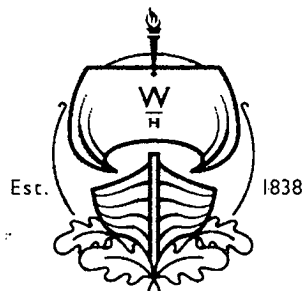


**Company No: 03245514**  
**(England and Wales)**  
**Charity No: 1058439**



**WALTHAMSTOW HALL**  
**SEVENOAKS**

**Walthamstow Hall**

**Annual Report of the Governing Body**

**and**

**Consolidated Financial Statements**

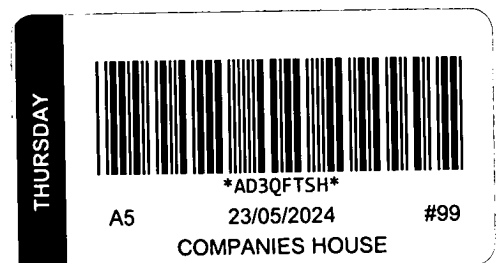
**For the year ended**

**31 August 2023**

**Walthamstow Hall**

(A Charitable Company Limited by Guarantee)

Registered Office: Walthamstow Hall, Sevenoaks, TN13 3UL



**Walthamstow Hall**  
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## **REFERENCE AND ADMINISTRATIVE INFORMATION**

### **GOVERNORS, DIRECTORS AND CHARITY TRUSTEES**

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

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

Chairman of:

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

Member of:

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

Nominative Governor appointed by:

- (i) the Governing Body
- (ii) Parents
- (iii) Teaching Staff

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

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

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**EXECUTIVE OFFICERS AND PROFESSIONAL ADVISERS**

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

**Walthamstow Hall**  
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## **REPORT OF THE BOARD OF GOVERNORS FOR THE YEAR ENDED 31 AUGUST 2023**

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

### **Resume of Walthamstow Hall**

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

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

### **Governing Document**

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

### **Trustees**

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

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## **STATEMENT OF ETHOS AND AIMS**

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

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

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

**Walthamstow Hall is a School where:**

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

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

## **Charitable Objects**

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

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

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## **STATEMENT OF ETHOS AND AIMS (Continued)**

### **Aims and Intended Impact**

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

### **Objectives and Activities**

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

- We have continued to provide a first class, highly effective educational and pastoral environment which recognises the personal needs of each individual and delivers academic added value for all of our pupils and pupils of other schools in the wider community. The curriculum is reviewed continually to ensure that each pupil achieves their potential academically and provides them with a solid foundation for their next step to university or on into future employment. We have continued to embed careers and future pathways programmes across Key Stages 2-5.
- Contribute to local, national and international communities through our involvement with fellow schools and our charitable fundraising, all of which are supported by the Governors.
- Develop our programme of bursary funding and fee remission to widen pupil access to the School and ensure that education is provided to girls from a broad spectrum of society. This has included continued support for Ukrainian pupils across the School.
- Maintain excellent pupil: teacher ratios, and to maintain our programme of professional development for all staff, particularly focussing on well-being strategies for both pupils and staff.
- Continue to support pupil voice at both the Junior and Senior Schools with regular meetings of their School Councils and the Eco Councils.
- Continue to develop Sport across both the Junior and Senior Schools supported by Governor involvement with the aim of building on sport for all at the same time as supporting elite sport. This has seen increased take up of both cricket and football; the latter being particularly well supported at the Junior School post the success of the England Lionesses.

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## **REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR**

### **Public Benefit**

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

### **Education for Pupils**

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

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

### **Results From 2023 And Leavers' Destinations**

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

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

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

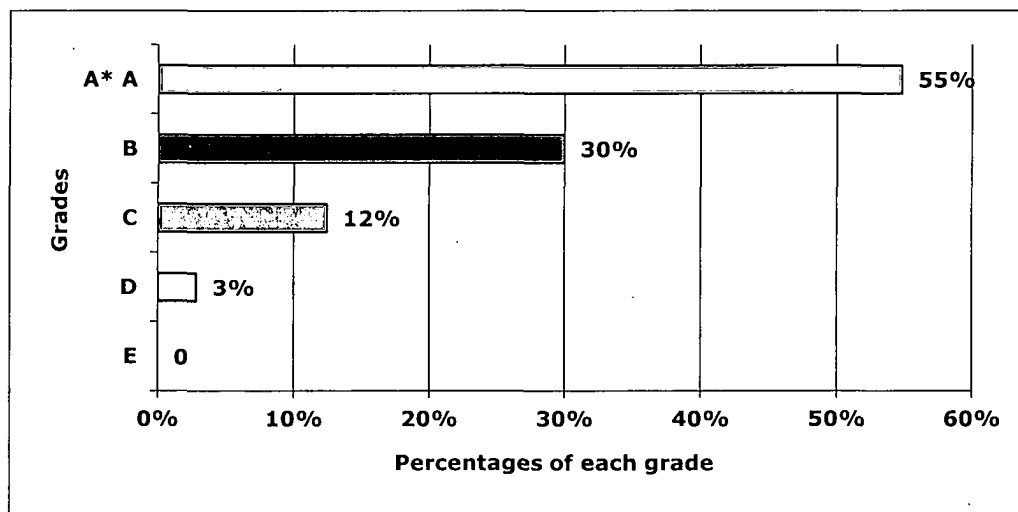
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**REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR (Continued)**

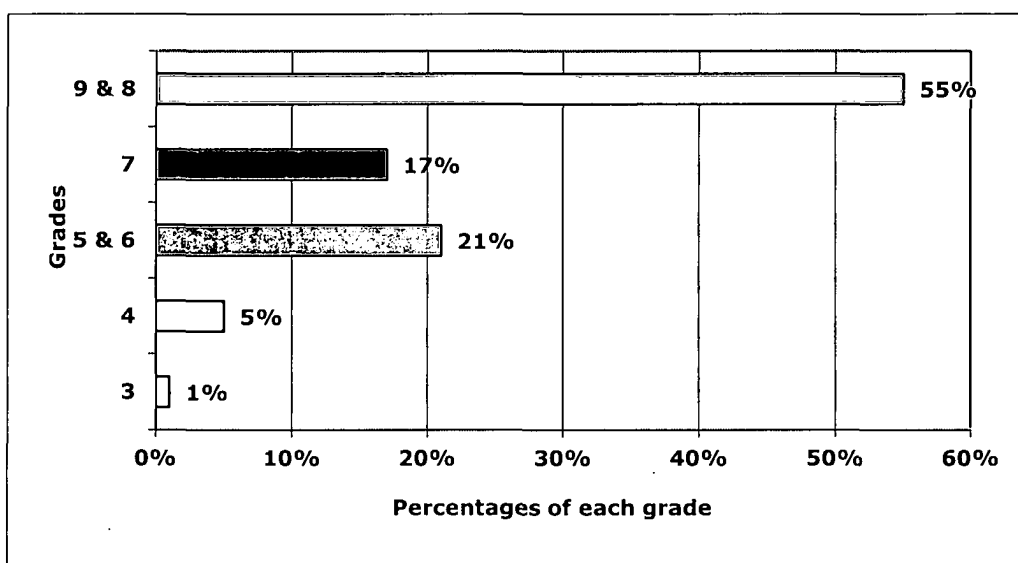
From the 58 leavers in 2023, we had three take up Degree Level Apprenticeships with Barclays, Unilever and Lang O'Rourke. One student went into employment and one went to study Film and Media A Level. Three have (re)applied to alternative degree courses.

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



**A Level Grades Summer 2023**

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



**GCSE and IGCSE equivalent Summer 2023**



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## **REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR (Continued)**

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

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

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

### **Value Added**

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

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

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

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

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

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

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## **REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR (Continued)**

### **Grant Making Policy**

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

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

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

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

### **Scholarships**

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

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## **REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR (Continued)**

### **Pupil Activities**

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

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

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

### **Duke of Edinburgh**

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

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

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

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## **REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR (Continued)**

### **Sport**

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

### **Drama and Music**

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

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

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

### **Other Relationships**

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

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## **REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR (Continued)**

### **Associations**

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

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

### **Use of Facilities**

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

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

## **REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR (Continued)**

### **Public Benefit**

Examples of Public Benefit include:

#### **Science – Science Week, May 2023**

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

#### **Science Workshops**

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

#### **Specialist Applications Evening, November 2022**

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

#### **Academic – Seconding Students to State Schools**

##### **Volunteering at St John's Primary Sevenoaks, ongoing**

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

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

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**REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR (Continued)**

**Community**

**Rockdale Partnership, 2014 onwards**

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

**Other**

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

**Drama – Share Theatre/Hall**

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

**Music – Hosting Joint Musical Events**

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

**Hosting the 3 Arts Festival, June 2023**

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

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**REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR (Continued)**

**Sport – Share Swimming Pool**

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

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

**Sport – Share Sports Fields and other Sports Facilities**

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

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

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

**Lady Boswell's C.E Primary School**

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



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**REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR (Continued)**

**Pembury Primary School**

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

**St George's Church of England Primary School, Wrotham**

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

**St John's Primary School**

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

**Speldhurst Primary School**

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

**Other – Partner for Co-Curricular Activities**

**Duke of Edinburgh**

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

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## **FINANCIAL REVIEW**

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

### **Results for the Year**

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

### **Reserves Policy**

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

### **Investment Policy and Objectives**

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

**Walthamstow Hall**  
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## **FINANCIAL REVIEW (Continued)**

### **Fundraising Performance**

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

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Recruitment and Training of Governors**

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

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

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## **STRUCTURE, GOVERNANCE AND MANAGEMENT (Continued)**

### **Organisational Management**

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

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

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

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

### **Group Structure and Relationship with Non-Charitable Subsidiary**

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

**Walthamstow Hall**  
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## **PRINCIPAL RISKS AND UNCERTAINTIES**

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

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

Generic controls used to minimise risk include:

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

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

### **Credit risk**

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

**Walthamstow Hall**  
**Annual Report and Accounts**  
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## **PRINCIPAL RISKS AND UNCERTAINTIES (Continued)**

### **Liquidity risk**

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

### **Interest rate risk**

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

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

## **FUTURE PLANS**

- Enhancing Safeguarding – with a focus on Safer Recruitment. To ensure that all senior leaders and those middle leaders working in potentially higher risk areas e.g. sport, drama, music have a good understanding of Safer Recruitment; To ensure that Governors have sufficient Safer Recruitment training to be confident in their own understanding and to interrogate Nominated Safeguarding Governor and Headmistress about the understanding of all leaders within the School; To raise whole staff awareness of Safer Recruitment; To increase the number of Level 3 trained staff and so enhance the DSL level understanding of staff involved in welfare response.
- Increasing Recruitment and Retention – To introduce more families to the idea of Walthamstow Hall as the right choice from Nursery to the Sixth Form; To foster strong relationships with a wide range of potential feeder schools; To recruit new pupils into transition points and non-traditional entry points; To retain pupils throughout their educational journey.
- Developing Professional Practice – To respond proportionately and constructively to any actions arising from ISI report recommendations; To initiate that phase-in of School iP for professional coaching and development of staff; to centralise the administration of the breadth of Senior School Co-Curricular activities.
- Strategic Planning – To develop the strategic plan for the School to 2029 which develops our educational offer in line with both the ethos of the School and the needs of the children whose parents are drawn to that ethos so that every pupil can aspire, flourish and set the world alight as an individual; To plan for different eventualities with respect to demographic and political change.
- Junior School – To build on the success of the Nursery expansion including the provision of wraparound care and out of term time provision; To build on parent perception of the warmth of the Junior School and their relationship with Senior School transition; To recruit new pupils, particularly into Years R to 4; To exercise financial prudence in staffing.

**Walthamstow Hall**  
**Annual Report and Accounts**  
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**FUTURE PLANS (Continued)**

- Governors – To ensure all Governors are trained, confident and knowledgeable in all new policies and procedures, in particular Safeguarding and Health and Safety issues; To recruit new Governors to supplement skills where required; To generate surpluses to fund development plans and resources for teaching and learning; To keep fee increases to a minimum consistent with maintaining academic excellence and the financial viability of the School; To raise the School's profile in the local community; To continue to promote new entrant, means tested bursaries.
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**Walthamstow Hall**  
**Annual Report and Accounts**  
**For the year ended 31 August 2023**

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## **STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES**

The Governors (who are also trustees and directors of Walthamstow Hall for the purposes of charity and company law) are responsible for preparing the Governors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation.

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

### **Disclosure of information to auditors**

Insofar as the Governors are aware:

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

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



Mrs J B Adams  
Chairman



**Walthamstow Hall**  
**Independent Auditor's Report**  
**For the year ended 31 August 2023**

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**Independent auditor's report to the members of Walthamstow Hall**

**Opinion**

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

In our opinion, the financial statements:

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

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

**Walthamstow Hall**  
**Independent Auditor's Report**  
**For the year ended 31 August 2023**

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## **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.

## **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.

**Walthamstow Hall**  
**Independent Auditor's Report**  
**For the year ended 31 August 2023**

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**Auditor's responsibilities for the audit of the financial statements**

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

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

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

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

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

This description forms part of our auditor's report.

**Walthamstow Hall**  
**Independent Auditor's Report**  
**For the year ended 31 August 2023**

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**Use of our report**

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

*Azets Audit Services*

**John Howard FCA (Senior Statutory Auditor)**

For and on behalf of **Azets Audit Services**

Statutory Auditor

2nd Floor, Regis House

45 King William Street

London

EC4R 9AN

Date: *14 May 2024*

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

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

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

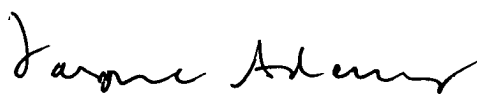
	2023 Unrestricted and Restricted Funds Total £	2022 Unrestricted and Restricted Funds Total £
<b>INCOME FROM:</b>		
<b>Charitable activities</b>		
School fees	9,506,720	9,765,024
Ancillary trading	950,165	1,031,634
<b>Other trading activities</b>		
Fundraising income	228,189	199,328
Other income	-	5,303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

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

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

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

**J Adams**  
(Chairman of the Governing Body)



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

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

	Notes	£	2023 £	£	2022 £
<b>Net cash inflow/(outflow) from operating activities</b>	(i)		(147,716)		514,204
<b>Cash flows from investing activities:</b>					
Payments for tangible fixed assets			(332,823)		(272,754)
<b>Cash flows from financing activities:</b>					
Loan repayments in the year		(357,116)	(357,116)	(391,702)	(391,702)
<b>Fees in advance scheme</b>					
New fees in advance money		101,229		159,348	
Amounts utilised		(348,902)	(604,789)	(253,605)	(485,959)
Change in cash and cash equivalents in the reporting period			(1,085,328)		(244,509)
Cash and cash equivalents at the beginning of the reporting period			3,651,240		3,895,749
<b>Cash and cash equivalents at the end of the reporting period</b>			<u>2,565,912</u>		<u>3,651,240</u>
<b>(i) Reconciliation of net incoming resources to net cash flow from operations</b>					
	Notes	£	2023 £	£	2022 £
<b>Net incoming/(outgoing) resources</b>	(i)		(817,011)		(168,348)
<b>Adjusted for:</b>					
Depreciation charge		852,481		842,433	
(Increase) decrease in debtors		(181,906)		(44,386)	
Increase/(decrease) in creditors		243,070		(359,855)	
(Increase)/decrease in provisions (excluding fees in advance scheme)		(244,350)		244,350	
			<u>669,295</u>		<u>682,552</u>
<b>Net cash inflow/(outflow) from operating activities</b>			<u>(147,716)</u>		<u>514,204</u>



**Walthamstow Hall**  
**Notes to the Consolidated Financial Statements**  
**For the year ended 31 August 2023**

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**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 deficit for the financial year was £817,011 (2022: deficit £168,348).

**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.

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

**I.4. Tangible Fixed Assets**

**I.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

**Walthamstow Hall**  
**Notes to the Consolidated Financial Statements**  
**For the year ended 31 August 2023**

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

**1.4.2. Other fixed assets**

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

**1.4.3. Depreciation**

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

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

**1.5. Current assets**

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

**1.6. Fee and similar income**

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

**1.7. Donations**

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

**1.8. Expenditure**

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

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

**1.9. Judgements and key sources of estimation uncertainty**

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

**Walthamstow Hall**  
**Notes to the Consolidated Financial Statements**  
**For the year ended 31 August 2023**

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

**1.10. Operating leases**

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

**1.11. Pension**

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

**1.12. Fund accounting**

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

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

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

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

**Walthamstow Hall**  
**Notes to the Consolidated Financial Statements**  
**For the year ended 31 August 2023**

**2. CHARITABLE ACTIVITIES – FEES RECEIVABLE**

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

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

**3. CHARITABLE ACTIVITIES – OTHER INCOME**

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

**4. OTHER TRADING ACTIVITIES**

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

**5. BANK AND OTHER INTEREST**

	Unrestricted	Restricted	Endowed	Total 2023	Total 2022
	£	£	£	£	£
Bank interest	48,489	1,193	-	<u>49,682</u>	<u>11,395</u>

**Walthamstow Hall**  
**Notes to the Consolidated Financial Statements**  
**For the year ended 31 August 2023**

**6. GRANTS AND DONATIONS RECEIVABLE**

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

**7. ANALYSIS OF EXPENDITURE**

a) **Total expenditure**

	Staff costs (note 9)	Depreciation (note 10)	Other	Total 2023	Total 2022
	£	£	£	£	£
<b>Costs of generating funds</b>					
Financing costs (note 8)	-	-	87,618	87,618	33,619
<b>Total costs of generating funds</b>	-	-	87,618	87,618	33,619

**Charitable expenditure**

**Education and grant making**

Teaching	5,984,861	139,187	625,605	6,749,653	6,359,063
Welfare	434,387	13,790	437,210	885,387	719,498
Premises repair and maintenance	236,903	699,508	680,033	1,616,444	1,649,742
Support costs and governance	810,153	-	1,417,657	2,227,810	2,427,880
<b>Total charitable expenditure</b>	7,466,304	852,485	3,160,505	11,479,294	11,156,183

**Total expended**

7,466,304	852,485	3,248,123	11,566,912	11,189,802
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Depreciation relating to the endowed fund school properties totalling £30,498 (2022: £30,498) has been charged directly to this endowment fund.

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

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

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

**8. FINANCE AND OTHER COSTS**

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

**Walthamstow Hall**  
**Notes to the Consolidated Financial Statements**  
**For the year ended 31 August 2023**

**9. STAFF COSTS**

	2023	2022
	£	£
The aggregate payroll costs for the year were as follows:		
Wages and salaries	6,093,288	5,862,054
Social security costs	591,099	576,174
Other pension costs	719,221	503,909
Other staff costs	62,696	244,350
	<u>7,466,304</u>	<u>7,186,487</u>

Aggregate employee benefits of key management personnel	<u>517,573</u>	<u>446,071</u>
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	2023	2022
Number of higher paid employees in bands of:		
£60,001 - £70,000	4	1
£70,001 - £80,000	-	2
£80,001 - £90,000	2	2
£90,001 - £100,000	1	-
£100,001 - £110,000	-	1
£110,001 - £120,000	-	-

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

	2023	2022
Teaching	98	93
Welfare	14	14
Premises	8	8
Support	16	19
Other activities	4	5
	<u>140</u>	<u>139</u>

**Walthamstow Hall**  
**Notes to the Consolidated Financial Statements**  
**For the year ended 31 August 2023**

**10. TANGIBLE FIXED ASSETS**

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

**11. SECURITIES INVESTMENTS**

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

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

**Walthamstow Hall**  
**Notes to the Consolidated Financial Statements**  
**For the year ended 31 August 2023**

**12. DEBTORS**

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

**13. CREDITORS:**  
**amounts falling due within one year**

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

**14. CREDITORS**  
**amounts falling due after more than one year**

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

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



**Walthamstow Hall**  
**Notes to the Consolidated Financial Statements**  
**For the year ended 31 August 2023**

**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:

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

**Summary of movements in liability**

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

**16. PROVISIONS FOR LIABILITIES**

	<b>Consolidated</b>		<b>Walthamstow Hall</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Legal provisions	-	244,350	-	244,350
	-	244,350	-	244,350

Provisions included are in relation to staff disputes.

**17. FUNDS OF THE SCHOOL**

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

**a) ENDOWED FUNDS**

**Permanent endowments**

Consolidated Prize and Education Funds      Numerous individual gifts to establish prizes for pupils, to support the further education of pupils on leaving Walthamstow Hall and for the daughters of missionaries.

Goddard Legacy      For the benefit of a pupil in need.

Diana Burn Rosen Legacy      To support a student interested in furthering her studies in science (especially chemistry) or in foreign languages.

School property fund      This represents an amount equal to the net book value of the endowed property, including revaluation reserve.

**b) RESTRICTED FUNDS**

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

The Downton Fund      To be used in the construction of a music room at the School

The Tanner Fund (Angela Au)      For academic potential in mathematics

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**17. FUNDS OF THE SCHOOL (continued)**

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

**c) RESTRICTED FUNDS**

**Sundry Special Trust Funds**

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

**Old Girls (OG) Funds**

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

**d) UNRESTRICTED FUNDS**

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

**18. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

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

**18.1 ANALYSIS OF NET ASSETS BETWEEN FUNDS (PRIOR YEAR)**

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

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**19. SUMMARY OF MOVEMENTS ON MAJOR FUNDS**

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

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

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**19. SUMMARY OF MOVEMENTS ON MAJOR FUNDS**

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

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**For the year ended 31 August 2023**

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**20. CAPITAL COMMITMENTS**

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

**21. RELATED PARTY TRANSACTIONS**

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

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

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

**22. PENSION COSTS**

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

The company also makes contributions to a separate pension scheme for qualifying non-teaching staff. This is with Peoples Pension. The pension cost charged in the financial statements in the year was £120,778 (2022: £91,750). At the end of the year there were £19,192 outstanding contributions payable (2022: £Nil).

**23. SUBSIDIARIES**

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

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

**24. COMMITMENTS UNDER OPERATING LEASES**

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

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

**Walthamstow Hall**  
**Notes to the Consolidated Financial Statements**  
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**25. CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (PRIOR YEAR)**

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