

**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

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

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	l 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.

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

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

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

**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.

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

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).

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

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.

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

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 2019/20, 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.

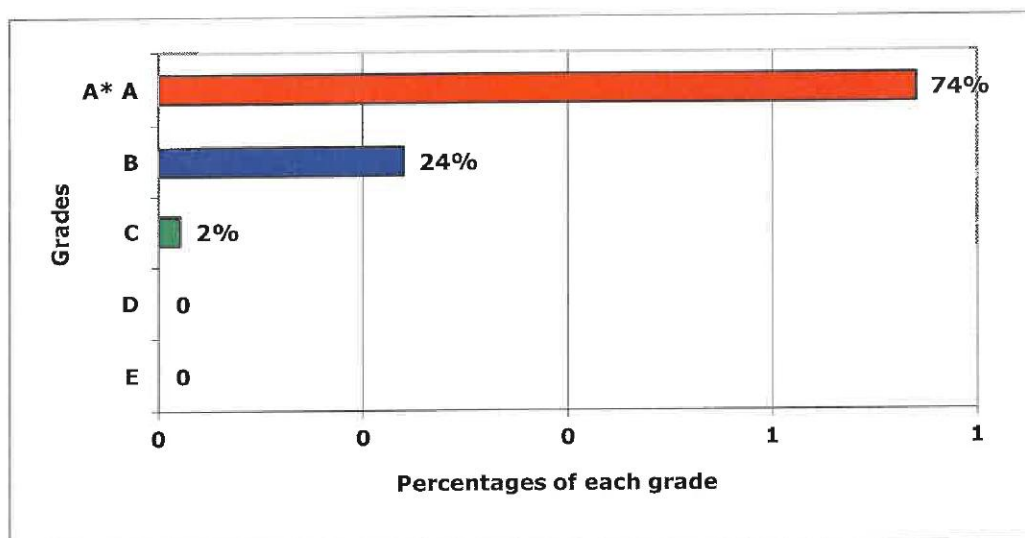
**Walthamstow Hall
Annual Report and Accounts
For the year ended 31 August 2021**

**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.



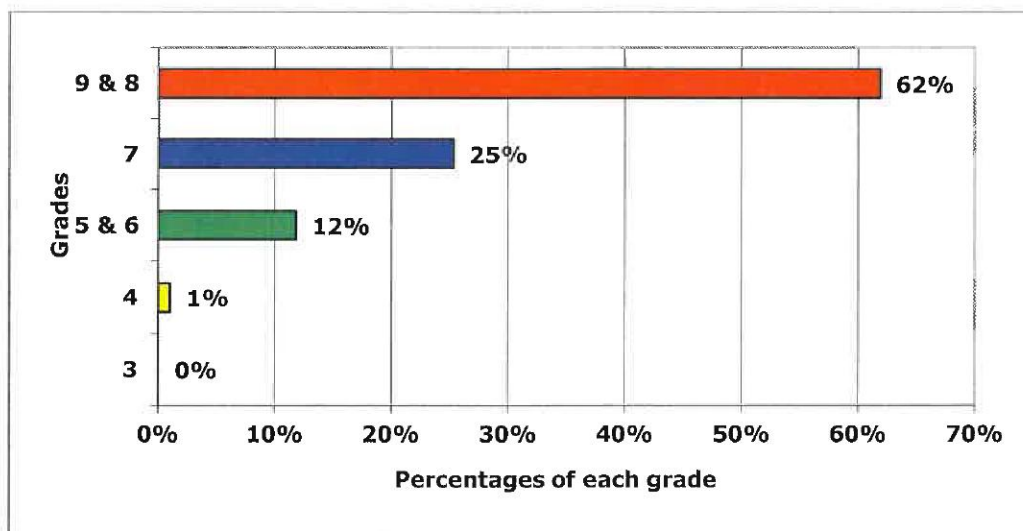
Combined A & Pre-U Grades Summer 2021

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.

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

**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

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

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.

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

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.

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

**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.

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

**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.

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

**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.

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

**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.

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

**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.

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

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 ongoing 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.

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

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

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

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.

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

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.

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

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.

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

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.

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

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.

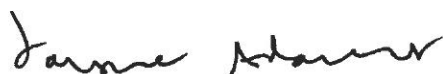
The Governors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets 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

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

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.

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' 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.

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

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.

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

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	-	-	46,695	64,403
Total deductible costs		46,695	-	-	46,695	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	38,772	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

INCOME FROM:

Charitable activities

School fees

Ancillary trading

Other trading activities

Fundraising trading

Other income

Investments

Dividends, bank and other interest

Voluntary sources

Grants and donations - Unrestricted

- Restricted

Total Income

Expenditure on:

Raising funds

Trading costs

Financing costs

Charitable activities

Education and grant-making

Total expenditure

Net (expenditure)/income before inter-fund transfers

Income on endowment capital

Expenditure on endowment capital

Net (expenditure)/income for the year

Walthamstow Hall
Consolidated and School Balance Sheets
For the year ended 31 August 2021

		Consolidated		Walthamstow Hall	
	Notes	2021	2020	2021	2020
		£	£	£	£
FIXED ASSETS					
Tangible assets	10	21,177,054	21,586,556	21,177,054	21,586,556
Securities investments	11	-	-	100	100
		<u>21,177,054</u>	<u>21,586,556</u>	<u>21,177,154</u>	<u>21,586,656</u>
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
		<u>4,394,987</u>	<u>4,171,576</u>	<u>4,391,261</u>	<u>4,171,476</u>
CURRENT LIABILITIES					
Creditors payable within one year	13	(1,883,374)	(1,899,442)	(1,883,374)	(1,899,442)
NET CURRENT ASSETS		<u>2,487,293</u>	<u>2,272,134</u>	<u>2,487,193</u>	<u>2,272,034</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>23,664,347</u>	<u>23,858,690</u>	<u>23,664,347</u>	<u>23,858,690</u>
LONG-TERM LIABILITIES					
Creditors payable after one year	14	(3,441,305)	(3,644,196)	(3,441,305)	(3,644,196)
NET ASSETS		<u>20,223,042</u>	<u>£20,214,494</u>	<u>20,223,042</u>	<u>£20,214,494</u>
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	<u>20,233,042</u>	<u>£20,214,494</u>	<u>20,233,042</u>	<u>£20,214,494</u>

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

Walthamstow Hall
Notes to the Consolidated Financial Statements
For the year ended 31 August 2021

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.

I. Statement of Accounting Policies

I.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.

I.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).

I.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.

Walthamstow Hall
Notes to the Consolidated Financial Statements
For the year ended 31 August 2021

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

Walthamstow Hall
Notes to the Consolidated Financial Statements
For the year ended 31 August 2021

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.

Walthamstow Hall
Notes to the Consolidated Financial Statements
For the year ended 31 August 2021

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

Walthamstow Hall
Notes to the Consolidated Financial Statements
For the year ended 31 August 2021

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
	<u>154,824</u>	<u>135,800</u>
Other activities		
Interest on overdue fees	655	5,419
	<u>655</u>	<u>5,419</u>

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
	<u>71,629</u>	<u>-</u>	<u>-</u>	<u>71,629</u>	<u>102,876</u>

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.

Walthamstow Hall
Notes to the Consolidated Financial Statements
For the year ended 31 August 2021

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.

Walthamstow Hall
Notes to the Consolidated Financial Statements
For the year ended 31 August 2021

8. FINANCE AND OTHER COSTS

	2021	2020
	£	£
Loan interest payable	<u>46,965</u>	<u>64,403</u>

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
	<u>6,937,390</u>	<u>7,281,930</u>

Aggregate employee benefits of key management personnel	<u>542,686</u>	<u>543,939</u>
---	----------------	----------------

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	<u>-</u>	<u>0</u>

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
	<u>141</u>	<u>145</u>

Walthamstow Hall
Notes to the Consolidated Financial Statements
For the year ended 31 August 2021

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.

Walthamstow Hall
Notes to the Consolidated Financial Statements
For the year ended 31 August 2021

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
	<u>474,918</u>	<u>522,859</u>	<u>514,847</u>	<u>548,491</u>

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
	<u>1,883,374</u>	<u>1,899,442</u>	<u>1,883,374</u>	<u>1,899,442</u>

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
	<u>3,441,305</u>	<u>3,644,196</u>	<u>3,441,305</u>	<u>3,644,196</u>

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
	<u>524,997</u>	<u>518,922</u>	<u>524,997</u>	<u>518,922</u>
Within one year	295,796	311,816	295,796	311,816
	<u>820,793</u>	<u>830,738</u>	<u>820,793</u>	<u>830,738</u>

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	<u>820,793</u>

Walthamstow Hall
Notes to the Consolidated Financial Statements
For the year ended 31 August 2021

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.

Walthamstow Hall
Notes to the Consolidated Financial Statements
For the year ended 31 August 2021

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

Walthamstow Hall
Notes to the Consolidated Financial Statements
For the year ended 31 August 2021

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

Walthamstow Hall
Notes to the Consolidated Financial Statements
For the year ended 31 August 2021

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
FPVWH	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.

Walthamstow Hall
Notes to the Consolidated Financial Statements
For the year ended 31 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.

Walthamstow Hall
Notes to the Consolidated Financial Statements
For the year ended 31 August 2021

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	-	-

Walthamstow Hall
Notes to the Consolidated Financial Statements
For the year ended 31 August 2021

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