

GREAT WALSTEAD LIMITED

England & Wales · Charity number 307002

Details

Other names	GREAT WALSTEAD SCHOOL
Status	Registered
Legal form	Charitable company
Company number	00751662
Registered	1963-09-18
Register	View on the Charity Commission register

Contact

Address	Great Walstead School East Mascalls Lane Lindfield Haywards Heath RH16 2QL
Phone	01444483528
Email	admin@greatwalstead.co.uk
Website	www.greatwalstead.co.uk

Activities

Objects: TO ADVANCE EDUCATION BY CARRYING ON IN GREAT BRITAIN A SCHOOL OR SCHOOLS AT WHICH INFANTS, CHILDREN AND STUDENTS MAY OBTAIN EDUCATION AND INSTRUCTION IN ACADEMIC, SPORTING, MUSICAL, CULTURAL, SCIENTIFIC, TECHNICAL, RELIGIOUS, VOCATIONAL, SOCIAL AND COMMERCIAL SUBJECTS ACTIVITIES AND CRAFTS OF EVERY DESCRIPTION, WITHIN THE FRAMEWORK OF THE CHRISTIAN RELIGION ACCORDING TO THE TEACHING OF THE BIBLE

Activities: Prep school. Provision of educational services to children and young people.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training
- **Who:** Children/young People

Geography

- West Sussex

Finances

Period end	Income	Expenditure	Assets	Employees
2024-10-31	£6,225,940	£6,226,684	£8,976,379	95
2023-08-31	£5,715,669	£5,237,680	£8,977,123	104
2022-08-31	£4,988,681	£5,250,415	£8,499,134	115
2021-08-31	£4,686,319	£4,772,328	£8,760,868	120
2020-08-31	£4,857,305	£4,834,372	£8,846,877	133

Trustees

Name	Role	Appointed
Paul Antony Thurston	Chair	2017-03-04
CATHRYN ANN CHANDLER BROWNE		2014-03-08
Eloise Francis		2021-06-19
Jennifer Withington		2018-11-24
Matthew Richard Searle		2014-03-08
Stephen Adrian Holliday		2022-06-18

GREAT WALSTEAD LIMITED

England & Wales - Charity number 307002

Accounts

Charity Registration No. 307002

Company Registration No. 00751662 (England and Wales)

GREAT WALSTEAD LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 OCTOBER 2024



One Bell Lane
Lewes
East Sussex
BN7 1JU

CONTENTS

	Page
Company information	1
Trustees' report	2 - 10
Statement of Trustees' responsibilities	11
Independent auditor's report	12 - 15
Statement of financial activities	16
Balance sheet	17 - 18
Statement of cash flows	19
Notes to the financial statements	20 - 35

GREAT WALSTEAD LIMITED

COMPANY INFORMATION

Trustees

Mr P A Thurston (Chair)
Mrs E Andersson
Mrs C A Chandler Browne
Ms E Francis
Mr C Harwood
Mr M Searle
Mr C D Sutton
Mrs J Withington
Mr S Holliday
Mrs H M Bournon
Mrs C Hubbard
Mrs H Nawrocka
Mrs M Shuttleworth
M Searle

Secretary

Mrs A Wolfaardt

Charity number

307002

Company number

00751662

Registered office

East Mascalls Lane
Lindfield
Haywards Heath
West Sussex
RH16 2QL

Auditor

TC Group
One Bell Lane
Lewes
East Sussex
BN7 1JU

Bankers

Lloyds TSB Bank plc
99/101 South Road
Haywards Heath
West Sussex
RH16 4ND

Solicitors

Lupton Fawcett LLP
Stamford House
Piccadilly
York
YO1 9PP

GREAT WALSTEAD LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

FOR THE PERIOD ENDED 31 OCTOBER 2024

The Trustees present their annual report and financial statements for the period ended 31 October 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

Great Walstead ('the School') was founded in 1925, was incorporated as a company on 27 February 1963 and is governed by its Articles of Association. It is limited by guarantee and has no share capital. The Articles of Association were revised and adopted by special resolution on 24 September 2011. The company is a registered charity, number 307002. The main object of the charitable company is the provision of educational facilities.

Great Walstead is a dynamic Independent day school for children from 2½ to 13 years. It is nestled in the glorious Sussex countryside on a site of 250 acres, surrounded by fields, woodland, streams and rivers. We believe that children are born creative, curious and imaginative, and the School seeks to nurture academic ability, kind character and a spirit of adventure in all its pupils through a deep-rooted culture of academic excellence and kindness, honesty and respect in all areas.

We strive to encourage the pupils to work towards their goals with courage and conviction, by building resilience, self-belief and a strong working ethic for life beyond the School: there is always something new to discover and new ways of doing things, with new environments to explore. We strive to embrace diversity of thinking and action, and this adventurous spirit has always been at our core since the School was first founded.

Strategic report

The description under the headings "Achievements and performance" and "Financial review" meet the company law requirements for the Trustees to present a strategic report.

Achievements and performance

Over the past few years, the Governors and Senior Leadership have been very conscious of the pressures being placed on the Independent School sector. With the announcement that VAT would be added to School fees from 1st January 2025 along with the loss of business rates relief it was recognised that it must consider its charitable obligation to find the best way to promote and sustain both the spirit and future of Great Walstead School. As a standalone Independent Prep School the impact of such changes would be considerable and increase the pressure significantly on both the School and its pupil families.

After an exhaustive process, reviewing all the different options in detail, the Board made the decision to partner with Ardingly College, to become part of their family of schools and the Woodard group. Both schools have similar values and ethos, coupled with the close proximity of the schools, an exciting opportunity lies ahead for Great Walstead. Most importantly, this partnership allows everything that is so special about Great Walstead to be retained whilst simultaneously offering our parents a sense of financial security. This new partnership provides stability and the School will benefit from the scale and operational specialism of a larger school. The partnership increases our resilience and puts us in a strong position for the immediate and long-term future.

With both schools operating as educational charities, the merger does not involve a cash payment either way. Instead, it is a transfer in which Great Walstead will become part of Ardingly College as an educational charity.

It is seen that this new partnership will allow the School to enter the next phase of its strategic development, to grow and develop for the future. It is an exciting start to our centenary year and it is expected that the School will continue to thrive for the next 100 years.

Academic

Academic progress is the cornerstone of modern schooling, and our pupils, continue to shine in this area. Fifteen of our Year 8 leavers were offered scholarships to their chosen senior school, with 50% of these being academic scholarships.

All our areas of the school enjoyed a busy year of activities. Pre School, our youngest pupils enjoy our amazing outdoor facilities come rain or shine. Whether it is enjoying a snack and play in our Tree House or listening to stories in Hagrid's Hut or a walk to explore the Secret Garden or woods to see the bluebells. Every day is a learning adventure!

Pre-Prep continue the outdoor theme, weaving learning experiences with the outdoors to enable the children's creativity to really come alive. Reception pupils enjoyed a trip to see 'The Tiger who came to Tea' at the Hawth Theatre, whilst the Year 1 pupils spent an exciting day at the Blue Reef aquarium which was a lovely finish to their deep dive into the Tidder story. Year 2 discovered dinosaurs and embarked on a thrilling trip to Paradise Park. All these activities help to bring the classwork alive for the children.

Juniors brought Incredible India to the atrium with colourful materials draped across the space and a metre high willow elephant taking pride of place. The pupils enjoyed a day of dancing and decorating themselves with paint for our Holi festival. They also visited a local Hindu temple.

The Middles pupils adjust to new timetables, specialist teaching and a variety of classrooms. Independent learning is developed, and senior school pre-tests taken. Residential trips in the Summer term saw the children embrace some new adventures and develop new skills.

The end of the Summer term is when the woods become filled with pupil shrieks and giggles as bushcraft activities are undertaken and dens are made. Junior's Mudlarks and Middles' Woodlanders is a precursor to the Senior's Q'Day which is for most pupils the pinnacle of their time at Walstead. This year the dens were some of the best ever made and the teamwork during the challenges was impressive.

Co-Curricular

Juniors enjoyed the Great Walstead Poetry Festival, writing their poems and performing them to their peers. The School also published another book with every pupil contributing a piece of writing. This has been given to each family and has become a regular publication.

Pupils enjoyed performing at the new termly Performance Thursdays; Nativity plays, pantos and carol services brought the festive spirit at Christmas. The senior production of The Wiz was a highlight of our academic year, showcasing the talents of our amazing pupils and staff. The ensemble was a vision in green as they danced and sang their way along the yellow brick road that stretched its way throughout the chapel.

The Cedar building has provided an incredible space for creativity in all things Art, with many amazing pieces being on display around the School for the wider community to enjoy on a daily basis. The Artists in Residence most of whom are ceramists, are working with all our pupils and staff to create a centennial art installation for the school.

The School has an all-inclusive sports programme which enables all pupils to be in teams and play on a Wednesday or Thursday, regardless of ability. This year our sporting teams continued to perform fantastically, with U13 boys hockey team and our U11 girls football team making it to their respective national finals. All the School teams performed incredibly in these finals and their participation has given our pupils some amazing sporting experiences. A group of year 6, 7 and 8 pupils participated in the Sports Tour where they travelled to Southern Spain and Gibraltar over the Easter holidays to play netball and football along with other activities over the week. The summer term sees the annual sports day where the pupils participate in a wide range of athletic disciplines individually and for their houses.

Bursary and Scholarship Awards

Our policy is designed to widen access to our School, and Bursary and Scholarship Awards which provide means-tested fee assistance are in place to ensure that able children can accept offers of places at our School regardless of parental means.

Public Benefit

The Governors are committed to promote the School's charitable purpose of providing a public benefit and meeting the requirements of the Charities Act 2011. In setting the School's aims and objectives and planning the School's day-to-day activities, the Governors have given careful consideration to the Charity Commission's guidance on public benefit. As a result, Great Walstead seeks to ensure that there are clear and identifiable educational benefits to the public in Sussex and neighbouring counties resulting from its charitable operations.

The School community participated in a 12-hour basketball-athon which raised over £8.5k for Children In Need. A highlight of the day was some of the pupils being interviewed and appearing on BBC TV as part of the Children in Need programme.

Our pupils also managed to collect and donate 3052 books to the Children's Book Project which is a charity that ensures that any pre-loved or new books go straight to the children that need them.

Our music festival 'Walstock' took place for the fifth year on the School's sports pitches with a variety of music performed by our pupils and staff, entertaining our families and friends on a very warm and sunny Sunday afternoon in May. It also had the first performance of the GWS community orchestra which consisted of parents, teachers and pupils. The event also incorporated 'Carfest' with a wonderful display of vehicles for everyone to enjoy.

The School has continued the exciting collaboration with a group of post-graduate artists from Brighton University, who are using the School's old Art studio, Design and Technology workshop and a Ceramics workspace, and who have become known as our 'Artists in Residence'. The artists are providing some additional specialist classes for our pupils including supporting the Art scholars, participating in classes and running some after-school activities for the pupils.

The School has been working hard to reduce its carbon footprint. Our electricity is now all-renewable sourced. Our annual consumption has been reduced with our printers alongside new LED lighting throughout the school. Some of the areas such as sports hall changing rooms, music teaching rooms and toilets now have motion sensor lights which switch off when the rooms are not in use. The Eco Warrior pupil group are actively reminding everyone to turn the lights off when they leave rooms. The School has also invested in an electric minibus which is used on the morning school run.

Financial review

The Statement of Financial Activities on page 16 shows total net expenditure of £744 (2023 – net income of £477,989).

The total funds balance at the year-end was £8,976,379 (2023 - £8,977,123).

Details of changes in fixed assets are given in note 12 to the financial statements.

Going concern

On 2 September 2024, it was announced publicly that Great Walstead School would join Ardingly College, registered in England and Wales No 03779971, Charity number 01076456. Great Walstead School gifted its trade and assets to Ardingly College on 1 November 2024. The School ceased to trade from that date and will undertake an orderly close down. Accordingly, these financial statements are not prepared on a going concern basis.

Reserves and Financial Health

The Governors regularly review the finances, budgets and spend against budget together with a monthly cash flow analysis as part of their stewardship of the School.

The policy of the Governors is to build reserves sufficient to both maintain and develop the quality of the School's educational offering and its infrastructure, and to provide resilience against the impact of uncontrollable and unforeseeable events which might jeopardise its future. This policy does not operate in isolation but is complemented by strict management of cash flow and banking facilities that provide the liquidity necessary to pay debt as it arises.

OUR ETHOS, STRATEGY AND POLICIES

Great Walstead School is a future-facing independent day school driven by a dynamic learning approach, which is delivered in an exceptional environment. The School aims to take children on an educational journey where their academic abilities, sense of adventure and kind character are nurtured in equal measure. Our purpose is to inspire a life-long love of learning.

Our fees are set at a level to ensure the financial viability of the School, and at a level that is consistent with our aim of providing a dynamic learning approach to education while embracing diversity of thinking and action. There are always new environments to explore and new ways to do things; we work towards our goals with courage and conviction, building resilience, self-belief and a strong work ethic for life beyond school.

Our School welcomes pupils from all backgrounds. To admit a prospective pupil, we need to be satisfied that our School will be able to educate and develop that pupil to the best of their potential and in line with the general standards achieved by their peers. Entrance interviews and assessments are undertaken to satisfy parents and ourselves that potential pupils can cope with the pace of learning and benefit from the education we provide. An individual's economic status, gender, ethnicity, race, religion or disability do not form part of our assessment processes.

We are an equal opportunity organisation and are committed to a working environment that is free from any form of discrimination on the grounds of colour, race, ethnicity, religion, sex, sexual orientation or disability. We make reasonable adjustments to meet the needs of staff or pupils who are or become disabled.

Our School is committed to safeguarding and promoting the welfare of our pupils. It expects all staff and volunteers to share this commitment and comply with our comprehensive safeguarding policies and procedures.

Parents are given regular information about their children's social and academic progress through parent evenings (held both in person and on-line) in addition to the traditional end-of-term and end-of-year reports. We maintain regular contact with parents throughout the year through our parent online portal, supplemented by regular informal contact and our weekly newsletter.

We also have a system of peer mentors who are involved in assisting senior teaching staff in enforcing our very vigorous Anti-Bullying Policy.

To underline the value we place on continuity for families, we offer sibling discounts where parents have more than one child at the School.

As part of our emphasis on attracting and retaining high-calibre staff, we offer a school fees remission scheme for staff members who choose to educate their children at our School.

Future Investment

Under the new partnership with Ardingly College from 1st November 2024 all the charity assets and liabilities will be their responsibility. The Great Walstead campus and wider estate will be incorporated into their capital expenditure plans.

Principal Risks and Uncertainties

The Governors have considered the principal risks and uncertainties facing the School. The decision to partner with Ardingly College was primarily driven by the changing landscape the independent education sector faces. The charity merger with Ardingly College will provide a greater financial security for the School, increases our resilience and to provide increased stability in a very uncertain market. The School will benefit from the scale and operational specialism of a larger school and the wider Woodard group.

Plans for future periods

The focus for the immediate future will be to transition the School smoothly into the new partnership with Ardingly College.

All staff will be transferred to Ardingly College under the TUPE regulation from 1st November 2024.

Ardingly College have indicated that there will be funds available to continue the current strategy of maintaining the School's position in a competitive market by investing to provide industry-recognised high quality innovative and imaginative education for all our pupils. The constant aim is to ensure high standards of academic achievement whilst maintaining the breadth and depth of the education provided through a broad range of co-curricular activities, and to inspire and nurture a love of learning in all our pupils.

Structure, governance and management

Governing Body

The School Governors are Directors of the Company and Trustees of the Charity for the purposes of company law. None has any beneficial interest in the Company. The Board of Governors have overall legal responsibility for the management and control of the Charity.

The Trustees who served during the period and up to the date of signature of the financial statements were:

Mr P A Thurston (Chair)
Mrs E Andersson
Mrs C A Chandler Browne
Ms E Francis
Mr C Harwood
Mr M Searle
Mr C D Sutton
Mrs J Withington
Mr S Holliday
Mrs H M Bournon
Mrs C Hubbard
Mrs H Nawrocka
Mrs M Shuttleworth
M Searle

The Board of Governors meets at least four times a year and are supported by four standing committees which meet regularly with appropriate members of the School's senior leadership team. These Committees cover Finance and Operations, Education, Estates, and Governance. Each Committee has a formal meeting at least termly with relevant members of staff and then reports at the termly full Board meetings. Each Committee has written terms of reference and minutes of meetings together with other relevant documentation are circulated to all Governors. The Committees provide reports and recommendations to the full Board and opportunities for wider discussion. All necessary decisions are ratified at full Board Meetings. The Clerk to the Governors is responsible for co-ordinating the work of the Governors and their Committees and preparation of papers.

During the year the Head presented to the Board a Strategic Development Plan for the School. The Board approved this, and the Head has regularly reported to the Board on achievement against that Plan via the Committees.

Appointment and Recruitment of Governors

The Board of Governors is restricted to fourteen members. The Board of Governors ensures that Governors are appointed who can offer expertise and /or experience in specific areas. Experience in finance, law, IT, education, safeguarding, pastoral care, compliance, EYFS, marketing, management and buildings are considered essential and all these areas are covered at present. The Governance Committee is responsible for the nomination and selection of new Governors.

Organisational Management

Working with the Head and his Senior Leadership Team, the Governors determine the general policy of the School. The day-to-day running of the School is delegated to the Head, supported by senior staff. The Head undertakes the key leadership role overseeing educational, pastoral and administrative functions in consultation with the senior staff. The day-to-day administration of the School is undertaken within the policies and procedures approved by the Governors, which require that significant expenditure decisions and major capital projects be referred to the Governors for prior approval.

The Head oversees the recruitment of all staff, whilst under delegated authority the Director of Finance and Operations oversees the recruitment and performance of administrative and non-teaching support staff. The Head and the Director of Finance and Operations are invited to attend Governors' meetings.

Pay Policy

The School operates a Pay Policy, which is governed by the Governors' Finance & Operations Committee and ratified by the Board of Governors. The Governing Body will adopt a 'whole school' approach to pay issues. Pay decisions will be taken in the context of full consideration of the resources available to the School. This means that pay decisions relating to any given group of staff will not be taken in isolation, and that all pay decisions will be taken in the context of the School as a whole.

Decisions regarding pay levels, other than for the Head Teacher and Director of Finance and Operations, have been delegated by the Governors to the Finance & Operations Committee, which makes recommendations to the Governing Body for ratification. The remuneration of the Head Teacher and the Director of Finance and Operations is set by the Chair of Governors and the Chair of the Finance & Operations Committee with ratification by the Governing Body.

Volunteers

Members of the Board of Governors did not receive any payment for the work they carried out in the capacity for the charity in the year ending 31 August 2024.

GREAT WALSTEAD LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE PERIOD ENDED 31 OCTOBER 2024

Auditor

In accordance with the company's articles, a resolution proposing that TC Group be reappointed as auditor of the company will be put at a General Meeting.

Post Balance Sheet Event

On 2 September 2024, it was announced publicly that Great Walstead School would join Ardingly College, registered in England and Wales No 03779971, Charity number 01076456. Great Walstead School gifted its trade and assets to Ardingly College on 1 November 2024.

Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees' report, including the strategic report, was approved by the Board of Trustees.

.....
Mr P A Thurston (Chair)
Chair of Governors

Date:

GREAT WALSTEAD LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE PERIOD ENDED 31 OCTOBER 2024

The Trustees, who are also the directors of Great Walstead Limited for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

In preparing these financial statements, the Trustees are required to:

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

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

GREAT WALSTEAD LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GREAT WALSTEAD LIMITED

Opinion

We have audited the financial statements of Great Walstead Limited (the 'charity') for the period ended 31 October 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including 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 charitable company's affairs as at 31 October 2024 and of its incoming resources and application of resources, including its income and expenditure, for the period 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 charity 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 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.

Emphasis of matter - financial statements prepared on a basis other than going concern

We draw your attention to note 1.3 in the financial statements concerning the School's ability to continue as a going concern. On 2 September 2024 the Trustees signed an agreement to transfer the trade and assets of Great Walstead School to Ardingly College. The School ceased to trade from that date and will undertake an orderly close down. From the 1 November 2024 Ardingly College has assumed control of Great Walstead School. Accordingly these financial statements are not prepared on a going concern basis. Our opinion is not modified in respect of this matter.

Other information

The other information comprises the information included in the 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.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF GREAT WALSTEAD LIMITED

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report for the financial period for which the financial statements are prepared, which includes the directors' report and the strategic report prepared for the purposes of company law, 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 charity 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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 statement of Trustees' responsibilities, the Trustees, who are also the directors of the charity for the purpose 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 charity'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Extent to which the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit, in respect to fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and its management.

GREAT WALSTEAD LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF GREAT WALSTEAD LIMITED

Our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the directors and other management (as required by auditing standards), and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations;
- We identified the following areas as those most likely to have such an effect: health and safety; General Data Protection Regulation (GDPR); fraud; bribery and corruption and employment law. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal correspondence, if any.
- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102 and the Companies Act 2006 and the Charities Act 2011) and the relevant tax compliance regulations in the UK;
- We considered the nature of the company's operations, the control environment and business performance, including the key drivers for management's remuneration;
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit;
- We considered the procedures and controls that the group has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included: testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiring of management, and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

GREAT WALSTEAD LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF GREAT WALSTEAD LIMITED

Use of our report

This report is made solely to the charitable 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 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 company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

David Martin FCA (Senior Statutory Auditor)
for and on behalf of TC Group

Statutory Auditor

Office: Lewes

Date:.....

GREAT WALSTEAD LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT**

FOR THE PERIOD ENDED 31 OCTOBER 2024

		Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
		31 October 2024	31 October 2024	31 October 2024	31 August 2023	31 August 2023	31 August 2023
	Notes	£	£	£	£	£	£
Income from:							
Donations and legacies	2	122,768	-	122,768	361,051	-	361,051
Charitable activities	3	5,864,304	-	5,864,304	5,190,603	-	5,190,603
Other trading activities	4	203,276	-	203,276	158,978	-	158,978
Investments	5	35,592	-	35,592	5,037	-	5,037
Total income		<u>6,225,940</u>	<u>-</u>	<u>6,225,940</u>	<u>5,715,669</u>	<u>-</u>	<u>5,715,669</u>
Expenditure on:							
Raising funds	6	225,810	-	225,810	191,202	-	191,202
Charitable activities	7	5,998,955	1,919	6,000,874	5,042,380	4,098	5,046,478
Total expenditure		<u>6,224,765</u>	<u>1,919</u>	<u>6,226,684</u>	<u>5,233,582</u>	<u>4,098</u>	<u>5,237,680</u>
Net income/(expenditure) and movement in funds		1,175	(1,919)	(744)	482,087	(4,098)	477,989
Reconciliation of funds:							
Fund balances at 1 September 2023		8,949,207	27,916	8,977,123	8,467,120	32,014	8,499,134
Fund balances at 31 October 2024		<u>8,950,382</u>	<u>25,997</u>	<u>8,976,379</u>	<u>8,949,207</u>	<u>27,916</u>	<u>8,977,123</u>

The statement of financial activities includes all gains and losses recognised in the period. All income and expenditure derive from continuing activities.

GREAT WALSTEAD LIMITED

BALANCE SHEET

AS AT 31 OCTOBER 2024

		31 October 2024		31 August 2023	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	13		8,513,111		8,675,405
Current assets					
Stocks	14	35,241		34,654	
Debtors	15	99,623		176,569	
Cash at bank and in hand		2,143,835		1,598,788	
			2,278,699		1,810,011
Creditors: amounts falling due within one year	17	(1,663,231)		(1,144,473)	
Net current assets			615,468		665,538
Total assets less current liabilities			9,128,579		9,340,943
Creditors: amounts falling due after more than one year	18		(152,200)		(363,820)
Net assets			8,976,379		8,977,123
Income funds					
Restricted funds	21		25,997		27,916
<u>Unrestricted funds</u>					
General unrestricted funds		1,328,925		1,327,750	
Revaluation reserve		7,621,457		7,621,457	
			8,950,382		8,949,207
			8,976,379		8,977,123

GREAT WALSTEAD LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 OCTOBER 2024

The financial statements were approved by the Trustees on

.....

Mr P A Thurston (Chair)

Trustee

Company registration number 00751662

GREAT WALSTEAD LIMITED

STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED 31 OCTOBER 2024

		31 October 2024		31 August 2023	
	Notes	£	£	£	£
Cash flows from operating activities					
Cash generated from operations	28		805,891		558,005
Investing activities					
Purchase of tangible fixed assets		(87,041)		(84,301)	
Investment income received		35,592		5,037	
Net cash used in investing activities			(51,449)		(79,264)
Financing activities					
Repayment of bank loans		(209,395)		(5,996)	
Net cash used in financing activities			(209,395)		(5,996)
Net increase in cash and cash equivalents			545,047		472,745
Cash and cash equivalents at beginning of period			1,598,788		1,126,043
Cash and cash equivalents at end of period			2,143,835		1,598,788

1 Accounting policies

Charity information

Great Walstead Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is East Mascalls Lane, Lindfield, Haywards Heath, West Sussex, RH16 2QL.

1.1 Reporting period

As stated in the Trustees' Report, the School has merged with Ardingly College from the 1 November 2024 and therefore the financial statements have been prepared up to the date of the merger. The financial statements represent a 14 month period to 31 October 2024. The comparative amounts presented in the financial statements (including the related notes) are not entirely comparable.

1.2 Accounting convention

The financial statements have been prepared in accordance with the charity's Articles of Association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.3 Going concern

On 2 September 2024 the Trustees signed an agreement to transfer the trade and assets of Great Walstead School to Ardingly College. The School ceased to trade from that date and will undertake an orderly close down. From the 1 November 2024 Ardingly College has assumed control of Great Walstead School. Accordingly these financial statements are not prepared on a going concern basis. The Trustees have reviewed the assets and liabilities presented in the financial statements as the activities, assets and liabilities will be transferred to Ardingly College. The preparation of the financial statements on a basis other than going concern has not led to any changes in the accounting policies for recognition, measurement or presentation.

1.4 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.5 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 OCTOBER 2024

1 Accounting policies

(Continued)

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Fees receivable represent the amounts invoiced in respect of the provision of educational and related services for children, and are stated after deducting scholarships, bursaries and other allowances. Such services are exempt from value added tax. A provision is made for disbursements incurred in the last school term which are invoiced in the following term.

Appeal income is accounted for on a cash basis as a restricted fund.

1.6 Expenditure

Expenditure is accounted for on an accruals basis. These are allocated between categories of expenditure on an individual invoice basis.

All charitable expenditure in furtherance of the charity's objectives relate to the provisions of educational services.

Cost of raising funds includes costs directly attributable to raising income for the provision of the charity's objectives.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include audit fees and costs linked to the strategic management of the charity.

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land	Not depreciated
Freehold buildings	Over 125 years
Plant and equipment	3 to 10 years straight line
Fixtures and fittings	3 to 20 years straight line
Synthetic pitch	10 years straight line

1 Accounting policies

(Continued)

The charity has taken advantage of the option to use the value of land and buildings at the date of transition to FRS 102 (1 September 2014) as deemed cost.

All building work which is considered to increase the economic value of the property is capitalised with the exception of maintenance work designed to restore the buildings to their previous condition.

The charity's policy is to ensure that its freehold land and buildings are maintained to a consistently high standard.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

Expenditure on equipment with a useful potential life of three years or more is capitalised.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is calculated using a first-in-first-out method and consists of material costs only.

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 OCTOBER 2024

1 Accounting policies**(Continued)*****Basic financial liabilities***

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.12 Taxation

As a charity, Great Walstead is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

1.13 Pension

The School contributes to a defined contribution group personal pension scheme for staff.

Contributions to all schemes are charged as they become payable in accordance with the rules of the schemes.

1.14 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

2 Income from donations and legacies

	Unrestricted funds 31 October 2024 £	Unrestricted funds 31 August 2023 £
Donations and gifts	122,768	361,051

In the year ended 31 August 2023, a significant donation of £360,000 was received from a former pupil's estate. Mr A Burbidge was a pupil at the School from 1941 to 1947.

GREAT WALSTEAD LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE PERIOD ENDED 31 OCTOBER 2024****3 Income from charitable activities**

	Unrestricted funds 31 October 2024 £	Unrestricted funds 31 August 2023 £
Charitable trading income		
Fees	5,399,226	4,729,212
Disbursements	429,188	427,946
Registration fees and forfeited deposits	19,200	10,635
Other income	16,690	22,810
	<u>5,864,304</u>	<u>5,190,603</u>

Charitable trading income

The unrestricted funds are attributable to the principal activity, the provision of educational facilities for children.

4 Income from other trading activities

	Unrestricted funds 31 October 2024 £	Unrestricted funds 31 August 2023 £
Rental income	169,959	132,496
Clothing sales	33,317	26,482
	<u>203,276</u>	<u>158,978</u>

5 Income from investments

	Unrestricted funds 31 October 2024 £	Unrestricted funds 31 August 2023 £
Interest receivable	<u>35,592</u>	<u>5,037</u>

GREAT WALSTEAD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 OCTOBER 2024

6 Expenditure on raising funds

	Unrestricted funds 31 October 2024 £	Unrestricted funds 31 August 2023 £
Fundraising and publicity		
Support costs	52,696	39,043
Advertising	142,099	132,535
	194,795	171,578
Trading costs		
Clothing sales	31,015	19,624
Total costs	225,810	191,202

GREAT WALSTEAD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 OCTOBER 2024

7 Expenditure on charitable activities

	Charitable expenditure 31 October 2024 £	Charitable expenditure 31 August 2023 £
Direct costs		
Staff costs	2,816,053	2,359,851
Other staff costs	31,811	13,415
Staff books and stationery	58,961	47,953
Catering	465,785	370,147
Games/sport	178,467	227,139
Other educational	107,212	88,435
Transport	75,693	50,817
Pupil insurance	5,426	5,820
Staff training	12,849	14,439
Rates	53,572	48,659
Light and heat	204,300	163,758
Repairs and renewals	303,400	318,489
Insurance	51,565	43,950
Cleaning	87,096	146,064
Equipment hire	1,268	1,872
Provision for bad debts	15,000	-
	<u>4,468,458</u>	<u>3,900,808</u>
Share of support and governance costs (see note 8)		
Support	1,520,309	1,127,910
Governance	12,107	17,760
	<u>6,000,874</u>	<u>5,046,478</u>
Analysis by fund		
Unrestricted funds	5,998,955	5,042,380
Restricted funds	1,919	4,098
	<u>6,000,874</u>	<u>5,046,478</u>

GREAT WALSTEAD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 OCTOBER 2024

8 Support costs allocated to activities

	Fundraising	Charitable expenditure	Total	Total
	2024	2024	31 October 2024	31 August 2023
	£	£	£	£
Staff costs	33,753	973,255	1,007,008	772,880
Depreciation	8,353	240,982	249,335	164,126
Office expenses	2,200	63,473	65,673	55,613
Legal	1,324	38,197	39,521	7,017
Sundry administration	6,444	186,458	192,902	114,171
Bank charges	622	17,944	18,566	14,103
Governance	-	12,107	12,107	17,760
	<u>52,696</u>	<u>1,532,416</u>	<u>1,585,112</u>	<u>1,145,670</u>

	31 October 2024	31 August 2023
	£	£
Governance costs comprise:		
Audit fees	11,565	9,930
Legal and professional	-	7,386
	542	444
	<u>12,107</u>	<u>17,760</u>

9 Net movement in funds

	31 October 2024	31 August 2023
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	11,565	9,930
Depreciation of owned tangible fixed assets	249,335	169,810
	<u>249,335</u>	<u>169,810</u>

10 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the period.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 OCTOBER 2024

11 Employees

The average headcount was 95 staff (2023: 104 staff) and the average number of employees (full-time equivalents), analysed by function, was:

	31 October 2024 Number	31 August 2023 Number
Educational services	47	49
Support services	20	22
Total	67	71

Employment costs	31 October 2024 £	31 August 2023 £
Wages and salaries	2,970,515	2,429,958
Social security costs	270,681	224,303
Other pension costs	582,407	505,234
	3,823,603	3,159,495

The number of employees whose annual remuneration was more than £60,000 is as follows:

	31 October 2024 Number	31 August 2023 Number
£60,001-£70,000	2	1
£80,001-£90,000	1	-
£100,001-£110,000	-	1
£120,001-£130,000	1	-

The pension costs relating to higher paid employees were £85,722 (2023 - £40,999).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 OCTOBER 2024

11 Employees

(Continued)

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	31 October 2024 £	31 August 2023 £
Aggregate compensation	547,895	443,448

The key management personnel comprise of Head Teacher, Deputy Head, Deputy Head – Academic, Head of Pre Prep and the Director of Finance and Operations.

12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

13 Tangible fixed assets

	Freehold land £	Plant and equipment £	Fixtures and fittings £	Synthetic pitch £	Total £
Cost					
At 1 September 2023	8,301,268	1,887,514	872,562	240,191	11,301,535
Additions	-	17,912	69,129	-	87,041
At 31 October 2024	8,301,268	1,905,426	941,691	240,191	11,388,576
Depreciation and impairment					
At 1 September 2023	79,006	1,665,576	665,377	216,171	2,626,130
Depreciation charged in the period	46,087	102,791	76,437	24,020	249,335
At 31 October 2024	125,093	1,768,367	741,814	240,191	2,875,465
Carrying amount					
At 31 October 2024	8,176,175	137,059	199,877	-	8,513,111
At 31 August 2023	8,222,262	221,938	207,185	24,020	8,675,405

The freehold property was professionally valued at £7,990,000 as at 1 September 2014 by Savills on a fair value basis. The charity has taken advantage of the transitional arrangements in FRS 102 to treat this value as deemed cost.

The original cost of the freehold land and buildings valued in 1981 was £363,543.

The net book value at 31 August 2024 represents fixed assets used for charitable purposes.

GREAT WALSTEAD LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE PERIOD ENDED 31 OCTOBER 2024****14 Stocks**

	31 October 2024	31 August 2023
	£	£
Finished goods and goods for resale	35,241	34,654

15 Debtors

	31 October 2024	31 August 2023
	£	£
Amounts falling due within one year:		
Trade debtors	41,586	81,352
Prepayments and accrued income	58,037	95,217
	99,623	176,569

16 Loans and overdrafts

	31 October 2024	31 August 2023
	£	£
Bank loans	-	209,395
Payable within one year	-	5,175
Payable after one year	-	204,220
Amounts included above which fall due after five years:		
Payable by instalments	-	183,251

The bank loan amounting to £nil (2023 - £209,395) is secured by a charge over the freehold land and buildings of Great Walstead School. The loan was fully repaid in the year and the charges fully satisfied.

GREAT WALSTEAD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 OCTOBER 2024

17 Creditors: amounts falling due within one year

		31 October 2024	31 August 2023
	Notes	£	£
Bank loans	16	-	5,175
Other taxation and social security		56,336	55,343
Deferred income	19	1,442,519	839,730
Trade creditors		18,797	144,405
Other creditors		93,732	77,212
Accruals		51,847	22,608
		<u>1,663,231</u>	<u>1,144,473</u>

18 Creditors: amounts falling due after more than one year

		31 October 2024	31 August 2023
	Notes	£	£
Bank loans	16	-	204,220
Parent's deposits		152,200	159,600
		<u>152,200</u>	<u>363,820</u>

19 Deferred income

	31 October 2024	31 August 2023
	£	£
Other deferred income	<u>1,442,519</u>	<u>839,730</u>

Deferred income is included in the financial statements as follows:

	31 October 2024	31 August 2023
	£	£
Deferred income is included within:		
Current liabilities	<u>1,442,519</u>	<u>839,730</u>

Movements in the period:

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 OCTOBER 2024

19	Deferred income	(Continued)	
	Deferred income at 1 September 2023	839,730	966,460
	Released from previous periods	(839,730)	(966,460)
	Resources deferred in the period	1,442,519	839,730
		<u>1,442,519</u>	<u>839,730</u>
	Deferred income at 31 October 2024	<u>1,442,519</u>	<u>839,730</u>

Deferred income represents fees in advance.

20	Retirement benefit schemes	31 October 2024	31 August 2023
		£	£
	Defined contribution schemes		
	Charge to profit or loss in respect of defined contribution schemes	582,407	505,234
		<u>582,407</u>	<u>505,234</u>

The assets of the scheme are held separately from those of the School in an independently administered fund. Contributions to the scheme are charged to the Statement of Financial Activities as they fall due.

21 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 September 2023	Resources expended	At 31 October 2024
	£	£	£
Wilmot fund	200	-	200
FOGWA fund	27,716	(1,919)	25,797
	<u>27,916</u>	<u>(1,919)</u>	<u>25,997</u>

GREAT WALSTEAD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 OCTOBER 2024

21 Restricted funds

(Continued)

Previous year:	At 1 September 2022 £	Resources expended £	At 31 August 2023 £
Wilmot fund	200	-	200
FOGWA fund	31,814	(4,098)	27,716
	<u>32,014</u>	<u>(4,098)</u>	<u>27,916</u>

The Wilmot Fund is a fund set up to provide academic prizes (there were no movements during the year).

The FOGWA Fund is donations received from the Friends of Great Walstead.

22 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 September 2023 £	Incoming resources £	Resources expended £	At 31 October 2024 £
General funds	1,327,750	6,225,940	(6,224,765)	1,328,925
Revaluation reserve	7,621,457	-	-	7,621,457
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
 Previous year:	 At 1 September 2022 £	 Incoming resources £	 Resources expended £	 At 31 August 2023 £
General funds	845,663	5,715,669	(5,233,582)	1,327,750
Revaluation reserve	7,621,457	-	-	7,621,457
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

23 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 October 2024:			
Tangible assets	8,513,111	-	8,513,111
Current assets/(liabilities)	589,471	25,997	615,468
Long term liabilities	(152,200)	-	(152,200)
	<u>8,950,382</u>	<u>25,997</u>	<u>8,976,379</u>
	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 August 2023:			
Tangible assets	8,675,405	-	8,675,405
Current assets/(liabilities)	637,622	27,916	665,538
Long term liabilities	(363,820)	-	(363,820)
	<u>8,949,207</u>	<u>27,916</u>	<u>8,977,123</u>

24 Capital commitments

At 31 October 2024, there were no capital commitments (2023 - £nil).

25 Operating lease commitments**Lessee**

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024 £	2023 £
Within one year	59,404	45,615
Between two and five years	196,548	100,771
	<u>255,952</u>	<u>146,386</u>

GREAT WALSTEAD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 OCTOBER 2024

26 Events after the reporting date

On 2 September 2024, it was announced publicly that Great Walstead School would join Ardingly College, registered in England and Wales No 03779971, Charity number 01076456. Great Walstead School gifted its trade and assets and transferred control to Ardingly College on 1 November 2024

27 Related party transactions

There were no other related party transactions.

28 Cash generated from operations	2024	2023
	£	£
(Deficit)/surplus for the period	(744)	477,989
Adjustments for:		
Investment income recognised in statement of financial activities	(35,592)	(5,037)
Depreciation and impairment of tangible fixed assets	249,335	169,810
Movements in working capital:		
(Increase) in stocks	(587)	(1,807)
Decrease in debtors	76,946	41,440
(Decrease)/increase in creditors	(86,256)	52,340
(Decrease)/increase in provisions	-	(50,000)
Increase/(decrease) in deferred income	602,789	(126,730)
Cash generated from operations	805,891	558,005

29 Analysis of changes in net funds

	At 1 September 2023	Cash flows At 31 October 2024	
	£	£	£
Cash at bank and in hand	1,598,788	545,047	2,143,835
Loans falling due within one year	(5,175)	5,175	-
Loans falling due after more than one year	(204,220)	204,220	-
	1,389,393	754,442	2,143,835

Accounts

Charity registration number 307002

Company registration number 00751662 (England and Wales)

GREAT WALSTEAD LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

GREAT WALSTEAD LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr P A Thurston (Chair)	
	Mrs E Andersson	
	Mrs C A Chandler Browne	
	Ms E Francis	
	Mr C Harwood	
	Mr M Searle	
	Mr C D Sutton	
	Mrs J Withington	
	Mr S Holliday	
	Mrs H M Bournon	(Appointed 18 March 2023)
	Mrs C Hubbard	(Appointed 18 March 2023)
	Mrs H Nawrocka	(Appointed 18 March 2023)
	Mrs M Shuttleworth	(Appointed 18 March 2023)
Secretary	Mrs A Wolfaardt	
Charity number	307002	
Company number	00751662	
Registered office	East Mascalls Lane Lindfield Haywards Heath West Sussex RH16 2QL	
Auditor	Knill James LLP One Bell Lane Lewes East Sussex BN7 1JU	
Bankers	Lloyds TSB Bank plc 99/101 South Road Haywards Heath West Sussex RH16 4ND	
Solicitors	Lupton Fawcett LLP Stamford House Piccadilly York YO1 9PP	

GREAT WALSTEAD LIMITED

CONTENTS

	Page
Trustees' report	1 - 9
Statement of Trustees' responsibilities	10
Independent auditor's report	11 - 13
Statement of financial activities	14
Balance sheet	15
Statement of cash flows	16
Notes to the financial statements	17 - 30

GREAT WALSTEAD LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees present their annual report and financial statements for the year ended 31 August 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

CHARITABLE OBJECTS AND AIMS

Great Walstead ("the School") was founded in 1925, was incorporated as a company on 27 February 1963 and is governed by its Articles of Association. It is limited by guarantee and has no share capital. The Articles of Association were revised and adopted by special resolution on 24 September 2011. The company is a registered charity, number 307002. The main object of the charitable company is the provision of educational facilities.

Great Walstead is a dynamic Independent day school for children from 2½ to 13 years. It is nestled in the glorious Sussex countryside on a site of 250 acres, surrounded by fields, woodland, streams and rivers. We believe that children are born creative, curious and imaginative, and the School seeks to nurture academic ability, kind character and a spirit of adventure in all its pupils through a deep-rooted culture of academic excellence and kindness, honesty and respect in all areas.

We strive to encourage the pupils to work towards their goals with courage and conviction, by building resilience, self-belief and a strong working ethic for life beyond the School: there is always something new to discover and new ways of doing things, with new environments to explore. We strive to embrace diversity of thinking and action, and this adventurous spirit has always been at our core since the School was first founded. This was recognised nationally during the year when the School was a national finalist in the Muddy Stilettos Best Schools Award for Most Creative Learning through play (Early Years).

Strategic report

The description under the headings "Achievements and performance" and "Financial review" meet the company law requirements for the Trustees to present a strategic report.

REVIEW OF ACTIVITIES AND ACHIEVEMENTS

Our objectives are set to reflect our educational aims and the ethos of the School. It is important to us that we maintain and enhance the academic success of the School. This objective is, however, set in the context of the broader goals we set for the School and its pupils, including physical and mental health and well-being. We give the utmost priority to the safeguarding of all our pupils.

In setting our objectives and planning our activities, our Governors have given careful consideration to the Charity Commission's public benefit guidance.

Our key objectives for the year 2023/24 include:

- To continually review all staffing provision throughout the School in order to maintain teaching excellence and academic achievement.
- To implement a Sustainability Plan that will reduce the School's carbon footprint. It is important that the entire School estate is well maintained, to ensure future generations of pupils can continue to have the adventures that our past and current pupils enjoy.
- To continue to improve on our financial key performance indicators and hence consolidate the robustness of our finances and the resilience of the School in challenging times for the sector.

GREAT WALSTEAD LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Academic

This year the School was a finalist in the Muddy Stilettos national Best Schools Award for 'Best Sense of School Spirit' award. This recognises our ethos that comes from the top down – a set of shared values, a moral code and a strong community that reflects commitment, resilience and humour.

Our Year 8 leavers this year collected a total of sixteen scholarships to six different senior schools. These were made up of four academic awards, six sports awards, two drama awards, alongside three music and an art award.

This year we were awarded an EDIQ Mark award formally recognising our work towards addressing inequality. The award is a worthy achievement for all the staff at Great Walstead who have remained committed throughout all the challenges of the past 12 months to embed Ethnicity, Diversity and Inclusion throughout the school. The long-term strategies and high-level consultation with stakeholders reflect the priority and commitment of the school to constantly seek improvement in provision.

It is noted that;

- EDI is championed throughout the school.
- There is a strong team which supports an inclusive approach for all pupils.
- Great Walstead is promoting multiculturalism by celebrating differences through planning lessons that reflect the diversity of the community.
- Staff feel safe to have open and transparent conversations on EDI

International Women's Day was celebrated by hosting a dynamic event that featured accomplished and inspiring women from the local community. The speakers represented diverse industries, including firefighting, architecture, medicine, football, aviation and science among others. The purpose of the event was to acknowledge the remarkable contributions women make in different fields while highlighting the need for gender parity. The pupils also created a wonderful ariel video showing them create the initials of IWD on the school field. IWD will continue to be an annual fixture on our calendar to ensure we continue to recognise the importance of gender equity ensuring that it is part of our school's DNA. We aim to ensure that children understand the difference between equity and equality.

For the fourth successive year we published the Great Walstead Celebration of Writing, containing a piece of writing from every child in the Prep School (Year 3 to Year 8). The pages were crafted in class and chosen by the pupils as examples of work they felt pride in. Spelling, punctuation and grammar were largely the pupils' own, to ensure they felt ownership of their writing.

The Senior Debating Team, comprised of pupils from Years 7 and 8, collaborated throughout the Autumn and Spring terms in preparing a debate for the Youth Speaks Debating Competition for intermediate ages 11-13. The competition, organised by the Rotary Club, enables students to present arguments and points of discussion before taking questions from the judging panel, who are themselves skilled orators. The participants can select a topic that is important to them, giving them the opportunity to research, speak, formulate their ideas and build confidence. The Great Walstead Team, supported by the Rotary of Lindfield, Cuckfield and Haywards Heath, presented a strong debate as to whether "As a Leader it is Better to be Loved or Feared". In the two local heats, held in February, the team swept the boards winning 'Best Opposer', 'Best Chair' and 'Best Proposer' as well as overall 'Best Team', and whilst they failed to progress further against year 9 teams at the District Final in March, they all learnt a lot from the experience.

During the year pupils represented the School at the Holocaust Memorial Day Service at the Town Hall in Haywards Heath. The service began with the lighting of a candle and a reading by Annabel Campling, inviting our civic leaders to unite against war and hatred and to work together to create peace. This was followed by our music scholars singing a haunting Israeli folk song called 'Shalom, chaverim' which translated means 'Goodbye, my friend'. As part of holocaust memorial week Lesley Urbach visited Great Walstead and spoke about her family, specifically the story of how her mother and aunt left Nazi Germany via the Kindertransport, and subsequently were taken care of in Burgess Hill. Our Head Girl and Head Boy were interviewed by BBC South East Today and spoke eloquently about why it is so important to commemorate Holocaust Memorial Day.

GREAT WALSTEAD LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

All our Prep School pupils undertake digital innovation and computing along with computing skills and coding, and all year groups complete 2D and 3D design projects each academic year. The 2D work culminates in the use of a laser cutter to produce physical versions of the computer designs. Whilst 3D printers perform the same role for the 3D tasks. The Juniors in the younger year groups create Christmas tree decorations (2D), bookmarks (3D), keyrings and doorstops, while the Middles design and create a set of coasters and pencil toppers, and Year 6 will create Christmas lightboxes and work as classes to design a village. The older pupils design and create working clocks and this year created working vehicles for toys such as Barbie or Action Man. It is a great way to bring innovation and design into the curriculum using digital tools.

Co-Curricular

The extensive School estate, which includes 250 acres of fields, woodland, streams and a lake, provides an exceptional teaching environment beyond the classroom. The co-curricular aspects of our educational provision start in Pre-School and continue throughout the pupils' lives at the School. This enables our pupils to nurture their sense of adventure and kind character alongside their academic abilities.

A new wooden outside classroom was constructed at the end of the Summer Term with the help of funds from the Friends of Great Walstead, to whom we are extremely grateful. This multi-functional area is aimed to be an area that will enable outside teaching to take place, as well as some shelter from the weather for parents when watching matches on the Astro and children at break times.

Pre Prep pupils (Reception year to Year 2) have weekly Forest School activities in the School's woodland, and this continues through Juniors and Middles with 'Mudlarks' and 'Woodlanders' which teaches them wood craft skills that they develop further in Seniors so that they can compete for the best camp on Q-Day, a long standing tradition of Great Walstead. The Year 8 leavers' speech day was again held in the woods, followed by an afternoon tea in the Secret Garden, which brought to life the special relationship the school has with its extraordinary outdoor learning environment.

Juniors enjoyed the Great Walstead Poetry Festival, writing their poems and performing them to their peers. The School also published another book with every pupil contributing a piece of writing. This has been given to each family and is likely to become a regular publication.

Pupils enjoyed performing at the new termly Performance Thursdays; Nativity plays, pantos and carol services brought the festive spirit at Christmas. The production of Grease was a highlight of our academic year, showcasing the talents of our amazing pupils and staff. The children enjoyed making the characters their own whilst mastering their American accents; and during rehearsals pupils had fun playing around with the themes of freedom verses, the pressure to be or act in a certain way, and creating an alternative ending to the show with a powerful statement of #iamenough?.

The School has an all-inclusive sports programme which enables all pupils to be in teams and play on a Wednesday or Thursday, regardless of ability. This year our sporting teams have performed fantastically, with 57 pupils becoming National finalists from the track to the pool to the pitch. All the School teams performed incredibly in these finals and their participation has given our pupils some amazing sporting experiences.

GREAT WALSTEAD LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Bursary and Scholarship Awards

Our policy is designed to widen access to our School, and Bursary and Scholarship Awards which provide means-tested fee assistance are in place to ensure that able children can accept offers of places at our School regardless of parental means. During the year, the School received a substantial donation from a former (OGW) pupil, the first time in the School's history. Anthony Burbidge, who was a pupil at the School from 1941 to 1947, would often attend the OGW annual events over the years and would fondly recount stories from his time as a pupil. He kindly left the School a donation which has been used in part this year to encourage more girls who would not normally be able to attend the School into our Pre Prep years.

Public Benefit

The Governors are committed to promote the School's charitable purpose of providing a public benefit and meeting the requirements of the Charities Act 2011. In setting the School's aims and objectives and planning the School's day-to-day activities, the Governors have given careful consideration to the Charity Commission's guidance on public benefit. As a result, Great Walstead seeks to ensure that there are clear and identifiable educational benefits to the public in Sussex and neighbouring counties resulting from its charitable operations.

Over the year the School has managed to support a number of different charities through various activities. A number of pupils created teams who trained and completed the Restless Development Triathlon. The Great Woofstead dog show was very popular with 78 dogs from the School community participating and raising money for the Guide Dogs for the Blind. On 14th March we celebrated all things π (Pi), by taking part in a number of different activities relating to Pi. The pupils created the Pi symbol using loose change donations which they had collected to raise funds for the UNICEF Earthquake appeal. Other charities supported included Macmillan Cancer Support, The Royal British Legion and ECHO. The local charity supported by the school throughout the year was Chailey Heritage School.

Our music festival 'Walstock' took place for the fourth year on the School's sports pitches with a variety of music performed by our pupils and staff, entertaining our families and friends on a very warm and sunny Sunday afternoon in May.

The pupils also welcomed residents from the nearby care home Walstead Place to join in the celebrations for the King's Coronation. They enjoyed various fun activities whilst eating some coronation themed snacks. A tree was planted on the Headmaster's Lawn to commemorate the Coronation.

The School has continued the exciting collaboration with a group of post-graduate artists from Brighton University, who are using the School's old Art studio, Design and Technology workshop and a Ceramics workspace, and who have become known as our 'Artists in Residence'. The artists are providing some additional specialist classes for our pupils including supporting the Art scholars, participating in classes and running some after-school activities for the pupils.

Our Young Climate Warriors meet fortnightly and are represented by every year group from Year 1-8. This year they have helped to reduce the amount of electricity we use by encouraging all children and staff to turn lights off as they leave a room, helping contribute to saving enough electricity to power 13 homes. New signs were added to the recycling bins to remind what can be recycled to reduce the rubbish going to landfill. Warriors from Year 7 met with our Executive Chef to discuss ways we could reduce our single use plastic with cheese and biscuit packaging.

A weekly Climate Challenge is emailed to all staff, classes and shared in Chapel to encourage the whole school community to undertake something to help our planet, this is added to our Eco-Board. A representative from West Sussex County Council visited the Eco-Warriors to help educate us further on recycling and last term a Year 6 child wrote to Southern Water about the problem with sewage which prompted a visit from the company, while in the Autumn we are planning to take the Eco-Warriors on a site visit to Southern Waters' processing plant to see how wastewater is managed.

GREAT WALSTEAD LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Future Plans

The Governors intend to continue their current strategy of maintaining the School's position in a competitive market by investing to provide industry-recognised high quality innovative and imaginative education for all our pupils. The constant aim is to ensure high standards of academic achievement whilst maintaining the breadth and depth of the education provided through a broad range of co-curricular activities, and to inspire and nurture a love of learning in all our pupils.

To this end, the refurbishment of the School facilities continued over the year. Governors recognise that maintaining and developing the fabric of the School is central to our strategy and have agreed a 5-year programme for the upgrade of the existing school buildings to provide the best possible facilities for pupils, in both academic and co-curricular activities.

This programme will be financed primarily from fee income and from reserves as the Governors seek to maintain an equitable balance in order to enable our current pupils to benefit whilst, at the same time, ensuring a sound infrastructure and solid financial base are preserved for the next generation of pupils, in the same way as our pupils today benefit from the investments made in the past.

OUR FINANCES

The Statement of Financial Activities on page 14 shows total net income of £477,989 (2022 – net expenditure of £261,734).

The total funds balance at the year-end was £8,977,123 (2022 - £8,499,134).

Details of changes in fixed assets are given in note 12 to the financial statements.

Pay Policy

The School operates a Pay Policy, which is governed by the Governors' Finance & Operations Committee and ratified by the Board of Governors. The Governing Body will adopt a 'whole school' approach to pay issues. Pay decisions will be taken in the context of full consideration of the resources available to the School. This means that pay decisions relating to any given group of staff will not be taken in isolation, and that all pay decisions will be taken in the context of the School as a whole.

Decisions regarding pay levels, other than for the Head Teacher and Director of Finance and Operations, have been delegated by the Governors to the Finance & Operations Committee, which makes recommendations to the Governing Body for ratification. The remuneration of the Head Teacher and the Director of Finance and Operations is set by the Chair of Governors and the Chair of the Finance & Operations Committee with ratification by the Governing Body.

Future Investment

The Governors are committed to a strategy of deploying all net income to investing in the educational purposes and fabric of our School.

As a Charity, the parents of our pupils have the assurance that all the income of the School must be applied for educational purposes. As an educational charity, we enjoy tax exemption on our educational activities provided these are applied to our charitable aims. As a charity, we are also entitled to an 80% reduction on our business rates on the property we occupy for our charitable purposes. The financial benefits we receive from these tax exemptions are all applied for educational purposes and indirectly help us to maintain our community access initiatives.

However, as an educational charity, we are unable to offset VAT input tax on our costs, as the education services we provide are exempt for VAT purposes. We also pay tax as an employer through the national insurance contributions we make.

GREAT WALSTEAD LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Reserves and Financial Health

The Governors regularly review the finances, budgets and spend against budget together with a monthly cash flow analysis as part of their stewardship of the School.

The School has a continuing programme of refurbishment, development and investment to maintain excellent teaching facilities for our pupils.

The policy of the Governors is to build reserves sufficient to both maintain and develop the quality of the School's educational offering and its infrastructure, and to provide resilience against the impact of uncontrollable and unforeseeable events which might jeopardise its future. This policy does not operate in isolation but is complemented by strict management of cash flow and banking facilities that provide the liquidity necessary to pay debt as it arises.

Going concern

The Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. They continue to adopt the going concern basis of accounting in preparing the annual financial statements.

The Governors consider that, given the strength of the School's balance sheet, the stable cash flow from student rolls, the ongoing popularity and reputation of our School, and the available banking facility that can be called upon if need arises, it is a going concern.

OUR ETHOS, STRATEGY AND POLICIES

Great Walstead School is a future-facing independent day school driven by a dynamic learning approach, which is delivered in an exceptional environment. The School aims to take children on an educational journey where their academic abilities, sense of adventure and kind character are nurtured in equal measure. Our purpose is to inspire a life-long love of learning.

Our fees are set at a level to ensure the financial viability of the School, and at a level that is consistent with our aim of providing a dynamic learning approach to education while embracing diversity of thinking and action. There are always new environments to explore and new ways to do things; we work towards our goals with courage and conviction, building resilience, self-belief and a strong work ethic for life beyond school.

Our School welcomes pupils from all backgrounds. To admit a prospective pupil, we need to be satisfied that our School will be able to educate and develop that pupil to the best of their potential and in line with the general standards achieved by their peers. Entrance interviews and assessments are undertaken to satisfy parents and ourselves that potential pupils can cope with the pace of learning and benefit from the education we provide. An individual's economic status, gender, ethnicity, race, religion or disability do not form part of our assessment processes.

We are an equal opportunity organisation and are committed to a working environment that is free from any form of discrimination on the grounds of colour, race, ethnicity, religion, sex, sexual orientation or disability. We make reasonable adjustments to meet the needs of staff or pupils who are or become disabled.

Our School is committed to safeguarding and promoting the welfare of our pupils and expects all staff and volunteers to share this commitment and comply with our comprehensive safeguarding policies and procedures.

GREAT WALSTEAD LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Parents are given regular information about their children's social and academic progress through parent evenings (held both in person and on-line) in addition to the traditional end-of-term and end-of-year reports. We maintain regular contact with parents throughout the year through our parent online portal, supplemented by regular informal contact and our weekly newsletter.

We also have a system of peer mentors who are involved in assisting senior teaching staff in enforcing our very vigorous Anti-Bullying Policy.

To underline the value we place on continuity for families, we offer sibling discounts where parents have more than one child at the School.

As part of our emphasis on attracting and retaining high-calibre staff, we offer a school fees remission scheme for staff members who choose to educate their children at our School.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Body

The School Governors are Directors of the Company and Trustees of the Charity for the purposes of company law. None has any beneficial interest in the Company. The Board of Governors have overall legal responsibility for the management and control of the Charity.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Mr P A Thurston (Chair)

Mrs E Andersson

Mrs C A Chandler Browne

Ms E Francis

Mr C Harwood

Mr R A Hopkins

(Resigned 26 November 2022)

Mrs P Hoyle

(Resigned 26 November 2022)

Mr T Manly

(Resigned 26 November 2022)

Mr M Searle

Mr C D Sutton

Mrs J Withington

Mr S Holliday

Mrs H M Bournon

(Appointed 18 March 2023)

Mrs C Hubbard

(Appointed 18 March 2023)

Mrs H Nawrocka

(Appointed 18 March 2023)

Mrs M Shuttleworth

(Appointed 18 March 2023)

GREAT WALSTEAD LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

The Board of Governors meets at least four times a year and are supported by four standing committees which meet regularly with appropriate members of the School's senior leadership team. These Committees cover Finance and Operations, Education, Estates, and Governance. Each Committee has a formal meeting at least termly with relevant members of staff and then reports at the termly full Board meetings. Each Committee has written terms of reference and minutes of meetings together with other relevant documentation are circulated to all Governors. The Committees provide reports and recommendations to the full Board and opportunities for wider discussion. All necessary decisions are ratified at full Board Meetings. The Clerk to the Governors is responsible for co-ordinating the work of the Governors and their Committees and preparation of papers.

During the year the Head presented to the Board a Strategic Development Plan for the School. The Board approved this, and the Head has regularly reported to the Board on achievement against that Plan via the Committees.

Appointment and Recruitment of Governors

The Board of Governors is restricted to fourteen members. The Board of Governors ensures that Governors are appointed who can offer expertise and /or experience in specific areas. Experience in finance, law, IT, education, safeguarding, pastoral care, compliance, EYFS, marketing, management and buildings are considered essential and all these areas are covered at present. The Governance Committee is responsible for the nomination and selection of new Governors.

Induction and training of new Governors

A new Governor is provided with the Great Walstead Governors' Handbook on induction, which includes all Policies relevant to the Governing Board, Strategic Planning, Risk Assessment Papers, the School's Health and Safety Policy, Safeguarding Policy, all job descriptions and terms of reference. If they are not familiar with the School, the Head will give the new Governor a tour of the school. Each new Governor is given a 'buddy' who is an existing Governor and who for a 12-month period will facilitate the new Governor settling into their role. New Governors are asked to complete the AGBIS training for new Governors, which is free and on-line. All Governors undertake accredited safeguarding checks and ongoing training required for working in an educational setting. A training budget is allocated to ensure all Governors get the training they require to undertake the role and ensure that the governance of the School is robust.

Volunteers

Members of the Board of Governors did not receive any payment for the work they carried out in the capacity for the charity in the year ending 31 August 2023.

Organisational Management

Working with the Head and his Senior Leadership Team, the Governors determine the general policy of the School. The day-to-day running of the School is delegated to the Head, supported by senior staff. The Head undertakes the key leadership role overseeing educational, pastoral and administrative functions in consultation with the senior staff. The day-to-day administration of the School is undertaken within the policies and procedures approved by the Governors, which require that significant expenditure decisions and major capital projects be referred to the Governors for prior approval.

The Head oversees the recruitment of all staff, whilst under delegated authority the Director of Finance and Operations oversees the recruitment and performance of administrative and non-teaching support staff. The Head and the Director of Finance and Operations are invited to attend Governors' meetings.

GREAT WALSTEAD LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Principal Risks and Uncertainties

The Governors have considered the principal risks and uncertainties facing the School. The main funding of the School is through fee income; therefore uncertainties over future pupil numbers are always a factor and the Governors are increasingly mindful of the fact that changes in both the economic and political climate may affect parents' ability to choose a private education for their children – particularly at the younger ages.

The Governors are satisfied that the School's senior management has carried out an appropriate risk assessment (and developed plans accordingly) to take account of the current economic and political uncertainty with all the associated risks identified over the next 12-24 months. A committee has been established to consider the longer term strategic options for the School.

The Governors believe that the reputation of the School is key to ensuring its future success and that this will allow the School roll to be maintained. They are confident that the current management of the School is fully capable of achieving and maintaining the necessary standards and future development of the School in accordance with its Strategic Development Plan.

In order to provide a high standard of education, the quality of the School estate is important and the Governors are aware that there is a risk that additional or unexpected repair work will be required. The Governors have ensured that full insurance is in place, and that there is an ongoing programme of annual repairs and maintenance in order to mitigate the risk of substantial repairs.

The School has also considered its non-financial risks and considers risks to the welfare and health and safety of its pupils to be the highest priority risks to the School. To mitigate these, the School has effective safeguarding, health & safety and welfare policies in place with clear frameworks for escalation. A comprehensive training programme for all staff and strong governance backs up policies from the Governors across all areas of compliance. The Education Committee reviews education compliance issues and signs-off on the School's safeguarding, anti-bullying and other pupil welfare records. The Governance committee reviews any regulatory changes and oversees the strategic direction the School is going in.

The School was subject to a Regulatory Compliance Inspection by the Independent Schools Inspectorate in December 2022 and was found to meet all the standards in the schedule to the Education (Independent School Standards) Regulations 2014, and relevant requirements of the statutory framework for the Early Years Foundation Stage and associated requirements.

Auditor

In accordance with the company's articles, a resolution proposing that Knill James LLP be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees' report, including the strategic report, was approved by the Board of Trustees.

.....
Mr P A Thurston (Chair)

Chair of Governors

Dated:

GREAT WALSTEAD LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees, who are also the directors of Great Walstead Limited for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees are required to:

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

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

GREAT WALSTEAD LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GREAT WALSTEAD LIMITED

Opinion

We have audited the financial statements of Great Walstead Limited (the 'charity') for the year ended 31 August 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including 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 charitable company's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure, 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 charity 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 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 uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the 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 our audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report and the strategic report prepared for the purposes of company law, 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.

GREAT WALSTEAD LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF GREAT WALSTEAD LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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 statement of Trustees' responsibilities, the Trustees, who are also the directors of the charity for the purpose 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 charity'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

- obtained an understanding of the nature of the sector, including the legal and regulatory framework that the charitable company operates in and how the charitable company complies with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud; and
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

GREAT WALSTEAD LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF GREAT WALSTEAD LIMITED

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Charities Act 2011, the charitable company's governing document, tax legislation and Charities (Protection and Social Investment) Act 2016. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements, including the Trustees' report, remaining alert to new or unusual transactions which may not be in accordance with the governing document.

The most significant laws and regulations that have an indirect impact on the financial statements are The Education (Independent School Standards) Regulations 2014, Keeping Children Safe in Education under section 175 of the Education Act 2002, and the UK General Data Protection Regulation (UK GDPR). We performed audit procedures to inquire of management and those charged with governance whether the charitable company is in compliance with these laws and regulations and inspected correspondence with regulatory authorities.

We identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included, but were not limited to, testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business and challenging judgments and estimates.

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/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable 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 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 company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Mark Filsell FCA (Senior Statutory Auditor)
for and on behalf of Knill James LLP

Chartered Accountants
Statutory Auditor

.....
One Bell Lane
Lewes
East Sussex
BN7 1JU

GREAT WALSTEAD LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes						
Income from:							
Donations and legacies	2	361,051	-	361,051	1,812	-	1,812
Charitable activities	3	5,190,603	-	5,190,603	4,844,616	-	4,844,616
Other trading activities	4	158,978	-	158,978	142,253	-	142,253
Investments	5	5,037	-	5,037	-	-	-
Total income		5,715,669	-	5,715,669	4,988,681	-	4,988,681
Expenditure on:							
Raising funds	6	191,202	-	191,202	194,907	-	194,907
Charitable activities	7	5,042,380	4,098	5,046,478	5,035,735	19,773	5,055,508
Total expenditure		5,233,582	4,098	5,237,680	5,230,642	19,773	5,250,415
Net income/(expenditure) for the year/							
Net movement in funds		482,087	(4,098)	477,989	(241,961)	(19,773)	(261,734)
Fund balances at 1 September 2022		8,467,120	32,014	8,499,134	8,709,081	51,787	8,760,868
Fund balances at 31 August 2023		8,949,207	27,916	8,977,123	8,467,120	32,014	8,499,134

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

GREAT WALSTEAD LIMITED

BALANCE SHEET

AS AT 31 AUGUST 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	12		8,675,405		8,760,914
Current assets					
Stocks	13	34,654		32,847	
Debtors	14	176,569		218,009	
Cash at bank and in hand		1,598,788		1,126,043	
		<u>1,810,011</u>		<u>1,376,899</u>	
Creditors: amounts falling due within one year	16	<u>(1,144,473)</u>		<u>(1,221,011)</u>	
Net current assets			665,538		155,888
Total assets less current liabilities			9,340,943		8,916,802
Creditors: amounts falling due after more than one year	17		(363,820)		(367,668)
Provisions for liabilities					
Provisions	18	<u>-</u>		<u>50,000</u>	<u>(50,000)</u>
Net assets			<u>8,977,123</u>		<u>8,499,134</u>
Income funds					
Restricted funds	21		27,916		32,014
<u>Unrestricted funds</u>					
General unrestricted funds		1,327,750		845,663	
Revaluation reserve		<u>7,621,457</u>		<u>7,621,457</u>	
			<u>8,949,207</u>		<u>8,467,120</u>
			<u>8,977,123</u>		<u>8,499,134</u>

The financial statements were approved by the Trustees on

.....
Mr P A Thurston (Chair)
Trustee

Company registration number 00751662

GREAT WALSTEAD LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash generated from operations	26		558,005		58,443
Investing activities					
Purchase of tangible fixed assets		(84,301)		(189,191)	
Investment income received		5,037		-	
Net cash used in investing activities			(79,264)		(189,191)
Financing activities					
Repayment of bank loans		(5,996)		(7,922)	
Net cash used in financing activities			(5,996)		(7,922)
Net increase/(decrease) in cash and cash equivalents			472,745		(138,670)
Cash and cash equivalents at beginning of year			1,126,043		1,264,713
Cash and cash equivalents at end of year			1,598,788		1,126,043

GREAT WALSTEAD LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

Charity information

Great Walstead Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is East Mascalls Lane, Lindfield, Haywards Heath, West Sussex, RH16 2QL.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Articles of Association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Fees receivable represent the amounts invoiced in respect of the provision of educational and related services for children, and are stated after deducting scholarships, bursaries and other allowances. Such services are exempt from value added tax. A provision is made for disbursements incurred in the last school term which are invoiced in the following term.

Appeal income is accounted for on a cash basis as a restricted fund.

GREAT WALSTEAD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is accounted for on an accruals basis. These are allocated between categories of expenditure on an individual invoice basis.

All charitable expenditure in furtherance of the charity's objectives relate to the provisions of educational services.

Cost of raising funds includes costs directly attributable to raising income for the provision of the charity's objectives.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include audit fees and costs linked to the strategic management of the charity.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land	Not depreciated
Freehold buildings	Over 125 years
Plant and equipment	3 to 10 years straight line
Fixtures and fittings	3 to 20 years straight line
Synthetic pitch	10% straight line

The charity has taken advantage of the option to use the value of land and buildings at the date of transition to FRS 102 (1 September 2014) as deemed cost.

All building work which is considered to increase the economic value of the property is capitalised with the exception of maintenance work designed to restore the buildings to their previous condition.

The charity's policy is to ensure that its freehold land and buildings are maintained to a consistently high standard.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

Expenditure on equipment with a useful potential life of three years or more is capitalised.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is calculated using a first-in-first-out method and consists of material costs only.

GREAT WALSTEAD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Taxation

As a charity, Great Walstead is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

GREAT WALSTEAD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

1.12 Provisions

Provisions are recognised when the charity has a legal or constructive present obligation as a result of a past event, it is probable that the charity will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in net income/(expenditure) in the period in which it arises.

1.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

1.14 Pension

The School contributes to a defined contribution group personal pension scheme for staff.

Contributions to all schemes are charged as they become payable in accordance with the rules of the schemes.

2 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Donations and gifts	361,051	1,812

A significant donation of £360,000 was received from a former pupil's estate. Mr A Burbidge was a pupil at the School from 1941 to 1947.

GREAT WALSTEAD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

3 Charitable activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Fees	4,729,212	4,465,919
Disbursements	427,946	326,386
Registration fees and forfeited deposits	10,635	18,000
Other income	22,810	34,311
	<u>5,190,603</u>	<u>4,844,616</u>

Charitable trading income

The unrestricted funds are attributable to the principal activity, the provision of educational facilities for children.

4 Other trading activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Rental income	132,496	108,658
Clothing sales	26,482	33,595
	<u>158,978</u>	<u>142,253</u>

5 Investments

	Unrestricted funds 2023 £	Total 2022 £
Interest receivable	<u>5,037</u>	<u>-</u>

GREAT WALSTEAD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

6 Raising funds

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
<u>Fundraising and publicity</u>		
Support costs	39,043	46,945
Advertising	132,535	120,475
Fundraising and publicity	171,578	167,420
<u>Trading costs</u>		
Clothing sales	19,624	27,487
	191,202	194,907

GREAT WALSTEAD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

7 Charitable activities

	2023 £	2022 £
Staff costs	2,359,851	2,341,195
Other staff costs	13,415	52,420
Staff books and stationery	47,953	32,532
Catering	370,147	166,461
Games/sport	227,139	115,091
Other educational	88,435	111,576
Transport	50,817	43,897
Pupil insurance	5,820	5,863
Staff training	14,439	12,221
Rates	48,659	56,488
Light and heat	163,758	145,102
Repairs and renewals	318,489	408,499
Insurance	43,950	42,399
Cleaning	146,064	132,634
Equipment hire	1,872	4,714
	<u>3,900,808</u>	<u>3,671,092</u>
Share of support costs (see note 8)	1,127,910	1,374,396
Share of governance costs (see note 8)	17,760	10,020
	<u>5,046,478</u>	<u>5,055,508</u>
Analysis by fund		
Unrestricted funds	5,042,380	5,035,735
Restricted funds	4,098	19,773
	<u>5,046,478</u>	<u>5,055,508</u>

GREAT WALSTEAD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

8 Support costs

	Support costs	Costs of raising funds	Governance costs	2023	2022
	£	£	£	£	£
Staff costs	772,880	26,764	-	799,644	1,049,333
Office expenses	55,613	1,910	-	57,523	66,131
Legal	7,017	243	7,386	14,646	23,140
Sundry administration	114,171	3,954	444	118,569	104,582
Bank charges	14,103	488	-	14,591	8,776
Depreciation	164,126	5,684	-	169,810	169,379
Audit fees	-	-	9,930	9,930	10,020
	<u>1,127,910</u>	<u>39,043</u>	<u>17,760</u>	<u>1,184,713</u>	<u>1,431,361</u>
Analysed between					
Fundraising	-	39,043	-	39,043	46,945
Charitable activities	<u>1,127,910</u>	<u>-</u>	<u>17,760</u>	<u>1,145,670</u>	<u>1,384,416</u>
	<u>1,127,910</u>	<u>39,043</u>	<u>17,760</u>	<u>1,184,713</u>	<u>1,431,361</u>

9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

10 Employees

The average headcount was 104 staff (2022: 115 staff) and the average number of employees (full-time equivalents), analysed by function, was:

	2023 Number	2022 Number
Educational services	49	55
Support services	<u>22</u>	<u>30</u>
Total	<u>71</u>	<u>85</u>

GREAT WALSTEAD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

10 Employees

(Continued)

Employment costs	2023 £	2022 £
Wages and salaries	2,429,958	2,635,437
Social security costs	224,303	240,661
Other pension costs	505,234	514,430
	<u>3,159,495</u>	<u>3,390,528</u>

The number of employees whose annual remuneration was £60,000 or more were:

	2023 Number	2022 Number
£60,001-£70,000	1	1
£90,001-£100,000	-	1
£100,001-£110,000	1	-
	<u>1</u>	<u>2</u>

The pension costs relating to higher paid employees were £40,999 (2022 - £39,386).

The key management personnel comprise the The Key management Personnel comprise of Head Teacher, Deputy Head, Deputy Head – Academic, Head of Pre Prep and the Director of Finance and Operations. The total employee benefits of the key management personnel were £443,448 (2022: £431,471).

11 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

GREAT WALSTEAD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

12 Tangible fixed assets

	Freehold land £	Plant and Fixtures and equipment £	fittings £	Synthetic pitch £	Total £
Cost					
At 1 September 2022	8,301,268	1,859,239	816,536	240,191	11,217,234
Additions	-	28,275	56,026	-	84,301
	<u>8,301,268</u>	<u>1,887,514</u>	<u>872,562</u>	<u>240,191</u>	<u>11,301,535</u>
Depreciation and impairment					
At 1 September 2022	39,503	1,606,321	618,344	192,152	2,456,320
Depreciation charged in the year	39,503	59,255	47,033	24,019	169,810
	<u>79,006</u>	<u>1,665,576</u>	<u>665,377</u>	<u>216,171</u>	<u>2,626,130</u>
Carrying amount					
At 31 August 2023	<u>8,222,262</u>	<u>221,938</u>	<u>207,185</u>	<u>24,020</u>	<u>8,675,405</u>
At 31 August 2022	<u>8,261,765</u>	<u>252,918</u>	<u>198,192</u>	<u>48,039</u>	<u>8,760,914</u>

The freehold property was professionally valued at £7,990,000 as at 1 September 2014 by Savills on a fair value basis. The charity has taken advantage of the transitional arrangements in FRS 102 to treat this value as deemed cost.

The original cost of the freehold land and buildings valued in 1981 was £363,543.

The net book value at 31 August 2023 represents fixed assets used for charitable purposes.

13 Stocks

	2023 £	2022 £
Finished goods and goods for resale	<u>34,654</u>	<u>32,847</u>

14 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	81,352	72,864
Prepayments and accrued income	95,217	145,145
	<u>176,569</u>	<u>218,009</u>

GREAT WALSTEAD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

15 Loans and overdrafts

	2023 £	2022 £
Bank loans	209,395	215,391
Payable within one year	5,175	7,923
Payable after one year	204,220	207,468
Amounts included above which fall due after five years:		
Payable by instalments	183,251	175,776

The bank loan amounting to £209,395 (2022 - £215,391) is secured by a charge over the freehold land and buildings of Great Walstead School. The loan is repayable in 240 consecutive monthly instalments representing principal and interest.

16 Creditors: amounts falling due within one year

	Notes	2023 £	2022 £
Bank loans	15	5,175	7,923
Other taxation and social security		55,343	60,489
Deferred income	19	839,730	966,460
Trade creditors		144,405	99,828
Other creditors		77,212	58,074
Accruals		22,608	28,237
		1,144,473	1,221,011

17 Creditors: amounts falling due after more than one year

	Notes	2023 £	2022 £
Bank loans	15	204,220	207,468
Parent's deposits		159,600	160,200
		363,820	367,668

GREAT WALSTEAD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

18	Provisions for liabilities	2023 £	2022 £
	Settlement	-	20,000
	Legal fees	-	10,000
	Retrospective employment law changes	-	20,000
		<u>-</u>	<u>50,000</u>

19	Deferred income	2023 £	2022 £
	Other deferred income	<u>839,730</u>	<u>966,460</u>

Deferred income is included in the financial statements as follows:

	2023 £	2022 £
Deferred income is included within:		
Current liabilities	<u>839,730</u>	<u>966,460</u>
Movements in the year:		
Deferred income at 1 September 2022	966,460	783,744
Released from previous periods	(966,460)	(783,744)
Resources deferred in the year	<u>839,730</u>	<u>966,460</u>
Deferred income at 31 August 2023	<u>839,730</u>	<u>966,460</u>

Deferred income represents fees in advance.

20 Retirement benefit schemes

Defined contribution schemes

The assets of the scheme are held separately from those of the School in an independently administered fund. Contributions to the scheme are charged to the Statement of Financial Activities as they fall due. Contributions payable by the company in the year amounted to £403,090 (2022 - £514,430).

GREAT WALSTEAD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

21 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 September 2021	Resources expended	Balance at 1 September 2022	Resources expended	Balance at 31 August 2023
	£	£	£	£	£
Wilmot fund	200	-	200	-	200
FOGWA fund	51,587	(19,773)	31,814	(4,098)	27,716
	<u>51,787</u>	<u>(19,773)</u>	<u>32,014</u>	<u>(4,098)</u>	<u>27,916</u>

The Wilmot Fund is a fund set up to provide academic prizes (there were no movements during the year).

The FOGWA Fund is donations received from the Friends of Great Walstead.

22 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total Unrestricted funds 2023 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 31 August 2023 are represented by:					
Tangible assets	8,675,405	-	8,675,405	-	8,760,914
Current assets/(liabilities)	637,622	27,916	665,538	32,014	155,888
Long term liabilities	(363,820)	-	(363,820)	-	(367,668)
Provisions	-	-	-	-	(50,000)
	<u>8,949,207</u>	<u>27,916</u>	<u>8,977,123</u>	<u>32,014</u>	<u>8,499,134</u>

23 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2023 £	2022 £
Within one year	45,615	40,350
Between two and five years	100,771	78,274
	<u>146,386</u>	<u>118,624</u>

GREAT WALSTEAD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

24 Capital commitments

At 31 August 2023, there were no capital commitments (2022 - £nil).

25 Related party transactions

There were no other related party transactions.

26 Cash generated from operations	2023 £	2022 £
Surplus/(deficit) for the year	477,989	(261,734)
Adjustments for:		
Investment income recognised in statement of financial activities	(5,037)	-
Depreciation and impairment of tangible fixed assets	169,810	169,379
Movements in working capital:		
(Increase)/decrease in stocks	(1,807)	3,845
Decrease/(increase) in debtors	41,440	(51,117)
Increase/(decrease) in creditors	52,340	(34,646)
Increase/(decrease) in provisions	(50,000)	50,000
(Decrease)/increase in deferred income	(126,730)	182,716
Cash generated from operations	558,005	58,443

27 Analysis of changes in net funds

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	1,126,043	472,745	1,598,788
Loans falling due within one year	(7,923)	2,748	(5,175)
Loans falling due after more than one year	(207,468)	3,248	(204,220)
	<u>910,652</u>	<u>478,741</u>	<u>1,389,393</u>

Accounts

Charity registration number 307002

Company registration number 00751662 (England and Wales)

GREAT WALSTEAD LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

GREAT WALSTEAD LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr P A Thurston (Chair)
Mrs E Andersson
Mrs C A Chandler Browne
Ms E Francis
Mr C Harwood
Mr R A Hopkins
Mrs P Hoyle
Mr T Manly
Mr M Searle
Mr C D Sutton
Mrs J Withington
Mr S Holliday

(Appointed 18 June 2022)

Secretary

Mrs A Wolfaardt

Charity number

307002

Company number

00751662

Registered office

East Mascalls Lane
Lindfield
Haywards Heath
West Sussex
RH16 2QL

Auditor

Knill James LLP
One Bell Lane
Lewes
East Sussex
BN7 1JU

Bankers

Lloyds TSB Bank plc
99/101 South Road
Haywards Heath
West Sussex
RH16 4ND

Solicitors

Lupton Fawcett LLP
Stamford House
Piccadilly
York
YO1 9PP

GREAT WALSTEAD LIMITED

CONTENTS

	Page
Trustees' report	1 - 9
Statement of Trustees' responsibilities	10
Independent auditor's report	11 - 13
Statement of financial activities	14
Balance sheet	15
Statement of cash flows	16
Notes to the financial statements	17 - 29

GREAT WALSTEAD LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 AUGUST 2022

The Trustees present their annual report and financial statements for the year ended 31 August 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

CHARITABLE OBJECTS AND AIMS

The School was founded in 1925, was incorporated as a company on 27 February 1963 and is governed by its Articles of Association. The Articles of Association were revised and adopted by special resolution on 24 September 2011. The company is a registered charity, no 307002. The company is limited by guarantee and has no share capital. The main object of the charitable company is the provision of educational facilities.

Great Walstead is a dynamic Independent Day School nestled in the glorious Sussex countryside on a site of 250 acres, surrounded by fields, woodland, streams and rivers. The School seeks to nurture academic ability, kind character and a spirit of adventure in our pupils whose ages range from 2 1/2 to 13 years old. The School believes that children are born creative, curious and imaginative. We need to keep these traits alive by providing academic excellence which has received industry recognition this year with the School being a national finalist in the Muddy Stilletos Best Schools Award for Most Creative Learning through play (Early Years).

The School has a deep-rooted culture of kindness, honesty and respect in all areas; we strive to encourage the pupils to work towards their goals with courage and conviction, building resilience, self-belief and a strong working ethic for life beyond the School.

There is always something new to discover and new ways of doing things, with new environments to explore. The School strives to embrace diversity of thinking and action and this adventurous spirit has always been at our core since the School was first founded.

REVIEW OF ACTIVITIES AND ACHIEVEMENTS

Our objectives are set to reflect our educational aims and the ethos of the School. It is important to us that we maintain and enhance the academic success of the School. This objective is, however, set in the context of the broader goals we set for the School and its pupils, including physical and mental health and well-being. We give the utmost priority to the safeguarding of all our pupils.

In setting our objectives and planning our activities, our Governors have given careful consideration to the Charity Commission's public benefit guidance.

Our key objectives for the year 2022/23 include:

- To develop the "Mud π" brand proposition: growing young minds with Mud π, inspiring a life-long love of learning.
- To continually review all staffing provision throughout the School in order to maintain teaching excellence and academic achievement.
- To implement a Sustainability Plan that will reduce the School's carbon footprint. It is important that the whole estate the School sits on is maintained, to ensure future generations of pupils can continue to have the adventures that our past and current pupils enjoy.
- To play our part in the life of our local community through our community access activities.
- To continue to improve on our financial key performance indicators and hence consolidate the robustness of our finances and the resilience of the School in challenging times for the sector.

GREAT WALSTEAD LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 AUGUST 2022**

Academic

Our online learning provision proved very successful again at the start of the academic year where hybrid learning (remote teaching alongside classroom-based learning) took place to enable all pupils to access the lessons even if they were self-isolating due to Covid restrictions. The School has continued to monitor the pupils' progress and the vast majority of pupils either had made expected levels of progress or had exceeded levels of progress compared to a standard year. Much of this success can be put down to the number of live lessons pupils received as well as the speed with which both pupils and staff adapted to online learning. In the Pre-School, the curriculum continues to be adjusted to develop the pupils' social skills and their fine and gross motor skills.

This year we were shortlisted for the Muddy Stilletos national Best Schools Award for the most creative learning through play (Early Years) award. This recognises our Early Years teaching, which is based on experimental learning and play. Happy children, with a love of learning is the ultimate teaching aspiration of Great Walstead's teaching staff.

Our Year 8 leavers this year collected a total of 24 scholarships to a total of seven different senior schools. These were made up of nine academic awards, including one major award, which was the Millennium Scholar to Brighton College for the second year running. There were six sports awards, three drama awards alongside a music and art award. Our year 8 pupils have shown versatility and good humour through all the disruptions of the past couple of years representing the Great Walstead spirit.

As part of the School's development plan, it was recognised that the School needed to address gaps that were found after undertaking a Black Lives Matter and diversity audit. Visiting speakers have come into school to run diversity and anti-racism workshops for the pupils and staff. The school is celebrating and showing more black role models across all areas of the curriculum and in chapels. Our year 3-8 pupils worked on a diversity project in Art. They each drew their face and then matched their actual skin tone to a pantone colour. They have been displayed throughout the school and it highlights to all the pupils that everyone is different. The School will continue to embed this diversity into the curriculum and culture of the school with more activities being planned for the new academic year.

Great Walstead was the Primary School winner for the Student Voice Awards (Votes for Schools) recognising the work our pupils have done over the year in Together Club and the Votes for Schools fortnightly sessions, where diversity issues are raised and children's voices heard discussing these. Learning for Life lessons enable us to react and answer children's questions on important current news stories. Campaigns have subsequently been organised and run by the children. A great example of this was a pupil initiative for a fund raising activity for Save the Children Ukraine. It raised over £7,000 alongside a further £800 from pupils crocheting and selling Ukrainian brooch flags.

GREAT WALSTEAD LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 AUGUST 2022**

Co-Curricular

The extensive estate the School sits on, which includes 250 acres of fields, woodland, streams and a lake, provides an exceptional teaching environment. The pupils' educational journey is not only in the classrooms but also in the wider outdoor estate. The co-curricular aspects of our educational provision start in Pre-School and continue throughout the pupils' lives at the School. This enables our pupils to nurture their sense of adventure and kind character alongside their academic abilities.

The Pre-School make use of the main school facilities including the sports hall, chapel and performing arts centre. They visit the Secret Garden to see how the flowers and vegetables are grown whilst assisting with some planting and picking of the crops.

Pre Prep have weekly Forest School activities in the School's woodland and this continues through Juniors and Middles with 'Mudlarks' and 'Woodlanders' which teaches them wood craft skills that they develop further in Seniors so that they can compete for the best camp on Q-Day, a long standing tradition of Great Walstead. The Year 8 leavers' speech day was again held in the woods, followed by an afternoon tea in the Secret Garden, which brought to life the special relationship the school has to its extraordinary outdoor learning environment.

Juniors enjoyed the Great Walstead Poetry Festival writing their poems and performing them to their peers. The School has also published another book with every pupil contributing a piece of writing. This has been given to each family and is likely to become a regular feature.

The lifting of Covid restrictions has enabled parents to attend our music and drama performances. After two years, it was lovely to see our pupils have the courage to stand up on stage again to perform at the new termly Performance Thursdays. Nativity plays, pantos and carol services brought the festive spirit at Christmas, and the Lion King performance was a highlight of our academic year showcasing the talents of our amazing pupils and staff.

Sporting fixtures were back after the Covid disruption of the past two years. The School has an all-inclusive sports programme for all pupils to be in teams and play on a Wednesday or Thursday regardless of ability. Our sporting teams have performed fantastically this year with our U13 Girls Hockey Team, U13 Boys Football Team, U11 Boys Hockey Team, U13 Girls Netball Team and U11 Girls Football Team all reaching the National IAPS finals. There were also six pupils who qualified for the IAPS Swimming National Final held at the London Aquatic Centre. All the teams were incredible in these finals and the participation has given our pupils some amazing sporting experiences.

For the first time in two years the parents could attend the annual sports days: enabling our pupils to show their athletic prowess in multiple track and field events.

The School's house system has had a revamp to create a value of worth and belonging for the children particularly after the past two years where many activities had been year group only. The house system enables the children to meet and socialise with other year groups. At the weekly house chapel, the deputy head announces the winning house team after the weekly house points and certificates are totalled up. The winning house captains then get to raise their colour flag on the flagpole. The end of term winning house feasts have now become something to aim for as it is an afternoon off timetable on a fun activity which takes place after a 'feast' lunch.

Bursary and Scholarship Awards

Bursary and Scholarship Awards policies are in place to ensure that able children can accept offers of places at our School through the availability of means-tested fee assistance. Our policy is designed to widen access to our School. The School supported four Ukrainian children who were living with host families attending Great Walstead. It was a valuable learning experience for our pupils and staff.

GREAT WALSTEAD LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 AUGUST 2022**

Public Benefit

The Governors are committed to promote the School's charitable purpose of providing a public benefit and meeting the requirements of the Charities Act 2011. In setting the School's aims and objectives and planning the School's day-to-day activities, the Governors have given careful consideration to the Charity Commission's guidance on public benefit. As a result, Great Walstead seeks to ensure that there are clear and identifiable educational benefits to the public in Sussex and neighbouring counties resulting from its charitable operations.

The school has managed to support a number of different charities including Children in Need, Save the Children and NSPCC and has taken on a range of community projects.

The School has established an exciting collaboration with a group of post-graduate artists from Brighton University, who have become known as our 'Artists in Residence'. They are using the School's old Art studio, Design and Technology workshop and a Ceramics workspace. The artists are providing some additional specialist classes for our pupils including supporting the Art scholars, participating in classes and running some after-school activities for the pupils. The School plans to broaden this offering in the new academic year and the artists will continue to be more involved with the school and its community.

The year has also seen the Secret Garden continue to establish within the old walled kitchen garden. This space created a tranquil area for our pupil, staff and parent community to enjoy. It has become another fantastic outdoor classroom where teachers are able to bring alive lessons to engage our pupils' imagination and adventure.

Participation in the Young Climate Warriors scheme has seen pupils in different year groups being nominated by peers to be the class Eco Warrior and all pupils being Climate Warriors. The pupils are embedding their Sustainability Pledge into the School community and over the next academic year, there will be a further focus on reducing our energy consumption and increasing our recycling will continue.

Future Plans

The Governors intend to continue their current strategy of maintaining the School's position in a competitive market by investing to provide industry recognised high quality innovative and imaginative education for our pupils. Gaining a high standard of academic achievement is a constant aim whilst maintaining the breadth and depth of the education provided through our broad range of co-curricular activities. This breadth seeks to inspire and nurture a love of learning in all our pupils.

Refurbishment of the facilities continued over the year, Governors recognise that maintaining, and developing the fabric of the school is central to our strategy and have agreed a 5-year programme for the upgrade of the existing school buildings to provide the best possible facilities for pupils, both in academic and co-curricular activities.

Over the summer, the School's Reception Classroom Block has been renovated. The decision was taken to use the existing block rather than to build a new one. The renovation has meant the timber frame has been re-clad with locally sourced cedar, grown on the Worth Estate and sawn at the local sawmill. The building now meets modern building standards including insulation, lighting and electrical. The classrooms will be warmer and more energy efficient. They have been designed to open up into free-flow spaces enabling our younger pupils to learn in a creative learning space.

Our future plans are financed primarily from fee income and from our reserves. The Governors seek to maintain an equitable balance ensuring our current pupils benefit whilst, at the same time, ensuring a sound infrastructure and solid financial base are preserved for the next generation of pupils in the same way as our current pupils benefit today from the investments made in the past.

OUR FINANCES

The Statement of Financial Activities on page 14 shows total net expenditure of £261,734 (2021 – net expenditure of £86,009).

The total funds balance at the year-end was £8,499,134 (2021 - £8,760,868).

Details of changes in fixed assets are given in note 10 to the financial statements.

GREAT WALSTEAD LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Pay Policy

The School operates a Pay Policy, which is governed by the Governors' Finance & Operations Committee and ratified by the Board of Governors. The Governing Body will adopt a 'whole school' approach to pay issues. Pay decisions will be taken in the context of full consideration of the resources available to the School. This means that pay decisions relating to any given group of staff will not be taken in isolation, and that all pay decisions will be taken in the context of the School as a whole.

Decisions on pay levels, other than for the Head teacher and Director of Finance and Operations, have been delegated by the Governors to the Finance & Operations Committee, who will make recommendations to the Governing Body for ratification. The pay for the Head teacher and Director of Finance and Operations is set by the Chair of Governors and Chair of the Finance & Operations Committee with ratification by the Governing Body.

Future Investment

The Governors are committed to a strategy of deploying all net income to investing in the educational purposes and fabric of our School.

As a Charity, the parents of our pupils have the assurance that all the income of the School must be applied for educational purposes. As an educational charity, we enjoy tax exemption on our educational activities provided these are applied to our charitable aims. As a charity, we are also entitled to an 80% reduction on our business rates on the property we occupy for our charitable purposes. The financial benefits we receive from these tax exemptions are all applied for educational purposes and indirectly help us to maintain our community access initiatives.

However, as an educational charity, we are unable to offset VAT input tax on our costs, as the education services we provide are exempt for VAT purposes. We also pay tax as an employer through the national insurance contributions we make.

Reserves and Financial Health

The Governors regularly review the finances, budgets and spend against budget together with a monthly cash flow analysis as part of their stewardship of the School.

The School has a continuing programme of refurbishment, development and investment to maintain excellent teaching facilities for our pupils.

The policy of the Governors is to build reserves sufficient to both maintain and develop the quality of the School's educational offering and its infrastructure, and to provide resilience against the impact of uncontrollable and unforeseeable events which might jeopardise its future. This policy does not operate in isolation but is complemented by strict management of cash flow and banking facilities that provide the liquidity necessary to pay debt as it arises.

The Governors consider that, given the strength of the School's balance sheet, the stable cash flow from student rolls, the ongoing popularity and reputation of our School, and the available banking facility that can be called upon if need arises, it is a going concern.

Going concern

The Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. They continue to adopt the going concern basis of accounting in preparing the annual financial statements.

GREAT WALSTEAD LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 AUGUST 2022**

OUR ETHOS, STRATEGY AND POLICIES

Great Walstead School is a future facing independent day school driven by a dynamic learning approach, which is delivered in an exceptional environment. The School aims to take children on an educational journey where their academic abilities, sense of adventure and kind character are nurtured in equal measure. Our purpose is to inspire a life-long love of learning.

Our fees are set at a level to ensure the financial viability of the School, at a level that is consistent with our aim of providing a dynamic learning approach to education while embracing diversity of thinking and action. There are always new environments to explore and new ways to do things; we work towards our goals with courage and conviction, building resilience, self-belief and a strong work ethic for life beyond school.

Our School welcomes pupils from all backgrounds. To admit a prospective pupil we need to be satisfied that our School will be able to educate and develop that pupil to the best of their potential and in line with the general standards achieved by their peers. Entrance interviews and assessments are undertaken to satisfy parents and ourselves that potential pupils can cope with the pace of learning and benefit from the education we provide. An individual's economic status, gender, ethnicity, race, religion or disability do not form part of our assessment processes.

We are an equal opportunity organisation and are committed to a working environment that is free from any form of discrimination on the grounds of colour, race, ethnicity, religion, sex, sexual orientation or disability. We make reasonable adjustments to meet the needs of staff or pupils who are or become disabled.

Our School is committed to safeguarding and promoting the welfare of our pupils and expects all staff and volunteers to share this commitment and comply with our comprehensive safeguarding policies and procedures.

Parents are given regular information about their children's social and academic progress through parent evenings in addition to the traditional end-of-term and end-of-year reports. We maintain regular contact with parents throughout the year through our parent online portal, supplemented by regular informal contact and our weekly newsletter.

We also have a system of peer mentors who are involved in assisting senior teaching staff in enforcing our very vigorous Anti-Bullying Policy.

To underline the value we place on continuity for families, we offer sibling discounts where parents have more than one child at the School.

As part of our emphasis on attracting and retaining high calibre staff, we offer a school fees remission scheme for staff members who choose to educate their children at our School.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Body

The School Governors are Directors of the Company and Trustees of the Charity for the purposes of company law. None has any beneficial interest in the Company. The Board of Governors have overall legal responsibility for the management and control of the Charity.

GREAT WALSTEAD LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 AUGUST 2022**

The Trustees who served during the year and up to the date of signature of the financial statements were:

Mr P A Thurston (Chair)

Mrs E Andersson

Mrs C A Chandler Browne

Ms E Francis

Mr C Harwood

Mr R A Hopkins

Mrs P Hoyle

Mr A Laurent

(Resigned 27 November 2021)

Mr T Manly

Mr M Searle

Mr C D Sutton

Mrs J Withington

Mr S Holliday

(Appointed 18 June 2022)

The Board of Governors meets at least four times a year and are supported by four standing committees which meet regularly with appropriate members of the School's senior leadership team. These Committees cover Finance and Operations, Education, Estates, and Governance. Each Committee has a formal meeting at least termly with relevant members of staff and then reports at the termly full Board meetings. Each Committee has written terms of reference and minutes of meetings together with other relevant documentation are circulated to all Governors. The Committees provide reports and recommendations to the full Board and opportunities for wider discussion. All necessary decisions are ratified at full Board Meetings. The Clerk to the Governors is responsible for co-ordinating the work of the Governors and their Committees and preparation of papers.

During the year, the Head presented to the Board a Strategic Development Plan for the School. The Board approved this and the Head has regularly reported to the Board on achievement against that Plan via the Committees.

Appointment and Recruitment of Governors

The Board of Governors is restricted to fourteen members. The Board of Governors ensures that Governors are appointed who can offer expertise and /or experience in specific areas. Experience in finance, law, education, safeguarding, pastoral care, compliance, EYFS, marketing, management and buildings are considered essential and all these areas are covered at present. The Governance Committee is responsible for the nomination and selection of new Governors.

Induction and training of new Governors

A new Governor is provided with the Great Walstead Governors' Handbook on induction, which includes all Policies relevant to the Governing Board, Strategic Planning, Risk Assessment Papers, the School's Health and Safety Policy, Safeguarding Policy, all job descriptions and terms of reference. If they are not familiar with the School, the Head will give the new Governor a tour of the school. Each new Governor is given a 'buddy' who is an existing Governor and who for a 12-month period will facilitate the new Governor settling into their role. New Governors are asked to complete the AGBIS training for new Governors, which is free and on-line. All Governors undertake accredited safeguarding checks and ongoing training required for working in an educational setting. A training budget is allocated to ensure all Governors get the training they require to undertake the role and ensure that the governance of the School is robust.

Volunteers

Members of the Board of Governors did not receive any payment for the work they carried out in the capacity for the charity in the year ending 31 August 2022.

GREAT WALSTEAD LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 AUGUST 2022**

Organisational Management

Working with the Head and his Senior Leadership Team, the Governors determine the general policy of the School. The day-to-day running of the School is delegated to the Head, supported by senior staff. The Head undertakes the key leadership role overseeing educational, pastoral and administrative functions in consultation with the senior staff. The day-to-day administration of the School is undertaken within the policies and procedures approved by the Governors, which require that significant expenditure decisions and major capital projects be referred to the Governors for prior approval.

The Head oversees the recruitment of all staff, whilst under delegated authority the Director of Finance and Operations oversees the recruitment and performance of administrative and non-teaching support staff. The Head and the Director of Finance and Operations are invited to attend Governors' meetings.

Principal Risks and Uncertainties

The Governors have considered the principal risks and uncertainties facing the School. The main funding of the School is through fee income; therefore, uncertainties over future pupil numbers are always a factor and the Governors are increasingly mindful of the fact that changes in both the economic and political climate may affect parents' ability to choose a private education for their children particularly at the younger ages. Forecasted inflation rates driven by increased energy prices is the biggest challenge facing the School especially in the colder months given that the School is reliant on oil for heating the price of which increased 100% between June 2021 and March 2022.

The Governors are satisfied that the School's senior management has carried out an appropriate risk assessment (and developed plans accordingly) to take account of the current economic uncertainty.

The Governors believe that the reputation of the School is key to ensuring its future success and that this will allow the School roll to be maintained. They are confident that the current management of the School is fully capable of achieving and maintaining the necessary standards and future development of the School in accordance with its Strategic Development Plan.

In order to provide a high standard of education, the quality of the School buildings is important and the Governors are aware that there is a risk that additional or unexpected repair work will be required. The Governors have ensured that full insurance is in place and continue to undertake annual repairs and maintenance to mitigate the risk of substantial repairs.

The School has also considered its non-financial risks and considers risks to the welfare and health and safety of its pupils to be the highest priority risks to the School. To mitigate this, the School has effective safeguarding, health & safety and welfare policies in place with clear frameworks for escalation. A comprehensive training programme for all staff and strong governance backs up policies from the Governors across all areas of compliance, mediated through a termly SLT Compliance Committee, which is attended, by the Compliance Governor and the Chair of Governors. The Compliance Committee reviews compliance issues and any regulatory changes, approves new policies and signs off on the School's safeguarding, anti-bullying and other pupil welfare records.

Auditor

In accordance with the company's articles, a resolution proposing that Knill James LLP be reappointed as auditor of the company will be put at a General Meeting.

GREAT WALSTEAD LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) ***FOR THE YEAR ENDED 31 AUGUST 2022***

Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees' report was approved by the Board of Trustees.



.....
Mr P A Thurston (Chair)

Chair of Governors

Dated: 26/11/2022

GREAT WALSTEAD LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2022

The Trustees, who are also the directors of Great Walstead Limited for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees are required to:

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

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

GREAT WALSTEAD LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GREAT WALSTEAD LIMITED

Opinion

We have audited the financial statements of Great Walstead Limited (the 'charity') for the year ended 31 August 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including 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 charitable company's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure, 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 charity 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 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 uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the 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 our audit:

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

GREAT WALSTEAD LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF GREAT WALSTEAD LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the charity for the purpose 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 charity'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

In identifying and assessing the risk of material misstatement in respect of irregularities, including fraud, we:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework that the charitable company operates in and how the charitable company complies with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud; and
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

GREAT WALSTEAD LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF GREAT WALSTEAD LIMITED

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Charities Act 2011, the charitable company's governing document, tax legislation and Charities (Protection and Social Investment) Act 2016. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements, including the Trustees' report, remaining alert to new or unusual transactions which may not be in accordance with the governing document.

The most significant laws and regulations that have an indirect impact on the financial statements are The Education (Independent School Standards) Regulations 2014, Keeping Children Safe in Education under section 175 of the Education Act 2002, and the UK General Data Protection Regulation (UK GDPR). We performed audit procedures to inquire of management and those charged with governance whether the charitable company is in compliance with these laws and regulations and inspected correspondence with regulatory authorities.

We identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included, but were not limited to, testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business and challenging judgments and estimates.

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/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable 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 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 company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Mark Filsell FCA (Senior Statutory Auditor)
for and on behalf of Knill James LLP

Chartered Accountants
Statutory Auditor



One Bell Lane
Lewes
East Sussex
BN7 1JU

GREAT WALSTEAD LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total Unrestricted funds 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Income from:							
Donations and legacies	2	1,812	-	1,812	11,473	-	11,473
Charitable activities	3	4,844,616	-	4,844,616	4,569,575	-	4,569,575
Other trading activities	4	142,253	-	142,253	105,271	-	105,271
Total income		4,988,681	-	4,988,681	4,686,319	-	4,686,319
Expenditure on:							
Raising funds	5	194,907	-	194,907	150,587	-	150,587
Charitable activities	6	5,035,735	19,773	5,055,508	4,621,741	-	4,621,741
Total expenditure		5,230,642	19,773	5,250,415	4,772,328	-	4,772,328
Net expenditure for the year/ Net movement in funds		(241,961)	(19,773)	(261,734)	(86,009)	-	(86,009)
Fund balances at 1 September 2021		8,709,081	51,787	8,760,868	8,795,090	51,787	8,846,877
Fund balances at 31 August 2022		8,467,120	32,014	8,499,134	8,709,081	51,787	8,760,868

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

GREAT WALSTEAD LIMITED

BALANCE SHEET

AS AT 31 AUGUST 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	10		8,760,914		8,741,102
Current assets					
Stocks	11	32,847		36,692	
Debtors	12	218,009		166,892	
Cash at bank and in hand		1,126,043		1,264,713	
		<u>1,376,899</u>		<u>1,468,297</u>	
Creditors: amounts falling due within one year	14	<u>(1,221,011)</u>		<u>(1,081,549)</u>	
Net current assets			155,888		386,748
Total assets less current liabilities			8,916,802		9,127,850
Creditors: amounts falling due after more than one year	15		(367,668)		(366,982)
Provisions for liabilities					
Provisions	16	<u>50,000</u>	<u>(50,000)</u>	<u>-</u>	<u>-</u>
Net assets			<u>8,499,134</u>		<u>8,760,868</u>
Income funds					
Restricted funds	19		32,014		51,787
<u>Unrestricted funds</u>					
General unrestricted funds		845,663		1,087,624	
Revaluation reserve		<u>7,621,457</u>		<u>7,621,457</u>	
			<u>8,467,120</u>		<u>8,709,081</u>
			<u>8,499,134</u>		<u>8,760,868</u>

The financial statements were approved by the Trustees on 26/11/2022.



Mr P A Thurston (Chair)
Trustee

Company registration number 00751662

GREAT WALSTEAD LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash generated from operations	24		58,443		267,778
Investing activities					
Purchase of tangible fixed assets		(189,191)		(52,582)	
Net cash used in investing activities			(189,191)		(52,582)
Financing activities					
Repayment of bank loans		(7,922)		(8,099)	
Net cash used in financing activities			(7,922)		(8,099)
Net (decrease)/increase in cash and cash equivalents			(138,670)		207,097
Cash and cash equivalents at beginning of year			1,264,713		1,057,616
Cash and cash equivalents at end of year			1,126,043		1,264,713

GREAT WALSTEAD LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

Charity information

Great Walstead Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is East Mascalls Lane, Lindfield, Haywards Heath, West Sussex, RH16 2QL.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Articles of Association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Fees receivable represent the amounts invoiced in respect of the provision of educational and related services for children. Such services are exempt from value added tax. A provision is made for disbursements incurred in the last school term which are invoiced in the following term.

Appeal income is accounted for on a cash basis as a restricted fund.

GREAT WALSTEAD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is accounted for on an accruals basis. These are allocated between categories of expenditure on an individual invoice basis.

All charitable expenditure in furtherance of the charity's objectives relate to the provisions of educational services.

Cost of raising funds includes costs directly attributable to raising income for the provision of the charity's objectives.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include audit fees and costs linked to the strategic management of the charity.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land	Not depreciated
Freehold buildings	Over 125 years
Plant and equipment	10 years straight line
Fixtures and fittings	5 years straight line
Synthetic pitch	10% straight line

The charity has taken advantage of the option to use the value of land and buildings at the date of transition to FRS 102 (1 September 2014) as deemed cost.

All building work which is considered to increase the economic value of the property is capitalised with the exception of maintenance work designed to restore the buildings to their previous condition.

The charity's policy is to ensure that its freehold land and buildings are maintained to a consistently high standard.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

Expenditure on equipment with a useful potential life of five years or more is capitalised.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is calculated using a first-in-first-out method and consists of material costs only.

GREAT WALSTEAD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Taxation

As a charity, Great Walstead is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

GREAT WALSTEAD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

1.12 Provisions

Provisions are recognised when the charity has a legal or constructive present obligation as a result of a past event, it is probable that the charity will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in net income/(expenditure) in the period in which it arises.

1.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

1.14 Pension

The School contributes to a defined contribution group personal pension scheme for staff.

Contributions to all schemes are charged as they become payable in accordance with the rules of the schemes.

2 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Donations and gifts	1,812	11,473

3 Charitable activities

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Fees	4,465,919	4,311,116
Disbursements	326,386	185,122
Registration fees and forfeited deposits	18,000	13,200
Other income	34,311	60,137
	4,844,616	4,569,575

Charitable trading income

The unrestricted funds are attributable to the principal activity, the provision of educational facilities for children.

GREAT WALSTEAD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

4 Other trading activities

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Rental income	108,658	75,464
Clothing sales	33,595	29,807
Other trading activities	142,253	105,271

5 Raising funds

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
<u>Fundraising and publicity</u>		
Support costs	46,945	41,509
Advertising	120,475	84,831
Fundraising and publicity	167,420	126,340
<u>Trading costs</u>		
Clothing sales	27,487	24,247
	194,907	150,587

GREAT WALSTEAD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

6 Charitable activities

	2022 £	2021 £
Staff costs	2,341,195	2,309,300
Other staff costs	52,420	10,372
Staff books and stationery	32,532	33,527
Catering	166,461	114,576
Games/sport	115,091	53,035
Other educational	111,576	100,369
Transport	43,897	33,691
Pupil insurance	5,863	5,882
Staff training	12,221	5,622
Rates	56,488	51,834
Light and heat	145,102	102,364
Repairs and renewals	408,499	353,967
Insurance	42,399	33,497
Cleaning	132,634	123,331
Equipment hire	4,714	4,578
	<u>3,671,092</u>	<u>3,335,945</u>
Share of support costs (see note 7)	1,374,396	1,271,991
Share of governance costs (see note 7)	10,020	13,805
	<u>5,055,508</u>	<u>4,621,741</u>
Analysis by fund		
Unrestricted funds	5,035,735	4,621,741
Restricted funds	19,773	-
	<u>5,055,508</u>	<u>4,621,741</u>

GREAT WALSTEAD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

7 Support costs

	Support costs	Costs of raising funds	Governance costs	2022	2021
	£	£	£	£	£
Staff costs	1,016,110	33,223	-	1,049,333	988,821
Office expenses	63,183	2,948	-	66,131	69,783
Legal	22,700	440	-	23,140	16,476
Sundry administration	100,212	4,370	-	104,582	122,753
Bank charges	8,482	294	-	8,776	7,156
Depreciation	163,709	5,670	-	169,379	112,316
Audit fees	-		10,020	10,020	10,000
	<u>1,374,396</u>	<u>46,945</u>	<u>10,020</u>	<u>1,431,361</u>	<u>1,327,305</u>
Analysed between					
Fundraising	-	46,945	-	46,945	41,509
Charitable activities	<u>1,374,396</u>		<u>10,020</u>	<u>1,384,416</u>	<u>1,285,796</u>
	<u>1,374,396</u>	<u>46,945</u>	<u>10,020</u>	<u>1,431,361</u>	<u>1,327,305</u>

8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

9 Employees

The average headcount was 115 staff (2021: 120 staff) and the average number of employees (full-time equivalents), analysed by function, was:

	2022 Number	2021 Number
Educational services	55	54
Support services	<u>30</u>	<u>30</u>
Total	<u>85</u>	<u>84</u>

GREAT WALSTEAD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

9 Employees

(Continued)

Employment costs	2022 £	2021 £
Wages and salaries	2,635,437	2,653,431
Social security costs	240,661	242,561
Other pension costs	514,430	402,129
	<u>3,390,528</u>	<u>3,298,121</u>

The number of employees whose annual remuneration was £60,000 or more were:

	2022 Number	2021 Number
£60,001-£70,000	1	1
£90,001-£100,000	1	1
	<u>1</u>	<u>1</u>

The pension costs relating to higher paid employees were £28,741 (2021 - £22,430).

The key management personnel comprise the Head Teacher, Deputy Head, Director of Studies, HR Director, Director of Finance & Operations, Head of Marketing & Admissions. The total employee benefits of the key management personnel were £431,471 (2021: £432,277).

10 Tangible fixed assets

	Freehold land £	Plant and fixtures and equipment £	Fittings £	Synthetic pitch £	Total £
Cost					
At 1 September 2021	8,301,268	1,760,682	725,902	240,191	11,028,043
Additions	-	98,557	90,634	-	189,191
	<u>8,301,268</u>	<u>1,859,239</u>	<u>816,536</u>	<u>240,191</u>	<u>11,217,234</u>
At 31 August 2022	8,301,268	1,859,239	816,536	240,191	11,217,234
Depreciation and impairment					
At 1 September 2021	-	1,532,668	586,140	168,133	2,286,941
Depreciation charged in the year	39,503	73,653	32,204	24,019	169,379
	<u>39,503</u>	<u>1,606,321</u>	<u>618,344</u>	<u>192,152</u>	<u>2,456,320</u>
At 31 August 2022	39,503	1,606,321	618,344	192,152	2,456,320
Carrying amount					
At 31 August 2022	8,261,765	252,918	198,192	48,039	8,760,914
	<u>8,261,765</u>	<u>252,918</u>	<u>198,192</u>	<u>48,039</u>	<u>8,760,914</u>
At 31 August 2021	8,301,268	228,014	139,762	72,058	8,741,102
	<u>8,301,268</u>	<u>228,014</u>	<u>139,762</u>	<u>72,058</u>	<u>8,741,102</u>

GREAT WALSTEAD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

10 Tangible fixed assets

(Continued)

The freehold property was professionally valued at £7,990,000 as at 1 September 2014 by Savills on a fair value basis. The charity has taken advantage of the transitional arrangements in FRS 102 to treat this value as deemed cost.

The original cost of the freehold land and buildings valued in 1981 was £363,543.

The net book value at 31 August 2022 represents fixed assets used for charitable purposes.

An overdraft facility is secured by means of a fixed charge on the freehold land and property at Great Walstead.

11 Stocks

	2022 £	2021 £
Finished goods and goods for resale	32,847	36,692

12 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	72,864	48,249
Prepayments and accrued income	145,145	118,643
	218,009	166,892

13 Loans and overdrafts

	2022 £	2021 £
Bank loans	215,391	223,313
Payable within one year	7,923	7,731
Payable after one year	207,468	215,582
Amounts included above which fall due after five years:		
Payable by instalments	175,776	184,659

The bank loan amounting to £215,391 (2021 - £223,313) is secured by a charge over the freehold land and buildings of Great Walstead School. The loan is repayable in 252 consecutive monthly instalments representing principle interest.

GREAT WALSTEAD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

14 Creditors: amounts falling due within one year

	Notes	2022 £	2021 £
Bank loans	13	7,923	7,731
Other taxation and social security		60,489	59,637
Deferred income	17	966,460	783,744
Trade creditors		99,828	155,679
Other creditors		58,074	65,158
Accruals		28,237	9,600
		<u>1,221,011</u>	<u>1,081,549</u>

15 Creditors: amounts falling due after more than one year

	Notes	2022 £	2021 £
Bank loans	13	207,468	215,582
Parent's deposits		160,200	151,400
		<u>367,668</u>	<u>366,982</u>

16 Provisions for liabilities

	2022 £	2021 £
Settlement	20,000	-
Legal fees	10,000	-
Retrospective employment law changes	20,000	-
	<u>50,000</u>	<u>-</u>

Movements on provisions:

	Settlement £	Legal fees £	Retrospective employment law changes £	Total £
Additional provisions in the year	<u>20,000</u>	<u>10,000</u>	<u>20,000</u>	<u>50,000</u>

17 Deferred income

	2022 £	2021 £
Other deferred income	<u>966,460</u>	<u>783,744</u>

GREAT WALSTEAD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

17 Deferred income

(Continued)

Deferred income is included in the financial statements as follows:

	2022 £	2021 £
Deferred income is included within:		
Current liabilities	966,460	783,744
Movements in the year:		
Deferred income at 1 September 2021	783,744	387,296
Resources deferred in the year	182,716	396,448
Deferred income at 31 August 2022	966,460	783,744

Deferred income represents fees in advance.

18 Retirement benefit schemes

Defined contribution schemes

The assets of the scheme are held separately from those of the School in an independently administered fund. Contributions to the scheme are charged to the Statement of Financial Activities as they fall due. Contributions payable by the company in the year amounted to £514,430 (2021 - £37,899).

19 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 September 2020 £	Movement in funds Incoming resources £	Balance at 1 September 2021 £	Resources expended £	Balance at 31 August 2022 £
Wilmot fund	200	-	200	-	200
FOGWA fund	51,587	-	51,587	(19,773)	31,814
	51,787	-	51,787	(19,773)	32,014

The Wilmot Fund is a fund set up to provide academic prizes (there were no movements during the year).

The FOGWA Fund is donations received from the Friends of Great Walstead.

GREAT WALSTEAD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

20 Analysis of net assets between funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Fund balances at 31 August 2022 are represented by:						
Tangible assets	8,760,914	-	8,760,914	8,741,102	-	8,741,102
Current assets/(liabilities)	123,874	32,014	155,888	334,961	51,787	386,748
Long term liabilities	(367,668)	-	(367,668)	(366,982)	-	(366,982)
Provisions	(50,000)	-	(50,000)	-	-	-
	<u>8,467,120</u>	<u>32,014</u>	<u>8,499,134</u>	<u>8,709,081</u>	<u>51,787</u>	<u>8,760,868</u>

21 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2022 £	2021 £
Within one year	40,350	30,949
Between two and five years	78,274	26,650
	<u>118,624</u>	<u>57,599</u>

22 Capital commitments

At 31 August 2022, there were no capital commitments (2021 - £nil).

23 Related party transactions

There were no other related party transactions.

GREAT WALSTEAD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

24	Cash generated from operations	2022	2021	
		£	£	
	Deficit for the year	(261,734)	(86,009)	
	Adjustments for:			
	Depreciation and impairment of tangible fixed assets	169,379	112,316	
	Movements in working capital:			
	Decrease/(increase) in stocks	3,845	(2,875)	
	(Increase)/decrease in debtors	(51,117)	1,364	
	(Decrease) in creditors	(34,646)	(153,466)	
	(Decrease) in provisions	50,000	-	
	Increase in deferred income	182,716	396,448	
	Cash generated from operations	58,443	267,778	
25	Analysis of changes in net funds			
		At 1 September 2021	Cash flows	At 31 August 2022
		£	£	£
	Cash at bank and in hand	1,264,713	(138,670)	1,126,043
	Loans falling due within one year	(7,731)	(192)	(7,923)
	Loans falling due after more than one year	(215,582)	8,114	(207,468)
		1,041,400	(130,748)	910,652

GREAT WALSTEAD LIMITED

England & Wales - Charity number 307002

Accounts

Charity Registration No. 307002

Company Registration No. 00751662 (England and Wales)

GREAT WALSTEAD LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

GREAT WALSTEAD LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr P A Thurston (Chair)
Mrs E Andersson
Mrs C A Chandler Browne
Ms E Francis (Appointed 19 June 2021)
Mr C Harwood
Mr R A Hopkins
Mrs P Hoyle
Mr A Laurent
Mr T Manly
Mr M Searle
Mr C D Sutton
Mrs J Withington

Secretary

Mrs A Wolfaardt

Charity number

307002

Company number

00751662

Registered office

East Mascalls Lane
Lindfield
Haywards Heath
West Sussex
RH16 2QL

Auditor

Knill James LLP
One Bell Lane
Lewes
East Sussex
BN7 1JU

Bankers

Lloyds TSB Bank plc
99/101 South Road
Haywards Heath
West Sussex
RH16 4ND

Solicitors

Lupton Fawcett LLP
Stamford House
Piccadilly
York
YO1 9PP

GREAT WALSTEAD LIMITED

CONTENTS

	Page
Trustees' report	1 - 9
Statement of Trustees' responsibilities	10
Independent auditor's report	11 - 13
Statement of financial activities	14
Balance sheet	15
Statement of cash flows	16
Notes to the financial statements	17 - 29

GREAT WALSTEAD LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 AUGUST 2021

The Trustees present their annual report and financial statements for the year ended 31 August 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

CHARITABLE OBJECTS AND AIMS

The School was founded in 1925, was incorporated as a company on 27 February 1963 and is governed by its Articles of Association. The Articles of Association were revised and adopted by special resolution on 24 September 2011. The company is a registered charity, no 307002. The company is limited by guarantee and has no share capital. The main object of the charitable company is the provision of educational facilities.

Great Walstead is a dynamic Independent Day School nestled in the glorious Sussex countryside on a site of 250 acres, surrounded by fields, woodland, streams and rivers. The School seeks to nurture academic ability, kind character and a spirit of adventure in our pupils whose ages range from 2 1/2 to 13 years old. The School believes that children are born creative, curious and imaginative. We need to keep these traits alive by providing academic excellence which has received industry recognition this year with the School being shortlisted for the Independent Pre Prep School of the Year TES Award 2021.

The School has a deep rooted culture of kindness, honesty and respect in all areas; we strive to encourage the pupils to work towards their goals with courage and conviction, building resilience, self-belief and a strong working ethic for life beyond the School.

There is always something new to discover and new ways of doing things, with new environments to explore. The School strives to embrace diversity of thinking and action and this adventurous spirit has always been at our core since the School was first founded.

REVIEW OF ACTIVITIES AND ACHIEVEMENTS

Our objectives are set to reflect our educational aims and the ethos of the School. It is important to us that we maintain and enhance the academic success of the School. This objective is, however, set in the context of the broader goals we set for the School and its pupils, including physical and mental health and well-being. We give the utmost priority to the safeguarding of all our pupils.

In setting our objectives and planning our activities, our Governors have given careful consideration to the Charity Commission's public benefit guidance.

Our key objectives for the year 2021/22 include:

- To develop the "Mud π" brand proposition: Growing young minds with Mud π, inspiring a life-long love of learning.
- To continually review all staffing provision throughout the School in order to maintain teaching excellence and academic achievement.
- To implement a Sustainability Plan that will reduce the School's carbon footprint. It is important that the whole estate the School sits on is maintained, to ensure future generations of pupils can continue to have the adventures that our past and current pupils enjoy.
- To play our part in the life of our local community through our community access activities.
- To continue to improve on our financial key performance indicators and hence consolidate the robustness of our finances and the resilience of the School in challenging times for the sector.

GREAT WALSTEAD LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 AUGUST 2021**

Covid 19 Pandemic

The School, like many businesses, had to adapt to an ever changing situation during the Covid 19 pandemic. The School, despite being physically closed for the Spring term, continued to provide an online remote learning environment for the majority of our pupils to engage with. In the Prep School approximately 95% of timetabled lessons were taught live on Microsoft Teams, including drama, music and art. The Pre-School children were in during the Spring term along with key worker children who also accessed the live lessons remotely. The online education platform was used to set work and tasks for pupils, and the ability for parents to access the platform allowed the younger year groups to fully engage with live lessons. Even our choirs were able to put on virtual performances using multi-track recording that enabled them to share their talents with the school community.

The School revised the Spring term fees to reflect the reduction of catering services it couldn't provide with the School closure. Unlike the previous Summer term, fees were not revised from an academic perspective as all year groups had remote teaching provision which was fully supported by our understanding parents who managed the home-schooling of their children remarkably well. The School reopened after the Easter holidays and commenced a full Summer term of fixtures and events for the pupils with parent interaction where possible.

Due to smaller class sizes and the outdoor space the School benefits from, all pupils from Reception to Year 8 enjoyed a full curriculum in the Summer term under controlled processes and in a well-managed and safe environment alongside their class friends and teachers. For our Year 8 leavers it enabled them the opportunity to participate in their leavers programme and to have a chance to say goodbye to the School and the staff.

Academic

Our online learning provision proved very successful over lockdown and was also useful when pupils were forced to self-isolate. Pupils in all parts of the school, including our nursery, received live lessons. Once we had returned to school from the second lockdown we undertook a series of assessments to monitor pupils' progress in English and Maths. The vast majority of pupils had made either expected levels of progress or had exceeded levels of progress compared to a standard year. Much of this success can be put down to the number of live lessons pupils received as well as the speed with which both pupils and staff adapted to online learning. In the Pre-school, the curriculum is being adjusted to develop the pupil's social skills and their fine and gross motor skills.

This year we were shortlisted for the TES Independent Pre-Prep School of the Year. Our shortlisting was based on our innovative approach to teaching and learning. We seek to develop children's attitude to learning through our "Learning Powers" and this was the focus of our application and reason for being shortlisted.

Our Year 8 leavers this year collected a total of 22 scholarships to a total of seven different senior schools. These were made up of eight academic awards, four of which were to Brighton College including one major award which was the Millennium Scholar, nine sports awards, three drama awards and two all-rounder awards.

We have also engaged with a third-party company to undertake an in-depth collection and analysis of the views of many different parents and staff to determine what they feel makes our academic approach to teaching and learning so special. The results concluded that our children are inspired by a proven, dynamic learning approach which brings education to life beyond the textbook through a balance of outdoor learning and classroom teaching. Skills and knowledge are embedded through their own interests that makes the process not only fun but nurtures a love of learning.

GREAT WALSTEAD LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 AUGUST 2021**

Co-Curricular

The extensive estate the School sits on, which includes 250 acres of fields, woodland, streams and lakes, provides an exceptional teaching environment. The pupils' educational journey not only is in the classrooms but in the wider outdoor estate. The co-curricular aspects of our educational provision start in Pre-School and continue throughout the pupils' lives at the School. This enables our pupils to nurture their sense of adventure and kind character alongside their academic abilities.

The Pre School make use of the main school facilities including the sports hall, chapel and performing arts centre. They visit the secret garden to see how the flowers and vegetables are grown whilst assisting with the planting and picking of the crops.

Pre Prep have weekly forest school activities in the School's woodland and this continues through Juniors and Middles with 'Mudlarks' which teaches them wood craft skills that they develop further in Seniors so that they can compete for the best camp on Q-Day, a long standing tradition of Great Walstead. This year the Year 8 leavers' speech day was held in the woods followed by an afternoon tea in the Secret Garden which brought to life the special relationship the school has to its extraordinary outdoor learning environment.

Covid did not stop other educational activities taking place. The Pre Prep's annual London's Burning event was held with pupils and staff dressing up in Tudor costume and burning their cardboard buildings in the playground, bringing to life how quickly the fire spread throughout the houses. Juniors enjoyed the Great Walstead Poetry festival writing their poems and performing them to their peers. The pupils also wrote about their experiences during Covid and many of these pieces have been published into a book to mark such an unusual time in their lives.

Sporting fixtures were disrupted for the majority of the year. However, the School's sport day was live streamed so that parents and grandparents could tune in. In fact, we heard of parents watching it from their desks, others mirroring it on their TVs and we heard that we had a worldwide audience including viewers in Turkey and Australia which was a real highlight.

Bursary and Scholarship Awards

Bursary and Scholarship Awards policies are in place to ensure that able children can accept offers of places at our School through the availability of means-tested fee assistance. Our policy is designed to widen access to our School.

GREAT WALSTEAD LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 AUGUST 2021**

Public Benefit

The Governors are committed to promote the School's charitable purpose of providing a public benefit and meeting the requirements of the Charities Act 2011. In setting the School's aims and objectives and planning the School's day-to-day activities, the Governors have given careful consideration to the Charity Commission's guidance on public benefit. As a result, Great Walstead seeks to ensure that there are clear and identifiable educational benefits to the public in Sussex and neighbouring counties resulting from its charitable operations.

Despite the challenges of the past year with the Covid 19 pandemic the School has managed to support a number of different charities including Children in Need, Save the Children and NSPCC and has taken on a range of community projects.

The School has established an exciting collaboration with a group of post-graduate artists from Brighton University, who have become known as our 'Artists in Residence'. They are using the School's old Art studio, Design and Technology workshop and a Ceramics workspace. The School has invested in a new kiln installation to enable the artists to establish themselves and provide some additional specialist classes for our pupils. Due to the Covid restrictions they have only been able to offer a limited number of after-school activities to the pupils in the Summer term and some workshops to the parents, both of which have been well received. The School plans to broaden this offering in the new academic year and the artists will be more involved with the school and its community.

The year has also seen the development of the Secret Garden within the old walled kitchen garden. This has been created as a tranquil space for our pupil, staff and parent community to enjoy. It will become another fantastic outdoor classroom where teachers are able to bring alive lessons to engage our pupils' imagination and adventure.

Participation in the Young Climate Warriors scheme has seen pupils in different year groups being nominated by peers to be the class Eco Warrior and all pupils being Climate Warriors. The School community is being tasked to improve sustainability in all areas of the School with the aim that this will be pupil driven.

Future Plans

The Governors intend to continue their current strategy of maintaining the School's position in a competitive market by investing to provide industry recognised high quality innovative and imaginative education for our pupils. Gaining a high standard of academic achievement is a constant aim whilst maintaining the breadth and depth of the education provided through our broad range of co-curricular activities. This breadth seeks to inspire and nurture a love of learning in all our pupils.

Refurbishment of the facilities continued over the year and Governors recognise that maintaining and developing the fabric of the school is central to our strategy and have agreed a 5 year programme for the upgrade of the existing school buildings to provide the best possible facilities for pupils, both in academic and co-curricular activities.

Our future plans are financed primarily from fee income and from our reserves. The Governors seek to maintain an equitable balance ensuring our current pupils benefit whilst, at the same time, ensuring a sound infrastructure and solid financial base are preserved for the next generation of pupils in the same way as our current pupils benefit today from the investments made in the past.

OUR FINANCES

The Statement of Financial Activities on page 14 shows total net expenditure of £(86,009) (2020 – net income of £22,933).

The total funds balance at the year-end was £8,760,868 (2020 - £8,846,877).

Details of changes in fixed assets are given in note 11 to the financial statements.

GREAT WALSTEAD LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 AUGUST 2021**

Pay Policy

The School operates a Pay Policy, which is governed by the Governors' Finance & Operations Committee and ratified by the Board of Governors. The Governing Body will adopt a 'whole school' approach to pay issues. Pay decisions will be taken in the context of full consideration of the resources available to the School. This means that pay decisions relating to any given group of staff will not be taken in isolation, and that all pay decisions will be taken in the context of the School as a whole.

Decisions on pay levels, other than for the Head teacher and Director of Finance and Operations, have been delegated by the Governors to the Finance & Operations Committee, who will make recommendations to the Governing Body for ratification. The pay for the Head teacher and Director of Finance and Operations is set by the Chair of Governors and Chair of the Finance & Operations Committee with ratification by the Governing Body.

Future Investment

The Governors are continuing their strategy of deploying all net income to investing in the educational purposes and fabric of our School.

As a Charity, the parents of our pupils have the assurance that all the income of the School must be applied for educational purposes. As an educational charity we enjoy tax exemption on our educational activities provided these are applied to our charitable aims. As a Charity we are also entitled to an 80% reduction on our business rates on the property we occupy for our charitable purposes. The financial benefits we receive from these tax exemptions are all applied for educational purposes and indirectly help us to maintain our community access initiatives.

However, as an educational charity, we are unable to reclaim VAT input tax on our costs as we are exempt for VAT purposes. We also pay tax as an employer through the national insurance contributions we make.

Reserves and Financial Health

The Governors regularly review the finances, budgets and spend against budget together with a monthly cash flow analysis as part of their stewardship of the School.

The School has a continuing programme of refurbishment, development and investment to maintain excellent teaching facilities for our pupils.

The policy of the Governors is to build reserves sufficient to both maintain and develop the quality of the School's educational offering and its infrastructure, and to provide resilience against the impact of uncontrollable and unforeseeable events which might jeopardise its future. This policy does not operate in isolation but is complemented by strict management of cash flow and banking facilities that provide the liquidity necessary to pay debt as it arises.

The Governors consider that, given the strength of the School's balance sheet, the stable cash flow from student rolls, the ongoing popularity and reputation of our School, and the available banking facility that can be called upon if need arises, it is a going concern.

Going concern

The trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. They continue to adopt the going concern basis of accounting in preparing the annual financial statements.

GREAT WALSTEAD LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 AUGUST 2021**

OUR ETHOS, STRATEGY AND POLICIES

Great Walstead School is a future facing independent day school driven by a dynamic learning approach which is delivered in an exceptional environment. The School aims to take children on an educational journey where their academic abilities, sense of adventure and kind character are nurtured in equal measure. Our purpose is to inspire a life-long love of learning.

Our fees are set at a level to ensure the financial viability of the School, at a level that is consistent with our aim of providing a dynamic learning approach to education while embracing diversity of thinking and action. There are always new environments to explore and new ways to do things; we work towards our goals with courage and conviction, building resilience, self-belief and a strong work ethic for life beyond school..

Our School welcomes pupils from all backgrounds. To admit a prospective pupil we need to be satisfied that our School will be able to educate and develop that pupil to the best of their potential and in line with the general standards achieved by their peers. Entrance interviews and assessments are undertaken to satisfy ourselves and parents that potential pupils can cope with the pace of learning and benefit from the education we provide. An individual's economic status, gender, ethnicity, race, religion or disability do not form part of our assessment processes.

We are an equal opportunity organisation and are committed to a working environment that is free from any form of discrimination on the grounds of colour, race, ethnicity, religion, sex, sexual orientation or disability. We make reasonable adjustments to meet the needs of staff or pupils who are or become disabled.

Our School is committed to safeguarding and promoting the welfare of our pupils and expects all staff and volunteers to share this commitment and comply with our comprehensive safeguarding policies and procedures.

Parents are given regular information about their children's social and academic progress through parent evenings in addition to the traditional end-of-term and end-of-year reports. We maintain regular contact with parents throughout the year through our parent online portal, supplemented by regular informal contact and our weekly newsletter.

We also have a system of peer mentors who are involved in assisting senior teaching staff in enforcing our very vigorous Anti-Bullying Policy.

To underline the value we place on continuity for families, we offer sibling discounts where parents have more than one child at the School.

As part of our emphasis on attracting and retaining high calibre staff, we offer a school fees remission scheme for staff members who choose to educate their children at our School.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Body

The School Governors are Directors of the Company and Trustees of the Charity for the purposes of company law. None has any beneficial interest in the Company. The Board of Governors have overall legal responsibility for the management and control of the Charity.

GREAT WALSTEAD LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 AUGUST 2021**

The Trustees who served during the year and up to the date of signature of the financial statements were:

Mr P A Thurston (Chair)

Mrs E Andersson

Mrs C A Chandler Browne

Ms E Francis

(Appointed 19 June 2021)

Mr C Harwood

Mr R A Hopkins

Mrs P Hoyle

Mr A Laurent

Mr T Manly

Mr M Searle

Mr C D Sutton

Mrs J Withington

Mr S Ulph

(Retired 28 November 2020)

The Board of Governors meets at least four times a year and are supported by four standing committees which meet regularly with appropriate members of the School's senior leadership team. These Committees cover Finance and Operations, Education, Estates, and Governance. Each Committee has a formal meeting at least termly with relevant members of staff and then reports at the termly full Board meetings. Each Committee has written terms of reference and minutes of meetings together with other relevant documentation are circulated to all Governors. The Committees provide reports and recommendations to the full Board and opportunities for wider discussion. All necessary decisions are ratified at full Board Meetings. The Clerk to the Governors is responsible for co-ordinating the work of the Governors and their Committees and preparation of papers.

During the year, the Head presented to the Board a Strategic Development Plan for the School. This was approved by the Board and the Head has regularly reported back to the Board on achievement against that Plan via the Committees.

Appointment and Recruitment of Governors

The Board of Governors is restricted to fourteen members. The Board of Governors ensures that Governors are appointed who can offer expertise and /or experience in specific areas. Experience in finance, law, education, safeguarding, pastoral care, compliance, EYFS, marketing, management and buildings are considered essential and all these areas are covered at present. The Governance Committee is responsible for the nomination and selection of new Governors.

Induction and training of new Governors

A new Governor is provided with the Great Walstead Governors' Handbook on induction, which includes all Policies relevant to the Governing Board, Strategic Planning, Risk Assessment Papers, the School's Health and Safety Policy, Safeguarding Policy, all job descriptions and terms of reference. If they are not familiar with the School, the new Governor will be given a tour of the School by the Head. Each new Governor is given a 'buddy' who is an existing Governor and who for a 12 month period will facilitate the new Governor settling into their role. New Governors are asked to complete the AGBIS training for new Governors which is free and on-line. All Governors undertake accredited safeguarding checks and ongoing training required for working in an educational setting. A training budget is allocated to ensure all Governors get the training they require to undertake the role and ensure that the governance of the School is robust.

Volunteers

Members of the Board of Governors did not receive any payment for the work they carried out in the capacity for the charity in the year ending 31 August 2021.

GREAT WALSTEAD LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 AUGUST 2021**

Organisational Management

Working with the Head and his Senior Leadership Team, the Governors determine the general policy of the School. The day to day running of the School is delegated to the Head, supported by senior staff. The Head undertakes the key leadership role overseeing educational, pastoral and administrative functions in consultation with the senior staff. The day-to-day administration of the School is undertaken within the policies and procedures approved by the Governors which require that significant expenditure decisions and major capital projects are referred to the Governors for prior approval.

The Head oversees the recruitment of all staff, whilst under delegated authority the Director of Finance and Operations oversees the recruitment and performance of administrative and non-teaching support staff. The Head and the Director of Finance and Operations are invited to attend Governors' meetings.

Principal Risks and Uncertainties

The Governors have considered the principal risks and uncertainties facing the School. The main funding of the School is through fee income; therefore, uncertainties over future pupil numbers are always a factor and the Governors are increasingly mindful of the fact that changes in both the economic and political climate may affect parents' ability to choose a private education for their children. In addition, the School faces potential financial risks that might derive from changes in tax legislation, pension contribution levels and regulatory requirements. The Governors are satisfied that the School's senior management has carried out an appropriate risk assessment (and developed plans accordingly) to take account of the current economic uncertainty due to COVID and Brexit.

The Governors believe that the reputation of the School is key to ensuring its future success and that this will allow the School roll to be maintained. They are confident that the current management of the School is fully capable of achieving and maintaining the necessary standards and future development of the School in accordance with its Strategic Development Plan.

In order to provide a high standard of education, the quality of the School buildings is important and the Governors are aware that there is a risk that additional or unexpected repair work will be required. The Governors have ensured that full insurance is in place and continue to undertake annual repairs and maintenance to mitigate the risk of substantial repairs.

The School has also considered its non-financial risks and considers that risks to the welfare and health and safety of its pupils to be the highest priority risks to the School. To mitigate this, the School has effective safeguarding, health & safety and welfare policies in place with clear frameworks for escalation. Policies are backed up by a comprehensive training programme for all staff and strong governance from the Governors across all areas of compliance, mediated through a termly SLT Compliance Committee which is attended by the Compliance Governor and the Chair of Governors. The Compliance Committee reviews compliance issues and any regulatory changes, approves new policies and signs off on the School's safeguarding, anti-bullying and other pupil welfare records.

Auditor

In accordance with the company's articles, a resolution proposing that Knill James LLP be reappointed as auditor of the company will be put at a General Meeting.

GREAT WALSTEAD LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) ***FOR THE YEAR ENDED 31 AUGUST 2021***

Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees' report was approved by the Board of Trustees.

.....
Mr P A Thurston (Chair)
Chair of Governors
Dated:

GREAT WALSTEAD LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2021

The Trustees, who are also the directors of Great Walstead Limited for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees are required to:

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

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

GREAT WALSTEAD LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF GREAT WALSTEAD LIMITED

Opinion

We have audited the financial statements of Great Walstead Limited (the 'charity') for the year ended 31 August 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 charitable company's affairs as at 31 August 2021 and of its 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 charity 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 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 uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the 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 our audit:

- the information given in the Trustees' report, which includes the directors' 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 directors' report included within the Trustees' report has been prepared in accordance with applicable legal requirements.

GREAT WALSTEAD LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF GREAT WALSTEAD LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the charity for the purpose 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 charity'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

Based on our understanding of the School, we identified that the principal risks of non-compliance with laws and regulations related to employment regulation and health and safety legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting of inappropriate journal entries and management bias in accounting estimates. Audit procedures performed included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of entity staff in compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings;
- Performing audit procedures on the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness and;
- Evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

GREAT WALSTEAD LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF GREAT WALSTEAD LIMITED

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/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable 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 company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Mark Filsell FCA (Senior Statutory Auditor)
for and on behalf of Knill James LLP

.....

Chartered Accountants
Statutory Auditor

One Bell Lane
Lewes
East Sussex
BN7 1JU

GREAT WALSTEAD LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Income from:							
Donations and legacies	2	11,473	-	11,473	23,069	-	23,069
Charitable activities	3	4,569,575	-	4,569,575	4,703,474	-	4,703,474
Other trading activities	4	105,271	-	105,271	127,637	-	127,637
Investments	5	-	-	-	3,125	-	3,125
Total income		4,686,319	-	4,686,319	4,857,305	-	4,857,305
Expenditure on:							
Raising funds	6	150,587	-	150,587	64,712	-	64,712
Charitable activities	7	4,621,741	-	4,621,741	4,769,660	-	4,769,660
Total resources expended		4,772,328	-	4,772,328	4,834,372	-	4,834,372
Net (expenditure)/income for the year/							
Net movement in funds		(86,009)	-	(86,009)	22,933	-	22,933
Fund balances at 1 September 2020		8,795,090	51,787	8,846,877	8,772,157	51,787	8,823,944
Fund balances at 31 August 2021		8,709,081	51,787	8,760,868	8,795,090	51,787	8,846,877

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

GREAT WALSTEAD LIMITED

BALANCE SHEET

AS AT 31 AUGUST 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	11	8,741,102		8,800,836	
Current assets					
Stocks	12	36,692		33,817	
Debtors	13	166,892		168,256	
Cash at bank and in hand		1,264,713		1,057,616	
		<u>1,468,297</u>		<u>1,259,689</u>	
Creditors: amounts falling due within one year	15	<u>(1,081,549)</u>		<u>(834,690)</u>	
Net current assets			386,748		424,999
Total assets less current liabilities			<u>9,127,850</u>		<u>9,225,835</u>
Creditors: amounts falling due after more than one year	16		(366,982)		(378,958)
Net assets			<u><u>8,760,868</u></u>		<u><u>8,846,877</u></u>
Income funds					
Restricted funds	19		51,787		51,787
<u>Unrestricted funds</u>					
General unrestricted funds		1,087,624		1,173,633	
Revaluation reserve		<u>7,621,457</u>		<u>7,621,457</u>	
			<u>8,709,081</u>		<u>8,795,090</u>
			<u><u>8,760,868</u></u>		<u><u>8,846,877</u></u>

The financial statements were approved by the Trustees on

.....
Mr P A Thurston (Chair)
Trustee

Company Registration No. 00751662

GREAT WALSTEAD LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	26		267,778		(161,880)
Investing activities					
Purchase of tangible fixed assets		(52,582)		(36,534)	
Proceeds on disposal of tangible fixed assets		-		27,250	
Investment income received		-		3,125	
Net cash used in investing activities			(52,582)		(6,159)
Financing activities					
Repayment of borrowings		-		(152,350)	
Repayment of bank loans		(8,099)		(7,478)	
Net cash used in financing activities			(8,099)		(159,828)
Net increase/(decrease) in cash and cash equivalents			207,097		(327,867)
Cash and cash equivalents at beginning of year			1,057,616		1,385,483
Cash and cash equivalents at end of year			1,264,713		1,057,616

GREAT WALSTEAD LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

Charity information

Great Walstead Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is East Mascalls Lane, Lindfield, Haywards Heath, West Sussex, RH16 2QL.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Fees receivable represent the amounts invoiced in respect of the provision of educational and related services for children. Such services are exempt from value added tax. A provision is made for disbursements incurred in the last school term which are invoiced in the following term.

Appeal income is accounted for on a cash basis as a restricted fund.

GREAT WALSTEAD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is accounted for on an accruals basis. These are allocated between categories of expenditure on an individual invoice basis.

All charitable expenditure in furtherance of the charity's objectives relate to the provisions of educational services.

Cost of raising funds includes costs directly attributable to raising income for the provision of the charity's objectives.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include audit fees and costs linked to the strategic management of the charity.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	Not depreciated
Plant and equipment	20% reducing balance
Fixtures and fittings	20% reducing balance
Synthetic pitch	10% straight line

The charity has taken advantage of the option to use the value of land and buildings at the date of transition to FRS 102 (1 September 2014) as deemed cost.

All building work which is considered to increase the economic value of the property is capitalised with the exception of maintenance work designed to restore the buildings to their previous condition.

No depreciation is provided on the freehold buildings on the grounds of immateriality as in the opinion of the trustees the residual value of the asset is not materially different from its carrying value. The charity's policy is to ensure that its freehold land and buildings are maintained to a consistently high standard.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

Expenditure on equipment with a useful potential life of five years or more is capitalised.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is calculated using a first-in-first-out method and consists of material costs only.

GREAT WALSTEAD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

(Continued)

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Taxation

As a charity, Great Walstead is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

1.12 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

GREAT WALSTEAD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

(Continued)

1.13 Pension

The School contributes to the Teachers' Pension Defined Benefits Scheme at rates set by the Scheme Actuary and advised to the Board by the Scheme Administrator. The Scheme is an unfunded multi-employer pension scheme. In accordance with FRS 102, therefore, the scheme is accounted for as a defined contribution scheme. The School also contributes to a defined contribution group personal pension scheme for most support staff.

Contributions to all schemes are charged as they become payable in accordance with the rules of the schemes.

2 Donations and legacies

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Donations and gifts	11,473	23,069

3 Charitable activities

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Fees	4,311,116	4,203,655
Disbursements	185,122	173,137
Registration fees and forfeited deposits	13,200	7,500
Other income	60,137	319,182
	4,569,575	4,703,474

Charitable trading income

The unrestricted funds are attributable to the principal activity, the provision of educational facilities for children.

GREAT WALSTEAD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

4 Other trading activities

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Rental income	75,464	90,870
Clothing sales	29,807	36,767
Other trading activities	105,271	127,637

5 Investments

	Total	Unrestricted funds
	2021	2020
	£	£
Interest receivable	-	3,125

6 Raising funds

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
<u>Fundraising and publicity</u>		
Support costs	41,509	19,193
Advertising	84,831	22,974
Fundraising and publicity	126,340	42,167
<u>Trading costs</u>		
Clothing sales	24,247	22,545
	150,587	64,712

GREAT WALSTEAD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

7 Charitable activities

	2021 £	2020 £
Staff costs	2,309,300	2,262,202
Other staff costs	10,372	10,414
Staff books and stationery	33,527	68,510
Catering	114,576	115,410
Games/sport	53,035	143,442
Other educational	100,369	92,120
Transport	33,691	(11,021)
Magazine	-	7,111
Pupil insurance	5,882	6,450
Staff training	5,622	17,936
Rates	51,834	54,040
Light and heat	102,364	103,210
Repairs and renewals	353,967	332,899
Insurance	33,497	30,699
Cleaning	123,331	60,330
Equipment hire	4,578	14,832
Bad debts	-	5,995
Loss on disposals	-	27,249
	<u>3,335,945</u>	<u>3,341,828</u>
Share of support costs (see note 8)	1,271,991	1,409,066
Share of governance costs (see note 8)	13,805	18,766
	<u>4,621,741</u>	<u>4,769,660</u>

GREAT WALSTEAD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

8 Support costs

	Support costs	Costs of raising funds	Governance costs	2021	2020
	£	£	£	£	£
Administration salaries	395,577	12,935	1,186	409,698	483,910
Ancillary salaries	522,657	17,007	1,559	541,223	528,886
Pensions	36,593	1,197	110	37,900	38,827
Office expenses	67,379	2,203	201	69,783	68,506
Legal	15,908	520	48	16,476	18,426
Sundry administration	118,523	3,875	355	122,753	153,170
Bank charges	6,909	226	21	7,156	8,845
Depreciation	108,445	3,546	325	112,316	133,255
Audit fees	-		10,000	10,000	13,200
	<u>1,271,991</u>	<u>41,509</u>	<u>13,805</u>	<u>1,327,305</u>	<u>1,447,025</u>
Analysed between					
Fundraising	-	41,509	-	41,509	19,193
Charitable activities	<u>1,271,991</u>		<u>13,805</u>	<u>1,285,796</u>	<u>1,427,832</u>
	<u>1,271,991</u>	<u>41,509</u>	<u>13,805</u>	<u>1,327,305</u>	<u>1,447,025</u>

9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

10 Employees

The average headcount was 120 staff (2020: 133 staff) and the average number of employees (full-time equivalents), analysed by function, was:

	2021 Number	2020 Number
Educational services	54	55
Support services	30	33
Total	<u>84</u>	<u>88</u>

GREAT WALSTEAD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

10 Employees

(Continued)

Employment costs	2021 £	2020 £
Wages and salaries	2,653,431	2,679,399
Social security costs	242,561	238,171
Other pension costs	402,129	396,255
	<u>3,298,121</u>	<u>3,313,825</u>

The number of employees whose annual remuneration was £60,000 or more were:

	2021 Number	2020 Number
£60,001-£70,000	1	1
£90,001-£100,000	1	1

The pension costs relating to higher paid employees were £22,430 (2020 - £22,209).

The key management personnel comprise the Head Teacher, Deputy Head, Director of Studies, HR Director, Director of Finance & Operations, Head of Marketing & Admissions. The total employee benefits of the key management personnel were £432,277 (2020: £413,940).

11 Tangible fixed assets

	Freehold land and buildings £	Plant and equipment £	Fixtures and fittings £	Synthetic pitch £	Total £
Cost					
At 1 September 2020	8,301,268	1,711,665	722,337	240,191	10,975,461
Additions	-	49,017	3,565	-	52,582
At 31 August 2021	<u>8,301,268</u>	<u>1,760,682</u>	<u>725,902</u>	<u>240,191</u>	<u>11,028,043</u>
Depreciation and impairment					
At 1 September 2020	-	1,478,491	552,020	144,114	2,174,625
Depreciation charged in the year	-	54,177	34,120	24,019	112,316
At 31 August 2021	<u>-</u>	<u>1,532,668</u>	<u>586,140</u>	<u>168,133</u>	<u>2,286,941</u>
Carrying amount					
At 31 August 2021	<u>8,301,268</u>	<u>228,014</u>	<u>139,762</u>	<u>72,058</u>	<u>8,741,102</u>
At 31 August 2020	<u>8,301,268</u>	<u>233,171</u>	<u>170,320</u>	<u>96,077</u>	<u>8,800,836</u>

GREAT WALSTEAD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

11 Tangible fixed assets

(Continued)

The freehold property was professionally valued at £7,990,000 as at 1 September 2014 by Savills on a fair value basis. The charity has taken advantage of the transition arrangements in FRS 102 to treat this value as deemed cost.

The original cost of the freehold land and buildings valued in 1981 was £363,543.

The net book value at 31 August 2021 represents fixed assets used for charitable purposes.

An overdraft facility is secured by means of a fixed charge on the freehold land and property at Great Walstead.

12 Stocks

	2021 £	2020 £
Finished goods and goods for resale	36,692	33,817

13 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	48,249	33,710
Prepayments and accrued income	118,643	134,546
	166,892	168,256

14 Loans and overdrafts

	2021 £	2020 £
Bank loans	223,313	231,412
Payable within one year	7,731	7,704
Payable after one year	215,582	223,708
Amounts included above which fall due after five years:		
Payable by instalments	184,659	192,893

The bank loan amounting to £223,313 (2020 - £231,412) is secured by a charge over the freehold land and buildings of Great Walstead School. The loans are repayable in 264 consecutive monthly instalments representing principle interest.

GREAT WALSTEAD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

15 Creditors: amounts falling due within one year

	Notes	2021 £	2020 £
Bank loans	14	7,731	7,704
Other taxation and social security		59,637	53,586
Deferred income	17	595,467	387,296
Trade creditors		155,679	134,987
Other creditors		253,435	226,469
Accruals		9,600	24,648
		<u>1,081,549</u>	<u>834,690</u>

16 Creditors: amounts falling due after more than one year

	Notes	2021 £	2020 £
Bank loans	14	215,582	223,708
Parent's deposits		151,400	155,250
		<u>366,982</u>	<u>378,958</u>

17 Deferred income

	2021 £	2020 £
Other deferred income	<u>595,467</u>	<u>387,296</u>

Deferred income represents fees in advance.

18 Retirement benefit schemes

Defined contribution schemes

The assets of the scheme are held separately from those of the School in an independently administered fund. Contributions to the scheme are charged to the Statement of Financial Activities as they fall due. Contributions payable by the company in the year amounted to £37,899 (2020 - £38,826).

GREAT WALSTEAD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

19 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 September 2019 £	Movement in funds Incoming resources £	Balance at 1 September 2020 £	Movement in funds Incoming resources £	Balance at 31 August 2021 £
Wilmot fund	200	-	200	-	200
FOGWA fund	51,587	-	51,587	-	51,587
	<u>51,787</u>	<u>-</u>	<u>51,787</u>	<u>-</u>	<u>51,787</u>

The Wilmot Fund is a fund set up to provide academic prizes (there were no movements during the year).

The FOGWA Fund is donations received from the Friends of Great Walstead.

20 Analysis of net assets between funds

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Fund balances at 31 August 2021 are represented by:						
Tangible assets	8,741,102	-	8,741,102	8,800,836	-	8,800,836
Current assets/ (liabilities)	334,961	51,787	386,748	373,212	51,787	424,999
Long term liabilities	(366,982)	-	(366,982)	(378,958)	-	(378,958)
	<u>8,709,081</u>	<u>51,787</u>	<u>8,760,868</u>	<u>8,795,090</u>	<u>51,787</u>	<u>8,846,877</u>

21 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2021 £	2020 £
Within one year	30,949	43,335
Between two and five years	26,650	49,415
	<u>57,599</u>	<u>92,750</u>

GREAT WALSTEAD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 31 AUGUST 2021**

22 Capital commitments

At 31 August 2021 there were no capital commitments (2020 - £nil).

23 Other Financial Commitments

Teachers' Pension Scheme (TPS)

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £364,229 (2020 - £357,428).

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. These regulations apply to teachers in schools and other educational establishments. Membership is automatic for teachers and lecturers at eligible institutions. Teachers and lecturers are able to opt out of the TPS. The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis - these contributions, along with those made by employers, are credited to the Exchequer under arrangements governed by the above Act. Retirement and other pension benefits are paid by public funds provided by Parliament.

Under the definitions set out in FRS 102 (28.11), the TPS is a multi-employer pension plan. The school is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the school has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined-contribution plan. The school has set out above the information available on the plan and the implications for the school in terms of the anticipated contribution rates.

The valuation of the TPS is carried out in line with regulations made under the Public Service Pension Act 2013. Valuations credit the teachers' pension account with a real rate of return assuming funds are invested in notional investments that produce that real rate of return. The latest actuarial review of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education (the Department) in April 2019. The valuation reported total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218 billion, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £198 billion giving a notional past service deficit of £22 billion. As a result of the valuation, new employer contribution rates were set at 23.68% of pensionable pay from September 2019 onwards (compared to 16.48% during 2018/9). A full copy of the valuation report and supporting documentation can be found on the Teachers' Pension Scheme website.

24 Events after the reporting date

With effect from 1 September 2021 the School withdrew from the Teachers' Pension Scheme (TPS).

25 Related party transactions

Donations from trustees totalled £nil (2020 - £1,500).

There were no other related party transactions.

GREAT WALSTEAD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

26	Cash generated from operations	2021 £	2020 £	
	(Deficit)/surplus for the year	(86,009)	22,933	
	Adjustments for:			
	Investment income recognised in statement of financial activities	-	(3,125)	
	Depreciation and impairment of tangible fixed assets	112,316	133,255	
	Movements in working capital:			
	(Increase)/decrease in stocks	(2,875)	11,311	
	Decrease in debtors	1,364	50,163	
	Increase in creditors	34,811	61,289	
	Increase/(decrease) in deferred income	208,171	(437,706)	
	Cash generated from/(absorbed by) operations	267,778	(161,880)	
27	Analysis of changes in net funds			
		At 1 September 2020 £	Cash flows £	At 31 August 2021 £
	Cash at bank and in hand	1,057,616	207,097	1,264,713
	Loans falling due within one year	(7,704)	(27)	(7,731)
	Loans falling due after more than one year	(223,708)	8,126	(215,582)
		826,204	215,196	1,041,400

GREAT WALSTEAD LIMITED

England & Wales - Charity number 307002

Accounts

Financial Statements - 31 August 2020

CONTENTS

	Page
General Information	2
Trustees' Report	3-11
Independent Auditors' Report	12-13
Statement of Financial Activities	14
Balance Sheet	15
Statement of Cash Flows	16
Notes to the Financial Statements	17-28

GREAT WALSTEAD LIMITED

General Information

GOVERNORS AND TRUSTEES:

Mr P Thurston (Chair)
Mrs E Andersson (appointed 30 November 2019)
Mrs C A Chandler Browne
Mr C Harwood
Mrs P Hoyle
Mr R A Hopkins
Mr T Manly (appointed 30 November 2019)
Mr C D Sutton
Mr M Searle
Mr S J Ulph
Mr A Laurent
Mrs J Withington

CLERK TO THE GOVERNORS:

Ms C Bridger

COMPANY SECRETARY:

Mrs A Wolfaardt

REGISTERED OFFICE:

East Mascalls Lane
Lindfield
West Sussex
RH16 2QL

REGISTERED AUDITORS:

Mazars LLP
2nd Floor
6 Sutton Plaza
Sutton Court Road
Sutton
Surrey
SM1 4FS

BANKERS:

Lloyds TSB Bank plc
99/101 South Road
Haywards Heath
West Sussex
RH16 4ND

SOLICITORS

Torque Law
2 Maple House
Northminster Business Park
Upper Poppleton
York
YO26 6QW

REGISTERED NUMBER:

00751662

CHARITY REGISTRATION NUMBER:

307002

GREAT WALSTEAD LIMITED

Trustees' Report

The trustees are pleased to present their annual report together with the audited accounts of the charity for the year ending 31 August 2020 and confirm that they comply with the requirements of the Companies Act 2006, the Articles of Association of the charity, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

CHARITABLE OBJECTS AND AIMS

The School was founded in 1925, was incorporated as a company on 27 February 1963 and is governed by its Articles of Association. The Articles of Association were revised and adopted by special resolution on 24 September 2011. The company is a registered charity, no 307002.

The company is limited by guarantee and has no share capital.

The main object of the charitable company is the provision of educational facilities.

As stated in its Articles of Association, its objects are to advance education by carrying on in Great Britain a school or schools at which infants, children and students may obtain education and instruction in academic, sporting, musical, cultural, scientific, technical, religious, vocational, social and commercial subject activities and crafts of every description, within the framework of the Christian religion according to the teaching of the Bible.

Our vision is to enable pupils to become independent and engaged learners who see challenges as opportunities, all grounded on Christian values and a sense of social responsibility. We prepare our pupils for the opportunities, responsibilities and experience of later life by:

- Providing a first-class education to boys and girls from the ages of 2½ to 13.
- Seeking to provide a structured educational environment that enables our pupils to maximise their personal development and academic achievements.
- Promoting the academic, moral and physical development of our pupils through our academic curriculum, pastoral care, sports, arts and other activities.
- Providing an educational environment where each student can develop and fulfil his or her potential, building their self-confidence and inculcating a desire to contribute to the wider community.

REVIEW OF ACTIVITIES AND ACHIEVEMENTS

Our objectives are set to reflect our educational aims and the special Christian ethos of the School. It is important to us that we maintain and enhance the academic success of the School. This objective is, however, set in the context of the broader goals we set for the School and its pupils, including as to physical and mental health and well-being. We give the utmost priority to the safeguarding of all our pupils.

In setting our objectives and planning our activities, our Governors have given careful consideration to the Charity Commission's public benefit guidance.

Our key objectives for the year 2019/20 included:

- to enhance educational provision by improving the lesson length and structure of the school day;
- to continue to develop the first-class pastoral care we provide for pupils;
- to enhance the IT network and computer facilities for the School;

Trustees' Report (continued)

- to review staffing provision throughout the School in order to create the most effective teaching and administrative structures possible for the fulfilment of the School's objectives;
- to play our part in the life of our local community through our community access activities;
- to continue to improve achievement against our financial key performance indicators and hence consolidate the robustness of our finances and the resilience of the School in challenging times for the sector. We have done so in order that that we may be in the best position to weather any economic challenges that may be encountered having regard to current uncertainties regarding Brexit, a changing tax and regulatory environment and potential economic downturn.

Covid 19 Pandemic

The School, like many businesses, had to adapt to an ever changing situation during the Covid 19 lockdown. The school, despite being physically closed, continued to provide an online remote learning environment for the majority of our pupils to engage with. In the Middles and Seniors approximately 85% of timetabled lessons were held with Microsoft Teams using our online education platform to set work for pupils and parents to access.

The School revised the Summer term fees to reflect the level of services it could provide to the different year groups. The School reopened for the designated year groups after the May half term, allowing pupils to return for much needed social interaction with their peers and to allow them to have some classroom teaching, albeit outside.

Due to smaller class sizes and the outdoor space the School can make use of, all pupils from Reception to Year 8 returned for the last two weeks of term in a very controlled and well managed safe environment to enjoy fun activities with their class friends and teachers. It also enabled a provision for transition to take place which assisted in settling any anxieties about returning to school in September. For our leavers it enabled them the opportunity to have a chance to say goodbye to teachers and friends.

Academic

Academically the School has had a very successful year with all Year 8 leavers going to the Senior School of their choice. A total of 18 scholarships were awarded to 13 pupils. These included 4 Academic Scholarships as well as a combination of Sport, Music, Dance, Art and All-Rounder awards. These awards were collected across the majority of local Senior Schools including Brighton College, Hurstpierpoint College, Ardingly College, Bede's and Worth.

This year saw a focus on developing children's thinking skills in preparation for their pre-tests to senior schools. This addition to the curriculum takes place in Year 5, while Verbal Reasoning and Non-Verbal Reasoning are a focus in Year 6. This has enabled pupils to secure at least one or more offer to a school of their choice.

During the Summer Term all pupils from Reception up to Year 8 received some form of remote learning. In the Pre-Prep this was limited to some extent by the age of the children; while in the Prep School, on average, pupils received 85% of their lessons live through Microsoft Teams. The school were able to set up the remote teaching and train both pupils and staff in time for the start of the Summer Term, which in turn ensured pupils made good to significant progress over the summer. Pupils adapted well to this form of learning and although we have now returned to full-time school we have used these new learnt skills to adapt their prep so that more children can access it online. We were also able to open for all pupils from Reception to Year 8 for the last two weeks of the Summer Term. This was done meeting all of the safety requirements as we utilised our estate, our woods and the smaller class sizes. The focus over these two weeks was very much on children's personal and social development, but also allowed for opportunities for reading and numeracy.

Co-Curricular

Co-curricular aspects of our educational provision start in EYFS and Pre-Prep with our successful Forest School Programme and continues through the pupils life at the School. This year however, in line with Government guidelines, many of the usual Summer term activities were unfortunately cancelled.

Trustees' Report (continued)

In Great Walstead tradition the Year 8 teachers ensured that their pupils still managed to have Q Day (although slightly different to previous years). They ensured all Covid 19 restrictions were adhered to and the spirit of Q Day was very present and a wonderful day and night was enjoyed by all.

Most pupils had opportunities to participate in a wide range of school trips away from the School campus pre lockdown. This included the Year 7 residential trip to Normandy, the Girls Netball and Hockey Tour to South Africa in February and the Year 5 residential trip to High Ashurst. Other local visits included those to the Southall Gurdwara temple, Wisley gardens, Natural History Museum, Fishbourne Palace, and the World Wildlife Fund centre. Pupils also participated in theatre trips to see Matilda and Mary Poppins in London.

Prior to lockdown pupils had numerous opportunities to perform in both formal and informal music concerts. The school have a number of different ensembles, a Development Orchestra and a School Orchestra as well as a School Choir. The whole school took part in a musical tribute to the Lion King which was performed to parents in our Sports Hall.

As well as being part of the school curriculum, drama has a very active after school club programme. All pupils have the opportunity to perform either in their class performance or in the larger year group or Prep School performance. This year saw the Senior School pupils perform Aladdin. The interest was so strong there were two casts performing over four evenings to ensure all had an opportunity to participate and it was a roaring success.

All girls and boys had the opportunity to represent the School on the sports field prior to lock down. Our elite teams had the opportunity to participate in local, regional and national competitions, while all pupils are able to experience part of our match day programme.

Bursary and Scholarship Awards

Bursary and Scholarship Awards policies are in place to ensure that able children can accept offers of places at our School through the availability of means-tested fee assistance. Our policy is designed to widen access to our School.

Public Benefit

The Governors are committed to promote the School's charitable purpose of providing a public benefit and meeting the requirements of the Charities Act 2011. In setting the School's aims and objectives and planning the School's day-to-day activities, the Governors have given careful consideration to the Charity Commission's guidance on public benefit. As a result Great Walstead seeks to ensure that there are clear identifiable educational benefits to the public in Sussex and neighbouring counties resulting from its charitable operations.

Prior to lockdown restrictions the School looked to widen the access to its facilities and resources and to facilitate broader partnerships between the independent and state sector communities. The School's facilities are hired out regularly to local groups, clubs and churches at favourable rates. Users of the Sports Hall and the School's synthetic pitch include soccer, cricket, hockey, netball and basketball groups from the local community. The swimming pool is used for life saving training and swim schools taken by outside providers. On both Saturdays and Sundays school playing fields and sports pitches are used by local sports clubs during the soccer season.

The School's facilities are used regularly by local churches for services in the Chapel and for family away days and weekends. Individuals have celebrated family events and weddings in the Woods and numerous children's parties from the local community have been held in the School's Sports Hall, the dining room, the Performing Arts Centre, the swimming pool and the surrounding woodlands, again at favourable rates.

This year Great Walstead School saw plans for a number of new events to take place to enhance the community spirit of the school. Unfortunately due to the Covid 19 pandemic only the Christmas market went ahead. The weekly Wednesday farmer's market including a local florist, baker and our own farmer selling their produce to the parents and visiting teams continued to run from September to December bringing a nice community feel to the school on a Wednesday afternoon.

Great Walstead School links with the community are strong and the school enjoys a high profile in the local community. The School is actively involved in supporting the Lindfield Arts Festival and Lindfield Village Day.

Trustees' Report (continued)

This year, the School's partnership with the local dementia group continued in which adults suffering from early onset dementia visit the school to listen to pupils read, play the musical instruments whilst also enjoying lunch with the pupils. The school has also established a link with our local elderly residential care home with pupils visiting on a termly basis to enjoy conversations with residents from the home whilst also reading to them and sharing stories about their school day.

The School has also raised funds for many local and national charities throughout the year including the NSPCC, Peace One Day, Hope Gardens, McMillan Cancer Support and Save the Children. The total sum raised for these charities during the year was in the region of £4,500. FOGWA, the School's Parents Committee, also made charitable donations to two local charities: Kangaroos (which delivers a range of programmes to support children and young adults with learning disabilities and complex medical needs) and Jamie's Farm (which supports disadvantaged children and families to enable them to thrive in education and to see their futures more positively).

Future Plans

The Governors intend to continue their current strategies of maintaining the School's position in a competitive market by investing to provide high quality education for our pupils. Achieving a high standard of academic achievement is a constant aim whilst maintaining the breadth and depth of the education provided through our broad range of co-curricular activities.

The Head and senior staff had to quickly adapt the curriculum, timetable and teaching support resources to enable the Summer term to be taught remotely. The teachers, pupils and parents rose to the challenge with pupils successfully sitting their Common Entrance exams or making good progress over the lockdown period. The school recognises that further investment is required in technology and many of the valuable learnings that emerged are being embedded into the learning environment now the School has reopened.

Refurbishment of the classrooms and facilities continued over the year, Governors recognise that maintaining and developing the fabric of the school is central to our strategy with a 5 year programme for the upgrade of the existing school buildings so as to provide the best possible facilities for pupils, to cover both their academic and co-curricular activities.

The School will also look to consolidate its financial resources by further developing income streams from non-school activities in ways that will not interfere with the normal operation of the School. A professional programme of woodland management has also commenced in order to preserve ready access to our woods for future generations. This programme will be self-funding if properly implemented.

Our future plans are financed primarily from fee income and from our reserves. The Governors seek to maintain an equitable balance ensuring our current pupils benefit whilst, at the same time, ensuring a sound infrastructure and financial base are preserved for the next generation of pupils in the same way as our current pupils benefit today from the investment made in the past.

The Governors intend to build on the success of the School's existing links and exchanges with the state sector and its local community. In developing our plans for this programme we will work closely with the Heads of the schools we partner, ensuring the positive contribution to our shared educational aims continues.

OUR FINANCES

The Statement of Financial Activities on page 14 shows total net income of £22,933 (2019 – net income of £16,058).

The total funds balance at the year-end was £8,846,877 (2019 - £8,823,944).

Details of changes in fixed assets are given in note 11 to the financial statements.

Trustees' Report (continued)

Pay Policy

The School operates a Pay Policy, which is governed by the Governors' Finance & Operations Committee and ratified by the Board of Governors. The Governing Body will adopt a 'whole school' approach to pay issues. Pay decisions will be taken in the context of full consideration of the resources available to the School. This means that pay decisions relating to any given group of staff will not be taken in isolation, and that all pay decisions will be taken in the context of the School as a whole.

Decisions on pay levels, other than for the Head teacher and Director of Finance and Operations, have been delegated by the Governors to the Finance & Operations Committee, who will make recommendations to the Governing Body for ratification. The pay for the Head teacher and Director of Finance and Operations is set by the Chair of Governors and Chair of the Finance & Operations Committee with ratification by the Governing Body.

Future Investment

The Governors are continuing their strategy of deploying all net incoming resources to investing in the educational purposes and fabric of our School.

As a Charity, the parents of our pupils have the assurance that all the income of the School must be applied for educational purposes. As an educational charity we enjoy tax exemption on our educational activities provided these are applied for our charitable aims. As a Charity we are also entitled to an 80% reduction on our business rates on the property we occupy for our charitable purposes. The financial benefits we receive from these tax exemptions are all applied for educational purposes and indirectly help us to maintain our community access initiatives.

However, as an educational charity, we are unable to reclaim VAT input tax on our costs as we are exempt for VAT purposes. We also pay tax as an employer through the national insurance contributions we make.

Reserves and Financial Health

The Governors regularly review the finances, budgets and spend against budget together with a monthly cash flow analysis as part of the effective stewardship of the School.

The School has a continuing programme of refurbishment, development and investment to maintain excellent teaching facilities for our pupils.

The policy of the Governors is to build reserves, which are sufficient to maintain and develop the quality of the school's educational offer and its infrastructure as well as to provide resilience against the impact of uncontrollable and unforeseeable events which might jeopardise its future.

This policy does not operate in isolation but is complemented by strict management of cash flow and banking facilities which provide the liquidity necessary to pay debt as it arises as well as a necessary margin to protect against uncontrollable and unforeseeable events.

The Governors consider that, given the strength of the School's balance sheet, the stable cash flow from student rolls, the ongoing popularity and reputation of our School, and the available banking facility that can be called upon if need arises, it is a going concern.

Going concern

The trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. They continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Trustees' Report (continued)

OUR ETHOS, STRATEGY AND POLICIES

Our Governors are responsible for setting a strategy for achieving the objectives they have set. The focus of our strategy is on the development of our pupils, their continued high levels of academic and co-curricular achievement and to further widen access to the education our School provides.

Great Walstead School is a charitable trust which seeks to benefit the public through the pursuit of its stated aims. Our fees are set at a level to ensure the financial viability of the School and at a level that is consistent with our aim of providing a first class education to boys and girls. The strong Christian ethos of the School informs all its decisions-making and is fundamental, in particular, to its reputation for providing exceptional pastoral care for its pupils.

Our School welcomes pupils from all backgrounds. To admit a prospective pupil we need to be satisfied that our School will be able to educate and develop a prospective pupil to the best of their potential and in line with the general standards achieved by their peers. Entrance interviews and assessments are undertaken to satisfy ourselves and parents that potential pupils can cope with the pace of learning and benefit from the education we provide. An individual's economic status, gender, ethnicity, race, religion or disability do not form part of our assessment processes.

We are an equal opportunity organisation and are committed to a working environment that is free from any form of discrimination on the grounds of colour, race, ethnicity, religion, sex, sexual orientation or disability. We make reasonable adjustments to meet the needs of staff or pupils who are or become disabled.

Our School is committed to safeguarding and promoting the welfare of our pupils and expects all staff and volunteers to share this commitment and comply with our comprehensive safeguarding policies and procedures.

Parents are given regular information about their children's social and academic progress through parent evenings in addition to the traditional end of term and year reports. We maintain regular contact with parents throughout the year through our parent online portal, informal contacts and our weekly newsletter.

We also have a system of peer mentors who are involved in assisting senior teaching staff in enforcing our very vigorous Anti-Bullying Policy.

To underline the value we place on continuity for families, we offer discounts where parents have more than one child at the School.

As part of our emphasis on attracting and retaining high calibre staff, we offer a school fees discount scheme for staff members who choose to educate their children at our School.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Body

The School Governors are Directors of the Company and Trustees of the Charity for the purposes of company law. None has any beneficial interest in the Company. The Board of Governors have overall legal responsibility for the management and control of the Charity.

The Board of Governors meets at least four times a year and are supported by four standing committees which meet regularly with appropriate members of the school's senior leadership team. These Committees cover Finance and Operations, Education, Estates, and Governance. Each Committee has a formal meeting at least termly with relevant members of staff and then reports at the termly full Board meetings. Each Committee has written terms of reference and minutes of meetings and other relevant documentation are circulated to all Governors. The Committees provide reports and recommendations to the full Board and opportunities for wider discussion. All necessary decisions are ratified at full Board Meetings. The Clerk to the Governors is responsible for co-ordinating the work of the Governors and their Committees and preparation of papers.

Trustees' Report (continued)

In response to the School closure during lockdown, the Governors convened an emergency Covid 19 Committee made up of members of the Finance & Operations and Education committees. The Committee was given responsibility for considering the financial impact of the closure on the School, oversight of academic, pastoral and safeguarding aspects, and oversight of the Covid 19 Risk Assessment required for the School's re-opening. The Covid 19 Committee reported directly to the Finance & Operations Committee and the Board.

During the year, the Head presented to the Board a Strategic Development Plan for the School. This was approved by the Board and the Head has regularly reported back to the Board on achievement against that Plan via the Committees.

Appointment and Recruitment of Governors

The Board of Governors is restricted to fourteen members. The Board of Governors ensures that Governors are appointed who can offer expertise and /or experience in specific areas. Experience in finance, law, education, safeguarding, pastoral care, compliance, EYFS, marketing, management and buildings are considered essential and all these areas are covered at present. The Governance Committee is responsible for the nomination and selection of new Governors.

Induction and training of new Governors

A new Governor is provided with the Great Walstead Governors Handbook on induction, which includes all Policies relevant to the Governing Board, Strategic Planning, Risk Assessment Papers, School Health and Safety Policy, Safeguarding Policy, all job descriptions and terms of reference. If they are not familiar with the School, the new Governor will be given a tour of the school by the Head. Each new Governor is given a 'buddy' who is an existing Governor and who for a 12 month period will facilitate the new Governors settling into their roles. New Governors are asked to complete the AGBIS training for new Governors which is free and on-line. All Governors undertake accredited safeguarding checks and ongoing training required for working in an educational setting. A training budget is allocated to ensure all Governors get the training they require to undertake the role and ensure that the governance of the school is robust.

Volunteers

Members of the Board of Governors did not receive any payment for the work they carried out in the capacity for the charity in the year ending 31 August 2020. In addition, a large number of parents and former pupils gave their time voluntarily in assisting the School with the supervision of excursions and extra-curricular sporting activities.

Organisational Management

Working with the Head and his Senior Leadership Team, the Governors determine the general policy of the School. The day to day running of the School is delegated to the Head, supported by senior staff. The Head undertakes the key leadership role overseeing educational, pastoral and administrative functions in consultation with the senior staff. The day to day administration of the School is undertaken within the policies and procedures approved by the Governors which provide for significant expenditure decisions and major capital projects to be referred to the Governors for prior approval.

The Head oversees the recruitment of all staff, whilst under delegated authority the Director of Finance and Operations oversees the recruitment and performance of administrative and non-teaching support staff. The Head, Director of Finance and Operations and Deputy Head are invited to attend Governors' meetings.

Trustees' Report (continued)

Principal Risks and Uncertainties

The Governors have considered the principal risks and uncertainties facing the School. The main funding of the School is through fee income; therefore, uncertainties over future pupil numbers are always a factor and the Governors are increasingly mindful of the fact that changes in both the economic and political climate may affect parents' ability to choose a private education for their children. In addition, the School faces potential financial risks that might derive from changes in tax legislation, pension contribution levels and regulatory requirements. The Governors are satisfied that the School's senior management has carried out an appropriate risk assessment (and developed plans accordingly) to take account of the current uncertainty surrounding the basis upon which the United Kingdom may leave the European Union.

The Governors believe that the reputation of the school is key to ensuring its future success and that this will allow the School roll to be maintained. They are confident that the current management of the School is fully capable of achieving and maintaining the necessary standards and future development of the School in accordance with its Strategic Development Plan.

In order to provide a high standard of education the quality of the school buildings is important and the Governors are aware that there is a risk that additional or unexpected repair work will be required. The Governors have ensured that full insurance is in place and continue to undertake annual repairs and maintenance to mitigate the risk of substantial repairs.

The School has also considered non-financial risks and as the welfare and health and safety of the pupils is paramount, the Governors consider any potential breach to be a principal risk. To mitigate this, the School has effective safeguarding, health & safety and welfare policies in place with clear frameworks for escalation. Policies are backed up by a comprehensive training programme for all staff and strong governance from the Governors across all areas of compliance, mediated through a termly SLT Compliance Committee which is attended by the Compliance Governor and the Chair of Governors in order to review compliance issues and any regulatory changes, approve new policies and sign off on the School's safeguarding, anti-bullying and other pupil welfare records.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are required to prepare financial statements for each financial year, which give a true and fair view of the state of the affairs of the charitable company and of the net income or expenditure of the charitable company for the year.

In preparing those financial statements, the trustees are required to:

- select suitable United Kingdom accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom accounting standards have been followed subject to any material departures disclosed and explained in the financial statements and whether the financial statements have been prepared in accordance with the Charities Statement of Recommended Practice; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for:

- maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006; and
- safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

GREAT WALSTEAD LIMITED

Trustees' Report (continued)

Each trustee has taken all steps that they ought to have taken in order to make themselves aware of any information relevant to the audit, establish that auditors are aware of that information and that there is no information relevant to the audit of which the company's auditors are unaware.

The charity's trustees have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to Public Benefit guidance published by the Charity Commission.

AUDITORS

A resolution to re-appoint Mazars LLP as auditors will be proposed at the forthcoming annual general meeting.

Approved by the board on 28 November 2020 and signed on its behalf by

Mr P Thurston
Chairman of Governors

GREAT WALSTEAD LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GREAT WALSTEAD LIMITED

Opinion

We have audited the financial statements of Great Walstead Limited (the 'charity') for the year ended 31 August 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows 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 FRS 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 charity's affairs as at 31 August 2020 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 charity 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 we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

GREAT WALSTEAD LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GREAT WALSTEAD LIMITED

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specific 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 statement of trustees' responsibilities set out on page 10, the trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of the audit report

This report is made solely to the charity's trustees as a body. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body for our audit work, for this report, or for the opinions we have formed.

Nicola Wakefield
(Senior Statutory Auditor)
for and on behalf of Mazars LLP, Chartered Accountants and Statutory Auditor
6 Sutton Plaza, Sutton Court Road, Sutton, Surrey, SM1 4JQ
Date:

GREAT WALSTEAD LIMITED

**Statement of Financial Activities (including income and expenditure account)
For the Year Ended 31 August 2020**

	Notes	Unrestricted funds £	Restricted funds £	Total funds 2020 £	Total funds 2019 £
Income from:					
Donations and legacies		23,069	-	23,069	8,103
<i>Other trading activities:</i>					
Rental income		90,870	-	90,870	132,871
Clothing sales		36,767	-	36,767	36,172
<i>Charitable activities:</i>					
Fees		4,203,655	-	4,203,655	4,758,078
Disbursements and other	3	499,819	-	499,819	311,012
Income					
Investments		3,125	-	3,125	-
Total income		<u>4,857,305</u>	<u>-</u>	<u>4,857,305</u>	<u>5,246,236</u>
Expenditure on:					
Raising funds	4	64,712	-	64,712	137,262
Charitable activities	5	4,769,660	-	4,769,660	5,092,916
Total expenditure		<u>4,834,372</u>	<u>-</u>	<u>4,834,372</u>	<u>5,230,178</u>
Net income		22,933	-	22,933	16,058
Total funds brought forward	17	<u>8,772,157</u>	<u>51,787</u>	<u>8,823,944</u>	<u>8,807,886</u>
Total funds carried forward		<u>8,795,090</u>	<u>51,787</u>	<u>8,846,877</u>	<u>8,823,944</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derives from continuing activities.

The notes on pages 17 to 28 form part of these financial statements.

GREAT WALSTEAD LIMITED

Balance Sheet at 31 August 2020

	Notes	2020 £	2019 £
FIXED ASSETS			
Tangible fixed assets	11	8,800,836	8,924,806
		<u>8,800,836</u>	<u>8,924,806</u>
CURRENT ASSETS			
Stocks		33,817	45,128
Debtors	12	168,256	218,419
Cash at bank and in hand		1,057,616	1,385,483
		<u>1,259,689</u>	<u>1,649,030</u>
CURRENT LIABILITIES			
Creditors: Amounts falling due within one year	13	(834,690)	(1,365,713)
		<u>424,999</u>	<u>283,317</u>
NET CURRENT ASSETS			
Creditors: Amounts falling due after one year	14	(378,958)	(384,179)
		<u>8,846,877</u>	<u>8,823,944</u>
NET ASSETS			
Unrestricted funds	17	1,173,633	1,150,700
Revaluation reserve	17	7,621,457	7,621,457
Restricted funds	17	51,787	51,787
TOTAL FUNDS		<u><u>8,846,877</u></u>	<u><u>8,823,944</u></u>

Approved by the trustees on

and signed on their behalf by

P A Thurston - Chair of Governors

GREAT WALSTEAD LIMITED

Statement of Cash Flows for the year ended 31 August 2020

	Notes	2020 £	2019 £
Net cash used in operating activities	20	(278,134)	(46,335)
Cash flows from investing activities:			
Dividends and interest received		3,125	-
Purchase of property, plant and equipment		(36,535)	(183,520)
Net cash used in investing activities		(33,410)	(183,520)
Cash flows from financing activities:			
Interest paid		(8,845)	(7,404)
Repayments of bank loans		(7,478)	(7,060)
Net cash used in financing		(16,323)	(14,464)
Change in cash and cash equivalents in the reporting period		(327,867)	(244,319)
Cash and cash equivalents at the beginning of the reporting period		1,385,483	1,629,802
Net movement in cash for the year		(327,867)	(244,319)
Cash and cash equivalents at the end of the reporting period	21	1,057,616	1,385,483

1 ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements have been prepared in accordance with applicable accounting standards, and in accordance with The Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011. They are drawn up on the historical accounting basis. The charity meets the definition of a public benefit entity under FRS 102.

The financial statements have been prepared on a going concern basis. The Trustees review the financial information for the charity regularly. Future financial forecasts and cash flow forecasts indicate to the Trustees that the charity has adequate resources to continue in operational existence for the foreseeable future.

(b) Income

Fees receivable represent the amounts invoiced in respect of the provision of educational and related services for children. Such services are exempt from value added tax. A provision is made for disbursements incurred in the last school term which are invoiced in the following term.

Appeal income is accounted for on a cash basis as a restricted fund.

Cash donations are accounted for on a receipts basis.

Tax related to covenanted donations is accounted for on a receivable basis.

(c) Expenditure

Expenditure is accounted for on an accruals basis. These are allocated between categories of expenditure on an individual invoice basis.

All charitable expenditure in furtherance of the charity's objectives relate to the provisions of educational services.

Cost of raising funds includes costs directly attributable to raising income for the provision of the charity's objectives.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include audit fees and costs linked to the strategic management of the charity.

(d) Tangible fixed assets and depreciation

The charity has taken advantage of the option to use the value of land and buildings at the date of transition to FRS 102 (1 September 2014) as deemed cost.

All building work which is considered to increase the economic value of the property is capitalised with the exception of maintenance work designed to restore the buildings to their previous condition.

Expenditure on equipment with a useful potential life of five years or more is capitalised.

1 ACCOUNTING POLICIES (continued)

No depreciation is provided on the freehold buildings on the grounds of immateriality as in the opinion of the trustees the residual value of the asset is not materially different from its carrying value. The charity's policy is to ensure that its freehold land and buildings are maintained to a consistently high standard.

No depreciation is required on freehold land.

Depreciation is calculated to write off the cost of the other fixed assets over their estimated useful economic lives. The rates used are shown in note 11.

(e) Operating leases

Rents payable under operating leases are charged on a straight-line basis over the term of the lease.

(f) Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is calculated using a first-in-first-out method and consists of material costs only.

(g) Taxation

As a charity, Great Walstead is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

(h) Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value.

(i) Fund accounting

Funds held by the charity are either unrestricted general funds or restricted funds. See note 17.

Unrestricted general funds are funds which can be used in accordance with the charitable objectives at the discretion of the trustees.

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

(j) Pension schemes

The School contributes to the Teachers' Pension Defined Benefits Scheme at rates set by the Scheme Actuary and advised to the Board by the Scheme Administrator. The Scheme is an unfunded multi-employer pension scheme. In accordance with FRS 102, therefore, the scheme is accounted for as a defined contribution scheme. The School also contributes to a defined contribution group personal pension scheme for most support staff.

Contributions to all schemes are charged as they become payable in accordance with the rules of the schemes.

Notes to the Financial Statements for the Year Ended 31 August 2020

2 SEGMENTAL INFORMATION

The fees receivable, net income and accumulated funds are attributable to the principal activity, the provision of educational facilities for children.

The charity operates in the UK and the whole of the fees receivable are from UK based activities.

3 OTHER INCOME

	Total 2020 £	Total 2019 £
Disbursements	173,137	247,892
Pupil insurance	-	5,816
Registration fees and forfeited deposits	7,500	11,100
Other income	319,182	46,204
	499,819	311,012

4 RAISING FUNDS

	2020 £	2019 £
Advertising	22,974	66,641
Clothing sales	22,545	31,734
Support costs	19,193	38,887
	64,712	137,262

Notes to the Financial Statements for the Year Ended 31 August 2020

5 CHARITABLE ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
Teaching salaries	1,904,774	-	1,904,774	2,099,958
Pensions	357,428	-	357,428	257,293
Other staff costs	10,414	-	10,414	15,698
School books and stationery	68,510	-	68,510	74,975
Catering	115,410	-	115,410	168,134
Games/Sport	143,442	-	143,442	123,932
Other educational	92,120	-	92,120	105,748
Transport	(11,021)	-	(11,021)	38,201
Magazine	7,111	-	7,111	-
Pupil insurance	6,450	-	6,450	12,993
Staff training	17,936	-	17,936	20,597
Rates	54,040	-	54,040	60,564
Light and heat	103,210	-	103,210	110,499
Repairs and renewals	332,899	-	332,899	462,780
Insurance	30,699	-	30,699	33,879
Cleaning	60,330	-	60,330	32,738
Equipment hire	14,832	-	14,832	14,028
Bad debts	5,995	-	5,995	3,665
Loss on disposals	27,249	-	27,249	-
Support costs	1,409,066	-	1,409,066	1,437,142
Governance costs	18,766	-	18,766	20,092
Total	4,769,660	-	4,769,660	5,092,916

6 GOVERNANCE COSTS

	2020 £	2019 £
Audit and accountancy	13,200	14,400
Support costs	5,566	5,692
	18,766	20,092

Notes to the Financial Statements for the Year Ended 31 August 2020

7 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Charitable activities £	Costs of raising funds £	Governance £	Total 2020 £	Total 2019 £
Administration salaries	475,554	6,478	1,878	483,910	479,466
Ancillary salaries	519,753	7,080	2,053	528,886	547,970
Pensions (administration and ancillary)	38,156	520	151	38,827	34,372
Office expenses	67,323	917	266	68,506	87,365
Legal	18,108	246	72	18,426	23,189
Sundry administration	150,525	2,050	595	153,170	174,039
Bank charges	8,693	118	34	8,845	15,832
Depreciation	130,954	1,784	517	133,255	119,488
	<u>1,409,066</u>	<u>19,193</u>	<u>5,566</u>	<u>1,433,825</u>	<u>1,481,721</u>

Support costs have been allocated over costs of raising funds, charitable activities and governance according to their respective percentages of total costs.

8 NET INCOME

Net income is stated after charging:

	2020 £	2019 £
Provision for bad debts written off	5,995	3,665
Depreciation of owned tangible fixed assets	133,255	119,488
Loss on disposal of tangible fixed asset	27,249	-
Auditors remuneration- audit	13,200	14,400
Auditors remuneration- other	-	-
Staff costs	3,324,237	3,434,758
Amounts payable under operating leases	43,335	37,209
	<u> </u>	<u> </u>

Notes to the Financial Statements for the Year Ended 31 August 2020

9 STAFF COSTS

	2020 £	2019 £
Wages and salaries	2,679,398	2,873,874
Social security costs	238,171	253,521
Other pension costs	396,254	291,665
Other staff costs	10,414	15,698
	<u>3,324,237</u>	<u>3,434,758</u>

The average headcount was 133 staff (2019: 142 staff) and the average number of employees (full-time equivalents), analysed by function, was:

	2020	2019
Educational services	55	57
Support Services	33	35
	<u>88</u>	<u>92</u>

The number of employees that received emoluments in the following bands were:

	2020	2019
£60,001-£70,000	1	-
	<u>=</u>	<u>=</u>
£80,001-£90,000	-	1
	<u>=</u>	<u>=</u>
£90,001-£100,000	1	-
	<u>=</u>	<u>=</u>

The pension costs relating to higher paid employees were £22,209 (2019: £14,648).

The key management personnel comprise the Head Teacher, Deputy Head, Director of Studies, HR Director, Director of Finance & Operations, Head of Marketing & Admissions. The total employee benefits of the key management personnel were £413,940 (2019: £389,932).

Termination payments of £nil were made in the year (2019: £nil).

Notes to the Financial Statements for the Year Ended 31 August 2020

10 TRUSTEES

No remuneration was paid to any of the trustees during either year.

No trustee expenses were paid in either year.

11 TANGIBLE FIXED ASSETS

	Freehold land and buildings	Fixtures, fittings, plant and equipment	Synthetic pitch	Total
	£	£	£	£
COST				
At 1 September 2019	8,301,268	2,520,561	240,191	11,062,020
Additions	-	36,534	-	36,534
Disposals		(123,093)		(123,093)
At 31 August 2020	<u>8,301,268</u>	<u>2,434,002</u>	<u>240,191</u>	<u>10,975,461</u>
ACCUMULATED DEPRECIATION				
At 1 September 2019	-	2,017,119	120,095	2,137,214
Charge for the year	-	109,236	24,019	133,255
Disposals	-	(95,844)	-	(95,844)
At 31 August 2020	<u>-</u>	<u>2,030,511</u>	<u>144,114</u>	<u>2,174,625</u>
NET BOOK VALUE				
At 31 August 2020	<u>8,301,268</u>	<u>403,491</u>	<u>96,077</u>	<u>8,800,836</u>
At 31 August 2019	<u>8,301,268</u>	<u>503,442</u>	<u>120,096</u>	<u>8,924,806</u>

Depreciation rates:

Plant, fixtures and fittings and equipment	20% reducing balance
Synthetic pitch	10% straight line

The freehold property was professionally valued at £7,990,000 as at 1 September 2014 by Savills on a fair value basis. The charity has taken advantage of the transition arrangements in FRS 102 to treat this value as deemed cost.

The original cost of the freehold land and buildings valued in 1981 was £363,543.

The net book value at 31 August 2020 represents fixed assets used for charitable purposes.

An overdraft facility is secured by means of a fixed charge on the freehold land and property at Great Walstead.

Notes to the Financial Statements for the Year Ended 31 August 2020

12 DEBTORS

	2020 £	2019 £
DUE WITHIN ONE YEAR		
Trade debtors	33,710	91,132
Prepayments and other debtors	134,546	127,287
	<u>168,256</u>	<u>218,419</u>

13 CREDITORS
– AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade creditors	134,987	121,041
Other creditors	219,867	237,296
Pension costs	6,602	36,146
Taxation and social security	53,586	70,398
Accruals	24,648	68,770
Deferred income	387,296	825,002
Bank loans	7,704	7,060
	<u>834,690</u>	<u>1,365,713</u>

14 CREDITORS
– AMOUNTS FALLING DUE AFTER ONE YEAR

	2020 £	2019 £
Parent's deposit	155,250	152,350
Bank loans	223,708	231,829
	<u>378,958</u>	<u>384,179</u>

Notes to the Financial Statements for the Year Ended 31 August 2020

15 DEFERRED INCOME

The deferred income included in note 13 above is broken down as follows:

	£
Deferred income at 1 September 2019	825,002
Released in the year	(825,002)
Deferred in the year	387,296
Deferred income at 31 August 2020	387,296

Deferred income represents fees in advance.

16 BANK LOAN

	2020 £	2019 £
Bank Loans	231,412	238,889

The bank loan amounting to £231,412 (2019: £238,889) is secured by a charge over the freehold land and buildings of Great Walstead School. The loans are repayable in 264 consecutive monthly instalments representing principle and interest. They are repayable as follows:

	2020 £	2019 £
Within one year	7,704	7,060
Between one and two years	7,704	7,060
Between two and five years	23,111	21,180
After more than five years	192,893	203,589
	231,412	238,889

Notes to the Financial Statements for the Year Ended 31 August 2020

17 RESERVES

	At 1 September 2019	Income	Expenditure	Transfers	At 31 August 2020
	£	£	£	£	£
Unrestricted funds					
General fund	1,150,700	4,857,305	(4,834,372)	-	1,173,633
Revaluation reserve	7,621,457	-	-	-	7,621,457
	<u>8,772,157</u>	<u>4,857,305</u>	<u>(4,834,372)</u>	<u>-</u>	<u>8,795,090</u>
Restricted funds					
Wilmot fund	200	-	-	-	200
FOGWA fund	51,587	-	-	-	51,587
	<u>51,787</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>51,787</u>
	<u>8,823,944</u>	<u>4,857,305</u>	<u>(4,834,372)</u>	<u>-</u>	<u>8,846,877</u>

The Wilmot Fund is a fund set up to provide academic prizes (there were no movements during the year).

The FOGWA Fund is donations received from the Friends of Great Walstead.

18 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	Total funds £
Fixed assets	8,800,836	-	8,800,836
Current assets	1,207,902	51,787	1,259,689
Current liabilities	(834,690)	-	(834,690)
Creditors due after more than one year	(378,958)	-	(378,958)
	<u>8,795,090</u>	<u>51,787</u>	<u>8,846,877</u>

19 CAPITAL COMMITMENTS

At 31 August 2020 there were no capital commitments (2019 - £nil).

Notes to the Financial Statements for the Year Ended 31 August 2020

20 RECONCILIATION OF NET INCOME TO OPERATING CASH OUTFLOW

	2020 £	2019 £
Net income	22,933	16,058
Depreciation	133,255	119,488
Loss on disposal of tangible fixed assets	27,249	-
Interest received	(3,125)	-
Interest paid	8,845	7,404
Decrease / (Increase) in stock	11,311	(1,622)
Decrease in debtors	50,163	5,987
Decrease in creditors	(528,765)	(200,710)
Cash flows used in operations	<u>(278,134)</u>	<u>(46,335)</u>

21 ANALYSIS OF CHANGES IN NET DEBT

	At 1 September 2019 £	Cash flows £	At 31 August 2020 £
Cash at bank and in hand	<u>1,385,483</u>	<u>(327,867)</u>	<u>1,057,616</u>

22 OTHER FINANCIAL COMMITMENTS

Teachers' Pension Scheme (TPS)

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £357,428 (2019: £257,293).

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. These regulations apply to teachers in schools and other educational establishments. Membership is automatic for teachers and lecturers at eligible institutions. Teachers and lecturers are able to opt out of the TPS. The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – these contributions, along with those made by employers, are credited to the Exchequer under arrangements governed by the above Act. Retirement and other pension benefits are paid by public funds provided by Parliament.

Under the definitions set out in FRS 102 (28.11), the TPS is a multi-employer pension plan. The school is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the school has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined-contribution plan. The school has set out above the information available on the plan and the implications for the school in terms of the anticipated contribution rates.

Notes to the Financial Statements for the Year Ended 31 August 2020

Teachers' Pension Scheme (TPS) (continued)

The valuation of the TPS is carried out in line with regulations made under the Public Service Pension Act 2013. Valuations credit the teachers' pension account with a real rate of return assuming funds are invested in notional investments that produce that real rate of return. The latest actuarial review of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education (the Department) in April 2019. The valuation reported total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218 billion, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £198 billion giving a notional past service deficit of £22 billion. As a result of the valuation, new employer contribution rates were set at 23.68% of pensionable pay from September 2019 onwards (compared to 16.48% during 2018/9). A full copy of the valuation report and supporting documentation can be found on the Teachers' Pension Scheme website.

23 OTHER FINANCIAL COMMITMENTS

At 31 August 2020 the company had commitments under operating leases, payable as follows:

			2020	2019
	Motor £	Equipment £	Total £	Total £
Within 1 year	22,344	20,991	43,335	37,209
Within 2 to 5 years	21,323	28,092	49,415	70,283
	<u>43,667</u>	<u>49,083</u>	<u>92,750</u>	<u>107,492</u>

The total lease payments recognised as an expense were £43,335 (2019: £37,209).

24 RELATED PARTY TRANSACTIONS

Donations from trustees totalled £1,500 (2019: £nil).

There were no other related party transactions.

GREAT WALSTEAD LIMITED

**Detailed Income and Expenditure Account
For the Year Ended 31 August 2020**

	Appendix	£	2020 £	£	2019 £
FEES RECEIVABLE					
Fees		4,203,655		4,758,078	
Disbursements		<u>173,137</u>		<u>247,892</u>	
			4,376,792		5,005,970
CLOTHING SALES			36,767		36,172
OTHER INCOME	A		<u>443,746</u>		<u>204,094</u>
			4,857,305		5,246,236
Cost of clothing sales		(22,545)		(31,734)	
Provisions and consumables	B	(419,484)		(472,788)	
Other external charges	C	(926,006)		(1,155,577)	
Staff costs	D	(3,324,237)		(3,434,758)	
Depreciation	E	<u>(133,255)</u>		<u>(119,488)</u>	
			<u>(4,825,527)</u>		<u>(5,214,345)</u>
OPERATING SURPLUS			31,778		31,891
Finance charges and interest	F		<u>(8,845)</u>		<u>(15,833)</u>
SURPLUS ON ORDINARY ACTIVITIES			<u>22,933</u>		<u>16,058</u>

This page does not form part of the statutory financial statements, and is unaudited.

GREAT WALSTEAD LIMITED

Appendices

For the Year Ended 31 August 2020

	2020 £	2019 £
A OTHER INCOME		
Registration fees and forfeited deposits	7,500	11,100
Temporary boarding	-	-
Donations	23,069	8,102
Rental income	90,870	132,871
Bank interest received	3,125	-
Pupil insurances	-	5,816
Other	319,182	46,204
	<u>443,746</u>	<u>204,093</u>
B PROVISIONS AND CONSUMABLES		
School books and stationery	68,510	74,975
Catering provisions	115,410	168,133
Games and sports	143,444	123,932
Other educational expenses	92,120	105,748
	<u>419,484</u>	<u>472,788</u>

This page does not form part of the statutory financial statements, and is unaudited.

GREAT WALSTEAD LIMITED

Appendices

For the Year Ended 31 August 2020

	£	2020 £	£	2019 £
C OTHER EXTERNAL CHARGES				
(a) Operating costs:				
Transport	(11,021)		38,201	
Magazine	7,111		-	
		(3,910)		38,201
(b) Administrative expenses:				
Bad debts	5,995		3,665	
Telephone	10,892		9,426	
Printing, postage, stationery and advertising	80,589		144,581	
Audit and accountancy fees	16,395		21,435	
Legal and professional fees	59,590		60,356	
Sundry	98,641		119,545	
Insurance	6,450		12,993	
Staff training	17,936		20,597	
Governors' expenses	10,170		10,290	
Loss on FA disposal	27,249		-	
		333,907		402,888
(c) Premises costs:				
Rates	54,040		60,564	
Light, heat and power	103,210		110,499	
Repairs and renewals	332,898		462,782	
Insurance	30,699		33,879	
Cleaning	60,330		32,736	
Hire of equipment	14,832		14,028	
		596,009		714,488
		926,006		1,155,577

This page does not form part of the statutory financial statements, and is unaudited.

GREAT WALSTEAD LIMITED

Appendices

For the Year Ended 31 August 2020

	2020 £	2019 £
D STAFF COSTS		
Salaries and wages	2,917,569	3,127,395
Pension scheme	396,254	291,665
Other staff costs	10,414	15,698
	<u>3,324,237</u>	<u>3,434,758</u>
ANALYSIS OF SALARIES AND WAGES		
Teaching	2,262,201	2,357,251
Administration	522,737	513,838
Ancillary	528,885	547,971
Other staff costs	10,414	15,698
	<u>3,324,237</u>	<u>3,434,758</u>
E DEPRECIATION		
Plant, fixtures, fittings and equipment	<u>133,255</u>	<u>119,488</u>
F FINANCE CHARGES AND INTEREST		
Bank charges and interest	<u>8,845</u>	<u>15,833</u>

This page does not form part of the statutory financial statements, and is unaudited.