

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

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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.

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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

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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
	<hr/>	<hr/>
Fundraising and publicity	171,578	167,420
	<hr/>	<hr/>
<u>Trading costs</u>		
Clothing sales	19,624	27,487
	<hr/>	<hr/>
	191,202	194,907
	<hr/> <hr/>	<hr/> <hr/>

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>