroll costs for the year were as follows:		
Wages and salaries	**6,093,288**	5,862,054
Social security costs	**591,099**	576,174
Other pension costs	**719,221**	503,909
Other staff costs	**62,696**	244,350
	7,466,304	7,186,487
Aggregate employee benefits of key management personnel	**517,573**	446,071

	2023	2022
Number of higher paid employees in bands of:		
£60,001 - £70,000	**4**	1
£70,001 - £80,000	**-**	2
£80,001 - £90,000	**2**	2
£90,001 - £100,000	**1**	-
£100,001 - £110,000	**-**	1
£110,001 - £120,000	**-**	-

The average number of School employees during the year calculated on a full-time equivalent basis was 140 (2022: 139).

	2023	2022
Teaching	**98**	93
Welfare	**14**	14
Premises	**8**	8
Support	**16**	19
Other activities	**4**	5
	140	139

10. TANGIBLE FIXED ASSETS

	Freehold Land and Buildings	Vehicles and Equipment	**Total**
	£	£	£
Cost			
At 1 September 2022	27,006,519	3,532,511	**30,539,030**
Additions	80,178	252,645	**332,823**
Disposals	-	-	-
At 31 August 2023	27,086,697	3,785,156	**30,871,853**
Depreciation			
At 1 September 2022	7,080,661	2,851,004	**9,931,665**
Charge for the year	516,419	336,062	**852,481**
Disposals	-	-	-
At 31 August 2023	7,597,080	3,187,066	**10,784,146**
Net Book Value			
At 31 August 2023	**19,489,617**	**598,090**	**20,087,707**
At 31 August 2022	19,925,858	681,507	**20,607,365**

11. SECURITIES INVESTMENTS

	2023	2022
	£	£
Group investments		
At 1 September 2022	-	-
New money invested	-	-
Amounts extracted	-	-
Group investments at 31 August 2023	-	-
Investment in subsidiary	**100**	100
School investments at 31 August 2023	**100**	100
Investments comprise:		
Investment in subsidiary	**100**	100
	100	100

In addition to the above investments, cash balances within the Fees in Advance Scheme are included in current assets and cash deposits.

12. DEBTORS

	Consolidated		Walthamstow Hall	
	2023	2022	**2023**	2022
	£	£	**£**	£
Fees and extras	**206,881**	185,653	**206,881**	185,653
Prepayments and accrued income	**416,637**	203,080	**416,637**	203,080
Other debtors	**77,692**	130,571	**106,216**	171,666
	701,210	519,304	**729,734**	560,399

13. CREDITORS:
amounts falling due within one year

	Consolidated		Walthamstow Hall	
	2023	2022	**2023**	2022
	£	£	**£**	£
Bank Loan Repayments and Overdraft	**431,019**	427,787	**431,019**	427,787
Fees received in advance of term	**311,143**	217,739	**311,143**	217,739
Deposits repayable	**288,345**	266,390	**288,345**	266,390
Taxation and social security	**132,570**	144,205	**132,570**	144,205
Trade creditors	**369,943**	198,600	**369,943**	198,600
Other creditors and accruals	**99,253**	119,472	**99,253**	119,472
Fees in Advance Scheme	**235,198**	317,476	**235,198**	317,476
Accruals and deferred income	**111,979**	118,569	**111,979**	118,569
	1,979,450	1,810,238	**1,979,450**	1,810,238

14. CREDITORS
amounts falling due after more than one year

	Consolidated		Walthamstow Hall	
	2023	2022	**2023**	2022
	£	£	**£**	£
Fees in Advance Scheme	**243,665**	409,060	**243,665**	409,060
Final Term Deposits	**286,414**	291,602	**286,414**	291,602
Bank Loan repayments	**1,607,617**	1,967,965	**1,607,617**	1,967,965
	2,137,696	2,668,627	**2,137,696**	2,668,627

The bank loan is repayable by 3 October 2033 with the first monthly repayment paid in November 2018. The loan bears interest at 1.59% over the Bank's Base Rate. The bank loan is secured by way of a charge over the Junior School Site, Unwin House and Emerline Blackburn House.

15. FEES IN ADVANCE SCHEME

Parents may enter into a contract to pay to the school up to the equivalent of five years' tuition fees in advance. The money may be returned subject to specific conditions on receipt of one term's notice. Assuming pupils will remain in the school, fees in advance will be applied as follows:

	Consolidated		Walthamstow Hall	
	2023	2022	**2023**	2022
	£	£	£	£
Within two to five years	135,326	93,437	135,326	93,437
Within one to two years	108,339	315,623	108,339	315,623
	243,665	409,060	243,665	409,060
Within one year	235,198	317,476	235,198	317,476
	478,863	726,536	478,863	726,536

Summary of movements in liability

Balance at 1 September 2022	726,536
New contracts	101,229
Amounts used to pay fees	(348,902)
Balance at 31 August 2023	478,863

16. PROVISIONS FOR LIABILITIES

	Consolidated		Walthamstow Hall	
	2023	2022	**2023**	2022
	£	£	£	£
Legal provisions	-	244,350	-	244,350
	-	244,350	-	244,350

Provisions included are in relation to staff disputes.

17. FUNDS OF THE SCHOOL

The School's funds are analysed under the following headings.

a) ENDOWED FUNDS

Permanent endowments

Consolidated Prize and Education Funds	Numerous individual gifts to establish prizes for pupils, to support the further education of pupils on leaving Walthamstow Hall and for the daughters of missionaries.
Goddard Legacy	For the benefit of a pupil in need.
Diana Burn Rosen Legacy	To support a student interested in furthering her studies in science (especially chemistry) or in foreign languages.
School property fund	This represents an amount equal to the net book value of the endowed property, including revaluation reserve.

b) RESTRICTED FUNDS

There are six named funds where the donors have placed restrictions on the uses to which the gifts may be put. The individual funds thus restricted under charity law, and which are invested in the School's pooled portfolio of investments are:

The Downton Fund	To be used in the construction of a music room at the School
The Tanner Fund (Angela Au)	For academic potential in mathematics

17. FUNDS OF THE SCHOOL (continued)

Badminton Fund	For the support of badminton at the School by the provision of a badminton coach and a bursary for a badminton player to attend the School.
Head's Special Fund	For the support of pupils who would otherwise be unable to engage in an academic activity that is important for their education, for example a school trip.
Bursary fund	A consolidated fund of individual gifts to provide bursaries to enable pupils to attend the School.
The Mulberry Fund	For the development of sports facilities at the School.

c) **RESTRICTED FUNDS**

Sundry Special Trust Funds
These represent gifts, donations and legacies received from external donors for specific purposes but where there is no requirement to preserve the capital. Expenditure directly financed by such gifts is shown under restricted funds.

Old Girls (OG) Funds
The Funds of the Walthamstow Old Girls Association including the fund known as The Fund of Help (the "Old Girls Association") merged with the School on 31 October 2019 and its transferable assets transferred to the School with Endowed and Restricted funds held separately. The School is the sole trustee of the Old Girls Association, which charity continues to hold permanent endowment funds not transferred on merger. Of note, one of the restricted funds now managed by the School is a bursary fund, created and maintained by Old Girls, for the provision of support for a student studying science or maths at A Level.

d) **UNRESTRICTED FUNDS**
Unrestricted funds represent accumulated income from the School's activities and other sources that are available for the general purposes of the School.

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted	Restricted	Endowed	**Total**
	£	£	£	**£**
Tangible Fixed Assets	14,763,086	5,324,621	-	**20,087,707**
Advance Fees	(478,863)	-	-	**(478,863)**
Final Term Deposits	(286,414)	-	-	**(286,414)**
Net current assets	1,137,231	94,854	290,785	**1,522,870**
Long term liabilities	(1,607,617)	-	-	**(1,607,617)**
	13,527,423	5,419,475	290,785	**19,237,683**

18.1 ANALYSIS OF NET ASSETS BETWEEN FUNDS (PRIOR YEAR)

	Unrestricted	Restricted	Endowed	**Total**
	£	£	£	**£**
Tangible Fixed Assets	15,268,744	5,338,621		**20,607,365**
Advance Fees	(726,536)			**(726,536)**
Final Term Deposits	(291,602)			**(291,602)**
Net current assets	1,806,687	113,559	288,666	**2,208,912**
Long term liabilities	(1,743,445)			**(1,743,445)**
	14,313,848	5,452,180	288,666	**20,054,694**

19. SUMMARY OF MOVEMENTS ON MAJOR FUNDS

	At 1 September 2022 £	Incoming resources £	Resources expended £	Total return transfers £	**At 31 August 2023 £**
Unrestricted funds					
General reserve	4,523,417	10,538,293	(11,324,718)	2,500,000	6,236,992
Property reserve	6,323,439	-	-	-	6,323,439
Scholarship & Bursary reserve	937,527	-	-	-	937,527
Sixth form development reserve	2,500,000	-	-	(2,500,000)	-
OG	29,465	-	-	-	29,465
	14,313,848	10,538,293	(11,324,718)	-	13,527,423
Trading company reserves	-	170,913	(170,913)	-	-
	14,313,848	10,709,206	(11,495,631)	-	13,527,423
Restricted funds					
The Downton Fund	10,282	-	-	-	10,282
The Tanner Fund	46,171	-	-	-	46,171
The Badminton fund	50,701	-	(11,033)	-	39,668
Head's Special Fund	3,348	-	(3,236)	-	112
The Bursary Fund	54,313	-	-	-	54,313
The Mulberry Fund	600	-	-	-	600
Specified purposes	42,820	41,709	(18,861)	-	65,668
Sundry special trust funds	32,555	-	-	-	32,555
FPWH	23,282	-	(1,481)	-	21,801
OG	24,594	1,193	(6,172)	-	19,615
	288,666	42,902	(40,783)	-	290,785
Endowed - Permanent					
Consolidated Prize & Education Funds	7,692	-	-	-	7,692
OG	49,027	-	-	-	49,027
Goddard Legacy	(1,151)	(2,207)	-	-	(3,358)
Diana Burn Rosen Legacy	41,493	-	-	-	41,493
School Property	5,355,119	-	(30,498)	-	5,324,621
	5,452,180	(2,207)	(30,498)	-	5,419,475

The sixth form redevelopment has been completed and so a transfer was made to release this designated fund into unrestricted general reserves in the year.

19. SUMMARY OF MOVEMENTS ON MAJOR FUNDS

	At 1 September 2021 £	Incoming resources £	Resources expended £	Total return transfers £	**At 31 August 2022 £**
Unrestricted funds					
General reserve	4,665,085	10,692,353	(10,834,021)	-	**4,523,417**
Property reserve	6,323,439	-	-	-	**6,323,439**
Scholarship & Bursary reserve	937,527	-	-	-	**937,527**
Sixth form development reserve	2,500,000	-	-	-	**2,500,000**
OG	29,465	-	-		**29,465**
	14,455,516	10,692,353	(10,834,021)	-	**14,313,848**
Trading company reserves	-	140,806	(140,806)	-	**-**
	14,455,516	10,833,159	(10,974,827)	-	**14,313,848**
Restricted funds					
The Downton Fund	10,282	-	-	-	**10,282**
The Tanner Fund	46,171	-	-	-	**46,171**
The Badminton fund	54,236	5,303	(8,838)	-	**50,701**
Head's Special Fund	8,586	(5,238)	-	-	**3,348**
The Bursary Fund	54,313	-	-	-	**54,313**
The Mulberry Fund	600	-	-	-	**600**
Specified purposes	30,651	184,148	(171,979)	-	**42,820**
Sundry special trust funds	32,555	-	-	-	**32,555**
FPWH	26,942	-	(3,660)	-	**23,282**
OG	20,512	4,082	(4,498)	-	**20,096**
	284,848	188,295	184,477	-	**288,666**
Endowed - Permanent					
Consolidated Prize & Education Funds	7,692	-	-	-	**7,692**
OG	49,027	-	-	-	**49,027**
Goddard Legacy	(1,151)	-	-	-	**(1,151)**
Diana Burn Rosen Legacy	41,493	-	-	-	**41,493**
School Property	5,385,617	-	(30,498)	-	**5,355,119**
	5,482,678	-	(30,498)	-	**5,452,180**

20. CAPITAL COMMITMENTS

The School did not have any capital commitments as at 31 August 2023.

21. RELATED PARTY TRANSACTIONS

Fees payable by Governors, as parents of children at the School totalled £36,323 (2022: £94,710) for the year. No fees were outstanding at the end of the year. None of the Governors paid reduced fees as a result of their office.

£1,149 (2022: £1,290) was paid to McCarthy Denning for legal advice, of which Jayne Adams, a Trustee is a partner. £nil was outstanding at the year-end (2022: £nil). Mr James Froud is also a partner at McCarthy Denning.

Governors, Trustees and Directors are allowed to reclaim certain expenses incurred as a result of their office.

22. PENSION COSTS

The School took the decision to leave the TPS in 2021 however, during consultations, agreed that the School would remain in TPS until 31 August 2022. All members of the TPS at the time agreed and signed new contracts to reflect this plan. All previous members of the TPS were enrolled into a new Defined Contribution Scheme with Royal London; all new teaching staff have been automatically enrolled into this scheme. The School pays in 16.48%, in line with the previous TPS level, staff are allowed to decide their own contribution level including not making any contributions. During the period the School has also offered those staff that wish* the opportunity to make use of Salary Exchange for their pension contributions.

The company also makes contributions to a separate pension scheme for qualifying non-teaching staff. This is with Peoples Pension. The pension cost charged in the financial statements in the year was £120,778 (2022: £91.750). At the end of the year there were £19,192 outstanding contributions payable (2022: £Nil).

23. SUBSIDIARIES

The School owns all of the issued share capital of Walthamstow Hall (Trading) Limited, a company incorporated in England. This company carries out trading activities on behalf of the School.

Walthamstow Hall (Trading) Limited had a turnover of £170,910 (2022: £140,807), gross profit of £170,910 (2022: £140,807) and a profit before tax and gift aid of £170,910 in the year ended 31 August 2023 (2022: £140,807).

24. COMMITMENTS UNDER OPERATING LEASES

At 31 August 2023 the total of the School's future minimum lease payments under non-cancellable operating lease was:

	2023	2022
	£	£
Within 1 year	**37,176**	32,309
Within 2-5 years	**72,246**	34,085

25. CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (PRIOR YEAR)

	Notes	Unrestricted Funds £	Restricted Funds £	Endowed Funds £	Total Funds 2023 £	Total Funds 2022 £
Income and Endowments from:						
Charitable Activities						
School fees receivable	2	9,765,024	-	-	**9,765,024**	9,075,618
Ancillary trading	3	847,421	184,213	-	**1,031,634**	801,900
Other trading activities						
Non-ancillary trading income	4	199,328	-	-	**199,328**	154,824
Other activities	4	5,303	-	-	**5,303**	655
Investments						
Bank and other interest	5	7,313	4,082	-	**11,395**	2,869
Voluntary sources						
Grants and donations	6	8,770	-	-	**8,770**	71,629
Total Incoming Resources		10,833,159	188,295	-	**11,021,454**	10,107,495
Expenditure on:						
Raising funds						
Financing costs	8	33,619	-	-	**33,619**	46,965
Total deductible costs		33,619	-	-	**33,619**	46,965
Charitable Activities						
Education and Grant-making		10,941,208	184,477	30,498	**11,156,183**	10,051,982
Total expenditure		10,974,827	184,477	30,498	**11,189,802**	10,098,947
Net incoming/(outgoing) funds from operations before transfers		(141,668)	3,818	(30,498)	**(168,348)**	8,548
Transfers between funds		-	-	-	-	-
Net movement in funds for the year		(141,668)	3,818	(30,498)	**(168,348)**	8,548
Fund balances brought forward at 1 September 2021		14,455,516	284,848	5,482,678	**20,223,042**	20,214,494
Fund balances carried forward at 31 August 2022		**14,313,848**	**288,666**	**5,452,180**	**20,054,694**	20,223,042

WALTHAMSTOW HALL

England & Wales - Charity number 1058439

Accounts

Company No: 03245514
(England and Wales)
Charity No: 1058439

WALTHAMSTOW HALL
SEVENOAKS

Walthamstow Hall

Annual Report of the Governing Body

and

Consolidated Financial Statements

For the year ended

31 August 2022

Walthamstow Hall

(A Charitable Company Limited by Guarantee)

Registered Office: Walthamstow Hall, Sevenoaks, TN13 3UL

Walthamstow Hall
Annual Report and Accounts
For the year ended 31 August 2022

Contents

Page	2	Reference and Administrative Information
Page	3	Executive Officers
Page	4	Report of the Board of Governors for the year ended 31 August 2022
Page	5	Statement of Ethos and Aims
Page	7	Review of Achievements and Performance for the Year
Page	7	Public Benefit
Page	18	Financial Review and Results for the Year
Page	20	Structure, Governance and Management
Page	21	Principal Risks and Uncertainties
Page	22	Future Plans
Page	24	Statement of Accounting and Reporting Responsibilities
Page	25	Independent Auditor's Report to the Members of Walthamstow Hall
Page	29	Consolidated Statement of Financial Activities (Income and Expenditure Account)
Page	30	Consolidated Summary Income and Expenditure Account
Page	31	Consolidated Balance Sheet
Page	32	Consolidated Cash Flow Statement
Page	33	Notes to the Accounts

REFERENCE AND ADMINISTRATIVE INFORMATION

GOVERNORS, DIRECTORS AND CHARITY TRUSTEES

The Walthamstow Hall Governors are the **Charity Trustees**, directors and members of the charitable company ("the Charity" or "the School"). They have all served in office throughout the year and are listed below:

Mrs J B Adams	6 a b c d e f g	(Chairman)
Mrs C Crosley	a	
Mr A G Evans	4 a d e	(Retired 31 August 2022)
Mr J D Froud	c f (ii)	
Mr P A Gloyne	1 a d e	
Mr S C Heather	f (i)	
Dr N W Jepps	2 a b d e	(Vice Chairman)
Mrs J Joynes	3 b f (iii)	
Dr J C H Kevis	c	
Mr G Lacey	c d	(Retired 31 December 2021)
Mr J W Lewis	a (ii)	(Retired 11 February 2022)
Mrs S A Lewis-Davies	4 d e f	
Mrs J Mitchell	f (i)	(Appointed 10 September 2022)
Mrs B Rattray	d	(Retired 6 March 2023)
Mr S Swift	a (i)	(Appointed 17 June 2022)
Mrs D Wallace	b c	(Retired 11 February 2022)
Mrs M M West	b (ii)	(Appointed 11 February 2022)

Chairman of:
1. the Finance Committee
2. the Premises Committee
3. the Risk, Compliance and Wellbeing Committee
4. the Communications and Digital Committee
5. the Chairmen's Group
6. the Education and Staffing Committee

Member of:
a. the Finance Committee
b. the Premises Committee
c. the Risk, Compliance and Wellbeing Committee
d. the Communications and Digital Committee
e. the Chairmen's Group
f. the Education and Staffing Committee
g. the Old Girls (OG) Committee

Nominative Governor appointed by:
(i) the Governing Body
(ii) Parents
(iii) Teaching Staff

The Board is a self-appointing body, with the exception of appointments made by parents and teaching staff. Nominative Governors appointed by the Governing Body are those of the Protestant Christian faith, with a preference for those who are members of the free churches. Recommended nominees may be sought from and made by The Council for World Mission, The Baptist Missionary Society and the United Reformed Church. Trust Governors serve on the Board for terms of three years and Nominative Governors for four years. Retiring Governors of Walthamstow Hall may be re-elected for further terms.

The Chairman of the OG Committee is an Old Girl who need not be a Governor. The current Chairman is Ms Clare Jarvis.

EXECUTIVE OFFICERS AND PROFESSIONAL ADVISERS

Headmistress	Miss SJ Ferro
Bursar, Clerk to the Governors and Company Secretary	Mr PA Horner
Address and Registered Office	Walthamstow Hall Holly Bush Lane Sevenoaks Kent TN13 3UL
Website	www.walthamstow-hall.co.uk
Telephone	01732 451 334
Bankers:	NatWest Commercial Banking 1st Floor 440 Strand London, WC2R 0QS Barclays Bank plc 80 High Street Sevenoaks Kent, TN13 1LR
Solicitors:	Warners Solicitors 16 South Park Sevenoaks Kent TN13 1AN McCarthy Denning Limited Minster House 42 Mincing Lane London, EC3R 7AE Russell Cooke LLP 2 Putney Hill London, SW15 6AB
Auditors:	Azets Audit Services 2nd Floor Regis House 45 King William Street London, EC4R 9AN

REPORT OF THE BOARD OF GOVERNORS FOR THE YEAR ENDED 31 AUGUST 2022

The Governors present their Annual Report and the audited financial statements of Walthamstow Hall for the year ended 31 August 2022 in the format required by the Charities SORP 2015. The report and audited financial statements also comply with the Companies Act 2006 as Walthamstow Hall was incorporated as a company limited by guarantee in August 1996. It has no share capital and is a registered charity. The guarantee of each Governor is limited to £1 and the Governors are the directors and members of the company.

Resume of Walthamstow Hall

Walthamstow Hall has educated girls since its foundation in 1838 originally as a school and home, in Walthamstow, for the daughters of missionaries. In 1882 the School moved out of London to a purpose-built Arts and Crafts building at our present site in Sevenoaks. As the School grew the Senior School became the girls' Grammar School under the Direct Grant system. In 1992 the Junior School moved to its current site, an Edwardian building nearby. Walthamstow Hall is now a fully independent selective day School for girls aged 3 to 18 offering an enriched curriculum in a Christian setting.

Walthamstow Hall is a registered charity number 1058439. The registered company number is 03245514. The trustees, Governors and executive officers are listed on pages 2-3. Particulars of the Charity's professional advisers are given on page 4.

Governing Document

The Charity, a company limited by guarantee, is governed by its Memorandum and Articles of Association as amended by Special Resolutions dated 21 June 2001; 3 March 2005; 13 October 2010; 4 July 2011; 23 January 2015 (taking effect on 17 March 2015); 17 March 2017 and 31 January 2020.

Trustees

The Directors of the charitable company (who are also its members) are the charity Trustees and are the Governors of the School. The Governing Body is a self-appointing body.

STATEMENT OF ETHOS AND AIMS

Today, we aim to provide the highest quality education for our pupils from age 3 - 18, with a common vision in both Junior and Senior sections of the school.

Walthamstow Hall educates girls with academic potential to lead confident, challenging and fulfilling lives. The School educates girls to achieve their full potential by offering them an exceptional range of opportunities.

Walthamstow Hall's Core Values: Respect, Integrity, Aspiration, Community and individuality.

Walthamstow Hall is a School where:

- all individuals are respected and their individuality valued
- pupils are encouraged to achieve and expectations are high
- intellectual, creative and sporting effort and achievement is recognised and a love of learning is fostered
- independent thinking, resilience and initiative are encouraged in a stimulating and supportive environment
- consideration for others, collaboration and self-discipline are promoted and good behaviour is the norm
- pupils learn to lead and to serve and develop a sense of responsibility and purpose both within school and in the wider community
- rewards and sanctions are applied consistently and fairly
- pupils, staff, governors and parents work in partnership

We aim to provide a broad education, rich in opportunity, in a Christian setting that will foster confidence and prepare girls for challenging and fulfilling lives.

Charitable Objects

The School's charitable objects are to advance education by the provision of a preparatory and secondary day School for girls with a preference for the daughters of Protestant Christian Missionaries with facilities for boys to be admitted to the sixth form.

The Charity principally provides education to girls from the ages of 3 to 11 at the Junior School and from 11 to 18 at the Senior School on separate sites in Sevenoaks, Kent from a catchment area across West Kent, Surrey, South London and East Sussex. Combined numbers at both Senior and Junior School averaged 585 (2021: 546).

STATEMENT OF ETHOS AND AIMS (Continued)

Aims and Intended Impact

Through the above charitable objects and for the public benefit Walthamstow Hall's aim is to provide a first-class independent education, both through strong academic tuition, and through developing wider sporting, artistic and social skills in all its pupils. The School strives to provide an environment where each pupil is inspired and can develop and fulfil her potential thus building self-confidence and inculcating a desire to contribute to the wider community.

Objectives and Activities

As we emerged from the Pandemic and in anticipation of the ramifications of COP26 (Climate Change) this year the school focussed on the themes of "Community" and "Sustainability."

- Continue to provide a first class, highly effective educational and pastoral environment which recognises the personal needs of each individual and delivers academic added value for all of our pupils and pupils of other schools in the wider community. Relationship and Sex Education became a compulsory strand of the Curriculum. The curriculum is reviewed continually to ensure that each pupil achieves their potential academically and provides them with a solid foundation for their next step to university or on into future employment. We have embedded further the careers and future pathways programmes across Key Stages 2-5.

- Contribute to local, national and international communities through our involvement with fellow schools and our charitable fundraising, all of which are supported by the Governors.

- Develop our programme of bursary funding and fee remission to widen pupil access to the school and ensure that education is provided to girls from a broad spectrum of society.

- Maintain excellent pupil: teacher ratios, and to maintain our programme of professional development for all staff, particularly focussing on well-being strategies for both pupils and staff.

- Build on our digital technology strategy by investing in the development of Microsoft 365 across the whole School as part of our ongoing digital strategy, as well as ensuring that all staff are provided with a School digital device and rolling out the option of a bring your own device policy to Key Stages 4 and 5.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

2021/2022 represented a year of continued adjustment for the entire Walthamstow Hall community. One positive effect of the Covid-19 pandemic saw an increase in pupil numbers applying for September 2021. The Government moved to 'living with Covid' which meant some easing of restrictions across the period culminating for example, with in person exams. Some restrictions on School operations remained throughout.

Public Benefit

The charitable purpose of Walthamstow Hall is the advancement of education and is for the public benefit. The Governors of Walthamstow Hall are committed to education, to broadening access to the School and to sharing the School's facilities and resources with schools in the maintained sector. Albeit the ability to achieve this this year has been curtailed by the Coronavirus pandemic. Governors use a wide range of opportunities and continually seek new ones. They continue to comply with their duty in s.4 of the Charities Act 2011 to have due regard to the general and relevant sub-sector guidance, concerning the operation of public benefit published and under consultation by the Charity Commission, in exercising their responsibilities as Governors.

Education for Pupils

The School supports the attainment of the highest standards in the Independent Schools sector. Pupils of the School achieve excellent public examination results, staff act as markers and moderators for public examinations and the School supports the induction programme for newly qualified teachers. The teaching profession benefits from the training and continuous development programme and in-service training for Walthamstow Hall staff as they move between schools and education sectors. The School continues to develop links with local schools in both the maintained and independent sectors.

Following the Centre Assessed Grades process of the academic year 2019/20, schools were tasked with the complex job of putting forward Teacher Assessed Grades (TAGs) for the academic year 2020/21. The academic year 2021/22 saw the eventual return to actual public examinations being sat in the summer series. However, a dual process had to be followed until the summer, in case examinations could not occur. The resulting examination achievements were testimony to the integrity, and tremendous hard work of staff and students.

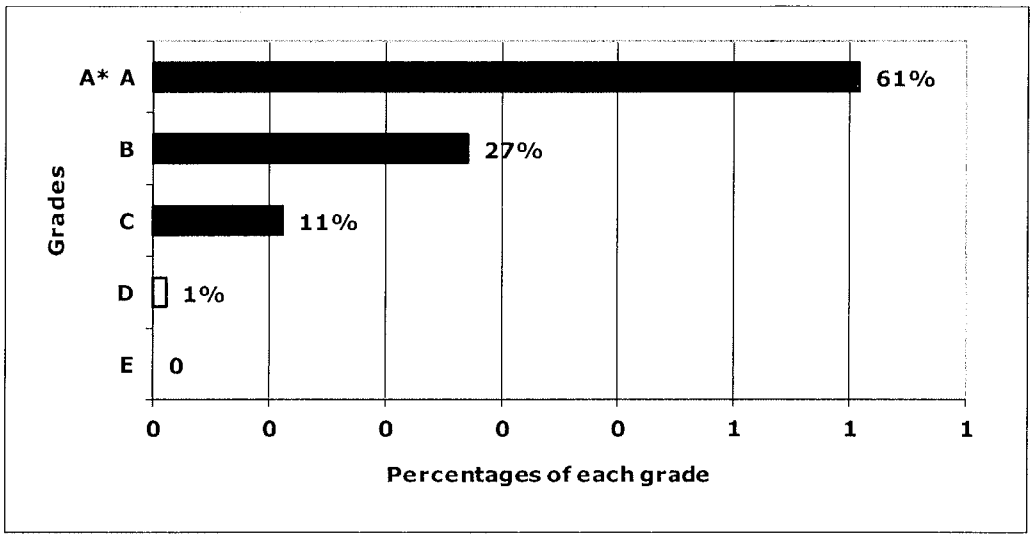
RESULTS FROM 2022 AND LEAVERS' DESTINATIONS

These strong A level results have enabled all our students to take up places at universities of their choice. A Level results 2022 - The following subjects achieved 100% A or A* – 3D Design, Classical Civilisation, Drama and Theatre, Latin, Further Maths and Politics. 30% of students achieved A* grades, 88.2% of students achieved A* – B and 98.8% were grade C or above.

As an ongoing consequence of the Covid situation we continue to see a number of students taking gap years and reapplying as opposed to deferring their offer. The most significant shift this year has been 5 students who declined their offer and chose to take a gap year. They have then applied again this year. Interestingly, 3 of which chose a completely new course -

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR (Continued)

this is an increase on previous years. This has added significant pressure to process these additional applications. We continue to see students who have taken up an offer and mid-year wanting to leave and pursue a new course. This year, 2 students took up their place but have now decided to apply to a new course, one of which is currently at Oxford university.



Combined A & Pre-U Grades Summer 2021

From the 56 leavers in 2022, only 4 chose not to apply to university favouring a gap year. Those 4 have subsequently applied through UCAS post qualifications. 3 students chose not to apply to university and are pursuing other interests.

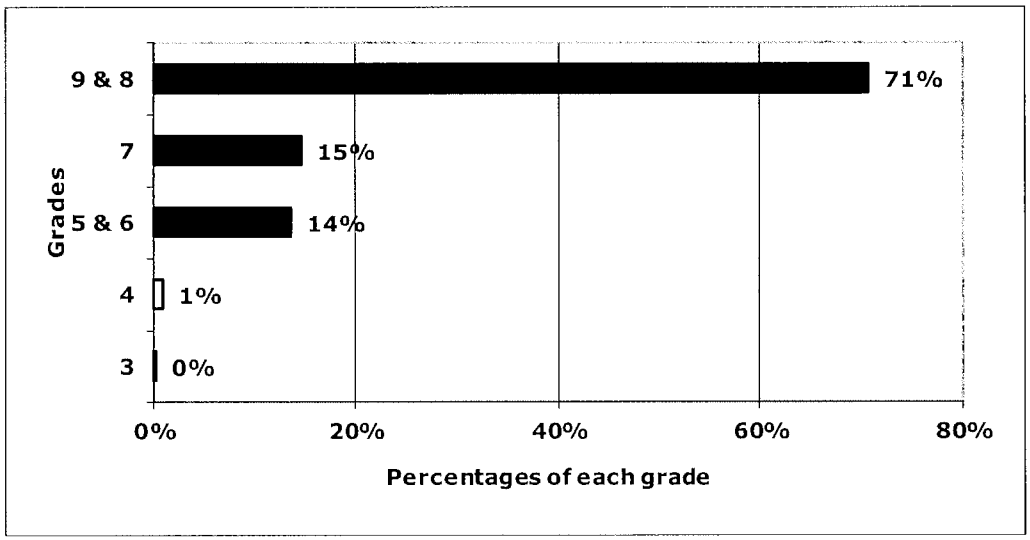
79% of students who graduated in 2022 went on to study at university in 2022. The top Higher Education destinations based on students accepting their university places were Loughborough, Leeds, Cardiff, Durham, Nottingham and Bristol. Some less common destinations were Trinity College Dublin, UCL, Edinburgh, Glasgow and Manchester.

In 2022, Walthamstow Hall pupils achieved the School's best ever GCSE results and the highest level of 8s and 9s on record. 48% of entries were awarded Grade 9, 71% were awarded Grade 8 or 9 and 85% were awarded Grade 7, 8 or 9.

At Level 9 there was a 13% increase from 2021 and an 18% increase from 2019 (when exams were last sat in the traditional way). 10% of students gained all level 9s. 94% of English entries were awarded Grade 7, 8 or 9, and the equivalent figure for Maths was 82%. 42 pupils entered for Separate Science entries and, across the three Sciences, 94% of awards were at Grade 7, 8 or 9 level.

89% of Drama pupils were awarded a Grade 9, 86% of Computer Science entrants scored a Grade 8 or 9, 82% of History pupils achieved a Grade 8 or 9 and 81% of Fine Art pupils secured a Grade 8 or 9.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR (Continued)



GCSE and IGCSE equivalent Summer 2021

All pupils leaving the top of the Junior School were able to enter their choice of senior schools, in either the independent or the maintained sectors, and 6 were awarded scholarships or exhibitions by that school (2021: 5) (including WH). 9 grammar school places were offered.

Value Added

The School is a place of purposeful, joyful learning in which teachers and students work in partnership to achieve great things with clear evidence that what is happening in our classrooms is special.

The value added results for I/GCSE in Summer 2022 show positive and statistically significant results for Maths, English Language and Literature, Physics, Biology, Chemistry and Combined Science. Value added results are standardised against other independent schools in each subject area and therefore provide a more objective measure of relative performance.

Cambridge University which runs the national system, compares the progress that students in different schools make from their entry at Year 7 to their public exam results. The School was ranked in the top 5% of independent schools at GCSE for the 2022 results. This is not a one-off, but a position that the School has held for 5 out of the last 6 years. At A Level the School was ranked in the top 15%. The progress that our students make is outstanding.

Grant Making Policy

Governors have had regard to Charity Commission general and sub-sector guidance on Public Benefit. The Governors' policy, in line with that of other independent schools, is to make scholarship awards on the basis of the individual's educational ability and bursaries according to a financial assessment of parental financial situation.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR (Continued)

Bursaries

The means-tested bursary scheme is open to all applicants to the Senior School and is publicised in literature circulated to potential feeder schools in both the independent and maintained sectors, in the School prospectus, the School website, advertising flyers, the local press by means of advertisements and during open days/mornings. Subject to meeting the School's basic academic admission requirements, bursaries are agreed, subject to available funding, where a pupil would not otherwise be able to take up a place at the School because of the financial situation of a parent or guardian, thus widening access to a Walthamstow Hall education. It is the child's suitability for the School that is the first consideration in granting support. The amount of the bursary award is not influenced by the level of academic ability of the child but by the extent of need. Each case is assessed on its own merits and awards are made accordingly, subject to the School's ability to fund these within the context of what is viable according to the School's overall budget. All awards are reviewed regularly. 'Founders Bursaries' offering up to 100% support across 11+, 13+ and 16+ School entry are available. The Old Girls fund a Sixth Form Bursary up to 25% for those studying a science-based curriculum. The School also provides means-tested hardship bursaries for the families of existing pupils that have fallen on hard times wherever possible. The School provides information on eligibility for funding and assistance from external trusts and grant-providing bodies.

In the summer of 2022, the School opened its doors to Ukrainian refugees and offered 11 places to Ukrainian families and host families. This included two Ukrainians living with a host family on their own without any relatives. All other families offered places had at least one parent accompanying them. The pupils included two at the Junior School and nine at the Senior School; places were offered in year groups where there was space and all received 100% financial support. All Ukrainian pupils integrated well, with current pupils making them feel very welcome. Places were initially offered until Summer 2023 and were subsequently extended to summer 2025 in line with their three-year visas.

In 2021/2022 the value of means tested bursaries totalled £573k compared to £654k in 2020/2021. This represented 5.1% of our gross fees (compared to 6.2% for 2020/2021) and provided assistance to 44 students (48 students in 2020/2021) (not including Ukrainian students). Notwithstanding the economic situation and effects of Covid, the number of hardship requests remained low during the reporting period.

Scholarships

In addition, the school awarded scholarships to 124 pupils (123 in 2020/2021), based on their educational merit and potential, totalling £364k up from £340k in 2020/2021 and representing 3.3% of our gross fees. Of this number, 10 (9 in 2020/21) also qualified for means-tested bursary support and are included in the figures relating to bursary awards. The progress of pupils receiving scholarships is reviewed at least annually to ensure their progress and overall performance is in line with their abilities. No scholarships were withdrawn in the year as a result of reviews.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR (Continued)

Pupil Activities

Over the course of the year pupils from the Junior and Senior Schools raised over £9k (2020/2021: £12.4k) for a number of local, national and international charities. These charities have included; Children in Need, Jeans for Genes, Comic Relief, the six chosen House Charities, and the whole School Charity for this Year: Plan International. Fundraising took the form of cake sales, a marathon challenges, non-uniform days, Christmas movie night, Stage and Screen, Carol singing at Sevenoaks Station and many more pupil based activities.

In additional to money donations, the Wally community has continued to donate items and time to much needed causes. The Giving Tree initiative continued to be a big success - with a large collection of items going out to support local charities. Harvest collection for Sevenoaks Larder and also a collection for The Hygiene Bank. Pupils and staff have given their time to help support the development of a gardening initiative at Rockdale and has carried out a number of volunteering projects with local primary schools.

Rockdale care home is now one of the six selected House Charities and will continue to be so for a number of years. As part of this hand-written Christmas cards were delivered to all residents in December.

Duke of Edinburgh

Walthamstow Hall students continue to actively participate in the Duke of Edinburgh Award Scheme, with a full programme of weekly DofE and expedition planning sessions. The scheme is run for Year 9 to Year 12 students involved at Bronze, Silver and Gold levels. Over this period, 80 participants successfully achieved their awards. This includes 48 Bronze, 29 Silver and 3 Gold awards. Completion rate average is 70% and all expedition teams successfully passed the expedition programme including an inaugural paddle Gold programme.

Voluntary service forms an important part of the Scheme and students have spent over 1,000 hours volunteering for local charity's, supporting the elderly, the school library, Junior and Senior School with peer mentoring, volunteering at Church and supporting local food banks. Participants have also volunteered as youth coaches for external sports clubs. Volunteering activities also included supporting and peer mentoring disabled young people and children with learning disabilities.

The DofE Award Scheme blends and underpins all other extra circular activities within the School and strongly encourages wellbeing, enhances confidence and nurtures a positive mental attitude.

Sport

Although some restrictions have remained in place and some local schools have been hesitant to return to fixtures throughout 2021-22, we have endeavoured to provide pupils with a full programme of sport. The School prides itself on offering sporting opportunities for all pupils in a wide range of activities, and a busy schedule of fixtures for all levels supports this. Pupils have had success at County, Regional and National level - lifting trophies and winning medals

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR (Continued)

in netball, swimming, lacrosse, badminton, cricket, equestrian, gymnastics, cross country and athletics to name just a few.

Drama and Music

In November 2021, the Senior School Drama and Music departments performed a major scale production of The Sound of Music. Over the six performances more than 1,200 audience members came to see the show. St John's Primary School were invited to attend a performance of the first half of the show followed by a Q and A with the cast.

In January 2022, Year 13 put on a performance of Death and the Maiden as part of their drama A Level, for which one student achieved full marks. Later in March, the 3 GCSE Drama groups performed the exam plays: Goodnight, Mister Tom, The Great Wave and My Sister in this House. In June 2022, Year 7 Drama Club performed their devised piece to the school during a lunchtime. The Junior School built on their previous production of "We'll Meet Again" with a wonderful interpretation of "Lion King" including all year groups including Reception.

Other Relationships

Walthamstow Hall actively supports the attainment of the highest standards in the Independent Schools sector, through networking with other schools and being a member of GSA (Girls' Schools Association), IAPS (Independent Association of Prep Schools), AGBIS and ISBA (Independent Schools' Bursars Association). The School also co-operates with a number of local maintained sector schools and charities in its ongoing endeavours to share the School's facilities for sports, music and the arts and to widen public access to the educational facilities it provides. The School aims to optimise the educational use of its cultural and sporting facilities and to promote, in pupils, in the public interest, awareness of the social context of the all-round education they receive at Walthamstow Hall in order to develop pupils' wider abilities to enable them to lead confident, challenging and fulfilling adult lives. In addition, the School has formed a strong relationship with the Sevenoaks Chamber of Commerce and intends to build on this to enhance interaction with local businesses. Moreover, the School benefits from the support of a thriving network of former pupils and a dynamic and imaginative Friends and Parents Association whose close co-operation and financial support are greatly appreciated and gladly acknowledged.

Associations

Walthamstow Hall is fortunate to have an excellent relationship with the Friends and Parents Association. Its committee has arranged social activities for girls and parents throughout the year and funds raised have provided additional facilities across the School including assistance with the purchase of a sound system for performing arts for both Junior and Senior Schools. In total, some £12K (2020/21: £15.4K) has been received for the purchase of Early Years outdoor play equipment for which the School is extremely grateful.

The School continues its links with former pupils through the Old Girls Committee. Two planned events postponed from the previous year were successfully held in Autumn 2021.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR (Continued)

The first was the annual onsite reunion attended by just over 100 alumnae and a second networking event held at the 'In and Out' Club, London attended by just under 100 alumnae. In March 2022, for the first-time local businesses and Alumnae supported a Careers Day event at the Senior School.

Use of Facilities

The School also cooperates with many local organisations, maintained schools and charities to optimise the educational use of School facilities and resources, and to promote, in our pupils, for the public benefit, awareness of the social context of the all-round education they receive at Walthamstow Hall. With the easing of restrictions and the move to 'living with Covid', use of the facilities has increased and is approaching pre-Covid levels. The Ship

Theatre and the Assembly Hall along with other facilities were all used by the Sevenoaks Summer Festival, the Sevenoaks Literary Festival or the Sevenoaks Three Arts Festival. The Charity continues to develop its community links and markets the facilities to both organisations and individuals. Local coaches teaching badminton, tennis, gymnastics, swimming, lacrosse and ballet have regular access to pitches, courts and halls, something that Walthamstow Hall has encouraged historically and continues to support.

Easter and Summer Holiday Clubs were successfully operated in 2021/22 by the Senior School's longstanding external provider. Additionally, the School operated its own Holiday Club at the Junior School providing a service for parents to extend care to 50 weeks a year. Two local State primary schools used the pool each week for over 60 pupils during the Autumn and Spring terms with one school additionally making use of a classroom for two hours a week. A further 800+ external swimmers make use of the pool on a weekly basis and 175 children per week undertake gymnastic training making use of the London Olympic gymnastic flooring in our Mulberry sports Hall. Youth groups are provided opportunities for drama, dance and music in the theatre. Hildenborough Badminton club hire School facilities including the Sports' Hall seven days a week. The School has a number of very successful England level players.

Public Benefit

Examples of Public Benefit include:

Science – Science Week, May 2022

2022 STEM Week, 'Is there Wizardry in the Real World' involved St Johns and Lady Boswell Primary Schools along with Walthamstow Hall Juniors attending the Close Encounters Show, and completing a rotation of workshops in Physics, Chemistry and Biology.

Science Workshops

These ran later in the year as there were initial restrictions as a result of Covid at the start of the academic year. A rocket workshop, bath bomb & lipgloss workshop and a

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR (Continued)

Winter, 'Christmas themed' workshop were held, and Walthamstow Hall Juniors, Lady Boswell and St Johns all attended events.

Specialist Applications Evening, November 2021

Walthamstow Hall continues to reach out to local State secondary schools, inviting their students as well as ours to attend the Specialist Applications Evening held each Autumn Term. In 2021, we again held the event online, using Microsoft Teams, which enabled students from Year 10 to Year 12 inclusive to attend as many sessions as they wanted, with talks on Oxbridge, US Applications, Medicine, Higher Level Apprenticeships, Creative Applications and Architecture. The technology all worked well and, in addition to the good numbers of students and parents who logged in to the live sessions, it was possible to record the sessions for the benefit of those who missed out for any reason. Our speakers were, as ever, experts in their field and the feedback from students and parents was very positive.

Academic – Seconding Students to State Schools

Volunteering at St John's Primary Sevenoaks, ongoing

Walthamstow Hall has a long relationship with neighbouring Primary School St John's. Sixth Form students have volunteered as part of their weekly timetable since 2010. Most recently this has consisted of Sports Leaders assisting and leading PE lessons and their Sports' Day.

Academic – Other

Empathy in Action, 2022

After a break of two years due to Covid, plans to run Empathy in Action workshop days including their Poverty Trap simulation for Years 10 and 12 was successfully achieved in June 2022.

Community

Rockdale Partnership, 2014 onwards

Walthamstow Hall has a long-established link with local old people's care home Rockdale House. Since 2014, a highlight of the Summer term calendar each year is the organisation of the 'Rockdale Party', an afternoon hosted at Walthamstow Hall by all Year 11 students every June, involving a tea, entertainment, lots of chat and quizzes. Around 35 elderly residents attend the themed parties each year. Having not been able to host a party for a couple of years due to Covid, it was lovely to host the residents at the School in Summer 2022. The School also collaborates with Rockdale in a gardening project at the care home. Prior to the Rockdale Partnership Walthamstow Hall had a partnership with the Peckham Trust which stretched back decades, to the 1980's and beyond.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR (Continued)

Other

Other regular Community users include ballroom dancing twice a week, Otford Folk Dancers, Sevenoaks Philharmonic Society, Sevenoaks Book Shop for Book signings, Sevenoaks Music Club, Sevenoaks Art Society, Sevenoaks NCT, Sevenoaks Welcomes Refugees, The Listening Room, a local Islamic School, Dartford Chinese School, Gideons, Cambridge Society of Kent and local residents associations.

Drama – Invite Pupils to Attend Drama Classes or Performances

James and the Giant Peach, June 2022

The Drama Department has an established record of inviting pupils from local primary schools, St John's and Lady Boswell's, to watch the preview performance of big School plays. Having been delayed twice due to Covid, the department successfully performed an open-air performance of James and the Giant Peach across two evenings and really enjoyed hosting the schools. They also made good the original invitation from 2020 for pupils from St Johns Primary School to attend dress rehearsal performance of the main production in November. The department looks forward to our Lower School production of Around the World in 80 Days in Summer 2023 where it is planned to do the same. The School is also looking forward to taking Year 10 devised plays to St John's in May 2023.

Drama – Share Theatre/Hall

It has been great to see use of the facilities increase since Covid restrictions were lifted. St John's Primary School use Walthamstow Hall's Ship Theatre each Autumn term for their Christmas Production and every Summer for their Summer Production. St John's also have use of the theatre for rehearsals for these productions. Other organisations regularly make use of the Theatre and Assembly Hall at least annually and include Sevenoaks Three Arts Festival, Sevenoaks Dance Festival, Time to Shine, Steephill School and four other drama clubs. Two clubs, the JPA Academy and Jane Housley School of Dance make use of facilities weekly. They both teach song, dance and acting to young children for over 9 hours at the weekend utilising spaces across the two sites.

Music – Hosting Joint Musical Events

Wrotham Arts Festival, May 2022

Year 12 students performing to the local community in North Kent.

Two-Piano Recital, May 2022

Two members of staff performing light-hearted repertoire while the audience enjoyed afternoon tea. £500 raised for Great Ormond Street Hospital.

Choir Tour, Venice, July 2022

The tour included Masses and concert performances in churches and cathedrals in Venice supported by 50 students and 6 members of staff.

Hosting the 3 Arts Festival, June 2022

The Sevenoaks Three Arts Festival, a competition which celebrates music, poetry and performance arts across all age groups in the local town runs for five days each June.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR (Continued)

The festival was staged in an extensive range of Walthamstow Hall buildings, including the Ship Theatre, Main Assembly Hall, Downton Music Suite and Classrooms. Walthamstow Hall pupils assisted in refreshment provision throughout the two day festival to raise funds for School charities.

Sport – Share Swimming Pool

14 organisations and State schools use the Walthamstow Swimming Pool, in addition, two staff swimming coaches also provide private swimming lessons to rising stars.

Organisation	Average numbers per week
Amanda Swim School	30
Endurance Coach (Mark Horn)	24
Margaret Cuttill Swimmers	75
Michelle Hadden Swim School	30
Momentum	80
Penguin Swim School	105
Pool Schools	105
Sevenoaks Swimming Club	210
Sevenoaks Triathlon Club	32
Swim4It	50
Swim Life Kent	18
Tonbridge Swimming Club	66
St John's Primary School	30
Ightham Primary School	30

Sport – Share Sports Fields and other Sports Facilities

A local fitness club used outdoor facilities in the evenings for 6 months A local tennis coach provided tennis coaching during the Easter and Summer holidays and at most weekends from April to October for junior tennis players.

Two Netball camps and a Lacrosse camp were held with up to 30 girls at a time, making use of both the outdoor facilities and the Sports Hall. The Dance Studio is used for Yoga and dance by two organisations with a Jitsu club hiring a space once a week across the year.

Other – Members of staff serving as governors or fulfilling other roles

Lady Boswell's C.E Primary School

A Walthamstow Hall Geography Teacher serves as a Foundation Governor at Lady Boswells (C.E) Primary School. The Governor attends six full governing meetings each year and serves on committees for Curriculum and Learning and Admissions, both of which have a further three meetings per academic year. Her specific responsibilities include the role of Lead Safeguarding Governor, Online safety, Behaviour, the monitoring of the School Improvement Plan (SIP) strand A; Wellbeing and resilience,

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR (Continued)

and is a Complaints panel member. These roles involve making school visits on a rolling basis and submitting written reports to the Governing Body board. A full OFSTED inspection was made in June 2022, for which the School maintained its outstanding' status.

Pembury Primary School

A Walthamstow Hall Deputy Head serves as a Co-opted Governor at Pembury Primary School. The Governor attends six full governing meetings each year. She is the Governor responsible for Safeguarding and Quality of Education and sits on the Finance Monitoring Committee. Fulfilling these roles involves making school visits on a rolling basis and submitting written reports to the Governing Body board.

St George's Church of England Primary School, Wrotham

The Director of Music is a Governor at St George's School where he is a member of the Improvement, Inclusion and Curriculum Committee, and is the named Governor responsible for Pupil Premium and Recovery Curriculum.

St John's Primary School

A Walthamstow Hall Governor, and former Deputy Head Teacher, is a Governor at St John's Primary School. Responsibilities include being a member of the Teaching and Learning Committee; responsible for literacy throughout the curriculum and Chair of the Headteacher Pay and Performance Committee. Last year she supported the recruitment of a new Head teacher.

Speldhurst Primary School

A Walthamstow Hall Humanities Teacher serves as a Foundation Governor and Vice Chair of Governors at Speldhurst Primary School. The Governor attends governing meetings each year and is a member of the Resources Committee. He is also now an Early Years Governor and Safeguarding Governor.

Other – Partner for Co-Curricular Activities

Duke of Edinburgh

Once again, Walthamstow Hall mini-buses were used free of charge to transport students from the Tonbridge Gold Charity to undertake their Duke of Edinburgh expeditions.

FINANCIAL REVIEW

The Governing Body remains focused on strategic planning with sound financial strategy and control continuing to be exhibited. Over the period the School consolidated works on current buildings with no new major building projects undertaken. The main project at the Junior School site was the refurbishment of the Nursery and Early Years including new outside play equipment. At the Senior School, the majority of the School was converted to LED lighting, major repairs to the pool were completed which entailed draining the pool.

Results for the Year

The year end result shows a pleasing unrestricted fund net income for the year of £1,181K (2020/2021: net expenditure of £9K). Increased pupil numbers at the School have driven an increase in revenue; this is assessed as a consequence of Covid and the excellent online provision offered to pupils and for the first time seen by parents. In light of the general economic situation, the increase in fees had been limited to 2½% at the Senior School and 1½% at the Junior School. General cost saving measures have continued. Looking ahead, fees for 2022/2023 were increased by 4% across the School primarily due to the huge increase in utility costs and the rise in inflation to over 10%. Longer term plans recognise the effects of the on-going economic outlook but still seek the achievement of sustainable surpluses, to maintain freely available reserves and to service existing and possible future financing commitments for further developments identified in the Strategic Development Plan.

Reserves Policy

The School needs reserves to ensure it can fulfil and complete the charitable obligations and commitments it enters into. The Charity Commission defines free reserves as unrestricted funds available to spend on the general purposes of the School and therefore, excludes those designated for particular purposes and those already utilised in purchasing tangible assets. The Governors believe that the level of reserves freely available for the School's general purpose should be sufficient to accommodate the continuing needs of the School and to develop and maintain its buildings and facilities and equivalent to a term's expenditure or £3.7M. At the end of the financial year the level of consolidated free reserves was £4.5M (2020/2021: £4.7M) and the Governors' policy is to maintain them by means of annual operating surpluses and judicious management of investment assets, supplemented by general purpose appeals from time to time.

Investment Policy and Objectives

Article 5.20 of The Articles of Association allows the deposit or investment of funds with all the powers of a beneficial owner, but to invest only after obtaining advice from a financial expert (as defined in Article 5.21) and having regard to the suitability of investments and the need for diversification. The Governing Body's policy is to limit any investments to interest bearing bank deposits and fixed interest securities with the aim of guarding against any significant drop in value that would compromise the School's development plans while trying to obtain as high a return as possible. This has been achieved while ensuring that the funds are easily accessible to meet the School's operating expenses, when needed. Apart from the subsidiary undertaking mentioned in the Balance Sheet, the School has no material investments and any short-term credit monies are placed in bank cash deposits.

FINANCIAL REVIEW (Continued)

Fundraising Performance

The School does not actively seek donations and there were no major fundraising activities during the year. Though a total of £149,576 was raised, the majority of which came from Walthamstow hall (Sevenoaks) Ltd. The Friends and Parents Association donated monies to provide new outdoor play equipment for Early Years pupils. The Old Girls continue to raise funds by providing £1,768 to provide a biennial Science Bursary.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and Training of Governors

Trust Governors are appointed at a meeting of the Board of Governors to fill specific skill requirements and on the basis of their personal competence and specialist skills. Nominative Governors may be appointed by the School staff and by the parent body. In recent years, it has proved difficult to appoint Nominative Governors to represent The Baptist Missionary Society, The Council for World Mission and the United Reformed Church and those bodies have been unable to provide nominees. The Articles of Association were previously amended by the Governing Body to ameliorate this difficulty such that nominees were no longer required to represent the three organisations, but, in keeping with the spirit and founding ethos of the School, the Governing Body is required to nominate up to three Nominative Governors who are of the Protestant Christian faith, with a preference for those who are members of the free churches. Recommendations may continue to be sought from and made by the three organisations previously mentioned.

All prospective Trust Governors meet with the Chairman of Governors, the Headmistress and the Clerk to the Governors and also visit the School. Prior to joining, all new Governors undergo an enhanced Disclosure and Barring Service (DBS) check to confirm their suitability for the role under the School's Safeguarding Policy. Upon joining, all new Governors are provided with a copy of the governing document along with a comprehensive new governor induction pack. In addition, they are inducted into the workings of the charity and School including board policy and procedures, through minutes of recent boards and committees and through meetings with the Chairman, the Headmistress and Bursar/Clerk to the Governors. Emphasis is placed on understanding the School's policies and procedures particularly relating to safeguarding, child protection and the Prevent Duties and ensuring their effectiveness in practice. Details of on-going training are advised by the School to Governors and include events organised by AGBIS (Association of Governing Bodies of Independent Schools), ISC (Independent Schools Council) and other educational and/or professional bodies. Governors are asked to report to the Governing Body on training undertaken and, where possible, to make copies of presentations available. Governors also attend regular INSET training at the School including the annual update on Safeguarding. Additional E-learning is provided through iHASCO, AGBIS and other providers.

Organisational Management

The Governors of Walthamstow Hall, as the directors of the Charity, are legally responsible for the overall management and control of both the junior and senior Schools and meet at

STRUCTURE, GOVERNANCE AND MANAGEMENT (Continued)

least four times a year. The work of overseeing the implementation of their policies is carried out by functional committees. During 2020, the Governors undertook a functional review of the Organisational Management of the School. With effect from 1 September 2021, the governance of the School consisted of the following Committees: Chairmen's Group, Premises, Finance, Staffing and Curriculum, Communications and Digital, Risk, Compliance and Wellbeing, and Old Girls. Each committee meets at least once a term, Premises will meet twice a term when a large building development is in hand and Finance will hold a second meeting in the term in which the audited annual report and accounts are presented to the Governing Body's Annual General Meeting, as well as a short additional meeting close to the start of the autumn term. The Governors may also from time to time establish additional temporary committees to oversee specific areas or operations. The Chairmen's Group initiates policy, co-ordinates risk management and addresses succession planning and appointments.

The day to day running of the School is delegated to the Headmistress supported by her Senior Management Team, together with the Bursar. The Headmistress and the Bursar attend meetings of all the above committees and senior management staff attend certain of them. Other relevant staff members attend as required.

The remuneration of key management personnel is recommended by the Pay Sub-Committee to the full Finance Committee, with final approval being given by the Governing Body. The aim being to ensure that key personnel are provided with appropriate incentives to encourage enhanced performance and in, a fair and reasonable manner, rewarded for their individual contributions to the School's success. The appropriateness and relevance of the remuneration policy is reviewed annually including reference to comparisons with other independent schools to ensure that Walthamstow Hall remains sensitive to the broader issues of pay and employment conditions elsewhere. Delivery of the School's charitable vision and purpose is primarily dependent on our key management personnel and staff costs are the largest single element of the School's charitable expenditure.

Group Structure and Relationship with Non-Charitable Subsidiary

The Charity is a company limited by guarantee and is the sole corporate trustee of two trusts, Walthamstow Hall Charity and St Hilary's Trust, that hold the property of respectively Walthamstow Hall and St Hilary's, the predecessor to the present Junior School site. It is also the sole corporate trustee of The Funds of the Walthamstow Old Girls Association including the Fund known as the Fund of Help (the "Old Girls Association"), a trust which holds property for the benefit of former pupils and former staff of the School. In addition, there is a wholly owned non-charitable subsidiary, Walthamstow Hall (Sevenoaks) Limited, which was incorporated on 25 August 1998. The principal activity of this company is managing the use of Walthamstow Hall's facilities by the wider community when they are not required by the School and making suitable charges to help defray the costs of running the facilities.

PRINCIPAL RISKS AND UNCERTAINTIES

Affordability of fees continues to remains a principal risk coupled with the economic and political uncertainty associated with the war in Ukraine. Utility costs and the unprecedented increase in inflation will affect both the School, other businesses and parents' ability to afford fees. There is no room for complacency, and the School continues to strive to actively recruit pupils across both Schools. Cognisant of pressures on families, the Governing Body considered a range of increases and concluded a 4% increase across all charges was fair when considered against inflation that at the time was heading towards 10%. Health and Safety is always a significant area for risk management. Risks range from fire, floods, Cyber-attack and personal risks; risks associated with activities are minimised by planning and robust risk assessments.

The Governing Body is responsible for the management of the risks faced by the School. Risk analysis is undertaken by the Risk, Compliance and Wellbeing Committee and Chairmen's Group. Control of risks within their areas is delegated to the functional committees. Reviewing the Risk Register is a standing agenda item of all Governor meetings. Day to day operational risk management is delegated to the Senior Management Group; the Bursar maintains the School's Risk Register. The Staff Health and Safety Committee are charged with identifying and assessing, establishing controls and promulgating updates throughout the year. A formal review of the School's risk management processes is undertaken on an annual basis, co-ordinated by the Risk, Compliance and Wellbeing Committee.

Generic controls used to minimise risk include:

- Safer Recruitment Procedures; triannual and ongoing Safeguarding training for all relevant staff.
- Vetting procedures including DBS checks for the protection of the vulnerable.
- Minimum of termly unannounced reviews of processes and procedures by the Safeguarding Governor.
- Maintenance of a detailed Risk Register, which is regularly reviewed and updated.
- Detailed terms of reference together with formal agendas for all Committee and Board meetings.
- Strategic development planning, reviewed annually by the Chairmen's Group.
- Comprehensive budgeting and management accounting.
- Established organisational structures.
- Formal written policies with regular reviews.
- Insurance cover where applicable.

The main risks arising from the group's financial policies are credit risk, liquidity risk and interest rate risk.

Credit risk

The principal credit risk arises from fee debtors, regular monitoring of debtors and pursuit of unpaid fees and is conducted in accordance with the School's Fee Payments policy.

PRINCIPAL RISKS AND UNCERTAINTIES (Continued)

Liquidity risk

The School maintains prudent cash reserves to meet foreseeable needs and to invest cash assets safely and profitably. The School has healthy cash balances and has been able to meet its working capital requirements throughout the period under review.

Interest rate risk

The School used bank loans as a means of financing its building projects. The current bank loan set at Bank of England base rate plus 1.59%. The Governing Body remains content with the arrangements made.

The Governing Body regularly reviews the effectiveness of current plans and strategies for managing all identified major risks for the School.

FUTURE PLANS

- Governors – To ensure all Governors are trained, confident and knowledgeable in all new policies and procedures, in particular Safeguarding and Health and Safety issues; To recruit new Governors to supplement skills where required; To generate surpluses to fund development plans and resources for teaching and learning; To keep fee increases to a minimum consistent with maintaining academic excellence and the financial viability of the School; To raise the School's profile in the local community; To continue to promote new entrant, means tested bursaries.

- Ensuring ISI inspection readiness under the new 'Framework 23'.

- Junior School – To continue the introduction of new initiatives; To encourage self-marketing of the Junior School by parents and staff; To expand Nursery provision and formalise Wraparound Care and Holiday Club with a 50-week operation; To continue to introduce new co-curricular clubs.

- IT/Digital Strategy – Enhance Digital Communications throughout the School and with all stakeholders; Continue to build on use of Office 365 and One Drive; monitor WiFi performance as Bring Your Own Device (BYOD) is introduced across the Senior School; introduce One User, One Device policy along with 'follow me' printing; Continue to promote Digital Teaching and Learning methods across the School.

- Public Benefit/External Links – Continue to promote the School to as wide an audience as possible by strengthening links with external users; Establish new links where possible; Continue to provide national level Badminton players in conjunction with Hildenborough Badminton Club; Continue to provide facilities to State Schools where possible free of charge or at reduced rates; Enhance links through the Old Girls Committee, particularly focused on alumnae mentoring.

- Sport Provision – Expand the concept of 'a healthy mind in a healthy body'; Ensuring access and breadth to a variety of sports across all year groups (Sport for All), as well

FUTURE PLANS (Continued)

as maintaining opportunities for 'elite' athletes; Enhancing the Sports Scholars' programmes.

- Careers (CEIAG) – Maintain the standards required for the Quality in Careers Award received Autumn 2021 which will be reassessed in 2023; Continue to enhance our Careers provision; consolidate the role of Governor with responsibility for Careers; enhance work-related learning at the Junior School using My Activity Passport and a focused programme in Year 6.

- Sustainability and environmental action – To audit the School to establish a benchmark to work towards Net Zero Carbon by 2050; Reduce energy consumption by 20% by 2030; Annually review the School's Environmental and Sustainability Strategy; Build on the pupil Eco Committee and first Green Flag awarded; Investigate options for further Solar Panels and electric vehicle charging facilities; Encourage greater recycling.

- Pupil voice – To increase the strength and opportunity for students throughout the School to have real agency in impacting on the communities and environments in which they are placed e.g.: through School Council – both at Junior and Senior School sites;

- Eco Council, Food Council and the Diana Committee (Diversity and Inclusion Council).

- Staff and Pupil Wellbeing – To increase the number of Mental Health First Aiders; To work on implementation of the Diana Award; Continue to promote health policies such as the Menopause Policy; To highlight Wellbeing facilities to both new recruits and current staff.

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

The Governors (who are also trustees and directors of Walthamstow Hall for the purposes of charity and company law) are responsible for preparing the Governors' 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 Governors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Company and of the incoming resources and application of resources, including the income and expenditure, of the company for that period. In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015;
- 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 Company will continue in operation.

The Governors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Insofar as the Governors are aware:

- there is no relevant audit information of which the Company's auditor is unaware; and
- the Governors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by the Governing Body at its meeting on 17 March 2023 and signed on its behalf by:

Mrs J B Adams
Chairman

Independent auditor's report to the members of Walthamstow Hall

Opinion

We have audited the financial statements of Walthamstow Hall (the 'charitable parent company') and its subsidiaries (the 'group') for the year ended 31 August 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated Summary of Income and Expenditure Accounts, the Consolidated and Charitable Company Balance Sheet, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the charitable parent company's affairs as at 31 August 2021 and of the group's incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and the provisions available for small entities, in the circumstances set out in note 1 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the

preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

Auditor's responsibilities for the audit of the financial statements (continued)

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx.

This description forms part of our auditor's report.

Use of our report

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

Azets Audit Services

John Howard FCA (Senior Statutory Auditor)
For and on behalf of **Azets Audit Services**
Statutory Auditor
2nd Floor, Regis House
45 King William Street
London
EC4R 9AN

Date: 16 May 2023

Walthamstow Hall
Consolidated Statement of Financial Activities (Income and Expenditure Account)
For the year ended 31 August 2022

	Notes	Unrestricted Funds	Restricted Funds	Endowed Funds	Total Funds 2022	Total Funds 2021
		£	£	£	£	£
Income and Endowments from:						
Charitable Activities						
School fees receivable	2	9,765,024	-	-	**9,765,024**	9,075,618
Ancillary trading	3	847,421	184,213	-	**1,031,634**	801,900
Other trading activities						
Non-ancillary trading income	4	199,328	-	-	**199,328**	154,824
Other activities	4	5,308	-	-	**5,308**	655
Investments						
Bank and other interest	5	7,313	4,082	-	**11,395**	2,869
Voluntary sources						
Grants and donations	6	8,770	-	-	**8,770**	71,629
Total Incoming Resources		10,833,159	188,295	-	**11,021,454**	10,107,495
Expenditure on:						
Raising funds						
Financing costs	8	33,619	-	-	**33.619**	46,965
Total deductible costs		33,619	-	-	**33,619**	46,965
Charitable Activities						
Education and Grant-making	7	10,941,208	184,477	30,498	**11,156,183**	10,051,982
Total expenditure		10,974,827	184,447	30,498	**11,189,802**	10,098,947
Net (outgoing)/ incoming funds from operations before transfers		(141,668)	3,818	(30,498)	**(168,348)**	8,548
Transfers between funds						-
Net movement in funds for the year		(141,668)	3,818	(30.498)	**(168,348)**	8,548
Fund balances brought forward at 1 September 2021		14,445,516	384,848	5,482,678	**20,223,042**	20,214,494
Fund balances carried forward at 31 August 2022		**14,313,848**	**288,666**	**5,482,180**	**20,054,694**	20,223,042

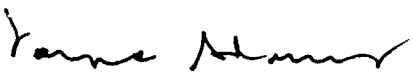
Walthamstow Hall
Consolidated Summary of Income and Expenditure Account
For the year ended 31 August 2022

	2022 Unrestricted and Restricted Funds Total £	2021 Unrestricted and Restricted Funds Total £
INCOME FROM:		
Charitable activities		
School fees	**9,765,024**	9,075,618
Ancillary trading	**1,031,634**	801,900
Other trading activities		
Fundraising trading	**199,328**	154,824
Other income	**5,303**	655
Investments		
Dividends, bank and other interest	**11,395**	2,869
Voluntary sources		
Grants and donations - Unrestricted	**8,770**	71,629
- Restricted		-
Total Income	**11,021,454**	10,107,495
Expenditure on:		
Raising funds		
Financing costs	**33,619**	46,965
	33,619	46,965
Charitable activities		
Education and grant-making	**11,156,183**	10,051,982
Total expenditure	**11,189,802**	10,098,947
Net (expenditure)/income before inter-fund transfers	**(168,348)**	8,548
Income on endowment capital	-	-
Expenditure on endowment capital	-	-
Net (expenditure)/income for the year	**(168,348)**	£8,548

Walthamstow Hall
Consolidated and School Balance Sheets
For the year ended 31 August 2022

	Notes	Consolidated 2022 £	Consolidated 2021 £	Walthamstow Hall 2022 £	Walthamstow Hall 2021 £
FIXED ASSETS					
Tangible assets	10	**20,607,365**	21,177,054	**20,607,365**	21,177,054
Securities investments	11	**-**	-	**100**	100
		20,607,365	21,177,054	**20,607,465**	21,177,154
CURRENT ASSETS					
Debtors	12	**519,304**	474,237	**560,399**	535,540
Cash and deposits		**3,651,240**	3,895,749	**3,610,045**	3,855,720
		4,170,544	4,394,987	**4,170,444**	4,391,261
CURRENT LIABILITIES					
Creditors payable within one year	13	**(1,810,238)**	(1,883,374)	**(1,810,238)**	(1,883,374)
NET CURRENT ASSETS		**2,135,786**	2,487,293	**2,135,686**	2,487,193
TOTAL ASSETS LESS CURRENT LIABILITIES		**22,743,151**	23,664,347	**22,743,151**	23,664,347
LONG-TERM LIABILITIES					
Creditors payable after one year	14	**(2,668,627)**	(3,441,305)	**(2,668,627)**	(3,441,305)
Provision for Liabilities	16	**(244,350)**	-	**(244,350)**	-
NET ASSETS		**20,054,694**	20,223,042	**20,054,694**	20,223,042
ENDOWED FUNDS	19	**5,452,180**	5,482,678	**5,452,180**	5,513,176
RESTRICTED FUNDS	19	**288,666**	284,848	**288,666**	326,460
UNRESTRICTED FUNDS:					
General Fund	19	**4,552,882**	4,694,550	**4,552,882**	4,694,550
Property Fund	19	**6,232,439**	6,323,439	**6,323,439**	6,323,439
Scholarship and bursary fund	19	**937,527**	937,527	**937,527**	937,527
Sixth form development fund		**2,500,000**	2,500,000	**2,500,000**	2,500,000
		20,054,694	20,233,042	**20,054,694**	20,233,042

These financial statements were approved by the Governing Body on 17 March 2023 and were signed on its behalf by:



J Adams
(Chairman of the Governing Body)

The notes on pages 38 to 54 form part of the financial statements.

Walthamstow Hall
Consolidated Cash Flow Statement
For the year ended 31 August 2022

	Note		2022		2021
		£	£	£	£
Net cash inflow from operating activities	(i)		**514,204**		910,386
Cash flows from investing activities					
Payments for tangible fixed assets			**(272,754)**		(385,825)
Cash flows from financing activities:					
Loan repayments in year		**(391,702)**		(267,584)	
					(267,584)
Fees in advance scheme					
New fees in advance money		**159,348**		442,330	
Amounts utilised		**(253,605)**			
Amounts repaid				(452,275)	
			(485,959)		(9,945)
Change in cash and cash equivalents in the reporting period			**(244,509)**		247,032
Cash and cash equivalents at the beginning of the reporting period			**3,895,749**		3,648,717
Cash and cash equivalents at the end of the reporting period			**3,651,240**		3,895,749

(i) Reconciliation of net incoming resources to net cash flow from operations

	2022		2021	
	£	£	£	£
Net (outgoing)/incoming resources		**(168,348)**		8,548
Depreciation charge	**842,443**		795,327	
Investment write off	**-**		-	
Decrease in Stock	**-**		-	
(Increase) Decrease in debtors	**(44,386)**		47,941	
Increase/(decrease) in creditors	**(359,855)**		58,570	
(increase) in provisions (excluding fees in advance scheme)	**244,350**		-	
		682,552		901,838
Net cash inflow from operations		**514,204**		910,386

Company Limited by Guarantee

The School is a company limited by guarantee and is a registered charity. Each member's liability would be limited to an amount not exceeding £1 in the event of the School winding up. The Company is a limited liability company registered in England and Wales. The Registered office is Walthamstow Hall, Holly Bush Lane, Sevenoaks, Kent TN13 3UL.

1. Statement of Accounting Policies

1.1 Basis of Preparation

The accounts are prepared in accordance with Financial Reporting Standard 102 'The financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006 on the historical cost convention as modified by the adoption of current cost for investment assets. They are prepared in accordance with applicable accounting standards and with the current Statement of Recommended Practice, Accounting and Reporting by Charities: The Charities SORP 2015.

The financial statements are presented in Sterling (£) which is also the functional currency for the company.

The financial statements include the results of the unincorporated Charity 'Walthamstow Hall Charity'. This unincorporated Charity continues to hold certain endowed funds and property (see below) not transferred to the Company following its incorporation in 1996.

The Company has cash resources for working capital and has no requirement for external funding. The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. They continue to believe the going concern basis of accounting appropriate in preparing the annual financial statements.

1.2 Basis of consolidation

The financial statements have been consolidated to include the School's wholly owned subsidiary, Walthamstow Hall (Sevenoaks) Ltd. As permitted by Section 408 of the Companies Act 2006, the Income Statement of the parent Company is not presented in these financial statements. The parent Company's Surplus for the financial year was £29,242 (2021: deficit £27,994).

1.3 Going Concern

After reviewing the charitable group's forecasts and projections and taking into account the economic conditions and possible changes in trading performance, the Governors have a reasonable expectation that the charitable group has adequate resources to continue in operational existence for the foreseeable future. The charitable group therefore continues to adopt the going concern basis in preparing the financial statements.

The Governors have acknowledged the effect of the war in Ukraine on energy prices which has seen a huge rise in costs. Prudent measures including the advancement of LED lighting and the fitting of a number of new, more efficient boilers with the aim of reducing energy usage. Pupil numbers have remained flat though encouragingly, numbers joining at Year 9 have increased since offering deferred places to pupils at Prep Schools. Budgets for the forthcoming academic year have been set with the issue of energy costs in mind and future budgets will look to build on savings accrued by the LED and boiler programme.

Consequently, the Governors have a reasonable expectation that the Charity will have sufficient funds to continue to meet its liabilities as they fall due for the foreseeable future and therefore have prepared the financial statements on a going concern basis

1.4 Tangible Fixed assets

1.4.1 Freehold land and buildings

The original land and School buildings that continue to be held by Walthamstow Hall Charity, the unincorporated charitable trust, are shown at their valuation on 1 September 1996, which was undertaken by an independent valuer. Similarly, land and buildings transferred from the unincorporated charity to the incorporated Walthamstow Hall are shown at their valuation on 1 September 1996. All land and buildings subsequent to incorporation in 1996 and held by the incorporated Charity, Walthamstow Hall, are included in the balance sheet at historical cost. (See note 10 to the accounts.)

1.4.2 Other Fixed Assets

Capital expenditure of a material amount is stated at cost, or an estimate of cost, where the precise figure has not been ascertained. All the other items are written off to the Income and Expenditure Account in the year in which the expenditure is incurred.

1.4 Tangible Fixed assets (continued)

1.4.3 Depreciation

Depreciation is provided on all tangible fixed assets in use, other than freehold land and building work in progress, at rates and bases calculated to write off the cost of each asset over its estimated useful life as follows:

Freehold building	2% - 10% straight line basis
Furniture and equipment	5% - 33⅓% straight line basis
Motor vehicles	25% straight line basis
Computer equipment	10% - 33⅓% straight line basis

1.5 Current assets

These are stated at the lower of cost or net realisable value, except in the case of investment assets which are included at market value.

1.6 Fees and similar income

Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the School, but include contributions received from restricted funds for scholarships, bursaries and other grants. Fees received for education to be provided in future years are carried forward as deferred income.

1.7 Donations

Donations and Grants are credited to the Statement of Financial Activities (SOFA) in the year in which they are received. Donations received for the general purposes of the School are credited to voluntary income. Donations subject to specific wishes of the donors are carried to relevant restricted funds or to endowed funds where the amount is required to be held as permanent capital.

1.8 Expenditure

Resources expended are accounted for on an accruals basis and allocated to expense headings either on a direct cost basis, or apportioned according to time spent. The irrecoverable element of VAT is included with the item of expense to which it relates. Supplies of books, expenditure and sundry equipment are written off when the expenditure is incurred.

Governance costs comprise the costs of running the charity, including strategic planning for its future development, also external audit, and all the costs of Board and Sub-Committee meetings and of preparing statutory accounts and satisfying public accountability.

1.9 Judgements and key sources of estimation uncertainty

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions may not equal the related actual results. There are two areas of estimation and assumption that may represent a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. The first of these is the useful economic lives of the tangible assets. The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. The second area to consider is the level of the bad debt provision. The value of trade debtors is sensitive to the recoverability in full of the School fees. Once a debt becomes overdue it is chased and periodically reviewed. If a provision is deemed necessary this is included on an annual basis.

1.10 Operating Leases

Rentals payable under operating leases are charged to the SOFA as incurred.

1.11 Pensions

For the accounting period, the Charity contributed to two Defined Contribution, Group Pensions. The first, Royal London (108538) which replaced the Teacher's Pension Scheme from 1 September 2021 and the second, Peoples Pension (Peoples Partnership, was B&CE) (232201). for Support Staff. Pension contributions are charged to the SOFA in the year in which they fall due.

1.12 Fund accounting

Unrestricted funds comprise those funds which the Governing Body may use in the furtherance of the objects of the School.

Designated funds are unrestricted funds set aside by the Governing Body for specific future purposes or objects.

Restricted funds consist of funds that can only be used for particular restricted purposes within the objects of the School. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Permanent endowment funds represent assets which must be held permanently by the Charity. Income arising on these funds may be used for general purposes.

2. CHARITABLE ACTIVITIES - FEES RECEIVABLE

	2022	2021
	£	£
Fees receivable consists of:		
School fees	**11,132,313**	10,531,060
Less: total scholarships, bursaries and allowances	**(1,367,289)**	(1,455,442)
	9,756,024	9,075,618
Add back: Bursaries and other awards paid for by restricted funds	**-**	-
	9,765,024	9,075,618

Scholarships, bursaries and other awards were paid to 188 pupils (2021: 303). Within this, means-tested bursaries totalling £573,293 were paid to 48 pupils (2021: £643,888k to 480 pupils).

3. CHARITABLE ACTIVITIES - OTHER INCOME

	2022	2021
	£	£
Extras	**1,007,952**	772,204
Registration fees	**21,100**	26,650
Commissions and other income	**2,582**	3,046
	1,031,634	801,900

4. OTHER TRADING ACTIVITIES

	2022	2021
	£	£
Trading income		
Walthamstow Hall (Trading) Ltd	**140,806**	77,475
Hire of premises	**31,459**	52,094
Rental income	**27,063**	25,255
	199,328	154,824
Other activities		
Interest on overdue fees	**5,303**	655
	5,303	655

5. BANK AND OTHER INTEREST

	Unrestricted	Restricted	Endowed	Total 2022	Total 2021
	£	£	£	£	£
Bank interest	7,313	4,082	-	**11,395**	2,869

6. GRANTS AND DONATIONS RECEIVABLE

	Unrestricted	Restricted	Endowed	**Total 2022**	Total 2021
	£	£	£	**£**	£
Friends and Parents of Walthamstow Hall	-	-	-	**-**	-
Other donations	8,770	-	-	**8,770**	71,629
	8,700	-	-	**8,770**	71,629

7. ANALYSIS OF EXPENDITURE

a) **Total expenditure**

	Staff costs (note 9)	Depreciation (note 10)	Other	**Total 2022**	Total 2021
	£	£	£	**£**	£
Costs of generating funds					
Financing costs (note 8)	-	-	33,619	**33,619**	46,965
Total costs of generating funds	-	-	33,619	**33,619**	46,965
Charitable expenditure					
Education and grant making					
Teaching	5,417,001	150,138	791,924	**6,359,063**	6,083,056
Welfare	299,383	21,882	398,233	**719,498**	622,806
Premises repair and maintenance	286,086	670,423	693,233	**1,649,742**	1,590,878
Support costs and governance	1,184,017	-	1,243,863	**2,427,880**	1,677,767
Total charitable expenditure	7,186,487	842,443	3,127,253	**11,156,183**	10,051,982
Total expended	**7,186,487**	**842,443**	**3,160,872**	**11,189,802**	10,098,947

Depreciation relating to the endowed fund school properties totalling £30,480 (2021: £30,480) has been charged directly to this endowment fund.

7. ANALYSIS OF EXPENDITURE (continued)

(b) **Governance included in support costs:**

	2022	2021
	£	£
Remuneration paid to auditor for audit services	**14,700**	13,200
Remuneration paid to auditor for other services	**10,903**	6,360
Reimbursement of personal expenses to Governors - travel costs	**669**	915
Other governance costs	**-**	-
	26,272	20,475

Travel expenses were reclaimed by 0 members (2021: 2) of the Governing Body.

8. FINANCE AND OTHER COSTS

	2022	2021
	£	£
Loan interest payable	**33,619**	46,965

9. STAFF COSTS

	2022	2021
The aggregate payroll costs for the year were as follows:	£	£
Wages and salaries	**5,862,054**	5,437,454
Social security costs	**576,174**	640,148
Other pension costs	**503,909**	859,788
Other staff costs	**244,350**	-
	7,186,487	6,937,390
Aggregate employee benefits of key management personnel	**446,071**	542,686

Number of higher paid employees in bands of:	2022	2021
£60,001 - £70,000	**3**	1
£70,001 - £80,000	**-**	2
£80,001 - £90,000	**2**	2
£90,001 - £100,000	**-**	-
£100,001 - £110,000	**-**	1
£110,001 - £120,000	**1**	-

The average number of School employees during the year calculated on a full-time equivalent basis was 139 (2021: 141)

	2022	2021
Teaching	**93**	97
Welfare	**14**	16
Premises	**8**	9
Support	**19**	16
Other activities	**5**	3
	139	141

10. TANGIBLE FIXED ASSETS

	Freehold Land and Buildings £	Vehicles & Equipment £	**Total £**
Cost			
At 1 September 2021	27,004,647	3,261,629	**30,266,276**
Additions at cost	1,872	270,882	**272,754**
Disposals At Cost	-	-	**-**
At 31 August 2022	27,006,519	3,532,511	**30,539,030**
Depreciation			
At 1 September 2021	6,570,070	2,519,152	**9,089,222**
Charge for the year	510,591	331,852	**842,443**
Disposals	-	-	**-**
At 31 August 2022	7,080,661	2,851,004	**9,931,665**
Net Book Value			
At 31 August 2022	**19,925,858**	**681,507**	**20,607,365**
At 31 August 2021	20,434,577	742,477	**21,177,054**

11. SECURITIES INVESTMENTS

	2022 £	2021 £
Group investments		
At 1 September 2021	-	-
New money invested	-	-
Amounts extracted	-	-
Group investments at 31 August 2022		-
Investment in subsidiary	**100**	100
School investments at 31 August 2022	**100**	100
Investments comprise:		
Investment in subsidiary	**100**	100
	100	100

In addition to the above investments, cash balances within the Fees in Advance Scheme are included in current assets as cash deposits.

12. DEBTORS

	Consolidated		Walthamstow Hall	
	2022	2021	**2022**	2021
	£	£	**£**	£
Fees and extras	**185,653**	165,673	**185,653**	165,673
Prepayments and accrued income	**203,080**	152,372	**203,080**	152,372
Other Debtors	**130,571**	156,873	**171,666**	196,802
	519,304	474,918	**560,399**	514,847

13. CREDITORS:
amounts falling due within one year

Bank Loan Repayments and Overdraft	**427,787**	172,648	**427,787**	**172,648**
Fees received in advance of term	**217,739**	600,210	**217,739**	**600,210**
Deposits repayable	**266,390**	294,848	**266,390**	**294,848**
Taxation and social security	**144,205**	132,688	**144,205**	**132,688**
Trade creditors	**198,600**	105,207	**198,600**	**105,207**
Other creditors and accruals	**119,472**	149,459	**119,472**	**149,459**
Fees in Advance Scheme	**317,476**	295,796	**317,476**	**295,796**
Accruals and deferred income	**118,569**	132,518	**118,569**	**132,518**
	1,810,238	1,883,374	**1,810,238**	**1,883,374**

14. CREDITORS
amounts falling due after more than one year

Fees in Advance Scheme	**409,060**	524,997	**409,060**	524,997
Final Term Deposits	**291,602**	301,502	**291,602**	301,502
Bank Loan	**1,967,965**	2,614,806	**1,967,965**	2,614,806
	2,668,627	3,441,305	**2,668,627**	3,441,305

The bank loan is repayable by the 3 October 2033, the first repayment was paid in November 2018. The loan incurs interest at 1.59% over the Bank's Base Rate. The bank loan is secured by way of a charge over the Junior School site, Unwin House and Emmeline Blackburn House.

15. FEES IN ADVANCE SCHEME

Parents may enter into a contract to pay to the school up to the equivalent of five years' tuition fees in advance. The money may be returned subject to specific conditions on receipt of one term's notice. Assuming pupils will remain in the school, fees in advance will be applied as follows:

Within two to five years	254,398	241,406	254,398	241,406
Within one to two years	270,599	277,516	270,599	277,516
	524,997	518,922	524,997	518,922
Within one year	295,796	311,816	295,796	311,816
	820,793	830,738	820,793	830,738

Summary of movements in liability

Balance at 1 September 2021	820,793
New contracts	159,348
Repayments	-
Amounts used to pay fees	(253,605)
Balance at 31 August 2022	726,536

16 PROVISIONS FOR LIABILITIES

	Consolidated		Walthamstow Hall	
	2022	2021	**2022**	2021
Legal Provisions	**244,350**	-	**244,350**	-
	244,350	-	**244,350**	-

Provision included in relation to staff disputes

17 FUNDS OF THE SCHOOL

The School's funds are analysed under the following headings.

a) ENDOWED FUNDS

Permanent endowments

Consolidated Prize and Education Funds	Numerous individual gifts to establish prizes for pupils, to support the further education of pupils on leaving Walthamstow Hall and for the daughters of missionaries.
Goddard Legacy	For the benefit of a pupil in need.
Diana Burn Rosen Legacy	To support a student interested in furthering her studies in science (especially chemistry) or in foreign languages.
School property fund	This represents an amount equal to the net book value of the endowed property, including revaluation reserve.

b) RESTRICTED FUNDS

There are six named funds where the donors have placed restrictions on the uses to which the gifts may be put. The individual funds thus restricted under charity law, and which are invested in the School's pooled portfolio of investments a

The Downton Fund	To be used in the construction of a music room at the School
The Tanner Fund (Angela Au)	For academic potential in mathematics
Badminton Fund	For the support of badminton at the School by the provision of a badminton coach and a bursary for a badminton player to attend the School.
Head's Special Fund	For the support of pupils who would otherwise be unable to engage in an academic activity that is important for their education, for example a school trip.
Bursary fund	A consolidated fund of individual gifts to provide bursaries to enable pupils to attend the School.
The Mulberry Fund	For the development of sports facilities at the School.

Sundry Special Trust Funds

These represent gifts, donations and legacies received from external donors for specific purposes but where there is no requirement to preserve the capital. Expenditure directly financed by such gifts is shown under restricted funds.

Old Girls (OG) Funds

The Funds of the Walthamstow Old Girls Association including the fund known as The Fund of Help (the "Old Girls Association") merged with the Walthamstow Hall Charity on 31 October 2019 and its transferable assets transferred to the School with Endowed and Restricted funds held separately. The School is the sole trustee of the Old Girls Association, which charity continues to hold permanent endowment funds not transferred on merger. Of note, one of the restricted funds now managed by the School is a bursary fund, created and maintained by Old Girls, for the provision of support for a student studying science or maths at A Level.

c) UNRESTRICTED FUNDS

Unrestricted funds represent accumulated income from the School's activities and other sources that are available for the general purposes of the School.

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Endowed £	Restricted £	Unrestricted	Total £
Tangible Fixed Assets	5,338,621		15,268,744	**20,607,365**
Advance Fees			(726,536)	**(726,536)**
Final Term Deposits			(291,602)	**(291,602)**
Net current assets	113,559	288,666	1,806,687	**2,208,912**
Long term liabilities			(1,743,445)	**(1,743,445)**
	£5,452,180	**£288,666**	**£14,313,848**	**£20,054,694**

18.1 ANALYSIS OF NET ASSETS BETWEEN FUNDS (PRIOR YEAR)

	Endowed £	Restricted £	Unrestricted £	Total £
Tangible Fixed Assets	5,377,343	-	15,799,711	21,177,054
Advance Fees	-	-	(820,793)	(820,793)
Final Term Deposits	-	-	(301,502)	(301,502)
Net current assets	105,335	284,848	2,413,598	2,803,781
Long term liabilities	-	-	(2,614,806)	(2,614,806)
	5,482,678	284,848	14,465,516	20,233,042

19. SUMMARY OF MOVEMENTS ON MAJOR FUNDS

	At 1 Sept. 2021	Incoming resources	Resources expended	Total Return Transfers	At 31 August 2022
	£	£	£	£	£
Unrestricted funds					
General reserve	4,665,085	10,833,159	(10,974,827)		**4,523,417**
Property reserve	6,323,439	-		-	**6,323,429**
Scholarship & Bursary reserve	937,527	-		-	**937,527**
Sixth form development reserve	2,500,000	-		-	**2,500,000**
Old Girls Fund	29,465				**29,465**
	14,455,516	10,833,159	(10,974,827)	-	**14,313,848**
Trading company reserves	-	140,806	(140,806)	-	**-**
	14,455,516	10,973,965	(11,115,633)	-	**14,313,848**
Restricted funds					
The Downton Fund	10,282	-		-	**10,282**
The Tanner Fund	46,171	-		-	**46,171**
The Badminton fund	54,236	5,303	(8,838.00)	-	**50,701**
Head's Special Fund	8,586	(5,238)		-	**3,348**
The Bursary Fund	54,313	-		-	**54,313**
The Mulberry Fund	600	-		-	**600**
Specified purposes	30,651	184,148	(171,979)	-	**42,820**
Sundry special trust funds	32,555	-		-	**32,555**
FPWH	26,942	-	(3,660)		**23,282**
Old Girls Fund	20,512	4,082.00	(4,498)		**20,096**
	284,848	188,295	184,477	-	**288,666**
Endowed - Permanent Consolidated Prize & Education Funds	7,692			-	**7,692**
Old Girls Fund	49,027	-			**49,027**
Goddard Legacy	(1,151)	-			**(1,151)**
Diana Burn Rosen Legacy	41,493	-			**41,493**
School Property	5,385,617	-	(30,498)		**5,355,119**
	5,482,678	-	(30,498)	-	**5,452,180**

19.1 SUMMARY OF MOVEMENTS ON MAJOR FUNDS (PRIOR YEAR)

	At 1 Sept. 2020	Incoming resources	Resources expended	Total Return Transfers	At 31 August 2021
	£	£	£	£	£
Unrestricted funds					
General reserve	4,595,153	9,976,028	(9,906,096)	(150)	**4,665,085**
Property reserve	6,323,439	-	-	-	**6,323,439**
Scholarship & Bursary reserve	937,527	-	-	-	**937,527**
Sixth form development reserve	2,500,000	-	-	-	**2,500,000**
Old Girls Funds	29,465	-	-	-	**29,465**
	14,385,584	9,976,028	(9,906,096)	-	**14,455,516**
Trading company reserves	-	77,475	(77,475)	-	**-**
	14,385,584	10,053,503	9,983,571	-	**14,455,516**
Restricted funds					
The Downton Fund	10,282	-	-	-	**10,282**
The Tanner Fund	46,171	-	-	-	**46,171**
The Badminton fund	75,096	-	(20,860)	-	**54,236**
Head's Special Fund	12,162	284	(3,860)	-	**8,586**
The Bursary Fund	54,313	-	-	-	**54,313**
The Mulberry Fund	600	-	-	-	**600**
Specified purposes	36,120	38,915	(44,384)	-	**30,651**
Sundry special trust funds	32,555	-	-	-	**32,555**
FPWH	22,370	12,072	(7,500)	-	**26,942**
Old Girls Funds	17,791	2,721	-	-	**20,512**
	307,460	53,992	(76,604)	-	**284,848**
Endowed - Permanent					
Consolidated Prize & Education Funds	7,692		-	-	**7,692**
Old Girls Funds	49,027	-	-	-	**49,027**
Goddard Legacy	7,123	-	(8,274)	-	**(1,151)**
Diana Burn Rosen Legacy	41,493	-	-	-	**41,493**
School Property	5,416,115	-	(30,498)	-	**5,385,617**
	5,521,450	-	(38,772)	-	**5,482,678**

20. CAPITAL COMMITMENTS

The School did not have any capital commitments as at 31st August 2021.

21. RELATED PARTY TRANSACTIONS

Fees payable by Governors, as parents of children at the School totalled £87,968 (2021: £77,369) for the year. No fees were outstanding at the end of the year. None of the Governors paid reduced fees as a result of their office.

£1,332 (2021: £7,176) was paid to McCarthy Denning for legal advice, of which Jayne Adams, a Trustee is a partner. £0 was outstanding at the year-end (2021: £nil).

Governors, Trustees and Directors are allowed to reclaim certain expenses incurred as a result of their office. The amount claimed during the year was £1,168 (2021: £2,497).

22. PENSION COSTS

The School took the decision to leave the TPS due to the increase in costs and likely future risks associated with it. After due staff, it was agreed that the School would remain in TPS until 31 August 2022, after which it would leave and introduce an alte members of the TPS agreed and signed new contracts to reflect this plan.

The company also makes contributions to personal pension schemes for qualifying non-teaching staff. The pension cost charged in the financial statements in the year was £91,750 (2021: £113,009). At the end of the year there were no outstanding contributions payable (2021: £Nil).

23. SUBSIDIARIES

The School owns all of the issued share capital of Walthamstow Hall (Trading) Limited, a company incorporated in England. This company carries out trading activities on behalf of the School.

Walthamstow Hall (Trading) Limited had a turnover of £140,807 (2021: £77,475), gross profit of £140,807 (2021: £85,131) and a profit before tax and gift aid of £140,719 in the year ended 31 August 2022 (2021: £85,131).

24. Consolidated Statement of Financial Activities - Comparative figures

Year ended 31 August 2021	Notes	Unrestricted Funds	Restricted Funds	Endowed Funds	Total Funds 2021	Total Funds 2020
		£	£	£	£	£
Income and Endowments from:						
Charitable Activities						
School fees receivable	2	9,075,618	-	-	**9,075,618**	8,660,297
Ancillary trading income	3	747,908	53,992	-	**801,900**	1,317,648
Other trading activities						
Non-ancillary trading income	4	154,824	-	-	**154,824**	135,800
Other activities	4	655	-	-	**655**	5,419
Investments						
Bank and other interest	5	2,869	-	-	**2,869**	9,855
Voluntary sources						
Grants and donations	6	71,629		-	**71,629**	102,876
Total Incoming Resources		10,053,503	53,992	-	**10,107,495**	10,231,895
Expenditure on:						
Raising funds						
Non-ancillary trading	7	-	-	-	-	74
Financing costs	8	46,695	-	-	**46,965**	64,403
Total deductible costs		46,965	-	-	**46,965**	64,477
Charitable Activities						
Education and Grant-making	7	9,936,606	76,604	38,772	**10,051,982**	10,195,412
Total expenditure		9,983,621	76,604	38,722	**10,098,947**	10,259,889
Net (outgoing)/ incoming funds from operations before transfers		69,932	(22,612)	(38,772)	**8,548**	(27,994)
Transfers between funds	18	-	-	-	-	-
Net movement in funds for the year		69,932	(22,612)	(38,772)	**8,548**	(27,994)
Fund balances brought forward at 1 September 2020		14,385,584	307,460	5,521,450	**20,214,494**	20,242,488
Fund balances carried forward at 31 August 2021	17	**14,455,516**	**284,848**	**5,482,678**	**20,223,042**	20,214,494

24. COMMITMENTS UNDER OPERATING LEASES

At 31 August 2022 the total of the School's future minimum lease payments under non-cancellable operating lease was:

	2022	2021
	£	£
Within 1 year	**32,309**	44,118
Within 2-5 years	**34,085**	64,830
After 5 years		-

WALTHAMSTOW HALL

England & Wales - Charity number 1058439

Accounts

Company No: 03245514
(England and Wales)
Charity No: 1058439

WALTHAMSTOW HALL
SEVENOAKS

Walthamstow Hall

Annual Report of the Governing Body

and

Consolidated Financial Statements

For the year ended

31 August 2021

Walthamstow Hall

(A Charitable Company Limited by Guarantee)

Registered Office: Walthamstow Hall, Sevenoaks, TN13 3UL

Walthamstow Hall
Annual Report and Accounts
For the year ended 31 August 2021

Contents

Page	2 - 3	Reference and Administrative Details of the School its Governors, Directors, Charity Trustees. Executive Officers and Advisors
Page	4 - 23	Report of the Board of Governors for the year ended 31 August 2021
Page	24 - 27	Independent Auditor's Report to the Members of Walthamstow Hall
Page	28 - 29	Consolidated Statement of Financial Activities Summary Income and Expenditure Account
Page	30	Consolidated Balance Sheet
Page	31	Consolidated Statement of Cash Flows
Page	32 - 47	Notes to the Financial Statements

REFERENCE AND ADMINISTRATIVE INFORMATION

GOVERNORS, DIRECTORS AND CHARITY TRUSTEES

The Walthamstow Hall Governors are the **Charity Trustees**, directors and members of the charitable company ("the Charity" or "the School"). They have all served in office throughout the year and are listed below:

Mrs J B Adams	a b c d e f	(Chairman)
Mrs C Crosley	a	
Mr A G Evans	4 a e	
Mr J D Froud	c (ii)	
Mr P A Gloyne	1 d e	
Mr S C Heather	b (i)	
Dr N W Jepps	2 a e	(Vice Chairman)
Mrs J Joynes	3 b (iii)	
Dr J C H Kevis	c	
Mr T G Lacey	c d	(Retired 31 December 2021)
Mr J W Lewis	a (ii)	
Mrs S A Lewis-Davies	d f	
Mrs B Rattray	d	
Mrs D Wallace	b c	

Chairman of:
1. the Finance Committee
2. the Premises Committee
3. the Health and Safety Committee
4. the Communications and Curriculum Committee
5. the Chairmen's Group

Member of:
a. the Finance Committee
b. the Premises Committee
c. the Health and Safety Committee
d. the Communications and Curriculum Committee
e. the Chairmen's Group
f. the Old Girls (OG) Committee

Nominative Governor appointed by:
(i) the Governing Body
(ii) Parents
(iii) Teaching Staff

The Board is a self-appointing body, with the exception of appointments made by parents and teaching staff. Nominative Governors appointed by the Governing Body are those of the Protestant Christian faith, with a preference for those who are members of the free churches. Recommended nominees may be sought from and made by The Council for World Mission, The Baptist Missionary Society and the United Reformed Church. Trust Governors serve on the Board for terms of three years and Nominative Governors for four years. Retiring Governors of Walthamstow Hall may be re-elected for further terms.

The Chairman of the OG Committee is an Old Girl who need not be a Governor. The current Chairman is Ms Clare Jarvis.

EXECUTIVE OFFICERS AND PROFESSIONAL ADVISERS

Headmistress	Miss SJ Ferro
Bursar, Clerk to the Governors and Company Secretary	Mr PA Horner
Address and Registered Office	Walthamstow Hall Holly Bush Lane Sevenoaks Kent TN13 3UL
Website	www.walthamstow-hall.co.uk
Telephone	01732 451 334
Bankers:	NatWest Commercial Banking 1st Floor 440 Strand London, WC2R 0QS Barclays Bank plc 80 High Street Sevenoaks Kent, TN13 1LR
Solicitors:	Warners Solicitors 16 South Park Sevenoaks Kent TN13 1AN McCarthy Denning Limited Minster House 42 Mincing Lane London EC3R 7AE
Auditors:	Azets Audit Services 2nd Floor Regis House 45 King William Street London EC4R 9AN

REPORT OF THE BOARD OF GOVERNORS FOR THE YEAR ENDED 31 AUGUST 2021

The Governors present their Annual Report and the audited financial statements of Walthamstow Hall for the year ended 31 August 2021 in the format required by the Charities SORP 2015. The report and audited financial statements also comply with the Companies Act 2006 as Walthamstow Hall was incorporated as a company limited by guarantee in August 1996. It has no share capital and is a registered charity. The guarantee of each Governor is limited to £1 and the Governors are the directors and members of the company.

Resume of Walthamstow Hall

Walthamstow Hall has educated girls since its foundation in 1838 originally as a school and home, in Walthamstow, for the daughters of missionaries. In 1882 the School moved out of London to a purpose-built Arts and Crafts building at our present site in Sevenoaks. As the School grew the Senior School became the girls' Grammar School under the Direct Grant system. In 1992 the Junior School moved to its current site, an Edwardian building nearby. Walthamstow Hall is now a fully independent selective day School for girls aged 3 to 18 offering an enriched curriculum in a Christian setting.

Walthamstow Hall is a registered charity number 1058439. The registered company number is 03245514. The trustees, Governors and executive officers are listed on pages 2-3. Particulars of the Charity's professional advisers are given on page 3.

Governing Document

The Charity, a company limited by guarantee, is governed by its Memorandum and Articles of Association as amended by Special Resolutions dated 21 June 2001; 3 March 2005; 13 October 2010; 4 July 2011; 23 January 2015 (taking effect on 17 March 2015); 17 March 2017 and 31 January 2020.

Trustees

The Directors of the charitable company (who are also its members) are the charity Trustees and are the Governors of the School. The Governing Body is a self-appointing body.

STATEMENT OF ETHOS AND AIMS

Today, we aim to provide the highest quality education for our pupils from age 3 - 18, with a common vision in both Junior and Senior sections of the school.

Walthamstow Hall educates girls with academic potential to lead confident, challenging and fulfilling lives. The School educates girls to achieve their full potential by offering them an exceptional range of opportunities.

Walthamstow Hall's Core Values: Respect, Integrity, Aspiration, Community and individuality.

Walthamstow Hall is a School where:

- all individuals are respected and their individuality valued
- pupils are encouraged to achieve and expectations are high
- intellectual, creative and sporting effort and achievement is recognised and a love of learning is fostered
- independent thinking, resilience and initiative are encouraged in a stimulating and supportive environment
- consideration for others, collaboration and self-discipline are promoted and good behaviour is the norm
- pupils learn to lead and to serve and develop a sense of responsibility and purpose both within school and in the wider community
- rewards and sanctions are applied consistently and fairly
- pupils, staff, governors and parents work in partnership

We aim to provide a broad education, rich in opportunity, in a Christian setting that will foster confidence and prepare girls for challenging and fulfilling lives.

Charitable Objects

The School's charitable objects are to advance education by the provision of a preparatory and secondary day School for girls with a preference for the daughters of Protestant Christian Missionaries with facilities for boys to be admitted to the sixth form.

Principal Activities of the Year

The Charity principally provides education to girls from the ages of 3 to 11 at the Junior School and from 11 to 18 at the Senior School on separate sites in Sevenoaks, Kent from a catchment area across West Kent, Surrey, South London and East Sussex. Combined numbers at both Senior and Junior School averaged 546 (2020: 558).

STATEMENT OF ETHOS AND AIMS (Continued)

Aims and Intended Impact

Through the above charitable objects and for the public benefit Walthamstow Hall's aim is to provide a first-class independent education, both through strong academic tuition, and through developing wider sporting, artistic and social skills in all its pupils. The School strives to provide an environment where each pupil is inspired and can develop and fulfil her potential thus building self-confidence and inculcating a desire to contribute to the wider community.

Objectives and Activities

This year the school focussed on the 'One School Vision' and 'Beyond 20:20 Vision'.

- Continue to provide a first class, highly effective educational and pastoral environment which recognises the personal needs of each individual and delivers academic added value for all of our pupils and pupils of other schools in the wider community. The curriculum is reviewed continually to ensure that each pupil achieves their potential academically and provides them with a solid foundation for their next step to university or on into future employment. We have embedded further the careers and future pathways programmes across Key Stages 2-5. The focus on tracking and monitoring individual pupils' progress enables us to identify pupils who need further support within the curriculum. As required, we utilise intervention methods to ensure that parents are kept informed and work with individual pupils to ensure that they reach their true potential.

- Contribute to local, national and international communities through our involvement with fellow schools and our charitable fundraising, all of which are supported by the Governors.

- Develop our programme of bursary funding and fee remission to widen pupil access to the school and ensure that education is provided to girls from a broad spectrum of society.

- Maintain excellent pupil: teacher ratios, and to maintain our programme of professional development for all staff.

- Build on our digital technology strategy by investing in the development of Microsoft 365 as part of our ongoing digital strategy, as well as ensuring that all are provided with a School digital device and rolling out the option of a bring your own device policy to Key Stages 4 and 5.

Given the Covid-19 global pandemic, it was not possible to fully realise some of these objectives.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

2020/2021 represented a year of significant adjustment for the entire Walthamstow Hall community. The Covid-19 pandemic affected virtually all aspects of the School's operations and required the School to adapt to circumstances not seen in the School's modern history.

Like all schools, Walthamstow Hall had to consider a multitude of operational adjustments to meet government guidance addressing the ongoing pandemic. This included new arrangements to protect staff and pupils, which involved creating year group pupil "bubbles", the use of personal protective equipment in various situations, new cleaning procedures and

modified ways of offering co-curricular activities. The fact that the School was able to resume its activities in ways very similar to prior years in itself represented a significant achievement.

Public Benefit

The charitable purpose of Walthamstow Hall is the advancement of education and is for the public benefit. The Governors of Walthamstow Hall are committed to education, to broadening access to the School and to sharing the School's facilities and resources with schools in the maintained sector. Albeit the ability to achieve this this year has been curtailed by the Coronavirus pandemic. Governors use a wide range of opportunities and continually seek new ones. They continue to comply with their duty in s.4 of the Charities Act 2011 to have due regard to the general and relevant sub-sector guidance, concerning the operation of public benefit published and under consultation by the Charity Commission, in exercising their responsibilities as Governors.

Education for Pupils

The School supports the attainment of the highest standards in the Independent Schools sector. Pupils of the School achieve excellent public examination results, staff act as markers and moderators for public examinations and the School supports the induction programme for newly qualified teachers. The teaching profession benefits from the training and continuous development programme and in-service training for Walthamstow Hall staff as they move between schools and education sectors. The School continues to develop links with local schools in both the maintained and independent sectors. In previous years, members of the Sixth Form have assisted in local schools particularly with reading, but in 2021 Covid restrictions meant that they were restricted to helping at the Junior School.

Following the Centre Assessed Grades process of the academic year 23019/20, schools were tasked with the complex job of putting forward Teacher Assessed Grades (TAGs) for the academic year 2020/21. This was an extremely complex process against a backdrop of changing goal posts and late information from the government and OFQUAL. Every member of staff involved in the TAGs process undertook their role meticulously and with tremendous integrity, with checks and balances being carried out at various points through the process.

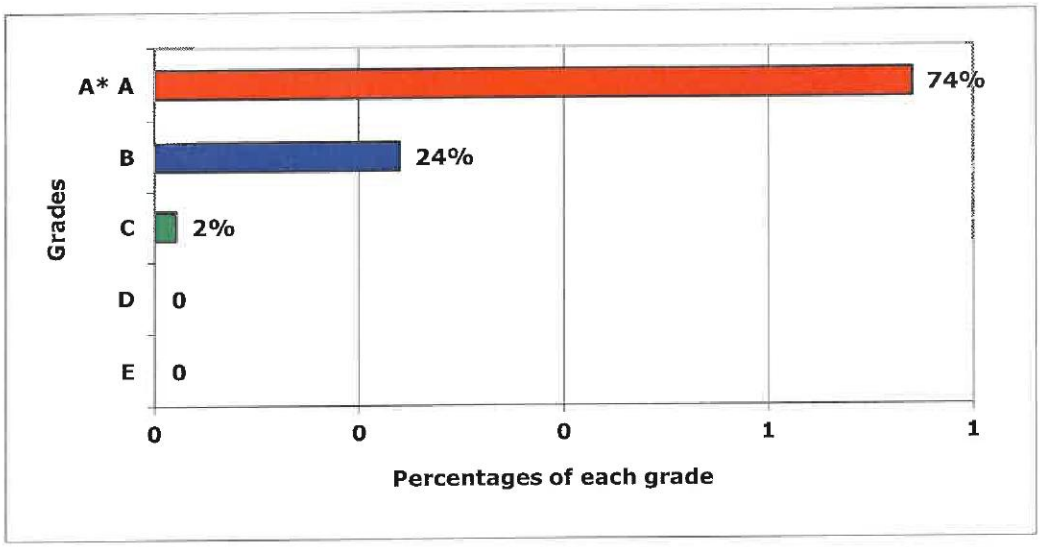
There was a new process used for appeals in which the burden of responsibility fell on schools to ensure objectivity and mitigation of bias.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR (Continued)

RESULTS FROM 2021 AND LEAVERS' DESTINATIONS

These strong A level results have enabled all our students to take up places at universities of their choice. Albeit, as a consequence of the Covid situation, 16 students (30%) have deferred their places until September 2022. Leaver destinations for 2021 are set out below. Students are encouraged and supported in pursuing the specific range of subjects that best suit their interest, talents and ambition for the future, and whatever combination of subjects students choose, we work to instil in them a sense of personal endeavour, intellectual curiosity and preparation for life beyond School.

The following subjects achieved 100% A or A* or Pre-U equivalent – Further Mathematics, Spanish, Drama, Music and 3D Design. Most other subjects achieved 100% A* – B with only seven awards at level C.

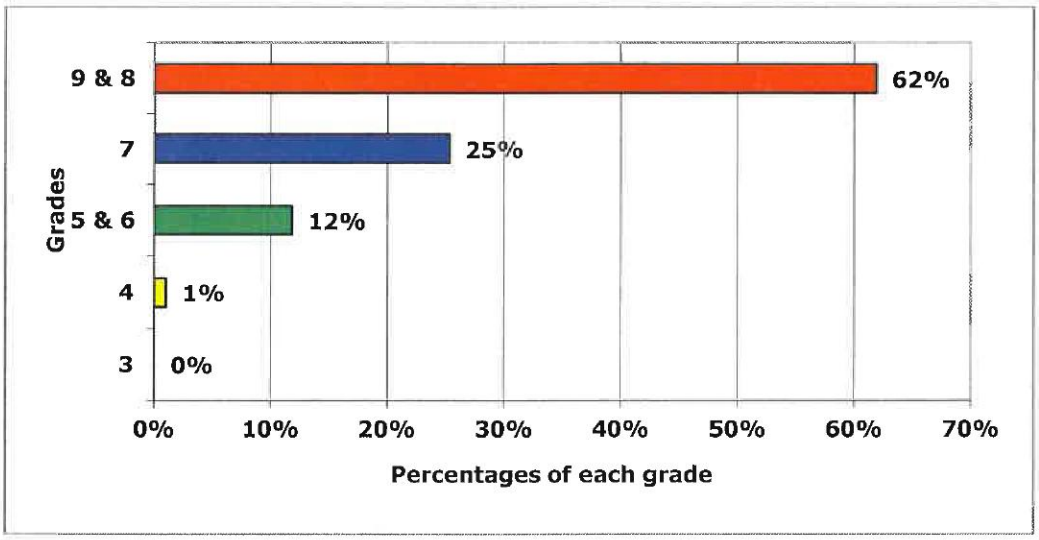


Combined A & Pre-U Grades Summer 2021

37 (70%) of students who graduated in 2021 went on to study at university in 2021, along with four deferred from 2020. The top Higher Education destinations based on students accepting their university places were Loughborough, Leeds, Cardiff, Durham, Nottingham and Bristol. Some less common destinations were Trinity College Dublin, UCL, Edinburgh, Glasgow and Manchester. One student has gone to Cambridge, one to Oxford for Oriental Studies and one is likely to go on a very good Tennis Scholarship at a U.S. University. Course highlights were Geography, Law, Psychology, Sports Science and Medicine.

At GCSE, 62% of results were awarded the highest 8 and 9 levels (equivalent to A* and above) (compared to 63% in 2019/20) and again 87% of results were awarded at grades 7, 8 or 9 (equivalent to A and A*). In English Language and English Literature assessments over 95% of results were at grade 7, 8 or 9. Maths achieved 80% at the same level whilst in Chinese, Dutch, Latin and PE 100% achieved A-A* equivalent. In single Sciences the pass rate at A-A* equivalent averaged 91% across the three subjects.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR (Continued)



GCSE and IGCSE equivalent Summer 2021

All pupils leaving the top of the Junior School were able to enter their choice of senior schools, in either the independent or the maintained sectors, and 5 were awarded scholarships or exhibitions by that school (2020: 6) (including WH). 7 grammar school places were offered.

Grant Making Policy

Governors have had regard to Charity Commission general and sub-sector guidance on Public Benefit. The Governors' policy, in line with that of other independent schools, is to make scholarship awards on the basis of the individual's educational ability and bursaries according to a financial assessment of parental financial situation.

Bursaries

The means-tested bursary scheme is open to all applicants to the Senior School and is publicised in literature circulated to potential feeder schools in both the independent and maintained sectors, in the School prospectus, the School website, advertising flyers, the local press by means of advertisements and during open days/mornings. Subject to meeting the School's basic academic admission requirements, bursaries are agreed, subject to available funding, where a pupil would not otherwise be able to take up a place at the School because of the financial situation of a parent or guardian, thus widening access to a Walthamstow Hall education. It is the child's suitability for the School that is the first consideration in granting support. The amount of the bursary award is not influenced by the level of academic ability of the child but by the extent of need. Each case is assessed on its own merits and awards are made accordingly, subject to the School's ability to fund these within the context of what is viable according to the School's overall budget. All awards are reviewed regularly. 'Founders Bursaries' offering up to 100% support across 11+, 13+ and 16+ School entry are available. The Old Girls fund a Sixth Form Bursary up to 25% for those studying a science-based curriculum. The School also provides means-tested hardship bursaries for the families of existing pupils that have fallen on hard times wherever possible. The School

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR (Continued)

provides advice on eligibility for funding and assistance from external trusts and grant-providing bodies.

In 2020/21 the value of means tested bursaries totalled £654k compared to £644k in 2019/2020. This represented 6.2% of our gross fees (compared to 6.4% for 2019/2020) and provided assistance to 48 students (49 students in 2019/2020). Notwithstanding the economic situation and effects of Covid, the number of hardship requests reduced in the reporting period.

Scholarships

In addition, the school awarded scholarships to 123 pupils (128 in 2019/2020), based on their educational merit and potential, totalling £340k down from £350k in 2019/2020 and representing 3.2% of our gross fees. Of this number, 9 (9 in 2019/20) also qualified for means-tested bursary support and are included in the figures relating to bursary awards. The progress of pupils receiving scholarships is reviewed at least annually to ensure their progress and overall performance is in line with their abilities. No scholarships were withdrawn in the year as a result of reviews.

Pupil Activities

Over the course of the year pupils from the Junior and Senior Schools raised £12.4k (2019/2020: £14.4k) for a number of local, national and international charities. These charities have included; Children in Need, Jeans for Genes, Comic Relief, the six chosen House Charities, and the whole School Charity for this Year: The Kusasa Project. There has been a wide range of activities from: The Escape Room challenge and House Charity February Fundraiser during lockdown, to Year 8 and Science Week cake sales, Year 7 Tea in a Box initiative and a number of non-uniform days, to name just a few. At Christmas, cards were sent from students to each individual resident at Rockdale House and The Giving Tree was a huge success. This supported many local charities such as Demelza House, Childrens' Hospital Pyjamas, Hospice in the Weald, Fegan's counselling for children and the Sevenoaks Foodbank

In addition to money raised, there has been so many examples where the Wally Community has given their time and other donations to help support those around us! The peer mentors were exceptional during lockdown, Sixth Form students arranged their own charitable giving, and most recently the Year 11's National Citizens' Service programme raised over £5000. The School held a Harvest collection for the Loaves and Fishes Foodbank in Sevenoaks and also a collection for the Sevenoaks Hygiene Bank

Duke of Edinburgh

Walthamstow Hall students continue to actively participate in the Duke of Edinburgh Award Scheme, with students involved at Bronze, Silver and Gold levels. Over the period, some 48 candidates successfully received their awards with a total of 78 enrolled onto the scheme across the three levels during the same period.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR (Continued)

Voluntary service forms an important part of the Scheme and students have spent over 368 hours volunteering and supporting elderly relatives and neighbours, supporting the School Library and the junior school with peer mentoring, volunteering at Church, food banks and as a youth coach for external clubs and supporting and volunteering for high street charity shops. During lockdowns, candidates were permitted to help at home and including supporting younger siblings with home schooling, online support sessions for elderly great-grand parents.

Sport

Despite some restrictions on fixtures, Sport has continued to thrive and the School prides itself in being able to offer a wide variety of games and activities, both in lessons and co-curricular sessions with all pupils encouraged to take part. During the year, pupils competed at county, regional and national levels. It was not only the main sports of netball and lacrosse which feature but also swimming for both the Junior and Senior Schools along with judo, curling, tennis, rounders, show jumping, gymnastics, cricket, cross-country, athletics and badminton.

Drama and Music

Social distancing also impacted on our Autumn production and other Music and Drama productions. However, with customary creativity, these went online and were successfully filmed or live-streamed. The Junior School produced a very successful showing of "We'll Meet Again" in the Summer Term just as lockdown eased in the summer.

Other Relationships

Walthamstow Hall actively supports the attainment of the highest standards in the Independent Schools sector, through networking with other schools and being a member of GSA (Girls' Schools Association), IAPS (Independent Association of Prep Schools), AGBIS and ISBA (Independent Schools' Bursars Association). The School also co-operates with a number of local maintained sector schools and charities in its ongoing endeavours to share the School's facilities for sports, music and the arts and to widen public access to the educational facilities it provides. The School aims to optimise the educational use of its cultural and sporting facilities and to promote, in pupils, in the public interest, awareness of the social context of the all-round education they receive at Walthamstow Hall in order to develop pupils' wider abilities to enable them to lead confident, challenging and fulfilling adult lives. Moreover, the School benefits from the support of a thriving network of former pupils and a dynamic and imaginative Friends and Parents Association whose close co-operation and financial support are greatly appreciated and gladly acknowledged.

Associations

Walthamstow Hall is fortunate to have an excellent relationship with the Friends and Parents Association. Its committee has arranged social activities for girls and parents throughout the year and funds raised have provided additional facilities across the School including assistance with the purchase of a sound system for performing arts for both Junior and Senior Schools.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR (Continued)

In total, some £15.4K (2019/20: £20K) has been received for which the School is extremely grateful.

The School continues its links with former pupils through the rejuvenated Old Girls Committee. Two planned events were postponed to Autumn 2021, one at the School and the second in London.

Use of Facilities

The School also cooperates with many local organisations, maintained schools and charities to optimise the educational use of School facilities and resources, and to promote, in our pupils, for the public benefit, awareness of the social context of the all-round education they receive at Walthamstow Hall. Unfortunately, due to Covid restrictions, the Ship Theatre could not be used this year for the Sevenoaks Summer Festival, the Sevenoaks Literary Festival or the Sevenoaks Three Arts Festival. Plans remain in place to support these three events when they resume in 2022. The Charity continues to develop its community links and has a programme of widening access to its facilities, at fee rates at or just below commercial levels. Local coaches teaching badminton, tennis, gymnastics, swimming, lacrosse and ballet have regular access to pitches, courts and halls, something that Walthamstow Hall has encouraged historically and has continued to develop.

Easter and Summer Holiday Clubs were successfully operated in 2020/21 by the Senior School's longstanding external provider during both Easter and Summer. Additionally, the School operated a Holiday Club at the Junior School throughout the year, thereby providing childcare for parents for 50 weeks of the year. Two local state primary schools used the pool each week for over 60 pupils during the Autumn and Spring terms with one school making use of a classroom for two hours a week. A further 900+ external swimmers make use of the pool on a weekly basis and 280 children per week undertake gymnastic training making use of the London Olympic gymnastic flooring in the Mulberry Hall. Youth groups are provided opportunities for drama, dance and music in the theatre. The School supports a local Badminton club with use of School facilities. With a close relationship, the School has a number of very successful England level players and during lockdown was one of five centres across the UK who were allowed to provide training facilities to 'elite' level players during lockdown.

Public Benefit

Examples of Public Benefit include:

Science – Global Experiment and National Science Week, March 2021

We were again disappointed that, due to Covid restrictions, our Year 12 Chemistry students were unable to lead the Global Experiment as we would normally have done. This denied us the opportunity to invite pupils from St John's and Lady Boswell's primary schools to take part.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR (Continued)

Science – Science Week, June 2021

Having been postponed from 2020, the B Be Bee Science Week - featuring the School's beehive and a wonderful swarm of model bees in the Science Lobby, each made by an individual pupil or member of staff – took place in June. Unfortunately, Covid restrictions prevented the invitation of pupils from St John's and Lady Boswell's Primary Schools. Cake Sales during the week supported both the School's charity and also "Bees for Development".

Science – Transition Lessons, June 2021

No transition lessons for pupils from St John's and Lady Boswell's Primary Schools were held due to Coronavirus restrictions.

Oxbridge Applications Evening, November 2020

Walthamstow Hall has continued to reach out to local state secondary schools, inviting their students to attend the Specialist Applications Evening held each Autumn Term. This year, we held the event online, using Microsoft Teams, which enabled students in Years 10 to 12 inclusive to attend as many sessions as they wanted, with talks on Oxbridge, US applications, Medicine, Creative Applications, Architecture and Higher Level Apprenticeships. The extra benefit of the technology was the ability to record every session for the benefit of anyone who missed out for any reason. Our speakers were all experts in their field and the feedback from students and parents alike has been very positive. In particular, a Tunbridge Wells Girls' Grammar School parent wrote to the organiser to say how much she and her daughter enjoyed the Oxbridge talk: 'Your speaker was so honest and clear, and really inspired discussion and thinking.'

Academic – Seconding Students to State Schools

Volunteering at St John's Primary Sevenoaks, ongoing

Walthamstow Hall has a long relationship with neighbouring Primary School St John's. Sixth Form students have volunteered as part of their weekly timetable since 2010. Unfortunately owing to the Covid restrictions, we were unable to continue this in 2021.

Academic – Other

Empathy in Action, 2020

Empathy in Action was one of the charities Year 11 selected to raise funds for during the National Citizenship Service in the Summer of 2021. Over £1,000 was raised. Plans are in hand to run Empathy in Action workshop days for Year 10 (and possibly Year 12) in June 2022.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR (Continued)

Community

Rockdale Partnership, 2014 onwards

Walthamstow Hall has a long-established link with local old people's care home Rockdale House. Since 2014, a highlight of the Summer term calendar each year is the organisation of the 'Rockdale Party', an afternoon hosted at Walthamstow Hall by all Year 11 students every June, involving a tea, entertainment, lots of chat and quizzes. Around 35 elderly residents attend the themed parties each year. This was unfortunately not possible in 2021 due to Covid restrictions but a tea party is being organised for June 2022 by Year 11. The School is also collaborating with Rockdale in a gardening project at the care home. Prior to the Rockdale Partnership Walthamstow Hall had a partnership with the Peckham Trust which stretched back decades, to the 1980's and beyond.

Other

Other regular Community users include ballroom dancing twice a week and the Otford Folk Dancers.

Drama – Invite Pupils to Attend Drama Classes or Performances

James and the Giant Peach

Walthamstow Hall's Drama department has an established record of inviting pupils from local Primary School, St John's, to watch the preview performance of big School plays. In June 2020, the School was due to perform James and the Giant Peach and invite pupils from local Primary Schools. Unfortunately, due to Covid restrictions and the national Lockdown, this could not take place and was deferred to the following year. Unfortunately, due to the restrictions on gatherings in 2021, this plan was once again delayed until June 2022.

Drama – Share Theatre/Hall

St John's Primary School use Walthamstow Hall's Ship Theatre each Autumn term for two performances of their Christmas Concert and every Summer for two performances of their Summer Production. St John's also have exclusive use of the theatre for rehearsals for these productions. Other organisations also use the Theatre and Hall, for example the Sevenoaks Literary Festival, Steephill School and 4 drama clubs. Two are performing arts organisations, the JPA Academy and Jane Housley School of Dance. They teach song, dance and acting to young children for over 9 hours at the weekend utilising six spaces across the two sites.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR (Continued)

Sport – Share Swimming Pool

13 organisations and State schools use the Walthamstow Swimming Pool, in addition, two staff swimming coaches also provide private swimming lessons to rising stars.

Organisation	Average numbers per week
Helen Crane Swimmers	3
Amanda's School of Swimming	30
Aqua Swimming Ltd	230
Penguin Swim School	60
Endurance Coach (Mark Horn)	42
Michelle Hadden Swim School	35
Momentum	90
Margaret Cuttill Swimmers	61
Sevenoaks Swimming Club	205
Sevenoaks Triathlon Club	34
Tonbridge Swimming Club	65
St John's Primary School	30
Ightham Primary School	30

Sport – Share Sports Fields and other Sports Facilities

Coyotes Lacrosse club use the sports field on an adhoc basis across the year for practises and matches. A local tennis coach provides tennis coaching during the Easter and Summer holidays and at most weekends for junior tennis players.

Two or three Netball camps and a Lacrosse camp are conducted per year for up to 30 girls at a time, making use of both the outdoor facilities and the Sports Hall. The Dance Studio is used for Yoga and dance, with a keep fit club using the Assembly Hall.

Other – Members of staff serving as governors or fulfilling other roles

Lady Boswell's C.E Primary School

A Walthamstow Hall Geography Teacher serves as a Foundation Governor at Lady Boswells (C.E) Primary School. The Governor attends six full governing meetings each year and serves on committees for Learning and Development and Admissions, both of which have a further three meetings per academic year. Her specific responsibilities include the monitoring of the School Improvement Plan (SIP) strand A; Mental Health and Wellbeing and SIP strand B: Data and Driving Academic Excellence. Fulfilling these roles involves making school visits on a rolling basis and submitting written reports to the Governing Body board. A full OFSTED inspection is expected imminently, though on hold due to Covid; all governors have received further training and information evenings in preparation.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR (Continued)

St John's Primary School

A Walthamstow Hall Governor, and former Deputy Head Teacher, is a Governor at St John's Primary School. Responsibilities include being a member of the Teaching and Learning Committee; responsible for literacy throughout the curriculum and Chair of the Headteacher Pay and Performance Committee.

St George's Church of England Primary School, Wrotham

The Director of Music is a Governor at St George's School where he is a member of the Improvement, Inclusion and Curriculum Committee, and is the named Governor responsible for Pupil Premium, Recovery Curriculum, and a member of the Pay Panel.

Speldhurst Primary School

A Walthamstow Hall Humanities Teacher serves as a Foundation Governor at Speldhurst Primary School. The Governor attends governing meetings each year and is a member of the Teaching and Learning Committee. He is also now Early Years Governor and Deputy Church Warden at St. Mary's Speldhurst.

Other – Partner for Co-Curricular Activities

Duke of Edinburgh

Once again, Walthamstow Hall mini-buses were used free of charge to transport students from the Tonbridge Gold Charity to undertake their Duke of Edinburgh expeditions.

Enterprise Club

Walthamstow Hall has hosted many local state secondary schools at Enterprise Club Events, though again, this was curtailed due to the Covid restrictions. No charge is made for the venue hire or refreshments, this keeps costs down for Enterprise Clubs and aids participation of schools from the maintained sector.

FINANCIAL REVIEW

The Governing Body remains focused on strategic planning with sound financial strategy and control continuing to be exhibited. Over the period the School consolidated works on current buildings with no new major building projects undertaken. The main project at the Junior School site was the refurbishment and expansion of the Library. This was also supported by donations from the Friends and Parents Association. At the Senior School, repairs to the Pool Bank were undertaken along with the fitting of LED lights across a majority of spaces. This is part of an ongoing plan to replace all lighting.

Results for the Year

The year end result shows an unrestricted fund net income for the year of £9K (2019/2020: net expenditure of £30K). Pupil numbers at the School remained flat primarily as a consequence of Covid. In light of the Covid restrictions and general economic situation, fees were held at 2019/20 rates. The School benefitted from the Government's Coronavirus Job Retention Scheme (Furlough Scheme) for support staff during Lockdown. At the same time general cost saving measures were implemented. Looking ahead, fees for 2021/2022 have increased by 2½% at the Senior School and 1½% at the Junior School with no increase at the very bottom end of the Junior School. Longer term plans recognise the effects of the on-going economic outlook but still seek the achievement of sustainable surpluses, to maintain freely available reserves and to service existing and possible future financing commitments for further developments identified in the Strategic Development Plan.

Reserves Policy

The School needs reserves to ensure it can fulfil and complete the charitable obligations and commitments it enters into. The Charity Commission defines free reserves as unrestricted funds available to spend on the general purposes of the School and therefore, excludes those designated for particular purposes and those already utilised in purchasing tangible assets. The Governors believe that the level of reserves freely available for the School's general purpose should be sufficient to accommodate the continuing needs of the School and to develop and maintain its buildings and facilities and equivalent to a term's expenditure or £3.33M. At the end of the financial year the level of consolidated free reserves had risen to £4.7M (2019/2020: £4.6M) and the Governors' policy is to maintain them by means of annual operating surpluses and judicious management of investment assets, supplemented by general purpose appeals from time to time.

Investment Policy and Objectives

Article 5.20 of The Articles of Association allows the deposit or investment of funds with all the powers of a beneficial owner, but to invest only after obtaining advice from a financial expert (as defined in Article 5.21) and having regard to the suitability of investments and the need for diversification. The Governing Body's policy is to limit any investments to interest bearing bank deposits and fixed interest securities with the aim of guarding against any significant drop in value that would compromise the School's development plans while trying to obtain as high a return as possible. This has been achieved while ensuring that the funds are easily accessible to meet the School's operating expenses, when needed. Apart from the subsidiary undertaking mentioned in the Balance Sheet, the School has no material investments and any short-term credit monies are placed in bank cash deposits.

FINANCIAL REVIEW (Continued)

Fundraising Performance

The School does not actively seek donations and there were no major fundraising activities during the year. Though a total of £71,629 was raised. The Friends and Parents Association donated monies to provide additional equipment in the refurbished Junior School Library as well as other equipment at the Junior School. Four benches were also funded along with two new AV consoles for use with drama and music productions. The Old Girls continue to raise funds to provide a biennial Science Bursary.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and Training of Governors

Trust Governors are appointed at a meeting of the Board of Governors to fill specific skill requirements and on the basis of their personal competence and specialist skills. Nominative Governors may be appointed by the School staff and by the parent body. In recent years, it has proved difficult to appoint Nominative Governors to represent The Baptist Missionary Society, The Council for World Mission and the United Reformed Church and those bodies have been unable to provide nominees. The Articles of Association were previously amended by the Governing Body to ameliorate this difficulty such that nominees were no longer required to represent the three organisations, but, in keeping with the spirit and founding ethos of the School, the Governing Body is required to nominate up to three Nominative Governors who are of the Protestant Christian faith, with a preference for those who are members of the free churches. Recommendations may continue to be sought from and made by the three organisations previously mentioned.

All prospective Trust Governors meet with the Chairman of Governors, the Headmistress and the Clerk to the Governors and also visit the School. Prior to joining, all new Governors undergo an enhanced Disclosure and Barring Service (DBS) check to confirm their suitability for the role under the School's Safeguarding Policy. Upon joining, all new Governors are provided with a copy of the governing document along with a comprehensive new governor induction pack. In addition, they are inducted into the workings of the charity and School including board policy and procedures, through minutes of recent boards and committees and through meetings with the Chairman, the Headmistress and Bursar/Clerk to the Governors. Emphasis is placed on understanding the School's policies and procedures particularly relating to safeguarding, child protection and the Prevent Duties and ensuring their effectiveness in practice. Details of on-going training are advised by the School to Governors and include events organised by AGBIS (Association of Governing Bodies of Independent Schools), ISC (Independent Schools Council) and other educational and/or professional bodies. Governors are asked to report to the Governing Body on training undertaken and, where possible, to make copies of presentations available. Governors also attend regular INSET training at the School including the annual update on Safeguarding. Additional E-learning is provided through iHASCO, AGBIS and other providers.

Organisational Management

The Governors of Walthamstow Hall, as the directors of the Charity, are legally responsible for the overall management and control of both the junior and senior Schools and meet at

STRUCTURE, GOVERNANCE AND MANAGEMENT (Continued)

least four times a year. The work of overseeing the implementation of their policies is carried out by functional committees. During 2020, the Governors undertook a functional review of the Organisational Management of the School. With effect from 1 September 2021, changes were agreed at the June 2021 Governing Body meeting. The following Committees would remain as present: Chairmen's Group, Premises, Old Girls and Finance. The following new Committees were introduced:

Staffing and Curriculum
Communications and Digital (to replace Communications and Curriculum)
Risk, Compliance and Wellbeing (to replace Health and Safety).

Each committee meets at least once a term, Premises will meet twice a term when a large building development is in hand and Finance will hold a second meeting in the term in which the audited annual report and accounts are presented to the Governing Body's Annual General Meeting, as well as a short additional meeting close to the start of the autumn term. The Governors may also from time to time establish additional temporary committees to oversee specific areas or operations. The Chairmen's Group initiates policy, co-ordinates risk management and addresses succession planning and appointments.

The day to day running of the School is delegated to the Headmistress supported by her Senior Management Team, together with the Bursar. The Headmistress and the Bursar attend meetings of all the above committees and senior management staff attend certain of them. Other relevant staff members attend as required.

The remuneration of key management personnel is recommended by the Pay Sub-Committee to the full Finance Committee, with final approval being given by the Governing Body. The aim being to ensure that key personnel are provided with appropriate incentives to encourage enhanced performance and in, a fair and reasonable manner, rewarded for their individual contributions to the School's success. The appropriateness and relevance of the remuneration policy is reviewed annually including reference to comparisons with other independent schools to ensure that Walthamstow Hall remains sensitive to the broader issues of pay and employment conditions elsewhere. Delivery of the School's charitable vision and purpose is primarily dependent on our key management personnel and staff costs are the largest single element of the School's charitable expenditure.

Group Structure and Relationship with Non-Charitable Subsidiary

The Charity is a company limited by guarantee and is the sole corporate trustee of two trusts, Walthamstow Hall Charity and St Hilary's Trust, that hold the property of respectively Walthamstow Hall and St Hilary's, the predecessor to the present Junior School site. It is also the sole corporate trustee of The Funds of the Walthamstow Old Girls Association including the Fund known as the Fund of Help (the "Old Girls Association"), a trust which holds property for the benefit of former pupils and former staff of the School. In addition, there is a wholly owned non-charitable subsidiary, Walthamstow Hall (Sevenoaks) Limited, which was incorporated on 25 August 1998. The principal activity of this company is managing the use of Walthamstow Hall's facilities by the wider community when they are not required by the School and making suitable charges to help defray the costs of running the facilities.

PRINCIPAL RISKS AND UNCERTAINTIES

Affordability of fees remains a principal risk with the continuing economic and political uncertainty associated with the Covid pandemic. There is no room for complacency, and it is imperative that pupil numbers remain strong across both Schools. Cognisant of pressures on families, the Governing Body kept the fees at 2019/20 levels with the corresponding flat level of fee income. Health and Safety is always a significant area for risk management. Risks range from fire, floods, Cyber-attack and personal risks; risks associated with activities are minimised by planning and robust risk assessments.

The Governing Body is responsible for the management of the risks faced by the School. Risk identification and analysis is undertaken by the Chairmen's Group and detailed control of risk within their areas is delegated to the functional committees: review of the risk register is a standing agenda item of all Governor meetings. Risks are identified and assessed, controls established and promulgated throughout the year with a formal review of the School's risk management processes being undertaken on an annual basis, co-ordinated by the Chairmen's Group. This will be passed to the new Risk, Compliance and Wellbeing Committee in September 2021. Day to day operational risk management is delegated to the Senior Management Group; the Bursar maintains the School's Risk Register.

Generic controls used to minimise risk include:

- Safer Recruitment Procedures; triannual and ongoing Safeguarding training for all staff.
- Vetting procedures including DBS checks for the protection of the vulnerable.
- Termly unannounced reviews of processes and procedures by the Safeguarding Governor.
- Maintenance of a detailed Risk Register, which is regularly reviewed and updated.
- Detailed terms of reference together with formal agendas for all Committee and Board meetings.
- Strategic development planning, reviewed annually by the Chairmen's Group.
- Comprehensive budgeting and management accounting.
- Established organisational structures.
- Formal written policies with regular reviews.
- Insurance cover where applicable.

The main risks arising from the group's financial policies are credit risk, liquidity risk and interest rate risk.

Credit risk

The principal credit risk arises from fee debtors, regular monitoring of debtors and pursuit of unpaid fees and is conducted in accordance with the School's Fee Payments policy.

Liquidity risk

The School maintains prudent cash reserves to meet foreseeable needs and to invest cash assets safely and profitably. The School has healthy cash balances and has been able to meet its working capital requirements throughout the period under review.

PRINCIPAL RISKS AND UNCERTAINTIES (Continued)

Interest rate risk

The School used bank loans as a means of financing its building projects. The current bank loan set at Bank of England base rate plus 1.59%. The Governing Body remains content with the arrangements made.

The Governing Body regularly reviews the effectiveness of current plans and strategies for managing all identified major risks for the School.

FUTURE PLANS

Ongoing restrictions due to the Covid pandemic have affected the speed of introduction of some of the planned activities highlighted below but all remain valid:

- Governors – To ensure all Governors are trained, confident and knowledgeable in all new policies and procedures, in particular Safeguarding and Health and Safety issues; To generate surpluses to fund development plans and resources for teaching and learning; To keep fee increases to a minimum consistent with maintaining academic excellence and the financial viability of the School; To raise the School's profile in the local community; To continue to promote new entrant, means tested bursaries.

- Junior School – To continue the introduction of new initiatives; To encourage self-marketing of the Junior School by parents and staff; To consolidate Wraparound Care and expand provision of the Holiday Club to siblings; To continue to introduce new co-curricular clubs.

- IT/Digital Strategy – Enhance Digital Communications throughout the School and with all stakeholders; Continue to build on use of Office 365 and One Drive; monitor WiFi performance as Bring Your Own Device (BYOD) is introduced across the Senior School; introduce One User, One Device policy along with 'follow me' printing; Continue to promote Digital Teaching and Learning methods across the School.

- Public Benefit/External Links – Continue to promote the School to as wide an audience as possible by strengthening links with external users; Establish new links where possible for example, hosting a weekly Chinese Language School; Continue to provide national level Badminton players in conjunction with Hildenborough Badminton Club; Continue to provide facilities to State Schools where possible free of charge or at reduced commercial rates; Enhance links through the refreshed and rejuvenated OG Committee, particularly focused on alumnae mentoring.

- Sport Provision – Develop the concept of 'a healthy mind in a healthy body'; Ensuring access and breadth to a variety of sports across all year groups (Sport for All), as well as maintaining opportunities for 'elite' athletes; Enhancing the Sports Scholars' programmes.

FUTURE PLANS (Continued)

-
- Careers (CEIAG) – Continue to enhance our Careers provision by achieving the Gatsby Benchmarks; introduce the role of Governor with responsibility for Careers; consolidate the introduction of work-related learning at the Juniors School using My Activity Passport and a focused programme in Year 6; To continue to implement the requirements of the Quality in Careers Standard Award which was successfully obtained in Autumn 2021.

- Sustainability and environmental action – To audit the School to establish a benchmark to work towards Net Zero Carbon by 2050; Reduce energy consumption by 20% by 2030; Ratify the draft Environmental and Sustainability Strategy; Establish an Eco Committee with pupil voices; Complete fitting of LED lighting through out the School; Investigate options for further Solar Panels and electric vehicle charging facilities; Encourage greater recycling.

- Pupil voice – To increase the strength and opportunity for students throughout the School to have real agency in impacting on the communities and environments in which they are placed eg: through Eco Council, School Council, Diversity and Inclusion Council.

- Staff and Pupil Wellbeing – To increase the number of Mental Health First Aiders; To work on implementation of the Diana Award; Raise awareness of health policies eg: Menopause Policy.

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

The Governors (who are also trustees and directors of Walthamstow Hall for the purposes of charity and company law) are responsible for preparing the Governors' 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 Governors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Company and of the incoming resources and application of resources, including the income and expenditure, of the company for that period. In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015;
- 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 Company will continue in operation.

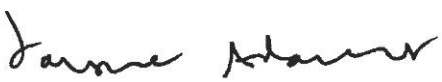
The Governors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets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

Disclosure of information to auditors

Insofar as the Governors are aware:

- there is no relevant audit information of which the Company's auditor is unaware; and
- the Governors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by the Governing Body at its meeting on 11 February 2022 and signed on its behalf by:



Mrs J B Adams
Chairman

Independent auditor's report to the members of Walthamstow Hall

Opinion

We have audited the financial statements of Walthamstow Hall (the 'charitable parent company') and its subsidiaries (the 'group') for the year ended 31 August 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated Summary of Income and Expenditure Accounts, the Consolidated and Charitable Company Balance Sheet, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the charitable parent company's affairs as at 31 August 2021 and of the group's incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and the provisions available for small entities, in the circumstances set out in note 1 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

Auditor's responsibilities for the audit of the financial statements (continued)

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx.

This description forms part of our auditor's report.

Use of our report

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

Azets Audit Services

John Howard FCA (Senior Statutory Auditor)
For and on behalf of Azets Audit Services
Statutory Auditor
2nd Floor, Regis House
45 King William Street
London
EC4R 9AN

Date: 06 May 2022

Walthamstow Hall
Consolidated Summary of Income and Expenditure Account (Income and Expenditure Account)
For the year ended 31 August 2021

	Notes	Unrestricted Funds	Restricted Funds	Endowed Funds	Total Funds 2021	Total Funds 2020
		£	£	£	£	£
Income and Endowments from:						
Charitable Activities						
School fees receivable	2	9,075,618	-	-	**9,075,618**	8,660,297
Ancillary trading income	3	747,908	53,992	-	**801,900**	1,317,648
Other trading activities						
Non-ancillary trading income	4	154,824	-	-	**154,824**	135,800
Other activities	4	655	-	-	**655**	5,419
Investments						
Bank and other interest	5	2,869	-	-	**2,869**	9,855
Voluntary sources						
Grants and donations	6	71,629		-	**71,629**	102,876
Total Incoming Resources		10,053,503	53,992	-	**10,107,495**	10,231,895
Expenditure on:						
Raising funds						
Non-ancillary trading	7	-	-	-	-	74
Financing costs	8	46,695	-	-	**46,965**	64,403
Total deductible costs		46,965	-	-	**46,965**	64,477
Charitable Activities						
Education and Grant-making	7	9,936,606	76,604	38,772	**10,051,982**	10,195,412
Total expenditure		9,983,621	76,604	38,722	**10,098,947**	10,259,889
Net (outgoing)/ incoming funds from operations before transfers		69,932	(22,612)	(38,772)	**8,548**	(27,994)
Transfers between funds	18	-	-	-	-	-
Net movement in funds for the year		69,932	(22,612)	(38,772)	**8,548**	(27,994)
Fund balances brought forward at 1 September 2020		14,385,584	307,460	5,521,450	**20,214,494**	20,214,494
Fund balances carried forward at 31 August 2021	17	**14,455,516**	**284,848**	**5,482,678**	**20,223,042**	19,049,642

Walthamstow Hall
Consolidated Summary of Income and Expenditure Account
For the year ended 31 August 2021

	2021 Unrestricted and Restricted Funds Total £	2020 Unrestricted and Restricted Funds Total £
INCOME FROM:		
Charitable activities		
School fees	**9,075,618**	8,660,297
Ancillary trading	**801,900**	1,317,648
Other trading activities		
Fundraising trading	**154,824**	135,800
Other income	**655**	5,419
Investments		
Dividends, bank and other interest	**2,869**	9,855
Voluntary sources		
Grants and donations - Unrestricted	**71,629**	50,690
- Restricted	**-**	3,072
Total Income	**10,107,495**	10,182,781
Expenditure on:		
Raising funds		
Trading costs	**-**	74
Financing costs	**46,965**	64,403
		-
	46,965	64,477
Charitable activities		
Education and grant-making	**10,051,982**	10,156,379
Total expenditure	**10,098,947**	10,220,856
Net (expenditure)/income before inter-fund transfers	**-**	(38,075)
Income on endowment capital	**-**	49,114
Expenditure on endowment capital	**-**	(39,033)
Net (expenditure)/income for the year	**£8,548**	£(27,994)

Walthamstow Hall
Consolidated and School Balance Sheets
For the year ended 31 August 2021

	Notes	Consolidated 2021 £	Consolidated 2020 £	Walthamstow Hall 2021 £	Walthamstow Hall 2020 £
FIXED ASSETS					
Tangible assets	10	**21,177,054**	21,586,556	**21,177,054**	21,586,556
Securities investments	11	**-**	-	**100**	100
		21,177,054	21,586,556	**21,177,154**	21,586,656
CURRENT ASSETS					
Debtors	12	**474,237**	522,859	**535,540**	548,491
Cash and deposits		**3,895,749**	3,648,717	**3,855,720**	3,622,985
		4,394,987	4,171,576	**4,391,261**	4,171,476
CURRENT LIABILITIES					
Creditors payable within one year	13	**(1,883,374)**	(1,899,442)	**(1,883,374)**	(1,899,442)
NET CURRENT ASSETS		**2,487,293**	2,272,134	**2,487,193**	2,272,034
TOTAL ASSETS LESS CURRENT LIABILITIES		**23,664,347**	23,858,690	**23,664,347**	23,858,690
LONG-TERM LIABILITIES					
Creditors payable after one year	14	**(3,441,305)**	(3,644,196)	**(3,441,305)**	(3,644,196)
NET ASSETS		**20,223,042**	£20,214,494	**20,223,042**	£20,214,494
ENDOWED FUNDS	18	**5,482,678**	5,521,450	**5,513,176**	5,521,450
RESTRICTED FUNDS	18	**284,848**	307,460	**326,460**	307,460
UNRESTRICTED FUNDS:	18				
General Fund		**4,694,550**	4,624,618	**4,694,550**	4,624,618
Property Fund		**6,323,439**	6,323,439	**6,323,439**	6,323,439
Scholarship and bursary fund		**937,527**	937,527	**937,527**	937,527
Sixth form development fund		**2,500,000**	2,500,000	**2,500,000**	2,500,000
	17	**20,233,042**	£20,214,494	**20,233,042**	£20,214,494

These financial statements were approved by the Governing Body on 11 February 2022 and were signed on its behalf by:

J Adams
(Chairman of the Governing Body)

The notes on pages 32 to 47 form part of the financial statements.

Walthamstow Hall
Consolidated Cash Flow Statement
For the year ended 31 August 2021

	Note		2021		2020
		£	£	£	£
Net cash inflow from operating activities	(i)		**910,386**		895,188
Cash flows from investing activities					
Payments for tangible fixed assets			**(385,825)**		(411,494)
Cash flows from financing activities:					
Loan repayments in year		**(267,584)**		(268,581)	
			(267,584)		(268,581)
Fees in advance scheme					
New fees in advance money		**442,330**		392,656	
Amounts utilised				(1,361)	
Amounts repaid		**(452,275)**		(395,892)	
			(9,945)		(4,597)
Change in cash and cash equivalents in the reporting period			**247,032**		210,516
Cash and cash equivalents at the beginning of the reporting period			**3,648,717**		3,438,201
Cash and cash equivalents at the end of the reporting period			**3,895,749**		3,648,717

(i) Reconciliation of net incoming resources to net cash flow from operations

	2021		2020	
	£	£	£	£
Net (outgoing)/incoming resources		**8,548**		(27,994)
Depreciation charge	**795,327**		809,461	
Investment write off	**-**		-	
Decrease in Stock	**-**		-	
Decrease in debtors	**47,941**		25,632	
Increase/(decrease) in creditors (excluding fees in advance scheme)	**58,570**		88,089	
		901,838		923,182
Net cash inflow from operations		**910,386**		895,188

Company Limited by Guarantee

The School is a company limited by guarantee and is a registered charity. Each member's liability would be limited to an amount not exceeding £1 in the event of the School winding up. The Company is a limited liability company registered in England and Wales. The Registered office is Walthamstow Hall, Holly Bush Lane, Sevenoaks, Kent TN13 3UL.

1. Statement of Accounting Policies

1.1 Basis of Preparation

The accounts are prepared in accordance with Financial Reporting Standard 102 'The financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006 on the historical cost convention as modified by the adoption of current cost for investment assets. They are prepared in accordance with applicable accounting standards and with the current Statement of Recommended Practice, Accounting and Reporting by Charities: The Charities SORP 2015.

The financial statements are presented in Sterling (£) which is also the functional currency for the company.

The financial statements include the results of the unincorporated Charity 'Walthamstow Hall Charity'. This unincorporated Charity continues to hold certain endowed funds and property (see below) not transferred to the Company following its incorporation in 1996.

The Company has cash resources for working capital and has no requirement for external funding. The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. They continue to believe the going concern basis of accounting appropriate in preparing the annual financial statements.

1.2 Basis of consolidation

The financial statements have been consolidated to include the School's wholly owned subsidiary, Walthamstow Hall (Sevenoaks) Ltd. As permitted by Section 408 of the Companies Act 2006, the Income Statement of the parent Company is not presented in these financial statements. The parent Company's surplus for the financial year was £8,548 (2019/20: deficit £27,994).

1.3 Going Concern

After reviewing the charitable group's forecasts and projections and taking into account the economic conditions and possible changes in trading performance, the Governors have a reasonable expectation that the charitable group has adequate resources to continue in operational existence for the foreseeable future. The charitable group therefore continues to adopt the going concern basis in preparing the financial statements.

1.3 Going Concern (continued)

The Governors have also considered the impact of the COVID-19 pandemic lockdown on the future viability of the charity. The School has had to seamlessly transition to virtual schooling once again. Governors reviewed fees at the time, but having kept fees at the same level as the previous 12 months, it was agreed that no further reduction was required on this occasion. Again, a proportion of the support staff were furloughed expenditure monitored closely. Income and expenditure was in effect offset. The School weathered the uncertainties due to Covid but has emerged in a relatively strong position with numbers on the increase and extremely positive parental feedback on the School's performance.

Budgets for the coming year have been prepared which predict an increased net income for the year. After an agreed 12-month delay, the School left the Teachers' Pension Scheme as at 31 August 2021. Encouragingly, pupil numbers have increased since the start of the current year, due in part to the very positive feedback from the virtual school offering provided during lockdown. In summary, it is assessed the School has sufficient reserves to continue beyond the next 12 months. This supports the view that the financial statements should be prepared on a going concern basis.

Consequently, the Governors have a reasonable expectation that the Charity will have sufficient funds to continue to meet its liabilities as they fall due for the foreseeable future and therefore have prepared the financial statements on a going concern basis.

1.4 Tangible Fixed assets

1.4.1 Freehold land and buildings

The original land and School buildings that continue to be held by Walthamstow Hall Charity, the unincorporated charitable trust, are shown at their valuation on 1 September 1996, which was undertaken by an independent valuer. Similarly, land and buildings transferred from the unincorporated charity to the incorporated Walthamstow Hall are shown at their valuation on 1 September 1996. All land and buildings subsequent to incorporation in 1996 and held by the incorporated Charity, Walthamstow Hall, are included in the balance sheet at historical cost. (See note 10 to the accounts.)

1.4.2 Other Fixed Assets

Capital expenditure of a material amount is stated at cost, or an estimate of cost, where the precise figure has not been ascertained. All the other items are written off to the Income and Expenditure Account in the year in which the expenditure is incurred.

1.4.3 Depreciation

Depreciation is provided on all tangible fixed assets in use, other than freehold land and building work in progress, at rates and bases calculated to write off the cost of each asset over its estimated useful life as follows:

Freehold building	2% - 10% straight line basis
Furniture and equipment	5% - 33⅓% straight line basis
Motor vehicles	25% straight line basis
Computer equipment	10% - 33⅓% straight line basis

1.5 Current assets

These are stated at the lower of cost or net realisable value, except in the case of investment assets which are included at market value.

1.6 Fees and similar income

Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the School, but include contributions received from restricted funds for scholarships, bursaries and other grants. Fees received for education to be provided in future years are carried forward as deferred income.

1.7 Donations

Donations and Grants are credited to the Statement of Financial Activities (SOFA) in the year in which they are received. Donations received for the general purposes of the School are credited to voluntary income. Donations subject to specific wishes of the donors are carried to relevant restricted funds or to endowed funds where the amount is required to be held as permanent capital.

1.8 Expenditure

Resources expended are accounted for on an accruals basis and allocated to expense headings either on a direct cost basis, or apportioned according to time spent. The irrecoverable element of VAT is included with the item of expense to which it relates. Supplies of books, expenditure and sundry equipment are written off when the expenditure is incurred.

Governance costs comprise the costs of running the charity, including strategic planning for its future development, also external audit, and all the costs of Board and Sub-Committee meetings and of preparing statutory accounts and satisfying public accountability.

1.9 Judgements and key sources of estimation uncertainty

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions may not equal the related actual results. There are two areas of estimation and assumption that may represent a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. The first of these is the useful economic lives of the tangible assets. The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. The second area to consider is the level of the bad debt provision. The value of trade debtors is sensitive to the recoverability in full of the School fees. Once a debt becomes overdue it is chased and periodically reviewed. If a provision is deemed necessary this is included on an annual basis.

1.10 Operating Leases

Rentals payable under operating leases are charged to the SOFA as incurred.

1.11 Pensions

For the accounting period, the Charity contributed to the Teachers' Pension Defined Benefits Scheme at rates set by the Scheme Actuary and advised to the Board by the Scheme Administrator. The scheme is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the School. In accordance with FRS17 therefore, the scheme is accounted for as a defined contribution scheme.

The School also contributes to defined contributions money purchase schemes for non-teaching staff. Pension contributions are charged to the SOFA in the year in which they fall due.

1.12 Fund accounting

Unrestricted funds comprise those funds which the Governing Body may use in the furtherance of the objects of the School.

Designated funds are unrestricted funds set aside by the Governing Body for specific future purposes or objects.

Restricted funds consist of funds that can only be used for particular restricted purposes within the objects of the School. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Permanent endowment funds represent assets which must be held permanently by the Charity. Income arising on these funds may be used for general purposes.

2. CHARITABLE ACTIVITIES - FEES RECEIVABLE

	2021	2020
	£	£
Fees receivable consists of:		
School fees	**10,531,060**	10,090,885
Less: total scholarships, bursaries and allowances	**(1,455,442)**	(1,430,588)
	9,075,618	8,660,297
Add back: Bursaries and other awards paid for by restricted funds	**-**	-
	9,075,618	8,660,297

Scholarships, bursaries and other awards were paid to 303 pupils (2019/20: 327). Within this, means-tested bursaries totalling £653,598 were paid to 48 pupils (2019/20: £643,888 to 50 pupils).

3. CHARITABLE ACTIVITIES - OTHER INCOME

	2021	2020
	£	£
Extras	**772,204**	1,295,078
Registration fees	**26,650**	17,800
Commissions and other income	**3,046**	4,770
	801,900	1,317,648

4. OTHER TRADING ACTIVITIES

	2021	2020
	£	£
Trading income		
Walthamstow Hall (Trading) Ltd	**77,475**	85,205
Hire of premises	**52,094**	28,428
Rental income	**25,255**	22,167
	154,824	135,800
Other activities		
Interest on overdue fees	**655**	5,419
	655	5,419

5. BANK AND OTHER INTEREST

	Unrestricted	Restricted	Endowed	**Total 2021**	Total 2020
	£	£	£	£	£
Bank interest	2,869	-	-	**2,869**	9,855

6. GRANTS AND DONATIONS RECEIVABLE

	Unrestricted	Restricted	Endowed	**Total 2021**	Total 2020
	£	£	£	£	£
Transfer from OG Assoc	-	-	-	-	99,717
Donation for the support of badminton	-	-	-	-	-
Friends and Parents of Walthamstow Hall	-	-	-	-	3,000
Other donations	71,629	-	-	**71,629**	159
	71,629	-	-	**71,629**	102,876

On 26 October 2019 the assets of the Old Girls Association were transferred to the School, with the Old Girls Association remaining as a linked charity to the School. This has been accounted for as voluntary income in the relevant funds, with the relevant assets showing in Cash and Deposits and Reserves in the Balance Sheet.

7. ANALYSIS OF EXPENDITURE

a) **Total expenditure**

	Staff costs (note 9) £	Depreciation (note 10) £	Other £	**Total 2021 £**	Total 2020 £
Costs of generating funds					
Trading costs	-	-		-	74
Financing costs (note 8)	-	-	46,965	**46,965**	64,403
Total costs of generating funds	-	-	46,965	**46,965**	64,477
Charitable expenditure					
Education and grant making					
Teaching	5,497,812	111,721	473,523	**6,083,056**	6,535,395
Welfare	317,779	20,727	284,300	**622,806**	732,438
Premises repair and maintenance	319,232	662,879	608,767	**1,590,878**	1,312,423
Support costs and governance	802,567		952,675	**1,677,767**	1,594,411
Grants awards and prizes (note 7 (b))	-	-	-	-	20,745
Total charitable expenditure	6,937,390	795,327	2,319,265	**10,051,982**	10,195,412
Total expended	**6,937,390**	**795,327**	**2,319,265**	**10,098,947**	10,259,889

Depreciation relating to the endowed fund school properties totalling £30,480 (2019/20: £30,480) has been charged directly to this endowment fund.

(b) **Grants, awards and prizes**

	2021 £	2020 £
From Unrestricted Funds:		
Prizes and leaving awards	-	20,745
	-	20,745

(c) **Governance included in support costs:**

	2021 £	2020 £
Remuneration paid to auditor for audit services	**19,560**	18,229
Reimbursement of personal expenses to Governors - travel costs	**915**	2,972
Other governance costs	-	-
	20,475	21,201

Travel expenses were reclaimed by 1 member (2019/20: 2) of the Governing Body.

8. FINANCE AND OTHER COSTS

	2021	2020
	£	£
Loan interest payable	**46,965**	64,403

9. STAFF COSTS

	2021	2020
The aggregate payroll costs for the year were as follows:	£	£
Wages and salaries	**5,437,454**	5,809,467
Social security costs	**640,148**	547,999
Other pension costs	**859,788**	924,464
	6,937,390	7,281,930
Aggregate employee benefits of key management personnel	**542,686**	543,939

Number of higher paid employees in bands of:	2021	2020
£60,001 - £70,000	**1**	1
£70,001 - £80,000	**2**	0
£80,001 - £90,000	**2**	3
£90,001 - £100,000	**-**	0
£100,001 - £110,000	**1**	1
£110,001 - £120,000	**-**	0
£120,001 - £130,000	**-**	0

The average number of School employees during the year calculated on a full-time equivalent basis was 141 (2020: 145)

	2021	2020
Teaching	**97**	80
Welfare	**16**	17
Premises	**9**	16
Support	**16**	30
Other activities	**3**	2
	141	145

10. TANGIBLE FIXED ASSETS

	Freehold Land and Buildings £	Vehicles & Equipment £	**Total £**
Cost			
At 1 September 2020	26,960,344	2,961,962	**29,922,306**
Additions at cost	44,303	341,522	**385,825**
Disposals At Cost	-	(41,855)	**(41,855)**
At 31 August 2021	27,004,647	3,261,629	**30,266,276**
Depreciation			
At 1 September 2020	6,054,699	2,281,051	**8,335,750**
Charge for the year	515,371	279,956	**795,327**
Disposals		(41,855)	**(41,855)**
At 31 August 2021	6,570,070	2,519,152	**9,089,222**
Net Book Value			
At 31 August 2021	**20,434,577**	**742,477**	**21,177,054**
At 31 August 2020	20,905,645	680,911	21,586,556

11. SECURITIES INVESTMENTS

	2021 £	2020 £
Group investments		
At 1 September 2020	-	-
New money invested	-	-
Amounts extracted	-	-
Group investments at 31 August 2021	-	-
Investment in subsidiary	**100**	100
School investments at 31 August 2021	**100**	100
Investments comprise:		
Investment in subsidiary	**100**	100
	100	100

In addition to the above investments, cash balances within the Fees in Advance Scheme are included in current assets as cash deposits.

12. DEBTORS

	Consolidated		Walthamstow Hall	
	2021	2020	**2021**	2020
	£	£	**£**	£
Fees and extras	**165,673**	129,995	**165,673**	129,995
Prepayments and accrued income	**152,372**	172,488	**152,372**	208,791
Other Debtors	**156,873**	220,376	**196,802**	209,705
	474,918	522,859	**514,847**	548,491

13. CREDITORS:
amounts falling due within one year

Bank Loan Repayments and Overdraft	**172,648**	219,366	**172,648**	219,366
Fees received in advance of term	**600,210**	311,816	**600,210**	311,816
Deposits repayable	**294,848**	234,730	**294,848**	234,730
Taxation and social security	**132,688**	135,413	**132,688**	135,413
Trade creditors	**105,207**	284,928	**105,207**	284,928
Other creditors and accruals	**149,459**	107,851	**149,459**	107,851
Fees in Advance Scheme	**295,796**	530,873	**295,796**	530,873
Accruals and deferred income	**132,518**	74,465	**132,518**	74,465
	1,883,374	1,899,442	**1,883,374**	1,899,442

14. CREDITORS
amounts falling due after more than one year

Fees in Advance Scheme	**524,997**	518,922	**524,997**	518,922
Final Term Deposits	**301,502**	289,602	**301,502**	289,602
Bank Loan repayments	**2,614,806**	2,835,672	**2,614,806**	2,835,672
	3,441,305	3,644,196	**3,441,305**	3,644,196

The bank loan is repayable by the 3 October 2028, the first repayment was paid in November 2018. The loan bears interest at 1.59% over the Bank's Base Rate. The bank loan is secured by way of a charge over the Junior School site, Unwin House and Emeline Blackburn House.

15. FEES IN ADVANCE SCHEME
Parents may enter into a contract to pay to the school up to the equivalent of five years' tuition fees in advance. The money may be returned subject to specific conditions on receipt of one term's notice. Assuming pupils will remain in the school, fees in advance will be applied as follows:

Within two to five years	254,398	241,406	254,398	241,406
Within one to two years	270,599	277,516	270,599	277,516
	524,997	518,922	524,997	518,922
Within one year	295,796	311,816	295,796	311,816
	820,793	830,738	820,793	830,738

Summary of movements in liability

Balance at 1 September 2020	830,738
New contracts	442,330
Repayments	-
Amounts used to pay fees	(452,27)
Balance at 31 August 2021	820,793

16. FUNDS OF THE SCHOOL

The School's funds are analysed under the following headings.

a) ENDOWED FUNDS

Permanent endowments

Consolidated Prize and Education Funds	Numerous individual gifts to establish prizes for pupils, to support the further education of pupils on leaving Walthamstow Hall and for the daughters of missionaries.
Goddard Legacy	For the benefit of a pupil in need.
Diana Burn Rosen Legacy	To support a student interested in furthering her studies in science (especially chemistry) or in foreign languages.
School property fund	This represents an amount equal to the net book value of the endowed property, including revaluation reserve.
Old Girls Association	Two separate endowment funds for support of "former members of staff and old girls in need of such assistance" and a second .

b) RESTRICTED FUNDS

There are six named funds where the donors have placed restrictions on the uses to which the gifts may be put. The individual funds thus restricted under charity law, and which are invested in the School's pooled portfolio of investments are:

The Downton Fund	To be used in the construction of a music room at the School
The Tanner Fund (Angela Au)	For academic potential in mathematics
Badminton Fund	For the support of badminton at the School by the provision of a badminton coach and a bursary for a badminton player to attend the School.
Head's Special Fund	For the support of pupils who would otherwise be unable to engage in an academic activity that is important for their education, for example a school trip.
Bursary fund	A consolidated fund of individual gifts to provide bursaries to enable pupils to attend the School.
The Mulberry Fund	For the development of sports facilities at the School.
Old Girls Bursary Fund	For the support of a Science Bursary for an eligible Sixth Form student.

Sundry Special Trust Funds

These represent gifts, donations and legacies received from external donors for specific purposes but where there is no requirement to preserve the capital. Expenditure directly financed by such gifts is shown under restricted funds.

Old Girls (OG)

The Funds of the Walthamstow Old Girls Association including the fund known as The Fund of Help (the "Old Girls Association") merged with the Walthamstow Hall Charity on 31 October 2019 and its transferable assets transferred to the School with Endowed and Restricted funds held separately. The School is the sole trustee of the Old Girls Association, which charity continues to hold permanent endowment funds not transferred on merger. Of note, one of the restricted funds now managed by the School is a bursary fund, created and maintained by Old Girls, for the provision of support for a student studying science or maths at A Level.

16. FUNDS OF THE SCHOOL (continued)

c) UNRESTRICTED FUNDS

Unrestricted funds represent accumulated income from the School's activities and other sources that are available for the gen

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Endowed £	Restricted £	Unrestricted	Total £
Tangible Fixed Assets	5,377,343	-	15,799,711	**21,177,054**
Advance Fees	-	-	(820,793)	**(820,793)**
Final Term Deposits	-	-	(301,502)	**(301,502)**
Net current assets	105,335	284,848	2,413,598	**2,803,781**
Long term liabilities	-	-	(2,614,806)	**(2,614,806)**
	5,482,678	**284,848**	**14,455,516**	**20,243,734**

17.1 ANALYSIS OF NET ASSETS BETWEEN FUNDS (PRIOR YEAR)

	Endowed £	Restricted £	Unrestricted	Total £
Tangible Fixed Assets	5,416,115	-	16,170,441	21,586,556
Advance Fees	-	-	(1,049,795)	(1,049,795)
Final Term Deposits	-	-	(289,602)	(289,602)
Net current assets	105,335	307,460	2,390,212	2,803,007
Long term liabilities	-	-	(2,835,672)	(2,835,672)
	5,521,450	307,460	14,385,584	20,214,494

18. SUMMARY OF MOVEMENTS ON MAJOR FUNDS

	At 1 Sept. 2020	Incoming resources	Resources expended	Total Return Transfers	At 31 August 2021
	£	£	£	£	£
Unrestricted funds					
General reserve	4,595,153	9,976,028	(9,906,096)	(150)	**4,665,085**
Property reserve	6,323,439	-	-	-	**6,323,439**
Scholarship & Bursary reserve	937,527	-	-	-	**937,527**
Sixth form development reserve	2,500,000	-	-	-	**2,500,000**
OG Funds	29,465	-	-	-	**29,465**
	14,385,584	9,976,028	(9,906,096)	-	**14,455,516**
Trading company reserves	-	77,475	(77,475)	-	-
	14,385,584	10,053,503	9,983,571	-	**14,455,516**
Restricted funds					
The Downton Fund	10,282	-	-	-	**10,282**
The Tanner Fund	46,171	-	-	-	**46,171**
The Badminton fund	75,096	-	(20,860)	-	**54,236**
Head's Special Fund	12,162	284	(3,860)	-	**8,586**
The Bursary Fund	54,313	-	-	-	**54,313**
The Mulberry Fund	600	-	-	-	**600**
Specified purposes	36,120	38,915	(44,384)	-	**30,651**
Sundry special trust funds	32,555	-	-	-	**32,555**
FPWH	22,370	12,072	(7,500)	-	**26,942**
OG Funds	17,791	2,721	-	-	**20,512**
	307,460	53,992	(76,604)	-	**284,848**
Endowed - Permanent					
Consolidated Prize & Education Funds	7,692		-	-	**7,692**
OG Funds	49,027	-	-	-	**49,027**
Goddard Legacy	7,123	-	(8,274)	-	**(1,151)**
Diana Burn Rosen Legacy	41,493	-	-	-	**41,493**
School Property	5,416,115	-	(30,498)	-	**5,385,617**
	5,521,450	-	(38,772)	-	**5,482,678**

18.1 SUMMARY OF MOVEMENTS ON MAJOR FUNDS (PRIOR YEAR)

	At 1 Sept. 2019	Incoming resources	Resources expended	Total Return Transfers	At 31 August 2020
	£	£	£	£	£
Unrestricted funds					
General reserve	4,646,574	9,927,879	(9,979,150)	(150)	**4,595,153**
Property reserve	6,323,439	-	-	-	**6,323,439**
Scholarship & Bursary reserve	937,527	-	-	-	**937,527**
Sixth form development reserve	2,500,000	-	-	-	**2,500,000**
OG Funds	-	32,899	(3,434)		**29,465**
	14,407,540	9,960,778	(9,982,584)	(150)	**14,385,584**
Trading company reserves	-	85,205	(85,205)	-	-
	14,407,540	10,045,983	(10,067,789)	(150)	**14,385,584**
Restricted funds					
The Downton Fund	10,282	-	-	-	**10,282**
The Tanner Fund	46,171	-	-	-	**46,171**
The Badminton fund	137,951	-	(62,855)	-	**75,096**
Head's Special Fund	14,083	-	(2,071)	150	**12,162**
The Bursary Fund	54,313	-	-	-	**54,313**
The Mulberry Fund	600	-	-	-	**600**
Specified purposes	4,326	115,935	(84,141)	-	**36,120**
Sundry special trust funds	32,483	72	-	-	**32,555**
FPWH	23,370	3,000	(4,000)	-	**22,370**
OG Funds	-	17,791	-	-	**17,791**
	323,579	136,798	(153,067)	150	**307,460**
Endowed - Permanent					
Consolidated Prize & Education Funds	8,160	87	(555)	-	**7,692**
OG Funds	-	49,027	-	-	**49,027**
Goddard Legacy	15,121	-	(7,998)	-	**7,123**
Diana Burn Rosen Legacy	41,493	-	-	-	**41,493**
School Property	5,446,595	-	(30,480)	-	**5,416,115**
	5,511,369	49,114	(39,033)	-	**5,521,450**

19. CAPITAL COMMITMENTS

The School did not have any capital commitments as at 31st August 2021.

20. RELATED PARTY TRANSACTIONS

Fees payable by Governors, as parents of children at the School totalled £87,968 (2019/20: £77,369) for the year. No fees were outstanding at the end of the year. None of the Governors paid reduced fees as a result of their office.

£1,332 (2019/20: £7,176) was paid to McCarthy Denning for legal advice, of which Jayne Adams and James Froud, Trustees are partners. £0 was outstanding at the year-end (2019/20: £nil).

Governors, Trustees and Directors are allowed to reclaim certain expenses incurred as a result of their office. The amount claimed during the year was £1,168 (2019/20: £2,497).

21. PENSION COSTS

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £777,893 (2019/20: £811,455) and at the year-end £64,654 (2019/20: £64,512) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. The government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. Following a public consultation, the Government have accepted three key proposals recommended by the Government Actuary, and are aiming to implement these changes in time for the 2020 valuations.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

21. PENSION COSTS (continued)

Until the cost cap mechanism revision is completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

The School has taken the decision to leave the TPS due to the increase in costs and likely future risks associated with it. After due consultation with staff, it was agreed that the School would remain in TPS until 31 August 2021, after which it would leave and introduce an alternative scheme. All members of the TPS agreed and signed new contracts to reflect this plan.

The company also makes contributions to personal pension schemes for qualifying non-teaching staff. The pension cost charged in the financial statements in the year was £89,776 (2019/20: £113,009). At the end of the year there were no outstanding contributions payable (2019/20: £Nil).

22. SUBSIDIARIES

The School owns all of the issued share capital of Walthamstow Hall (Trading) Limited, a company incorporated in England. This company carries out trading activities on behalf of the School.

Walthamstow Hall (Trading) Limited had a turnover of £77,475 (2019/20: £85,205), gross profit of £77,435 (2019/20: £85,131) and a profit before tax and gift aid of £77,435 in the year ended 31 August 2021 (2019/20: £85,131).

23. COMMITMENTS UNDER OPERATING LEASES

At 31 August 2021 the total of the School's future minimum lease payments under non-cancellable operating lease was:

	2021	2020
	£	£
Within 1 year	**44,118**	49,699
Within 2-5 years	**64,830**	101,830
After 5 years	**-**	-

24. Consolidated Statement of Financial Activities - Comparative figures

Year ended 31 August 2020	Unrestricted £	Restricted £	Endowed £	Total £
Income from:				
Charitable activities				
School fees receivable	8,660,297	-	-	8,660,297
Ancillary trading income	1,201,713	115,935	-	1,317,648
Other trading activities				
Non-ancillary trading income	135,800	-	-	135,800
Other activities	5,419	-	-	5,419
Investments				
Bank and other interest	9,855	-	-	9,855
Voluntary sources				
Grants and donations	32,899	20,863	49,114	102,876
Total Incoming Resources	10,045,983	136,798	49,114	10,231,895
Expenditure on:				
Raising funds				
Non-ancillary trading	74	-	-	74
Other income-generating activities	-	-	-	-
Financing costs	64,403	-	-	64,403
Total deductible costs	64,477	-	-	64,477
Charitable Activities				
Education and grant-making	10,003,312	153,067	39,033	10,195,412
Total resources expended	10,067,789	153,067	39,033	10,195,412
Net incoming funds before transfers before transfers	(21,806)	(16,269)	(10,081)	(27,994)
Transfer between funds	(150)	150	-	-
Net movement in funds for the year	(21,956)	(16,119)	10,081	(27.994)
Fund Balances brought forward at 1 September 2019	14,407,540	323,579	5,511,369	20,242,488
Fund Balances carried forward at 31st August 2020	14,385,584	307,460	5,521,450	20,214,494

WALTHAMSTOW HALL

England & Wales - Charity number 1058439

Accounts

Company No: 03245514
(England and Wales)
Charity No: 1058439

WALTHAMSTOW HALL
SEVENOAKS

Walthamstow Hall

Annual Report of the Governing Body

and

Consolidated Financial Statements

For the year ended

31 August 2020

Walthamstow Hall

(A Charitable Company Limited by Guarantee)

Registered Office: Walthamstow Hall, Sevenoaks, TN13 3UL

Walthamstow Hall
Annual Report and Accounts
For the year ended 31 August 2020

Contents

Page 2		Statement of Ethos and Aims
Page 3		Governors, Directors and Charity Trustees
Page 4		Executive Officers
Page 5		Advisors
Page 6		Report of the Board of Governors for the year ended 31 August 2020
Page 6	-	Reference and Administrative Information
Page 6	-	Structure, Governance and Management
Page 9	-	Objects, Aims, Objectives and Activities
Page 11	-	Public Benefit
Page 18	-	Strategic Report
Page 18		- Review of Achievements and Performance for the Year
Page 20		- Financial Review and Results for the Year
Page 21		- Principal Risks and Uncertainties
Page 23		- Future Plans
Page 24		Statement of Accounting and Reporting Responsibilities
Page 26		Independent Auditor's Report to the Members of Walthamstow Hall
Page 28		Consolidated Statement of Financial Activities (Income and Expenditure Account)
Page 29		Consolidated Summary Income and Expenditure Account
Page 30		Consolidated Balance Sheet
Page 31		Consolidated Cash Flow Statement
Page 32		Notes to the Accounts

STATEMENT OF ETHOS AND AIMS

Walthamstow Hall, founded in 1838, is an Independent Girls' Day School educating pupils from 3 - 11 at the Junior School and from 11 to 18 at the Senior School on separate sites in Sevenoaks Kent.

Today, we aim to provide the highest quality education for our pupils from age 3 - 18, with a common vision in both Junior and Senior sections of the school.

Walthamstow Hall educates girls with academic potential to lead confident, challenging and fulfilling lives. The School educates girls to achieve their full potential by offering them an exceptional range of opportunities.

Walthamstow Hall's Core Values: Respect, Integrity, Aspiration, Community and individuality.

Walthamstow Hall is a school where:

- all individuals are respected and their individuality valued
- pupils are encouraged to achieve and expectations are high
- intellectual, creative and sporting effort and achievement is recognised and a love of learning is fostered
- independent thinking, resilience and initiative are encouraged in a stimulating and supportive environment
- consideration for others, collaboration and self-discipline are promoted and good behaviour is the norm
- pupils learn to lead and to serve and develop a sense of responsibility and purpose both within school and in the wider community
- rewards and sanctions are applied consistently and fairly
- pupils, staff, governors and parents work in partnership

We aim to provide a broad education, rich in opportunity, in a Christian setting that will foster confidence and prepare girls for challenging and fulfilling lives.

GOVERNORS, DIRECTORS AND CHARITY TRUSTEES

The Walthamstow Hall Governors are the **Charity Trustees**, directors and members of the charitable company ("the Charity" or "the School"). They have all served in office throughout the year and are listed below:

Mrs J B Adams	a b c d e f	(Chairman)
Mr A M Baddeley	a b	(Retired 1 September 2019)
Mrs C Crosley	a	
Mr A G Evans	4 a e	
Mr J D Froud	c (ii)	(Appointed 31 January 2020)
Mr P A Gloyne	1 d e	
Mr S C Heather	b (i)	
Dr N W Jepps	2 a e	(Vice Chairman)
Mrs J Joynes	3 b (iii)	
Dr J C H Kevis	c	
Mr T G Lacey	c d	
Mr J W Lewis	a (ii)	
Mrs S A Lewis-Davies	d f	
Mrs B Rattray	d	
Mrs D Wallace	b c	

Chairman of:
1. the Finance Committee
2. the Premises Committee
3. the Health and Safety Committee
4. the Communications and Curriculum Committee
5. the Chairmen's Group

Member of:
a. the Finance Committee
b. the Premises Committee
c. the Health and Safety Committee
d. the Communications and Curriculum Committee
e. the Chairmen's Group
f. the Walthamstow Hall Old Girls Association (WOGA) Committee

Nominative Governor appointed by:
(i) the Governing Body
(ii) Parents
(iii) Teaching Staff

The Board is a self-appointing body, with the exception of appointments made by parents and teaching staff. Nominative Governors appointed by the Governing Body are those of the Protestant Christian faith, with a preference for those who are members of the free churches. Recommended nominees may be sought from and made by The Council for World Mission, The Baptist Missionary Society and the United Reformed Church. Trust Governors serve on the Board for terms of three years and Nominative Governors for four years. Retiring Governors of Walthamstow Hall may be re-elected for further terms.

The Chairman of the WOGA Committee is an Old Girl who need not be a Governor. The current Chairman is Ms Clare Jarvis.

EXECUTIVE OFFICERS (Key management personnel currently and throughout the year)

Headmistress	Miss SJ Ferro
Bursar, Clerk to the Governors and Company Secretary	Mr PA Horner
Address and Registered Office	Walthamstow Hall Holly Bush Lane Sevenoaks Kent TN13 3UL
Website	www.walthamstow-hall.co.uk
Telephone	01732 451 334

PROFESSIONAL ADVISERS

Bankers:	NatWest Commercial Banking 1st Floor 440 Strand London, WC2R 0QS Barclays Bank plc 80 High Street Sevenoaks Kent, TN13 1LR
Solicitors:	Warners Solicitors 16 South Park Sevenoaks Kent TN13 1AN McCarthy Denning Limited Minster House 42 Mincing Lane London EC3R 7AE
Auditors:	Azets Audit Services 2nd Floor Regis House 45 King William Street London EC4R 9AN

The Governors of Walthamstow Hall present their Annual Report for the year ended 31 August 2020 under the Charities Act 2011, including the Directors' and Strategic Reports, under the Companies Act 2006, together with the audited financial statements for the year.

REFERENCE AND ADMINISTRATIVE INFORMATION

The Governors present their report and the audited financial statements of Walthamstow Hall for the year ended 31 August 2020 in the format required by the Charities SORP 2015. The report and audited financial statements also comply with the Companies Act 2006 as Walthamstow Hall was incorporated as a company limited by guarantee in August 1996. It has no share capital and is a registered charity. The guarantee of each Governor is limited to £1 and the Governors are the directors and members of the company.

Resume of Walthamstow Hall

Walthamstow Hall has educated girls since its foundation in 1838 originally as a school and home, in Walthamstow, for the daughters of missionaries. In 1882 the School moved out of London to a purpose-built Arts and Crafts building at our present site in Sevenoaks. As the School grew the Senior School became the girls' Grammar School under the Direct Grant system. In 1992 the Junior School moved to its current site, an Edwardian building nearby. Walthamstow Hall is now a fully independent selective day School for girls aged 3 to 18 offering an enriched curriculum in a Christian setting.

Walthamstow Hall is a registered charity number 1058439. The registered company number is 03245514. The trustees, Governors and executive officers are listed on page 3-4. Particulars of the Charity's professional advisers are given on page 5.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Charity, a company limited by guarantee, is governed by its Memorandum and Articles of Association as amended by Special Resolutions dated 21 June 2001; 3 March 2005; 13 October 2010; 4 July 2011; 23 January 2015 (taking effect on 17 March 2015); 17 March 2017 and 31 January 2020.

Trustees

The Directors of the charitable company (who are also its members) are the charity Trustees and are the Governors of the School. The Governing Body is a self-appointing body. The details are as mentioned and listed on page 3.

Recruitment and Training of Governors

Trust Governors are appointed at a meeting of the Board of Governors to fill specific skill requirements and on the basis of their personal competence and specialist skills. Nominative Governors may be appointed by the School staff and by the parent body. In recent years, it has proved difficult to appoint Nominative Governors to represent The Baptist Missionary Society, The Council for World Mission and the United Reformed Church and those bodies have been unable to provide nominees. The Articles of Association were previously amended by the Governing Body to ameliorate this difficulty such that nominees were no longer required to represent the three organisations, but, in keeping with the spirit and founding ethos of the School, the Governing Body is required to nominate up to three Nominative Governors who are of the Protestant Christian faith, with a preference for those who are members of the free churches. Recommendations may continue to be sought from and made by the three organisations previously mentioned.

All prospective Trust Governors meet with the Chairman of Governors, the Headmistress and the Clerk to the Governors and also visit the School. Prior to joining, all new Governors undergo an enhanced Disclosure and Baring Service (DBS) check to confirm their suitability for the role under the School's Safeguarding Policy. Upon joining, all new Governors are provided with a copy of the governing document along with a comprehensive new governor pack. In addition, they are inducted into the workings of the charity and School including board policy and procedures, through minutes of recent boards and committees and through meetings with the Chairman, the Headmistress and Bursar/Clerk to the Governors. Emphasis is placed on understanding the School's policies and procedures particularly relating to safeguarding, child protection and the Prevent Duties and ensuring their effectiveness in practice. Details of on-going training are advised by the School to Governors and include events organised by AGBIS (Association of Governing Bodies of Independent Schools), ISC (Independent Schools Council) and other educational and/or professional bodies. Governors are asked to report to the Governing Body on training undertaken and, where possible, to make copies of presentations available. Governors also attend regular INSET training at the School including the annual update on Safeguarding. Additional E-learning is provided through iHASCO, AGBIS and other providers.

Organisational Management

The Governors of Walthamstow Hall, as the directors of the Charity, are legally responsible for the overall management and control of both the junior and senior Schools and meet at least four times a year. The work of overseeing the implementation of their policies is carried out by functional committees covering **Finance**, which also embraces audit; **Communications and Curriculum**, which includes marketing; **Premises; Health and Safety** and **WOGA** (Walthamstow Old Girls' Association).. In addition, the Chairmen's Group initiates policy, co-ordinates risk management and addresses succession planning and appointments. Each committee meets at least once a term, Premises will meet twice a term when a large building development is in hand and Finance will hold a second meeting in the term in which the audited annual report and accounts are presented to the Governing Body's Annual General Meeting, as well as a short additional meeting close to the start of the autumn term. The Governors may also from time to time establish additional temporary committees to oversee specific areas or operations.

Organisational Management (continued)

The day to day running of the School is delegated to the Headmistress supported by her Senior Management Team, together with the Bursar. The Headmistress and the Bursar attend meetings of all the above committees and the Deputy Heads attend certain of them. Other relevant staff members attend as required.

The remuneration of key management personnel is recommended by the Pay Sub-Committee to the full Finance Committee, with final approval being given by the Governing Body. The aim being to ensure that key personnel are provided with appropriate incentives to encourage enhanced performance and in, a fair and reasonable manner, rewarded for their individual contributions to the School's success. The appropriateness and relevance of the remuneration policy is reviewed annually including reference to comparisons with other independent schools to ensure that Walthamstow Hall remains sensitive to the broader issues of pay and employment conditions elsewhere. Delivery of the School's charitable vision and purpose is primarily dependent on our key management personnel and staff costs are the largest single element of the School's charitable expenditure.

Group Structure and Relationship with Non-Charitable Subsidiary

The Charity is a company limited by guarantee and is the sole corporate trustee of two trusts that hold the property of respectively Walthamstow Hall and St Hilary's, the predecessor to the present Junior School site. It is also the sole corporate trustee of WOGA, a trust which holds property for the benefit of former pupils and former staff of the School. In addition, there is a wholly owned non-charitable subsidiary, Walthamstow Hall (Sevenoaks) Limited, which was incorporated on 25 August 1998. The principal activity of this company is managing the use of Walthamstow Hall's facilities by the wider community when they are not required by the School and making suitable charges to help defray the costs of running the facilities.

Other Relationships

Walthamstow Hall actively supports the attainment of the highest standards in the Independent Schools sector, through networking with other schools and being a member of GSA (Girls' Schools Association), IAPS (Independent Association of Prep Schools), AGBIS and ISBA (Independent Schools' Bursars Association). The School also co-operates with a number of local maintained sector schools and charities in its ongoing endeavours to share the School's facilities for sports, music and the arts and to widen public access to the educational facilities it provides. The School aims to optimise the educational use of its cultural and sporting facilities and to promote, in pupils, in the public interest, awareness of the social context of the all-round education they receive at Walthamstow Hall in order to develop pupils' wider abilities to enable them to lead confident, challenging and fulfilling adult lives. Moreover, the School benefits from the support of a thriving network of former pupils and a dynamic and imaginative Friends and Parents Association whose close co-operation and financial support are greatly appreciated and gladly acknowledged.

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

Charitable Objects

The School's charitable objects are to advance education by the provision of a preparatory and secondary day School for girls with a preference for the daughters of Protestant Christian Missionaries with facilities for boys to be admitted to the sixth form.

Aims and Intended Impact

Through the above charitable objects and for the public benefit Walthamstow Hall's aim is to provide a first-class independent education, both through strong academic tuition, and through developing wider sporting, artistic and social skills in all its pupils. The School strives to provide an environment where each pupil is inspired and can develop and fulfil her potential thus building self-confidence and inculcating a desire to contribute to the wider community.

Objectives for the Year (2019 – 2020)

- **Values:** Articulating our core values – Respect, Integrity, Aspiration, Community and Individuality.
- **Education:** Consolidating the aim for consistent excellence in our teaching, assessment and pastoral care; planning and implementing beyond 20:20 Vision from excellent to inspirational; 2020 Vision is the strategy for improving pupil achievement and pupil personal development; building on the 'One School' vision; implementing the enhancements advised in the ISI 2019 inspection.
- **Governors:** To generate surpluses to re-invest in the School in order to fund development plans and resources for teaching and learning; To recruit new Governors and ensure that all Governors are trained, confident and knowledgeable; To continue to promote new entrant, means tested bursaries; To monitor the implementation and operation of policies; To ensure regulatory compliance; To ensure that the Charity is for the public benefit; To have a planned series of Governor Days.
- **Pupils:** Strengthen and enhance educational opportunities for all our pupils; Ensure Firefly, and iSAMS (introduced in April 2019) and other technologies eg: office 365 to maximise efficiency, communication and 'smart' time management; Consolidate strategies and provision to meet the needs of all pupils as fully as possible. All this was then compressed into 3 weeks' Easter Holiday in the switch to virtual School.
- **Development:** Using change to the School's advantage to ensure the School's long-term competitiveness and success; introducing Performance Development; invest in the Junior School facilities and restructuring at the Junior School.
- **External links:** Continue links between current and ex-pupils; Further develop links with St John's Primary School and other maintained sector schools.

Strategies to Achieve the Year's Objectives

Strategies include developing and maintaining the expertise of teaching and support staff, ensuring succession planning and continued staff development. To ensure effective investment in IT and other capital expenditure, budgets are prepared and implemented. Stakeholders are involved in the development planning process and building works planned and monitored. The Governing Body meets regularly and in relevant committees to review, monitor, discuss and look ahead.

Principal Activities of the Year

The Charity principally provides education to girls from the ages of 3 to 11 at the Junior School and from 11 to 18 at the Senior School on separate sites in Sevenoaks, Kent from a catchment area across West Kent, Surrey, South London and East Sussex. Combined numbers at both Senior and Junior School averaged 558 (2019: 588).

Grant Making Policy

Governors have had regard to Charity Commission general and sub-sector guidance on Public Benefit. The Governors' policy, in line with that of other independent schools, is to make scholarship awards on the basis of the individual's educational ability and bursaries according to a financial assessment of parental financial situation. The means-tested bursary scheme is open to all applicants to the Senior School and is publicised in literature circulated to potential feeder schools in both the independent and maintained sectors, in the press, in the School's advertising material and on the School's website. Subject to meeting the School's basic academic admission requirements, bursaries are agreed, subject to available funding, where a pupil would not otherwise be able to take up a place at the School because of the financial situation of a parent or guardian, thus widening access to a Walthamstow Hall education. All awards are reviewed regularly. 'Founders Bursaries' offering up to 100% support across 11+, 13+ and 16+ School entry are available. The WOGA funds a Sixth Form Bursary up to 25% for those studying a science-based curriculum. The School also provides means-tested hardship bursaries for the families of existing pupils that have fallen on hard times wherever possible and advice on eligibility for funding and assistance from external trusts and grant-providing bodies.

The values of all means-tested bursaries were £644K (2019: £502K) with Scholarships awarded to the School's pupils of £350K (2019: £389K).

Volunteers

Volunteers routinely deliver talks and presentations across a range of topics including careers advice at both Senior and Junior sites for which the School is extremely grateful. Though due to the Coronavirus pandemic, many of the planned events and trips had to be cancelled. DBS and/or background checks are conducted on all volunteers. Parent volunteers, who are all DBS checked, routinely accompany on Junior School trips and assist with listening to pupils reading.

Associations

Walthamstow Hall is fortunate to have an excellent relationship with the Friends and Parents Association. Its committee has arranged social activities for girls and parents throughout the year and funds raised have provided additional facilities across the School including assistance with the purchase of a new swimming pool timing system and new trampolines. In total, some £20K (2019: £12K) has been received for which the School is extremely grateful.

The School continues its links with former pupils through the rejuvenated WOGA. This has been enhanced further with the merger between WOGA and the School on 31 October 2019. The School is now the sole corporate trustee of WOGA, with WOGA now linked to the School for reporting and accounting purposes.

Public Benefit

The charitable purpose of Walthamstow Hall is the advancement of education and is for the public benefit. The Governors of Walthamstow Hall are committed to education, to broadening access to the School and to sharing the School's facilities and resources with schools in the maintained sector. Albeit the ability to achieve this this year has been curtailed by the Coronavirus pandemic. Governors use a wide range of opportunities and continually seek new ones. They continue to comply with their duty in s.4 of the Charities Act 2011 to have due regard to the general and relevant sub-sector guidance, concerning the operation of public benefit published and under consultation by the Charity Commission, in exercising their responsibilities as Governors.

Education for pupils

The School supports the attainment of the highest standards in the Independent Schools sector. Pupils of the School achieve excellent public examination results, staff act as markers and moderators for public examinations and the School supports the induction programme for newly qualified teachers. The teaching profession benefits from the training and continuous development programme and in-service training for Walthamstow Hall staff as they move between schools and education sectors. The School continues to develop links with local schools in both the maintained and independent sectors. Members of the Sixth Form conducted weekly visits to a local Primary School to assist with reading with pupils prior to the Coronavirus lockdown. In the spring/summer of 2020, the School acted as a 'Hub' for other local State and Independent schools and provided education and childcare for children of key workers. When the Government directed that all primary schools should re-open over the summer period, the School offered a neighbouring state primary school use of the facilities at the EBH Arts Centre. This allowed them to have all their classes in lessons for the final few weeks of the Summer Term.

Bursaries

Commitment to broadening access to the School includes offering, to eligible parents/guardians, means-tested financial support for the payment of School fees. These bursaries may be awarded in the form of a reduction of up to 100% of School fees payable, depending on the financial circumstances of applicants and are subject to repeat testing of parents' needs. It is the child's suitability for the School that is the first consideration in granting support. The amount of the bursary award is not influenced by the level of academic ability of the child but by the extent of need. Each case is assessed on its own merits and awards are made accordingly, subject to the School's ability to fund these within the context of what is viable according to the School's overall budget. Information provided by the School alerting the parents/guardians of potential pupils to the possibility of gaining means-tested financial support with the payment of school fees is advertised in the School prospectus, the School website, advertising flyers, the local press by means of advertisements and during open days/mornings. Forty-nine pupils benefitted from the award of a Bursary during the year.

Pupil Activities

Over the course of the year pupils from the Junior and Senior Schools raised £14.4k (2019: £19.7K) for a number of local, national and international charities. The main School Charity (Alice's Arc) received close to £6.5k, with other charities supported financially including; Macmillan, Hospice in the Weald, Jeans for Genes, Sport Relief, Royal British Legion, The Prince's Trust, West Kent Mind, Beat, Alzheimer's Society, British Heart Foundation, Children in Need, Kidshelp Cambodia and NHS Charities Together. Other charities that were supported by donations other than money included: The Hygiene Bank and Loaves and Fishes.

Use of Facilities

The School also cooperates with many local organisations, maintained schools and charities to optimise the educational use of School facilities and resources, and to promote, in our pupils, for the public benefit, awareness of the social context of the all-round education they receive at Walthamstow Hall. The swimming pool, The Ship Theatre and our sporting facilities are used the most by local maintained schools and the public, girls included, for teaching and performance purposes. Due to the Coronavirus restrictions imposed in March, the regular external children's activity club planned for the Easter and Summer holidays had to be cancelled. Two local state primary schools used the pool each week for over 100 pupils during the Autumn and Spring terms and local swimming clubs across the period. Youth groups provided opportunities for drama, dance and music in the theatre and local Badminton and Gymnastic clubs also made use of the sporting facilities. However, due to Coronavirus, all activity was curtailed until the Summer when restrictions eased and swimming, badminton and gymnastics groups returned.

Public Benefit (continued)

Other examples of Public Benefit include:

Academic – Inviting Pupils to Attend Lessons, Workshops or Other Educational Events

Mathematics – The Great Maths Race, every Spring

Walthamstow Hall's Maths Department has run a 'Great Maths Race' for Year 4 and 5 pupils from local primary schools for well over a decade. The afternoon event tests the mathematical and athletic agility of teams. The event is orchestrated by the entire Walthamstow Hall Mathematics Department, assisted by Walthamstow Hall Year 13 and Year 7 students. Unfortunately postponed until restrictions allow gatherings to safely take place again.

Science – Global Experiment and National Science Week, March 2020

Experiments on the subject of Hydrogels were planned for late March 2020 with invitations accepted by St John's Primary and Lady Boswell's. Unfortunately, due to the Coronavirus pandemic lockdown, neither invited School could attend. Science Week, entitled B Be Bee Science and centred on the School's beehive, would again have included pupils from St John's and Lady Boswell schools. Regrettably, none of the events could be run due to lockdown.

Science – Transition Lessons, June 2020

No Transition lessons could be held this year due to the lockdown

Oxbridge Applications Evening, November 2019

Walthamstow Hall has continued to reach out to local state secondary schools inviting their students to attend the Specialist Applications Evening held each Autumn Term. Through a series of specialist speakers, including an Oxbridge Admissions tutor, students from Years 11, 12 and 13 are given the opportunity to find out what is required for and what makes a successful application for Oxbridge. The application process for Medicine, Veterinary Medicine, were also explored in depth. Feedback from the parents of students attending was that the Information Evening was invaluable.

Academic – Seconding Students to State Schools

Volunteering at St John's Primary Sevenoaks, ongoing

Walthamstow Hall has a long relationship with neighbouring Primary School St Johns. Sixth Form students have volunteered as part of their weekly timetable since 2010. A large number of Year 12 and 13 students have volunteered, Covid allowing, at St Johns and fellow neighbouring primary school Lady Boswell's. Students help across the curriculum.

Public Benefit (continued

Academic – Other

Empathy in Action, 2020

Walthamstow Hall organised two events with the charity Empathy in Action in 2019 and had planned similar events in 2020. The events have taken the format of simulation workshops giving students an interactive insight into the issues of the Poverty Trap and the Refugee Migrant Crisis. In 2019, each student contributed £10 to the experience days. These contributions enabled Empathy in Action to subsidise the cost of the workshop experience at local state schools. It is hoped to conduct this again in 2021, Covid restrictions allowing.

Community

Rockdale Partnership, 2014 onwards

Walthamstow Hall has a long-established link with local old people's care home Rockdale House. Since 2014, a highlight of the Summer term calendar each year is the organisation of the 'Rockdale Party', an afternoon hosted at Walthamstow Hall by all Year 11 students every June, involving a tea, entertainment, lots of chat and quizzes. Around 35 elderly residents attend the themed parties each year. Students also volunteer at Rockdale on a regular basis and each year younger students go to Rockdale to give residents a sneak preview of lower school drama. Unfortunately, this was unable to take place this year due to Covid. Prior to the Rockdale Partnership Walthamstow Hall had a partnership with the Peckham Trust which stretched back decades, to the 1980's and beyond.

Other regular Community users include Singing for Pleasure, two dance clubs and the Otford Folk Dancers.

Cooking for the Community, April – June 2020

During the national Coronavirus Lockdown, the Catering Manager who was 'furloughed', volunteered to assist with the production and delivery of hot meals to elderly, ill and shielding neighbours. As this became so successful the School kitchen and freezers had to be utilised to cater for the number of meals produced.

Drama – Invite Pupils to Attend Drama Classes or Performances

James and the Giant Peach, June 2020

Walthamstow Hall's Drama department has an established record of inviting pupils from local Primary School, St John's to watch the preview performance of big school plays. In June 2020, the School was due to perform James and the Giant Peach and invite pupils from local Primary Schools. Unfortunately due to Covid restrictions and the national Lockdown, this could not take place and will be deferred until next year.

Public Benefit (continued)

Drama – Share Theatre/Hall

St John's Primary School use Walthamstow Hall's Ship Theatre each Autumn term for two performances of their Christmas Concert and every Summer for two performances of their Summer Production. St John's also have exclusive use of the theatre for rehearsals for these productions. Other organisations also use the Theatre and Hall, for example the Sevenoaks Literary Festival, Steephill School and 4 drama clubs. One, the JPA Academy, is a Performing Arts organisation teaching song, dance and acting to young children. They meet weekly, making use of 3 spaces including a large drama space

Music – Seconding Teaching Staff

The Kusasa Project Early Learning Centre, October/November 2019

Every year the Walthamstow Hall Music Administrator is given 3 weeks to work in South Africa, volunteering with the Kusasa Early Learning Centre, a school in a township area. The teacher provides English tuition to pupils.

Music – Hosting Joint Musical Events

Carols at Wildernesse House, Sevenoaks, December 2019

The Senior Choir, together with 4 members of staff and some former pupils gave a Christmas concert on the staircase of Wildernesse House retirement home for the residents, their families and the staff.

St Luke's Church Community Lunchtime Concert, February 2020

Walthamstow Hall Sixth Formers staged a concert for the local community to raise funds directly for the Church.

ProMusic Concert Series, February 2020

Two members of the music department donated their fee in this special charity event in our ProMusic Concert Series. All profit from ticket sales went towards the charity Alice's Arc.

English Reformed Church, Begijnhof, Amsterdam, February 2020

In the February half term, 50 pupils and 6 staff travelled to Amsterdam for the Choir Tour. One of the recitals was in the English Reformed Church where a collection was taken for the Mulanje Mission Hospital.

Sport – Seconded Staff to State Schools

Walthamstow Hall's Netball Coach teaches P.E at Wrotham Primary School every Friday afternoon.

Sport – Share Sports Centre

Hildenborough Badminton Club use the Walthamstow Hall Sports Centre on a daily basis with 100 junior members benefitting from use of the hall. In addition, the local residents' badminton club also use a court one night a week.

Public Benefit (continued)

Sport – Share Swimming Pool

13 organisations and State schools use the Walthamstow Swimming Pool, in addition, two staff swimming coaches also provide private swimming lessons to rising stars.

Organisation	Average numbers per week
Helen Crane Swimmers	7
Amanda's School of Swimming	30
Aqua Swimming Ltd	222
Penguin Swim School	100
Endurance Coach (Mark Horn)	24
Michelle Hadden Swim School	35
Momentum	70
Margaret Cuttill Swimmers	107
Sevenoaks Swimming Club	235
Sevenoaks Triathlon Club	50
Tonbridge Swimming Club	101
St John's Primary School	30
Ightham Primary School	55

Sport – Share Sports Fields

Coyotes Lacrosse club use the sports field on an adhoc basis half a dozen times a year for practises and matches. A local tennis coach provides tennis coaching during the Easter and Summer holidays and at most weekends for junior tennis players.

Share – Share Other Sports Facilities e.g. Netball Courts, Gymnasium, Dance Studio

Two or three Netball camps are conducted per year for up to 30 girls at a time, making use of both the outdoor courts and the Sports Hall. Three spaces are used for Yoga and dance, with a total of 8 organisations and clubs making use of the spaces for Yoga, keep fit and dance.

Other – Members of staff serving as governors or fulfilling other roles

Lady Boswell's C.E Primary School

A Walthamstow Hall Geography Teacher, serves as a Foundation Governor at Lady Boswells (C.E) Primary School. The Governor attends six full governing meetings each year and services on committees for Learning and Development and Admissions, both of which have a further three meetings per academic year. Her specific responsibilities include the monitoring of the Ship Improvement Plan (SIP) strand A; Mental Health and Wellbeing and SIP strand B: Data and Driving Academic Excellence. Fulfilling these roles involves making school visits on a rolling basis and submitting written reports to the Governing Body board. A full OFSTED inspection is expected imminently, though on hold due to Coronavirus; all governors have received further training and information evenings in preparation.

Public Benefit (continued)

St John's Primary School

A Walthamstow Hall Governor, and former Deputy Head Teacher, is a Governor at St John's Primary School. Responsibilities include being a member of the Teaching and Learning Committee; responsible for literacy throughout the curriculum and Chair of the Headteacher Pay and Performance Committee.

St George's Church of England Primary School, Wrotham

The Director of Music is a Governor at St George's School where he is a member of the Improvement, Inclusion and Curriculum Committee, and is the named Governor responsible for Pupil Premium, Recovery Curriculum, and a member of the Pay Panel.

Speldhurst Primary School

A Walthamstow Hall Humanities Teacher serves as a Foundation Governor at Speldhurst Primary School. The Governor attends governing meetings each year and is a member of the Teaching and Learning Committee.

Other – Partner for Co-Curricular Activities

Duke of Edinburgh

Walthamstow Hall mini-buses and expedition kit have been used free of charge to transport students from state secondary schools to their Duke of Edinburgh expeditions. Most recently a member of Caterham School and an ex-member of Walthamstow Hall attended a Gold Expedition in August 2020.

Young Enterprise (now Enterprise Club)

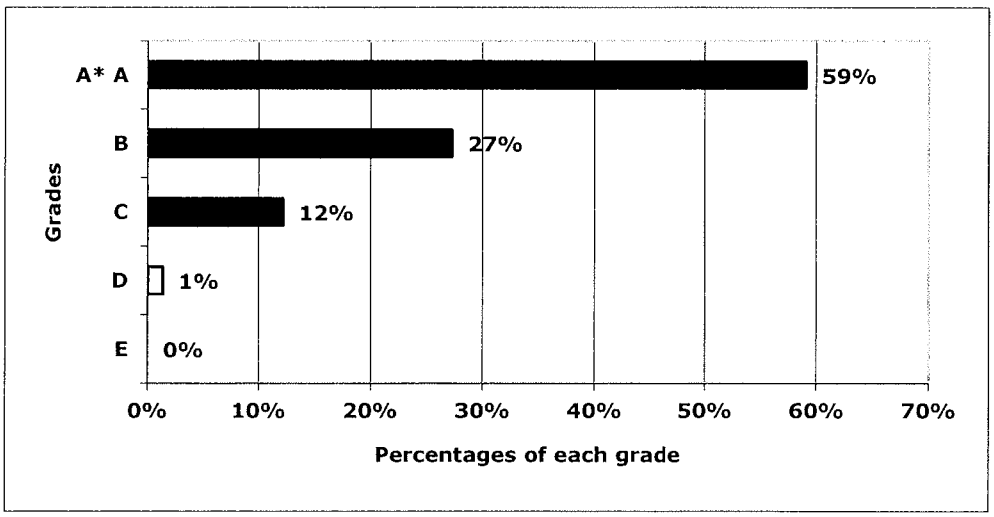
Walthamstow Hall hosts many local state secondary schools at Young Enterprise Events, though again, this was curtailed due to the Coronavirus restrictions. No charge is made for the venue hire or refreshments, this keeps costs down for Young Enterprisers and aids participation of schools from the maintained sector.

STRATEGIC REPORT

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

Operational Performance of the School

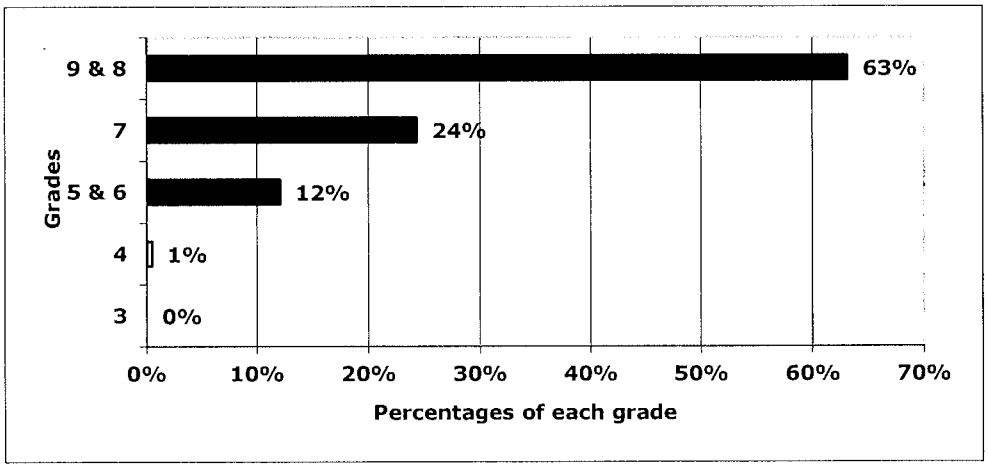
Results at both A Level/Pre-U and GCSE were the best the School has achieved. In part, this was due to teachers predicting what candidates should have achieved in their exams. In reality, this might not always happen due to a number of external factors which might come into play on the day of the exam. Therefore, a slight improvement upon previous years was inevitable. This significant increase is, however, more to do with the quality of teaching which the pupils received throughout the duration of the course and measures put into place at a departmental level to enhance the performance of the candidates. These results provide good evidence that the School is fully on track for achieving the best outcomes for all of its students. 59% of results were at A* or A grade or Pre-U equivalents with 86% A* to B. This strong set of results has enabled most of the students to take up their first-choice places at Universities, Drama and Art Colleges



Combined A & Pre-U Grades Summer 2020

84% of students who graduated in 2020 went on to study at university in 2020. 14% chose to defer or reapply for 2021 entry. The top Higher Education destinations based on students accepting their university places were Durham, Exeter, Cardiff and Nottingham. The most popular degree courses were Biological Sciences, Natural Science and Biomedical Engineering, closely followed by Accounting, Finance and Business Management related courses. Students also took up offers for Nursing, Equine and Veterinary Science. Increasingly popular courses were Sociology, Criminology and Psychology. Overseas applications are also becoming a popular choice, 2020 saw our first student take up a place with the University of British Columbia (Canada).

Operational Performance of the School (continued)



GCSE and IGCSE equivalent Summer2020

All subjects followed the reformed 1-9 grading structures. 63% of results were awarded the highest 8 and 9 levels (equivalent to A* and above) and 87% of results were awarded at grade 7, 8 or 9 (equivalent to A and A*). In English Language and English Literature assessments over 94% of results were at grade 7, 8 or 9 (A & A*). Maths achieved 84% at the same level whilst in both Greek and Latin 100% achieved A-A* equivalent. In single Sciences the pass rate at A-A* equivalent averaged 93% across the three subjects.

All pupils leaving the top of the Junior School were able to enter their choice of senior schools, in either the independent or the maintained sectors, and 6 were awarded scholarships or exhibitions by that school *(2019: 9)* (including WH). 9 grammar school places were offered.

Prior to Lockdown in March, Sport has continued to thrive and the School prides itself in being able to offer a wide variety of games and activities, both in lessons and co-curricular sessions with all pupils encouraged to take part. During the year, pupils competed at county, regional and national levels. It was not only the main sports of netball and lacrosse which feature but also swimming for both the Junior and Senior Schools along with judo, curling, tennis, show jumping, gymnastics, cricket, cross-country, athletics and badminton.

Music and Drama feature highly at both the Junior and Senior Schools with major productions including Mary Stuart, The 39 Steps, The History Boys, The Dining Room and Blue Remember Hills at Senior School and The Shepherd Boy and An Easy Cheesy Nativity at the Junior School. Music events continued to be very popular until Lockdown curtailed them, the Junior School managed three Musical Teas, two live Pro-Music Concerts along with the Cecilia School Concert, Wally Stage and Screen, the Christmas Carol Service and a choir tour to Amsterdam.

Unfortunately, due to Covid restrictions, the Ship Theatre could not be used this year for the Sevenoaks Summer Festival, the Sevenoaks Literary Festival or the Sevenoaks Three Arts Festival. Plans remain in place to support these three events in 2021. The Charity continues to develop its community links and has a programme of widening access to its facilities, at fee rates below commercial levels. Local coaches teaching badminton, tennis, gymnastics, swimming, ballet and junior rugby have regular access to pitches, courts and halls, something that Walthamstow Hall has encouraged historically and has continued to develop.

Operational Performance of the School (continued)

Some 900 swimmers make use of the pool on a weekly basis, including 3 classes from two local Primary Schools and a further 300 children undertake gymnastic training making use of the London Olympic gymnastic flooring in the Mulberry Hall. Albeit, the use of facilities was stopped due to Covid restrictions in March 2020.

Fundraising Performance

The School does not actively seek donations and there were no major fundraising activities during the year. The Friends and Parents Association donated monies for the purchase of a replacement timing system in the pool and equipment for Early Years. In addition, WOGA continues to raise funds to provide a biennial Science Bursary.

Investment Performance against Objectives

Apart from the subsidiary undertaking mentioned in the Balance Sheet, the School has no material investments and any short-term credit monies are placed in bank cash deposits.

FINANCIAL REVIEW

Review of Financial Activity

The Governing Body remains focused on strategic planning with sound financial strategy and control continuing to be exhibited. Over the period the School consolidated works on current buildings with no new major building projects undertaken. The main project for the year was the replacement of the 1950s' boilers with three new, modern gas boilers. This was the final phase of a project to renew the original Victorian heating system in the main building at the Senior School. A project to replace all lights with LED versions continues and is a third of the way through the School.

Results for the Year

The year end result shows an unrestricted fund net expenditure for the year of £30K (2019: net income £317K). Pupil numbers at the School were flat whilst numbers at the Junior School have followed the national trend and are reduced. Due to the Coronavirus and the requirement to operate as a 'virtual' school for the Summer term, fees were reduced to reflect that pupils were unable to receive the normal offering. This ranged from 10% at the Senior School to no fees in the Nursery. Fee income was therefore reduced compared to the budget. However, the School was able to benefit from the Government's Coronavirus Job Retention Scheme (Furlough Scheme). At the same time a range of cost saving measures were implemented. This included a restructure of the teaching staff at the Junior School and the conclusions of consultations with staff to withdraw from the Teachers' Pension Scheme (TPS) by 31 August 2021. Looking ahead, fees for 2020-21 have been maintained at 2019-20 level with the corresponding effect to fee income. Longer term plans recognise the effects of the on-going economic outlook but still seek the achievement of sustainable surpluses, to maintain freely available reserves and to service existing and possible future financing commitments for further developments identified in the Strategic Development Plan.

Reserves Policy

The School needs reserves to ensure it can fulfil and complete the charitable obligations and commitments it enters into. The Charity Commission defines free reserves as unrestricted funds available to spend on the general purposes of the School and therefore, excludes those designated for particular purposes and those already utilised in purchasing tangible assets. The Governors believe that the level of reserves freely available for the School's general purpose should be sufficient to accommodate the continuing needs of the School and to develop and maintain its buildings and facilities and equivalent to a term's expenditure or £3.41M. At the end of the financial year the level of consolidated free reserves had risen to £4.6M (2019: £4.6M) and the Governors' policy is to maintain them by means of annual operating surpluses and judicious management of investment assets, supplemented by general purpose appeals from time to time.

Investment Policy and Objectives

Article 5.20 of The Articles of Association allows the deposit or investment of funds with all the powers of a beneficial owner, but to invest only after obtaining advice from a financial expert (as defined in Article 5.21) and having regard to the suitability of investments and the need for diversification. The Governing Body's policy is to limit any investments to interest bearing bank deposits and fixed interest securities with the aim of guarding against any significant drop in value that would compromise the School's development plans while trying to obtain as high a return as possible. This has been achieved while ensuring that the funds are easily accessible to meet the School's operating expenses, when needed.

PRINCIPAL RISKS AND UNCERTAINTIES

Affordability of fees remains a principal risk with the continuing economic and political uncertainty associated with the ongoing BREXIT process adding yet further complications to the issue. There is no room for complacency, and it is imperative that pupil numbers remain strong across both Schools. Cognisant of pressures on families, the Governing Body kept the fee increase to a minimum. As stated above, due to Coronavirus, fees were reduced for the Summer Term with the corresponding reduction in fee income. Health and Safety is always a significant area for risk management. Risks range from fire, floods, Cyber attack and personal risks; risks associated with activities are minimised by planning and robust risk assessments.

The Governing Body is responsible for the management of the risks faced by the School. Risk identification and analysis is undertaken by the Chairmen's Group and detailed control of risk within their areas is delegated to the functional committees: review of the risk register is a standing agenda item of all Governor meetings. Risks are identified and assessed, controls established and promulgated throughout the year with a formal review of the School's risk management processes being undertaken on an annual basis, co-ordinated by the Chairmen's Group. Day to day operational risk management is delegated to the Senior Management Group; the Bursar maintains the School's Risk Register.

PRINCIPAL RISKS AND UNCERTAINTIES (continued)

Generic controls used to minimise risk include:

- Detailed terms of reference together with formal agendas for all Committee and Board meetings
- Strategic development planning, reviewed annually by the Chairmen's Group
- Comprehensive budgeting and management accounting
- Established organisational structures
- Formal written policies
- Vetting procedures including DBS checks for the protection of the vulnerable
- Safer Recruitment Procedures; annual and ongoing Safeguarding training for all staff
- Termly unannounced reviews of processes and procedures by the Safeguarding Governor
- Maintenance of a detailed Risk Register, which is regularly reviewed and updated.
- Insurance cover where applicable.

The main risks arising from the group's financial policies are credit risk, liquidity risk and interest rate risk.

Credit risk

The principal credit risk arises from fee debtors, regular monitoring of debtors and pursuit of unpaid fees and is conducted in accordance with the School's Fee Payments policy.

Liquidity risk

The School maintains prudent cash reserves to meet foreseeable needs and to invest cash assets safely and profitably. The School has healthy cash balances and has been able to meet its working capital requirements throughout the period under review.

Interest rate risk

The School used bank loans as a means of financing its building projects. The current bank loan set at Bank of England base rate plus 1.59%. The Governing Body remains content with the arrangements made.

The Governing Body regularly reviews the effectiveness of current plans and strategies for managing all identified major risks for the School.

FUTURE PLANS

These have been informed by two parental surveys and are complemented by an annual focus on priority target areas identified by staff at a Staff/Governors' Inset Day. The Governing Body agreed to absorb the 43% increase in Employers' contributions to the Teachers' pension for the year 2019/20. Consultations with staff concluded during the year and all teaching staff agreed to the change in contract and the future plan for their pensions. Ongoing restrictions due to the Coronavirus pandemic have affected the speed of introduction of some of the planned activities highlighted below but all remain valid:

FUTURE PLANS (continued)

- Governors – To ensure all Governors are trained, confident and knowledgeable in all new policies and procedures, in particular Safeguarding and Health and Safety; To generate surpluses to fund development plans and resources for teaching and learning; To keep fee increases to a minimum consistent with maintaining academic excellence and the financial viability of the School; To raise the School's profile in the local community; To continue to promote new entrant, means tested bursaries.

- Junior School – To continue the introduction of new initiatives; Provision of external consultancy support; To encourage self-marketing of the Junior School by parents and staff; To expand Wraparound Care including the introduction of a Holiday Club; To continue to introduce new co-curricular clubs.

- IT/Digital Strategy – Enhance Digital Communications throughout the School and with all stakeholders; Continue to build on use of Office 365 and One Drive; monitor WiFi performance as Bring Your Own Device (BYOD) is introduced across the Senior School; introduce the Bodet broadcast system; introduce One User, One Device policy along with 'follow me' printing; Introduce a replacement VOIP telephone system; Continue to promote Digital Teaching and Learning methods across the School.

- Public Benefit/External Links – Continue to promote the School to as wide an audience as possible by strengthening links with external users; Explore new links such as hosting a Chinese Language School weekly (put on hold due to Coronavirus during first month of operating); Enhance links with Hildenborough Badminton Club; Continue to provide facilities to State Schools where possible free of charge or at reduced commercial rates; Enhance links through the refreshed and rejuvenated WOGA, particularly focused on alumnae mentoring.

- Sport Provision – Develop the concept of 'a healthy mind in a healthy body'; Ensuring access and breadth to a variety of sports across all year groups (Sport for All), as well as maintaining opportunities for 'elite' athletes; Enhancing the Sports Scholars' programmes.

- Careers (CEIAG) – Continue to enhance our Careers provision by achieving the Gatsby Benchmarks; introduce the role of Governor with responsibility for Careers; consolidate the introduction of work-related learning at the Juniors School using My Activity Passport and a focused programme in Year 6; To be assessed for the Quality in Careers Standard Award.

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

The Governors (who are also trustees and directors of Walthamstow Hall for the purposes of charity and company law) are responsible for preparing the Governors' 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 Governors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Company and of the incoming resources and application of resources, including the income and expenditure, of the company for that period. In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015;
- 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 Company will continue in operation.

The Governors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

On 7 September 2020, Wilkins Kennedy (trading as Wilkins Kennedy Audit Services) changed its name to Azets Audit Services Limited. The name they practice under is Azets Audit Services and accordingly have signed their report in their new name.

Disclosure of information to auditors

Insofar as the Governors are aware:

- there is no relevant audit information of which the Company's auditor is unaware; and
- the Governors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by the Governing Body at its meeting 19 February 2021 and signed on its behalf by:

Mrs J B Adams
Chairman

Independent auditor's report to the members of Walthamstow Hall

Opinion

We have audited the financial statements of Walthamstow Hall (the 'charitable parent company') and its subsidiaries (the 'group') for the year ended 31 August 2020 which comprise the Consolidated Statement of Financial Activities, the Consolidated Summary of Income and Expenditure Accounts, the Consolidated and Charitable Company Balance Sheet, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the charitable parent company's affairs as at 31 August 2020 and of the group's incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and the provisions available for small entities, in the circumstances set out in note 1 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the charitable parent company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the Board of Governors report incorporating the directors report and the strategic report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

Use of our report

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

Azets Audit Services

John Howard FCA (Senior Statutory Auditor)
For and on behalf of Azets Audit Services
Statutory Auditor
2nd Floor, Regis House
45 King William Street
London
EC4R 9AN

Date: 19 March 2021

Walthamstow Hall
Consolidated Statement of Financial Activities (Income and Expenditure Account)
For the year ended 31 August 2020

	Notes	Unrestricted Funds	Restricted Funds	Endowed Funds	Total Funds 2020	Total Funds 2019
		£	£	£	£	£
Income and Endowments from:						
Charitable Activities						
School fees receivable	2	8,660,297	-		**8,660,297**	9,339,258
Ancillary trading income	3	1,201,713	115,935	-	**1,317,648**	1,125,339
Other trading activities						
Non-ancillary trading income	4	135,800	-	-	**135,800**	208,351
Other activities	4	5,419	-	-	**5,419**	4,318
Investments						
Bank and other interest	5	9,855	-	-	**9,855**	11,917
Voluntary sources						
Grants and donations	6	32,899	20,863	49,114	**102,876**	44,074
Total Incoming Resources		10,045,983	136,798	49,114	**10,231,895**	10,733,257
Expenditure on:						
Raising funds						
Non-ancillary trading	7	74	-	-	**74**	576
Financing costs	8	64,403	-	-	**64,403**	90,437
Total deductible costs		64,477	-	-	**64,477**	91,013
Charitable Activities						
Education and Grant-making	7	10,003,312	153,067	39,033	**10,195,412**	10,317,650
Total expenditure		10,067,789	153,067	39,033	**10,259,889**	10,408,663
Net (outgoing)/ incoming funds from operations before transfers		(21,806)	(16,269)	10,081	**(27,994)**	324,594
Transfers between funds	18	(150)	150	-	-	-
Net movement in funds for the year		(21,956)	(16,119)	10,081	**(27,994)**	324,594
Fund balances brought forward at 1 September 2019		14,407,540	323,579	5,511,369	**20,242,488**	19,917,894
Fund balances carried forward at 31 August 2020	17	14,385,584	307,460	5,521,450	**20,214,494**	£20,242,488

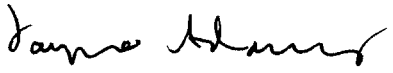
Walthamstow Hall
Consolidated Summary of Income and Expenditure Account
For the year ended 31 August 2020

	2020 Unrestricted and Restricted Funds Total £	2019 Unrestricted and Restricted Funds Total £
INCOME FROM:		
Charitable activities		
School fees	**8,660,297**	9,339,258
Ancillary trading	**1,317,648**	1,125,339
Other trading activities		
Fundraising trading	**135,800**	208,351
Other income	**5,419**	4,318
Investments		
Dividends, bank and other interest	**9,855**	11,859
Voluntary sources		
Grants and donations - Unrestricted	**50,690**	11,913
- Restricted	**3,072**	32,161
Total Income	**10,182,781**	10,733,199
Expenditure on:		
Raising funds		
Trading costs	**74**	576
Financing costs	**64,403**	90,437
		-
	64,477	91,013
Charitable activities		
Education and grant-making	**10,156,379**	10,287,152
Total expenditure	**10,220,856**	10,378,165
Net (expenditure)/income before inter-fund transfers	**(38,075)**	355,034
Income on endowment capital	**49,114**	58
Expenditure on endowment capital	**(39,033)**	(30,498)
Net (expenditure)/income for the year	**£(27,994)**	£324,594

Walthamstow Hall
Consolidated and School Balance Sheets
For the year ended 31 August 2020

	Notes	Consolidated 2020 £	Consolidated 2019 £	Walthamstow Hall 2020 £	Walthamstow Hall 2019 £
FIXED ASSETS					
Tangible assets	10	**21,586,556**	21,984,523	**21,586,556**	21,984,523
Securities investments	11	**-**	-	**100**	100
		21,586,556	21,984,523	**21,586,656**	21,984,623
CURRENT ASSETS					
Debtors	12	**522,859**	534,187	**548,491**	563,719
Cash and deposits		**3,648,717**	3,438,201	**3,622,985**	3,410,884
		4,171,576	3,972,388	**4,171,476**	3,974,603
CURRENT LIABILITIES					
Creditors payable within one year	13	**(1,899,442)**	(1,966,399)	**(1,899,442)**	(1,968,714)
NET CURRENT ASSETS		**2,272,134**	2,005,989	**2,272,034**	2,005,889
TOTAL ASSETS LESS CURRENT LIABILITIES		**23,858,690**	23,990,512	**23,858,690**	23,990,512
LONG-TERM LIABILITIES					
Creditors payable after one year	14	**(3,644,196)**	(3,748,024)	**(3,644,196)**	(3,748,024)
NET ASSETS		**20,214,494**	£20,242,488	**20,214,494**	£20,242,488
ENDOWED FUNDS	18	**5,521,450**	5,511,369	**5,521,450**	5,511,369
RESTRICTED FUNDS	18	**307,460**	323,579	**307,460**	323,579
UNRESTRICTED FUNDS:	18				
General Fund		**4,624,618**	4,646,574	**4,624,618**	4,646,574
Property Fund		**6,323,439**	6,323,439	**6,323,439**	6,323,439
Scholarship and bursary fund		**937,527**	937,527	**937,527**	937,527
Sixth form development fund		**2,500,000**	2,500,000	**2,500,000**	2,500,000
	17	**20,214,494**	£20,242,488	**20,214,494**	£20,242,488

These financial statements were approved by the Governing Body on 19 February 2021 and were signed on its behalf by:



J Adams
(Chairman of the Governing Body)

The notes on pages 32 to 48 form part of the financial statements.

Walthamstow Hall
Consolidated Cash Flow Statement
For the year ended 31 August 2020

	Note		2020		2019
		£	£	£	£
Net cash inflow from operating activities	(i)		**895,188**		889,221
Cash flows from investing activities					
Payments for tangible fixed assets			**(411,494)**		(402,669)
Cash flows from financing activities:					
Loan repayments in year		**(268,581)**		(226,336)	
			(268,581)		(226,336)
Fees in advance scheme					
New fees in advance money		**392,656**		807,000	
Amounts utilised		**(1,361)**		(423,170)	
Amounts repaid		**(395,892)**		(506,558)	
			(4,597)		(122,728)
Change in cash and cash equivalents in the reporting period			**210,516**		137,488
Cash and cash equivalents at the beginning of the reporting period			**3,438,201**		3,300,713
Cash and cash equivalents at the end of the reporting period			**3,648,717**		3,438,201

(i) Reconciliation of net incoming resources to net cash flow from operations

	2020		2019	
	£	£	£	£
Net (outgoing)/incoming resources		**(27,994)**		324,594
Depreciation charge	**809,461**		789,126	
Investment write off	**-**		75	
Decrease in Stock	**-**		120	
Decrease in debtors	**25,632**		7,000	
Increase/(decrease) in creditors (excluding fees in advance scheme)	**88,089**		(231,694)	
		923,182		564,627
Net cash inflow from operations		**895,188**		889,221

Company Limited by Guarantee

The School is a company limited by guarantee and is a registered charity. Each member's liability would be limited to an amount not exceeding £1 in the event of the School winding up. The Company is a limited liability company registered in England and Wales. The Registered office is Walthamstow Hall, Holly Bush Lane, Sevenoaks, Kent TN13 3UL.

1. Statement of Accounting Policies

1.1 Basis of Preparation

The accounts are prepared in accordance with Financial Reporting Standard 102 'The financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006 on the historical cost convention as modified by the adoption of current cost for investment assets. They are prepared in accordance with applicable accounting standards and with the current Statement of Recommended Practice, Accounting and Reporting by Charities: The Charities SORP 2015.

The financial statements are presented in Sterling (£) which is also the functional currency for the company.

The financial statements include the results of the unincorporated Charity 'Walthamstow Hall Charity'. This unincorporated Charity continues to hold certain endowed funds and property (see below) not transferred to the Company following its incorporation in 1996.

The Company has cash resources for working capital and has no requirement for external funding. The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. They continue to believe the going concern basis of accounting appropriate in preparing the annual financial statements.

1.2 Basis of consolidation

The financial statements have been consolidated to include the School's wholly owned subsidiary, Walthamstow Hall (Sevenoaks) Ltd. As permitted by Section 408 of the Companies Act 2006, the Income Statement of the parent Company is not presented in these financial statements. The parent Company's deficit for the financial year was £27,994 (2019: surplus £324,594).

1.3 Going Concern

After reviewing the charitable group's forecasts and projections and taking into account the economic conditions and possible changes in trading performance, the Governors have a reasonable expectation that the charitable group has adequate resources to continue in operational existence for the foreseeable future. The charitable group therefore continues to adopt the going concern basis in preparing the financial statements.

The Governors have also considered the impact of the COVID-19 pandemic lockdown on the future viability of the charity. Since the end of March 2020, the school's activities have been affected by the requirement to move to virtual schooling. Governors took the decision to reduce fees for the Summer Term. This ranged from 10% at the Senior School down to zero fees in the Nursery where online schooling could not be supported. At the same time, a proportion of the support staff were furloughed for the Summer Term and expenditure reduced. Income and expenditure was in effect offset. At the date of approval of these financial statements, the full impact on the charitable group remains uncertain.

Budgets for the coming year have been prepared which predict a slightly reduced net income for the year. Governors agreed to make use of Reserves to fund a final year of contributions into the Teachers' Pension Scheme (TPS). Pleasingly, pupil numbers have increased since the start of the current year, due in part to the very positive feedback from the virtual school offering provided during lockdown. In summary, it is assessed the School has sufficient reserves to continue beyond the next 12 months. This supports the view that the financial statements should be prepared on a going concern basis.

Consequently, the Governors have a reasonable expectation that the Charity will have sufficient funds to continue to meet its liabilities as they fall due for the foreseeable future and therefore have prepared the financial statements on a going concern basis.

1.4 Tangible Fixed assets

1.4.1 Freehold land and buildings

The original land and School buildings that continue to be held by Walthamstow Hall Charity, the unincorporated charitable trust, are shown at their valuation on 1 September 1996, which was undertaken by an independent valuer. Similarly, land and buildings transferred from the unincorporated charity to the incorporated Walthamstow Hall are shown at their valuation on 1 September 1996. All land and buildings subsequent to incorporation in 1996 and held by the incorporated Charity, Walthamstow Hall, are included in the balance sheet at historical cost. (See note 10 to the accounts.)

1.4.2 Other Fixed Assets

Capital expenditure of a material amount is stated at cost, or an estimate of cost, where the precise figure has not been ascertained. All the other items are written off to the Income and Expenditure Account in the year in which the expenditure is incurred.

1.4 Tangible Fixed assets (continued)

1.4.3 Depreciation

Depreciation is provided on all tangible fixed assets in use, other than freehold land and building work in progress, at rates and bases calculated to write off the cost of each asset over its estimated useful life as follows:

Freehold building	2% - 10% straight line basis
Furniture and equipment	5% - 33⅓% straight line basis
Motor vehicles	25% straight line basis
Computer equipment	10% - 33⅓% straight line basis

1.5 Current assets

These are stated at the lower of cost or net realisable value, except in the case of investment assets which are included at market value.

1.6 Fees and similar income

Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the School, but include contributions received from restricted funds for scholarships, bursaries and other grants. Fees received for education to be provided in future years are carried forward as deferred income.

1.7 Donations

Donations and Grants are credited to the Statement of Financial Activities (SOFA) in the year in which they are received. Donations received for the general purposes of the School are credited to voluntary income. Donations subject to specific wishes of the donors are carried to relevant restricted funds or to endowed funds where the amount is required to be held as permanent capital.

1.8 Expenditure

Resources expended are accounted for on an accruals basis and allocated to expense headings either on a direct cost basis, or apportioned according to time spent. The irrecoverable element of VAT is included with the item of expense to which it relates. Supplies of books, expenditure and sundry equipment are written off when the expenditure is incurred.

Governance costs comprise the costs of running the charity, including strategic planning for its future development, also external audit, and all the costs of Board and Sub-Committee meetings and of preparing statutory accounts and satisfying public accountability.

1.9 Judgements and key sources of estimation uncertainty

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions may not equal the related actual results. There are two areas of estimation and assumption that may represent a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. The first of these is the useful economic lives of the tangible assets. The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. The second area to consider is the level of the bad debt provision. The value of trade debtors is sensitive to the recoverability in full of the School fees. Once a debt becomes overdue it is chased and periodically reviewed. If a provision is deemed necessary this is included on an annual basis.

1.10 Operating Leases

Rentals payable under operating leases are charged to the SOFA as incurred.

1.11 Pensions

The Charity contributes to the Teachers' Pension Defined Benefits Scheme at rates set by the Scheme Actuary and advised to the Board by the Scheme Administrator. The scheme is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the School. In accordance with FRS17 therefore, the scheme is accounted for as a defined contribution scheme.

The School also contributes to defined contributions money purchase schemes for non-teaching staff. Pension contributions are charged to the SOFA in the year in which they fall due.

1.12 Fund accounting

Unrestricted funds comprise those funds which the Governing Body may use in the furtherance of the objects of the School.

Designated funds are unrestricted funds set aside by the Governing Body for specific future purposes or objects.

Restricted funds consist of funds that can only be used for particular restricted purposes within the objects of the School. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Permanent endowment funds represent assets which must be held permanently by the Charity. Income arising on these funds may be used for general purposes.

2. CHARITABLE ACTIVITIES - FEES RECEIVABLE

	2020	2019
	£	£
Fees receivable consists of:		
School fees	**10,090,885**	10,693,644
Less: total scholarships, bursaries and allowances	**(1,430,588)**	(1,354,386)
	8,660,297	9,339,258
Add back: Bursaries and other awards paid for by restricted funds	**-**	-
	8,660,297	9,339,258

Scholarships, bursaries and other awards were paid to 327 pupils (2019: 299). Within this, means-tested bursaries totalling £643,888k were paid to 50 pupils (2019: £501,650 to 38 pupils).

3. CHARITABLE ACTIVITIES - OTHER INCOME

	2020	2019
	£	£
Extras	**1,295,078**	1,101,521
Registration fees	**17,800**	17,200
Commissions and other income	**4,770**	6,618
	1,317,648	1,125,339

4. OTHER TRADING ACTIVITIES

	2020	2019
	£	£
Trading income		
Walthamstow Hall (Trading) Ltd	**85,205**	129,062
Hire of premises	**28,428**	46,758
Rental income	**22,167**	32,531
	135,800	208,351
Other activities		
Interest on overdue fees	**5,419**	4,318
	5,419	4,318

5. BANK AND OTHER INTEREST

	Unrestricted	Restricted	Endowed	**Total 2020**	Total 2019
	£	£	£	£	£
Bank interest	9,855	-	-	**9,855**	11,917

6. GRANTS AND DONATIONS RECEIVABLE

	Unrestricted	Restricted	Endowed	**Total 2020**	Total 2019
	£	£	£	**£**	£
Transfer from WOGA	32,899	17,791	49,027	**99,717**	-
Donation for the support of badminton	-	-	-	**-**	16,000
Friends and Parents of Walthamstow Hall	-	3,000	-	**3,000**	23,370
Other donations	-	72	87	**159**	4,704
	32,899	20,863	49,114	**102,876**	44,074

On 26 October 2019 the assets of WOGA were transferred to the School, with the WOGA charity remaining as a linked charity to the School. This has been accounted for as voluntary income in the relevant funds, with the relevant assets showing in Cash and Deposits and Reserves in the Balance Sheet.

7. ANALYSIS OF EXPENDITURE

a) **Total expenditure**

	Staff costs (note 9)	Depreciation (note 10)	Other	**Total 2020**	Total 2019
	£	£	£	**£**	£
Costs of generating funds					
Trading costs	-	-	74	**74**	576
Financing costs (note 8)	-	-	64,403	**64,403**	90,437
Total costs of generating funds	-	-	64,477	**64,477**	91,013
Charitable expenditure Education and grant making					
Teaching	5,787,362	159,180	588,853	**6,535,395**	6,441,297
Welfare	426,921	19,024	286,493	**732,438**	746,543
Premises repair and maintenance	205,041	627,206	480,176	**1,312,423**	1,980,336
Support costs and governance	862,606	4,051	727,754	**1,594,411**	1,141,345
Grants awards and prizes (note 7 (b))	-	-	20,745	**20,745**	8,129
Total charitable expenditure	7,281,930	809,461	2,104,021	**10,195,412**	10,317,650
Total expended	**7,281,930**	**809,461**	**2,168,498**	**10,259,889**	10,408,663

Depreciation relating to the endowed fund school properties totalling £30,480 (2019: £30,480) has been charged directly to this endowment fund.

(b) **Grants, awards and prizes**

	2020	2019
	£	£
From Unrestricted Funds:		
Prizes and leaving awards	**20,745**	8,129
	20,745	8,129

7. ANALYSIS OF EXPENDITURE (continued)

(c) Governance included in support costs:	2020	2019
	£	£
Remuneration paid to auditor for audit services	**18,229**	17,879
Reimbursement of personal expenses to Governors - travel costs	**2,972**	3,915
Other governance costs	**-**	2,727
	21,201	24,521

Travel expenses were reclaimed by 2 members (2019: 2) of the Governing Body.

8. FINANCE AND OTHER COSTS

	2020	2019
	£	£
Loan interest payable	**64,403**	90,437

9. STAFF COSTS

	2020	2019
The aggregate payroll costs for the year were as follows:	£	£
Wages and salaries	**5,809,467**	5,558,343
Social security costs	**547,999**	527,598
Other pension costs	**924,464**	630,807
	7,281,930	6,716,748
Aggregate employee benefits of key management personnel	**543,939**	461,972

Number of higher paid employees in bands of:	2020	2019
£60,001 - £70,000	**1**	1
£70,001 - £80,000	**0**	3
£80,001 - £90,000	**3**	0
£90,001 - £100,000	**0**	0
£100,001 - £110,000	**1**	1
£110,001 - £120,000	**0**	0
£120,001 - £130,000	**0**	0

The average number of School employees during the year calculated on a full-time equivalent basis was 145 (2019: 138)

	2020	2019
Teaching	**80**	80
Welfare	**17**	17
Premises	**16**	16
Support	**30**	23
Other activities	**2**	3
	145	138

10. TANGIBLE FIXED ASSETS

	Freehold Land and Buildings £	Vehicles & Equipment £	**Total £**
Cost			
At 1 September 2019	26,886,805	2,624,007	**29,510,812**
Additions at cost	73,539	337,955	**411,494**
At 31 August 2020	26,960,344	2,961,962	**29,922,306**
Depreciation			
At 1 September 2019	5,539,906	1,986,381	**7,526,287**
Charge for the year	514,792	294,669	**809,461**
At 31 August 2020	6,054,699	2,281,051	**8,335,750**
Net Book Value			
At 31 August 2020	**20,905,645**	**680,911**	**21,586,556**
At 31 August 2019	21,346,899	637,626	21,984,523

11. SECURITIES INVESTMENTS

	2020 £	2019 £
Group investments		
At 1 September 2019	-	75
New money invested	-	-
Amounts extracted	-	(75)
Group investments at 31 August 2020	-	-
Investment in subsidiary	**100**	100
School investments at 31 August 2020	**100**	100
Investments comprise:		
Investment in subsidiary	**100**	100
	100	100

In addition to the above investments, cash balances within the Fees in Advance Scheme are included in current assets as cash deposits.

12. DEBTORS

	Consolidated		Walthamstow Hall	
	2020	2019	**2020**	2019
	£	£	**£**	£
Fees and extras	**129,995**	286,810	**129,995**	286,810
Prepayments and accrued income	**172,488**	144,045	**208,791**	197,531
Other Debtors	**220,376**	103,332	**209,705**	79,378
	522,859	534,187	**548,491**	563,719

13. CREDITORS:
amounts falling due within one year

Bank Loan Repayments and Overdraft	**219,366**	197,446	**219,366**	197,446
Fees received in advance of term	**311,816**	425,283	**311,816**	425,283
Deposits repayable	**234,730**	237,661	**234,730**	237,661
Taxation and social security	**135,413**	132,219	**135,413**	132,219
Trade creditors	**284,928**	231,850	**284,928**	231,850
Other creditors and accruals	**107,851**	86,856	**107,851**	89,171
Fees in Advance Scheme	**530,873**	469,549	**530,873**	469,549
Accruals and deferred income	**74,465**	185,535	**74,465**	185,535
	1,899,442	1,966,399	**1,899,442**	1,968,714

14. CREDITORS
amounts falling due after more than one year

Fees in Advance Scheme	**518,922**	410,052	**518,922**	410,052
Final Term Deposits	**289,602**	276,202	**289,602**	276,202
Bank Loan repayments	**2,835,672**	3,061,770	**2,835,672**	3,061,770
	3,644,196	3,748,024	**3,644,196**	3,748,024

The bank loan is repayable by the 3 October 2033, the first repayment was paid in November 2018. The loan bears interest at 1.59% over the Bank's Base Rate. The bank loan is secured by way of a charge over the Junior School site, Unwin House and Emmerline Blackburn House.

15. FEES IN ADVANCE SCHEME

Parents may enter into a contract to pay to the school up to the equivalent of five years' tuition fees in advance. The money may be returned subject to specific conditions on receipt of one term's notice. Assuming pupils will remain in the school, fees in advance will be applied as follows:

Within two to five years	241,406	196,731	241,406	196,731
Within one to two years	277,516	213,321	277,516	213,321
	518,922	410,052	518,922	410,052
Within one year	311,816	425,283	311,816	425,283
	830,738	835,335	830,738	835,335

Summary of movements in liability

Balance at 1 September 2019	835,335
New contracts	392,656
Repayments	(1,361)
Amounts used to pay fees	(395,892)
Balance at 31 August 2020	830,738

16. FUNDS OF THE SCHOOL

The School's funds are analysed under the following headings.

a) ENDOWED FUNDS

Permanent endowments

Consolidated Prize and Education Funds	Numerous individual gifts to establish prizes for pupils, to support the further education of pupils on leaving Walthamstow Hall and for the daughters of missionaries.
Goddard Legacy	For the benefit of a pupil in need.
Diana Burn Rosen Legacy	To support a student interested in furthering her studies in science (especially chemistry) or in foreign languages.
School property fund	This represents an amount equal to the net book value of the endowed property, including revaluation reserve.

b) RESTRICTED FUNDS

There are six named funds where the donors have placed restrictions on the uses to which the gifts may be put. The individual funds thus restricted under charity law, and which are invested in the School's pooled portfolio of investments are:

The Downton Fund	To be used in the construction of a music room at the School
The Tanner Fund (Angela Au)	For academic potential in mathematics
Badminton Fund	For the support of badminton at the School by the provision of a badminton coach and a bursary for a badminton player to attend the School.
Head's Special Fund	For the support of pupils who would otherwise be unable to engage in an academic activity that is important for their education, for example a school trip.
Bursary fund	A consolidated fund of individual gifts to provide bursaries to enable pupils to attend the School.
The Mulberry Fund	For the development of sports facilities at the School.

Sundry Special Trust Funds
These represent gifts, donations and legacies received from external donors for specific purposes but where there is no requirement to preserve the capital. Expenditure directly financed by such gifts is shown under restricted funds.

Walthamstow Hall Old Girls Association (WOGA)
WOGA merged with the Walthamstow Hall Charity on 31 October 2019; all assets have been transferred to the School Charity. The School is the sole corporate trustee of WOGA. The funds and assets of WOGA are held separately with a number of restricted funds and endowments; these will be shown in next year's accounts. Of note, WOGA has commenced funding towards providing a restricted Bursary support fund for the provision of support for a student studying science or maths at A-Level.

c) UNRESTRICTED FUNDS

Unrestricted funds represent accumulated income from the School's activities and other sources that are available for the general purposes of the School.

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Endowed £	Restricted £	Unrestricted	Total £
Tangible Fixed Assets	5,416,115	-	16,170,441	**21,586,556**
Advance Fees	-	-	(1,049,795)	**(1,049,795)**
Final Term Deposits	-	-	(289,602)	**(289,602)**
Net current assets	105,335	307,460	2,390,212	**2,803,007**
Long term liabilities	-	-	(2,835,672)	**(2,835,672)**
	5,521,450	**307,460**	**14,385,584**	**20,214,494**

17.1 ANALYSIS OF NET ASSETS BETWEEN FUNDS (PRIOR YEAR)

	Endowed £	Restricted £	Unrestricted	Total £
Tangible Fixed Assets	5,446,595	-	16,537,928	21,984,523
Securities investment	-	-	-	-
Advance Fees	-	-	(879,601)	(879,601)
Final Term Deposits	-	-	(276,202)	(276,202)
Net current assets	64,774	323,579	2,087,185	2,475,538
Long term liabilities	-	-	(3,061,770)	(3,061,770)
	5,511,369	323,579	14,407,540	20,242,488

18. SUMMARY OF MOVEMENTS ON MAJOR FUNDS

	At 1 Sept. 2019	Incoming resources	Resources expended	Total Return Transfers	**At 31 August 2020**
	£	£	£	£	£
Unrestricted funds					
General reserve	4,646,574	9,927,879	(9,979,150)	(150)	**4,595,153**
Property reserve	6,323,439	-	-	-	**6,323,439**
Scholarship & Bursary reserve	937,527	-	-	-	**937,527**
Sixth form development reserve	2,500,000	-	-	-	**2,500,000**
WOGA	-	32,899	(3,434)	-	**29,465**
	14,407,540	9,960,778	(9,982,584)	(150)	**14,385,584**
Trading company reserves	-	85,205	(85,205)	-	**-**
	14,407,540	10,045,983	(10,067,789)	(150)	**14,385,584**
Restricted funds					
The Downton Fund	10,282	-	-	-	**10,282**
The Tanner Fund	46,171	-	-	-	**46,171**
The Badminton fund	137,951	-	(62,855)	-	**75,096**
Head's Special Fund	14,083	-	(2,071)	150	**12,162**
The Bursary Fund	54,313	-	-	-	**54,313**
The Mulberry Fund	600	-	-	-	**600**
Specified purposes	4,326	115,935	(84,141)	-	**36,120**
Sundry special trust funds	32,483	72	-	-	**32,555**
FPWH	23,370	3,000	(4,000)	-	**22,370**
WOGA	-	17,791	-	-	**17,791**
	323,579	136,798	(153,067)	150	**307,460**
Endowed - Permanent					
Consolidated Prize & Education Funds	8,160	87	(555)	-	**7,692**
WOGA	-	49,027	-	-	**49,027**
Goddard Legacy	15,121	-	(7,998)	-	**7,123**
Diana Burn Rosen Legacy	41,493	-	-	-	**41,493**
School Property	5,446,595	-	(30,480)	-	**5,416,115**
	5,511,369	49,114	(39,033)	-	**5,521,450**

18.1 SUMMARY OF MOVEMENTS ON MAJOR FUNDS (PRIOR YEAR)

	At 1 Sept. 2018	Incoming resources	Resources expended	Total Return Transfers	**At 31 August 2019**
	£	£	£	£	£
Unrestricted funds					
General reserve	4,291,598	10,374,494	(9,938,041)	(81,477)	**4,646,574**
Property reserve	6,323,439	-	-	-	**6,323,439**
Scholarship & Bursary reserve	937,527	-	-	-	**937,527**
Sixth form development reserve	2,500,000	-	-	-	**2,500,000**
	14,052,564	10,374,494	(9,938,041)	(81,477)	**14,407,540**
Trading company reserves	-	129,062	(129,062)	-	**-**
	14,052,564	10,503,556	(10,067,103)	(81,477)	**14,407,540**
Restricted funds					
The Downton Fund	10,282	-	-	-	**10,282**
The Tanner Fund	46,171	-	-	-	**46,171**
The Badminton fund	137,955	195	(81,734)	81,535	**137,951**
Head's Special Fund	17,390	-	(3,307)	-	**14,083**
The Bursary Fund	54,313	-	-	-	**54,313**
The Mulberry Fund	-	600	-	-	**600**
Specified purposes	26,041	204,306	(226,021)	-	**4,326**
Sundry special trust funds	31,311	1,172	-	-	**32,483**
FPWH	-	23,370	-	-	**23,370**
	323,463	229,643	(311,062)	81,535	**323,579**
Endowed - Permanent					
Consolidated Prize & Education Funds	8,160	-	-	-	**8,160**
Goddard Legacy	15,121	15	-	(15)	**15,121**
Diana Burn Rosen Legacy	41,493	43	-	(43)	**41,493**
School Property	5,477,093	-	(30,498)	-	**5,446,595**
	5,541,867	58	(30,498)	(58)	**5,511,369**

19. CAPITAL COMMITMENTS

The School did not have any capital commitments as at 31st August 2020.

20. RELATED PARTY TRANSACTIONS

Fees payable by Governors, as parents of children at the School totalled £77,369 (2019: £26,625) for the year. No fees were outstanding at the end of the year. None of the Governors paid reduced fees as a result of their office.

£7,176 (2019: £13,298) was paid to McCarthy Denning for legal advice, of which Jayne Adams, a Trustee is a partner. £nil was outstanding at the year-end (2019: £4,740).

Governors, Trustees and Directors are allowed to reclaim certain expenses incurred as a result of their office. The amount claimed during the year was £2,497 (2019: £3,915).

21. PENSION COSTS

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £811,455 (2019: £526,699) and at the year-end £64,512 (2019 - £NIL) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/ Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. A consultation was launched by the government on 16 July 2020 and closes to responses on 11 October 2020.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020 and the government is preparing to complete the cost control element of the 2016 valuations, which is expected to be completed in 2021.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

21. PENSION COSTS (continued)

Until the consultation and the cost cap mechanism review are completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

The School has taken the decision to leave the TPS due to the increase in costs and likely future risks associated with it. After due consultation with staff, it was agreed that the School would remain in TPS until 31 August 2021, after which it would leave and introduce an alternative scheme. All members of the TPS agreed and signed new contracts to reflect this plan.

The company also makes contributions to personal pension schemes for qualifying non-teaching staff. The pension cost charged in the financial statements in the year was £113,009 (2019: £98,736). At the end of the year there were no outstanding contributions payable (2019: £NIL).

22. SUBSIDIARIES

The School owns all of the issued share capital of Walthamstow Hall (Trading) Limited, a company incorporated in England. This company carries out trading activities on behalf of the School.

Walthamstow Hall (Trading) Limited had a turnover of £85,205 (2019: £129,061), gross profit of £85,131 (2019: £128,486) and a profit before tax and gift aid of £85,131 in the year ended 31 August 2020 (2019: £128,486).

23. Consolidated Statement of Financial Activities - Comparative figures

Year ended 31 August 2019	Unrestricted £	Restricted £	Endowed £	Total £
Income from:				
Charitable activities				
School fees receivable	9,339,258	-	-	9,339,258
Ancillary trading income	927,857	197,482	-	1,125,339
Other trading activities				
Non-ancillary trading income	208,351	-	-	208,351
Other activities	4,318	-	-	4,318
Investments				
Bank and other interest	11,859	-	58	11,917
Voluntary sources				
Grants and donations	11,913	32,161	-	44,074
Total Incoming Resources	10,503,556	229,643	58	10,733,257
Expenditure on:				
Raising funds				
Non-ancillary trading	576	-	-	576
Other income-generating activities	-	-	-	-
Financing costs	90,437	-	-	90,437
Total deductible costs	91,013	-	-	91,013
Charitable Activities				
Education and grant-making	9,976,090	311,062	30,498	10,317,650
Total resources expended	10,067,103	311,062	30,498	10,408,663
Net incoming funds before transfers before transfers	436,453	(81,419)	(30,440)	324,594
Transfer between funds	(81,477)	81,535	(58)	-
Net movement in funds for the year	354,976	116	(30,498)	324,594
Fund Balances brought forward at 1 September 2018	14,052,564	323,463	5,541,867	19,917,894
Fund Balances carried forward at 31st August 2019	14,407,540	323,579	5,511,369	20,242,488

24. COMMITMENTS UNDER OPERATING LEASES

At 31 August 2020 the total of the School's future minimum lease payments under non-cancellable operating lease was:

	2020	2019
	£	£
Within 1 year	**49,699**	96,506
Within 2-5 years	**101,830**	62,666
After 5 years	**-**	550