

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

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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	35,592	5,037

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
	<hr/>	<hr/>
	194,795	171,578
	<hr/>	<hr/>
Trading costs		
Clothing sales	31,015	19,624
	<hr/>	<hr/>
Total costs	225,810	191,202
	<hr/>	<hr/>

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	-
	<hr/> 4,468,458	<hr/> 3,900,808
Share of support and governance costs (see note 8)		
Support	1,520,309	1,127,910
Governance	12,107	17,760
	<hr/> 6,000,874	<hr/> 5,046,478
Analysis by fund		
Unrestricted funds	5,998,955	5,042,380
Restricted funds	1,919	4,098
	<hr/> 6,000,874	<hr/> 5,046,478

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>260,900</u>	<u>179,740</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
	<hr/>	<hr/>
Total	67	71
	<hr/> <hr/>	<hr/> <hr/>

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
	<hr/>	<hr/>
	3,823,603	3,159,495
	<hr/> <hr/>	<hr/> <hr/>

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	-
	<hr/>	<hr/>

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>

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