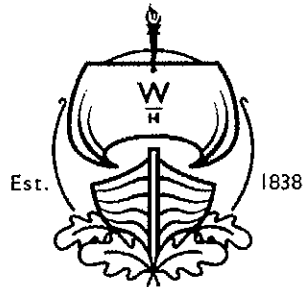


**Company No: 03245514  
(England and Wales)  
Charity No: 1058439**



**WALTHAMSTOW HALL  
SEVENOAKS**

**Walthamstow Hall**

**Annual Report of the Governing Body**

**and**

**Consolidated Financial Statements**

**For the year ended**

**31 August 2019**

**Walthamstow Hall**

(A Charitable Company Limited by Guarantee)

Registered Office: Walthamstow Hall, Sevenoaks, TN13 3UL

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## **STATEMENT OF ETHOS AND AIMS**

**Walthamstow Hall**, founded in 1838, is an Independent Girls' Day School educating pupils from 3 - 11 at the Junior School and from 11 to 18 at the Senior School on separate sites in Sevenoaks Kent.

Today, we aim to provide the highest quality education for our pupils from age 3 - 18, with a common vision in both Junior and Senior sections of the school.

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

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

**Walthamstow Hall is a school where:**

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

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



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**GOVERNORS, DIRECTORS AND CHARITY TRUSTEES**

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

Mrs J B Adams	a b c d e	(Chairman)
Mr A M Baddeley	a b	(Retired 1 September 2019)
Mrs C Crosley	a	(Appointed 1 February 2019)
Mr A G Evans	4 a e	
Mr R N Evernden	5 a d	(Retired 21 June 2019)
Mr P A Gloyne	1 d e	
Mr S C Heather	b (i)	
Dr N W Jepps	2 a e	(Vice Chairman)
Mrs J Joynes	3 b (iii)	
Dr J C H Kevis	c	
Mr T G Lacey	c d	
Mr J W Lewis	a (ii)	
Mrs S A Lewis-Davies	d	
Prof A Pearce*	c (ii)	(Retired 1 February 2019)
Mrs B Rattray	d	
Mrs D Wallace	b c	(Appointed 1 February 2019)

Chairman of:

1. the Finance Committee
2. the Premises Committee
3. the Health and Safety Committee.
4. the Communications and Curriculum Committee
5. the Chairmen's Group

Member of:

- a. the Finance Committee
- b. the Premises Committee
- c. the Health and Safety Committee
- d. the Communications and Curriculum Committee
- e. the Chairmen's Group

Nominative Governor appointed by:

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

\* joined/left as nominative representative after the end of the year

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

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the Board for terms of three years and Nominative Governors for four years. Retiring Governors of Walthamstow Hall may be re-elected for further terms.

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**EXECUTIVE OFFICERS (Key management personnel currently and throughout the year)**

Headmistress	Miss SJ Ferro
Bursar, Clerk to the Governors and Company Secretary	Mr PA Horner
Address and Registered Office	Walthamstow Hall Holly Bush Lane Sevenoaks Kent TN13 3UL
Website	<a href="http://www.walthamstow-hall.co.uk">www.walthamstow-hall.co.uk</a>
Telephone	01732 451 334

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**PROFESSIONAL ADVISERS**

**Bankers:**

NatWest Commercial Banking  
1st Floor  
440 Strand  
London, WC2R 0QS

Barclays Bank plc  
80 High Street  
Sevenoaks  
Kent, TN13 1LR

**Solicitors:**

Warners Solicitors  
16 South Park  
Sevenoaks  
Kent TN13 1AN

McCarthy Denning Limited  
Minster House  
42 Mincing Lane  
London  
EC3R 7AE

**Auditors:**

Wilkins Kennedy  
2nd Floor  
Regis House  
45 King William Street  
London  
EC4R 9AN

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The Governors of Walthamstow Hall present their Annual Report for the year ended 31 August 2019 under the Charities Act 2011, including the Directors' and Strategic Reports, under the Companies Act 2006, together with the audited financial statements for the year.

## **REFERENCE AND ADMINISTRATIVE INFORMATION**

The Governors present their report and the audited financial statements of Walthamstow Hall for the year ended 31 August 2019 in the format required by the Charities SORP 2015. The report and audited financial statements also comply with the Companies Act 2006 as Walthamstow Hall was incorporated as a company limited by guarantee in August 1996. It has no share capital and is a registered charity. The guarantee of each Governor is limited to £1 and the Governors are the directors and members of the company.

### **Resume of Walthamstow Hall**

Walthamstow Hall has educated girls since its foundation in 1838 originally as a school and home, in Walthamstow, for the daughters of missionaries. In 1882 the School moved out of London to a purpose-built Arts and Crafts building at our present site in Sevenoaks. As the School grew the Senior School became the girls' Grammar School under the Direct Grant system. In 1992 the Junior School moved to its current site, an Edwardian building nearby. Walthamstow Hall is now a fully independent selective day School for girls aged 3 to 18 offering an enriched curriculum in a Christian setting.

Walthamstow Hall is a registered charity number 1058439. The registered company number is 03245514. The trustees, Governors and executive officers are listed on page 3-4. Particulars of the Charity's professional advisers are given on page 5.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing Document**

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

### **Trustees**

The Directors of the charitable company (who are also its members) are the charity Trustees and are the Governors of the School. The Governing Body is a self-appointing body. The details are as mentioned and listed on Page 3.

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

Trust Governors are appointed at a meeting of the Board of Governors to fill specific skill requirements and on the basis of their personal competence and specialist skills. Nominative Governors may be appointed by the School staff and by the parent body. In recent years, it has proved difficult to appoint Nominative Governors to represent The Baptist Missionary Society, The Council for World Mission and the United Reformed Church and those bodies have been unable to provide nominees. The Articles of Association were previously amended by the Governing Body to ameliorate this difficulty such that nominees were no longer



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required to represent the three organisations, but, in keeping with the spirit and founding ethos of the School, the Governing Body is required to nominate up to three Nominative Governors who are of the Protestant Christian faith, with a preference for those who are members of the free churches. Recommendations may continue to be sought from and made by the three organisations previously mentioned. All prospective Trust Governors meet with the Chairman of Governors, the Headmistress and the Clerk to the Governors and also visit the School. Prior to joining, all new Governors undergo an enhanced DBS check to confirm their suitability for the role under the School's Safeguarding Policy. Upon joining, all new Governors are provided with a copy of the governing document along with a comprehensive new governor pack. In addition, they are inducted into the workings of the charity and School including board policy and procedures, through minutes of recent boards and committees and through meetings with the Chairman, the Headmistress and Bursar/Clerk to the Governors. Emphasis is placed on understanding the School's policies and procedures particularly relating to safeguarding, child protection and the Prevent Duties and ensuring their effectiveness in practice. Details of on-going training are advised by the School to Governors and include events organised by AGBIS (Association of Governing Bodies of Independent Schools), ISC (Independent Schools Council) and other educational and/or professional bodies. Governors are asked to report to the Governing Body on training undertaken and, where possible, to make copies of presentations available. Governors also attend regular INSET training at the School including the annual update on Safeguarding. Additional E-learning is provided through EDUCARE, AGBIS and other providers.

### **Organisational Management**

The Governors of Walthamstow Hall, as the directors of the Charity, are legally responsible for the overall management and control of both the junior and senior Schools and meet at least four times a year. The work of overseeing the implementation of their policies is carried out by functional committees covering **Finance**, which also embraces audit; **Communications and Curriculum**, which includes marketing; **Premises**; and **Health and Safety**. In addition, the Chairmen's Group initiates policy, co-ordinates risk management and addresses succession planning and appointments. Each committee meets at least once a term, Premises will meet twice a term when a large building development is in hand and Finance will hold a second meeting in the term in which the audited annual report and accounts are presented to the Governing Body's Annual General Meeting, as well as a short additional meeting close to the start of the autumn term.

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

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

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purpose is primarily dependent on our key management personnel and staff costs are the largest single element of the School's charitable expenditure.

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

The Charity is a company limited by guarantee and is the sole corporate trustee of two trusts that hold the property of respectively Walthamstow Hall and St Hilary's, the predecessor to the present Junior School site. There is also a wholly owned non-charitable subsidiary, Walthamstow Hall (Sevenoaks) Limited, which was incorporated on 25 August 1998. The principal activity of this company is managing the use of Walthamstow Hall's facilities by the wider community when they are not required by the School and making suitable charges to help defray the costs of running the facilities.

### **Other Relationships**

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

## **OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES**

### **Charitable Objects**

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

### **Aims and Intended Impact**

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

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## **Objectives for the Year (2018 – 2019)**

- **Values:** Articulating our core values – Respect, Integrity, Aspiration, Community and Individuality.
- **Education:** Consolidating the aim for consistent excellence in our teaching, assessment and pastoral care; To be ISI (Independent Schools Inspectorate) ready; planning and implementing the 20:20 Vision which is the strategy for improving pupil achievement and pupil personal development. This was inspected under a no-notice Compliance and educational quality inspection in June 2019. The full report and judgement can be found [here](#).
- **Governors:** To generate surpluses to re-invest in the School in order to fund development plans and resources for teaching and learning; To recruit new Governors and ensure that all Governors are trained, confident and knowledgeable; To continue to promote new entrant, means tested bursaries; To monitor the implementation and operation of policies; To ensure regulatory compliance; To ensure that the Charity is for the public benefit; To have a planned series of Governor Days.
- **Pupils:** Strengthen and enhance educational opportunities for all our pupils; Ensure Firefly, and iSAMS (introduced in April 2019) and other technologies maximise efficiency, communication and 'smart' time management; Consolidate strategies and provision to meet the needs of all pupils as fully as possible.
- **Development:** Using change to the School's advantage to ensure the School's long-term competitiveness and success; introducing Performance Development; invest in the Junior School facilities.
- **External links:** Continue links between current and ex-pupils; Further develop links with St John's Primary School and other maintained sector schools.

## **Strategies to Achieve the Year's Objectives**

Strategies include developing and maintaining the expertise of teaching and support staff, ensuring succession planning and continued staff development. To ensure effective investment in IT and other capital expenditure, budgets are prepared and implemented. Stakeholders are involved in the development planning process and building works planned and monitored. The Governing Body meets regularly and in relevant committees to review, monitor, discuss and look ahead.

## **Principal Activities of the Year**

The Charity principally provides education to girls from the ages of 3 to 11 at the Junior School and from 11 to 18 at the Senior School on separate sites in Sevenoaks, Kent from a catchment area across West Kent, Surrey, South London and East Sussex. Combined numbers at both Senior and Junior School averaged 588 (2018: 609).

## **Grant Making Policy**

Governors have had regard to Charity Commission general and sub-sector guidance on Public Benefit. The Governors' policy, in line with that of other independent schools, is to make scholarship awards on the basis of the individual's educational ability and bursaries according to a financial assessment of parental financial situation. The means-tested bursary scheme is open to all applicants to the Senior School and is publicised in literature circulated to potential

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feeder schools in both the independent and maintained sectors, in the press and in the School's advertising material. Subject to meeting the School's basic academic admission requirements, bursaries are agreed, subject to available funding, where a pupil would not otherwise be able to take up a place at the School because of the financial situation of a parent or guardian, thus widening access to a Walthamstow Hall education. All awards are reviewed annually. 'Founders Bursaries' offering up to 100% support across 11+, 13+ and 16+ school entry are available. The Walthamstow Hall Old Girls Association (WOGA) agreed to fund a Sixth Form Bursary up to 25% for those studying a science-based curriculum. The School also provides means-tested hardship bursaries for the families of existing pupils that have fallen on hard times wherever possible and advice on eligibility for funding and assistance from external trusts and grant-providing bodies.

The values of all means-tested bursaries were £502K (2018: £422K) with Scholarships awarded to the School's pupils of £389K (2018: £417K).

### **Volunteers**

Volunteers routinely deliver talks and presentations across a range of topics including careers advice at both Senior and Junior sites for which the School is extremely grateful. DBS and/or background checks are conducted on all volunteers. Parent volunteers, who are all DBS checked, routinely accompany on Junior School trips and assist with listening to pupils reading.

### **Associations**

Walthamstow Hall is fortunate to have an excellent relationship with the Friends and Parents Association. Its committee has arranged social activities for girls and parents throughout the year and funds raised have provided additional facilities across the School. In total, some £12K (2018: £4K) has been received for which the School is extremely grateful.

The School continues its links with former pupils through a rejuvenated WOGA. This has been enhanced further with the decision to merge WOGA with the School and the merger duly completed on 31 October 2019. The School is now the sole corporate trustee of WOGA, with WOGA being linked to the School for reporting and accounting purposes.

### **Public Benefit**

The charitable purpose of Walthamstow Hall is the advancement of education and is for the public benefit. The Governors of Walthamstow Hall are committed to education, to broadening access to the School and to sharing the School's facilities and resources with schools in the maintained sector. Governors use a wide range of opportunities and continually seek new ones. They continue to comply with their duty in s.4 of the Charities Act 2011 to have due regard to the general and relevant sub-sector guidance, concerning the operation of public benefit published and under consultation by the Charity Commission, in exercising their responsibilities as Governors.

### **Education for pupils**

The School supports the attainment of the highest standards in the Independent Schools sector. Pupils of the School achieve excellent public examination results, staff act as markers and moderators for public examinations and the School supports the induction programme

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for newly qualified teachers. The teaching profession benefits from the training and continuous development programme and in-service training for Walthamstow Hall staff as they move between schools and education sectors. The School continues to develop links with local schools in both the maintained and independent sectors. Members of the Sixth Form conduct weekly visits to a local Primary School to assist with reading with pupils. At a senior level, local schools, including Grammar schools, have attended careers events hosted at the School and academic staff have provided support with UCAS applications to state pupils.

### **Bursaries**

Commitment to broadening access to the School includes offering, to eligible parents/guardians, means-tested financial support for the payment of School fees. These bursaries may be awarded in the form of a reduction of up to 100% of School fees payable, depending on the financial circumstances of applicants and are subject to repeat testing of parents' needs. It is the child's suitability for the School that is the first consideration in granting support. The amount of the bursary award is not influenced by the level of academic ability of the child but by the extent of need. Each case is assessed on its own merits and awards are made accordingly, subject to the School's ability to fund these within the context of what is viable according to the School's overall budget. Information provided by the School alerting the parents/guardians of potential pupils to the possibility of gaining means-tested financial support with the payment of school fees is advertised in the School prospectus, the School website, advertising flyers, the local press by means of advertisements and during open days/mornings. Forty six pupils benefitted from the award of a Bursary during the year.

### **Pupil Activities**

Over the course of the year pupils from the Junior and Senior Schools raised £19.7K (2018: £24.7K) for a number of local, national and international charities. The main school Charity (A21) received over £10k, with other charities supported financially including; Macmillan, Help for Heroes, Barnardo's, King's College Hospital, Royal Hospital for Neuro Disability, Young Minds, Stand Up to Cancer, Hospice in the Weald, Jeans for Genes, Comic Relief, Beanstalk Trust, Elizabeth's Legacy of Hope, Blind Veterans Trust, Outwards Bounds Trust, British Legion, Children in Need and Alice's Arc. Other charities that were supported by donations other than money included; The Beauty Bank, Loaves and Fishes, Rockdale and Link to Hope.

### **Use of Facilities**

The School also cooperates with many local organisations, maintained schools and charities to optimise the educational use of School facilities and resources, and to promote, in our pupils, for the public benefit, awareness of the social context of the all-round education they receive at Walthamstow Hall. The swimming pool, The Ship Theatre and our sporting facilities are used the most by local maintained schools and the public, girls included, for teaching and performance purposes. As well as offering the pool to an external children's activity club through the holidays, 2 local state primary schools use the facility each week for over 100 pupils. Local swimming clubs run swimming courses in the pool; youth groups provide opportunities for drama, dance and music in the theatre and local Badminton and Gymnastic clubs make use of the sporting facilities. Almost the whole site is used during the Easter and Summer vacation periods for holiday clubs providing activities for school age children and young people in the community.

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Other examples of Public Benefit include:

**Academic – Inviting Pupils to Attend Lessons, Workshops or Other Educational Events**

**Mathematics – The Great Maths Race, every Spring**

Walthamstow Hall's Maths Department has run a 'Great Maths Race' for Year 4 and 5 pupils from local primary schools for well over a decade. The afternoon event tests the mathematical and athletic agility of teams. The event is orchestrated by the entire Walthamstow Hall Mathematics Department, assisted by Walthamstow Hall Year 13 and Year 7 students.

**Science – Global Experiment, March 2019**

On 13 March 2019 31 Year 6 pupils from Lady Boswell's Primary School, Sevenoaks, used two Walthamstow Hall Chemistry laboratories to conduct experiments linked to the Royal Society of Chemistry Global Experiment, 'Investigating the Vitamin C content of different fruits and vegetables.' The experiments were supervised by Walthamstow Hall staff, technicians and Year 12 students. This exercise was repeated for 32 Year 5 pupils from St John's Primary School, Sevenoaks on 20 March 2019.

**Science – Transition Lessons, June 2019**

On 20 and 27 June 2019 32 Year 6 pupils from St John's Primary School were taught 3 Science transition lessons in Biology, Chemistry and Physics in the Walthamstow Hall Biology, Chemistry and Physics laboratories, to help prepare them for science lessons at their secondary schools. On 25 June 32 Year 6 pupils from Lady Boswell's Primary were also taught the three transition lessons. The lessons were taught by Walthamstow Hall Science teachers, supported by Walthamstow Hall Science technicians.

**Oxbridge Applications Evening, November 2018**

Walthamstow Hall has reached out to local state secondary schools inviting their students to attend the Specialist Applications Evening held each Autumn Term. Through a series of specialist speakers, including an Oxbridge Admissions tutor, students from Years 11, 12 and 13 are given the opportunity to find out what is required for and what makes a successful application for Oxbridge. The application process for Medicine, Veterinary Medicine, were also explored in depth. Feedback from the parents of students attending was that the Information Evening was invaluable.

**Academic – Sharing knowledge, skills, expertise and experience**

**Digital Leadership Role**

Walthamstow Hall's Head of Sixth Form has been a member of the Digital Leadership

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Group at Lady Boswell's School since 2018. This group is formed of six Year 6 students and key members of staff and parents, all with an invested interest in digital learning. This link between Lady Boswells and Walthamstow Hall is extending to include Walthamstow Hall students who will work with their counterparts at Lady Boswell's to promote and educate their peers about staying safe online and getting the best out of technology.

**Academic – Seconding Students to State Schools**

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

Walthamstow Hall has a long relationship with neighbouring Primary School St Johns. Sixth Form students have volunteered as part of their weekly timetable since 2010. A large number of Year 12 and 13 students are currently volunteering at St Johns and fellow neighbouring primary school Lady Boswell's. Students help across the curriculum.

**Academic – Other**

**Empathy in Action, 2019**

Walthamstow Hall has organised two events with the charity Empathy in Action in 2019. The events have taken the format of simulation workshops giving students an interactive insight into the issues of the Poverty Trap and the Refugee Migrant Crisis. Each student contributed £10 to the experience days. These contributions enabled Empathy in Action to subsidise the cost of the workshop experience at local state schools.

**Community**

**Rockdale Partnership, 2014 onwards**

Walthamstow Hall has a long established link with local old people's care home Rockdale House. Since 2014, a highlight of the Summer term calendar each year is the organisation of the 'Rockdale Party', an afternoon hosted at Walthamstow Hall by all Year 11 students every June, involving a tea, entertainment, lots of chat and quizzes. Around 35 elderly residents attend the themed parties each year. Students also volunteer at Rockdale on a regular basis and each year younger students go to Rockdale to give residents a sneak preview of lower school drama. Prior to the Rockdale Partnership Walthamstow Hall had a partnership with the Peckham Trust which stretched back decades, to the 1980's and beyond.

Other regular Community users include Singing for Pleasure, two dance clubs and the Otford Folk Dancers.

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**Drama – Invite Pupils to Attend Drama Classes or Performances**

**A Midsummer Night's Dream Performance, June 2019**

Walthamstow Hall's Drama department has an established record of inviting pupils from local Primary School, St John's to watch the preview performance of big school plays. In June 2019 pupils from Bidborough Primary School came and watched a special preview performance of 'A Midsummer Night's Dream' for free. The School struggle to attend plays and shows due to the cost implications and were very grateful to be invited. Other primary schools will be invited to a preview of 'James and the Giant Peach' in the summer of 2020.

**Drama – Share Theatre/Hall**

St John's Primary School use Walthamstow Hall's Ship Theatre each Autumn term for two performances of their Christmas Concert and every Summer for two performances of their Summer Production. St John's also have exclusive use of the theatre for rehearsals for these productions. Other organisations also use the Theatre and Hall, for example the Sevenoaks Literary Festival, Steephill School and 4 drama clubs. One, the JPA Academy, is a Performing Arts organisation teaching song, dance and acting to young children. They meet weekly, making use of 3 spaces including a drama hall.

**Music – Seconding Teaching Staff**

**Wind and Brass Workshop, September 2018**

22 pupils from local primary schools attended a day long workshop devoted to playing wind. The pupils received ensemble coaching from a Walthamstow Hall visiting music teacher and an outside professional and then performed a concert for parents at the end of the afternoon. The day was free of charge and included lunch and refreshments.

**The Kusasa Project Early Learning Centre, October/November 2018 & 2019**

Every year the Walthamstow Hall Music Administrator is given 3 weeks to work in South Africa, volunteering with the Kusasa Early Learning Centre, a school in a township area. The teacher provides English tuition to pupils.

**Music – Hosting Joint Musical Events**

**Royal British Legion Poppy Appeal Concert, November 2018**

For the WWI Centenary Walthamstow Hall's Director of Music rehearsed and conducted Faure Requiem with a chorus made up of a community choir and Walthamstow Hall students and staff and soloists who were music teachers from the School. The concert raised over £1,000 for the Poppy Appeal.



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**Strings Concert, St Mary's Church Riverhead, June 2019**

Walthamstow Hall students played in this concert, organised by a Walthamstow Hall Sixth Form student to raise money for the church.

**St Luke's Church Community Lunchtime Concert, February 2019**

Walthamstow Hall Sixth Formers staged a concert for the local community to raise funds directly for the Church.

**The Sevenoaks Three Arts Festival, annually every June, annual event**

The Sevenoaks Three Arts Festival, a competition which celebrates music, poetry and performance arts across all age groups in the local town runs for two days each June. The festival is staged in an extensive range of Walthamstow Hall buildings at a greatly reduced cost), including the Ship Theatre, Main Hall, Downton Music Suite and Classrooms.

**Sport – Seconded Staff to State Schools**

Walthamstow Hall's Netball Coach teaches P.E at Wrotham Primary School every Friday afternoon.

**Sport – Share Sports Centre**

Hildenborough Badminton Club use the Walthamstow Hall Sports Centre on a daily basis with 100 junior members benefitting from use of the hall. In addition, the local residents' badminton club also use a court one night a week.

**Sport – Share Swimming Pool**

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

Organisation	Average numbers per week
Helen Crane Swimmers	7
Amanda's School of Swimming	30
Aqua Swimming Ltd	200
Penguin Swim School	100
Endurance Coach (Mark Horn)	21
Michelle Hadden Swim School	35
Momentum	70
Margaret Cuttill Swimmers	100
Sevenoaks Swimming Club	220
Sevenoaks Triathlon Club	50
Tonbridge Swimming Club	40
St John's Primary School	30
Ightham Primary School	55

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**Sport – Share Sports Fields**

Coyotes Lacrosse club use the sports field on an adhoc basis half a dozen times a year for practises and matches. A local tennis coach provides tennis coaching during the Easter and Summer holidays and at most weekends for junior tennis players.

**Share – Share Other Sports Facilities e.g. Netball Courts, Gymnasium, Dance Studio**

Two or three Netball camps are conducted per year for up to 30 girls at a time, making use of both the outdoor courts and the Sports Hall. Three spaces are used for Yoga and dance, with a total of 8 organisations and clubs making use of the spaces for Yoga, keep fit and dance.

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

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

A Walthamstow Hall Geography Teacher, serves as a Foundation Governor at Lady Boswells (C.E) Primary School. The Governor attends six full governing meetings each year and services on committees for Learning and Development and Admissions, both of which have a further three meetings per academic year. Her specific responsibilities include the monitoring of SIP strand A; Mental Health and Wellbeing and SIP strand B: Data and Driving Academic Excellence. Fulfilling these roles involves making school visits on a rolling basis and submitting written reports to the Governing Body board. A full OFSTED inspection is expected imminently and all governors have received further training and information evenings in preparation.

**St John's Primary School**

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

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

**Duke of Edinburgh**

Walthamstow Hall mini-buses have been used free of charge to transport students from state secondary schools to their Duke of Edinburgh expeditions, for example Gold Award participants from The Judd School in July 2019.

**Young Enterprise**

Walthamstow Hall hosts many local state secondary schools at Young Enterprise Events, most recently the West Kent Finals Round of the 2019 competition. No charge is made for the venue hire or refreshments, this keeps costs down for Young Enterprise and aids participation of schools from the maintained sector.

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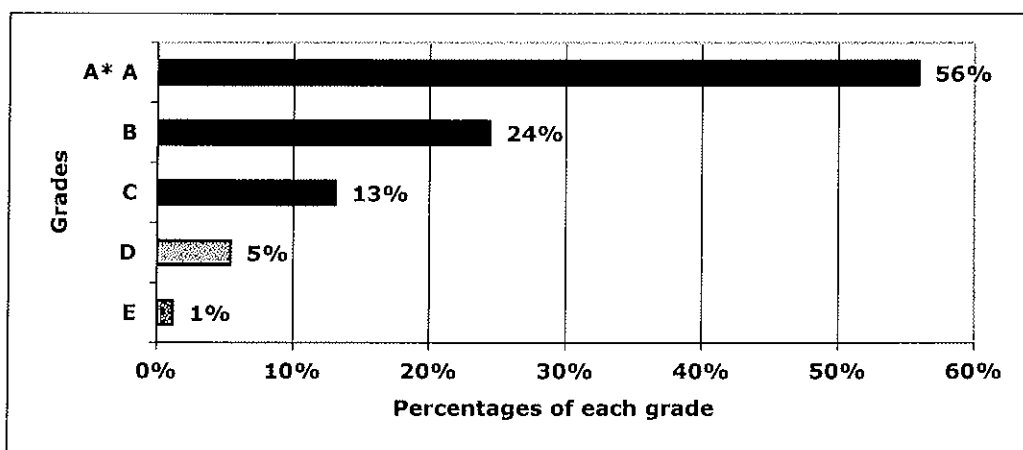
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**STRATEGIC REPORT**

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

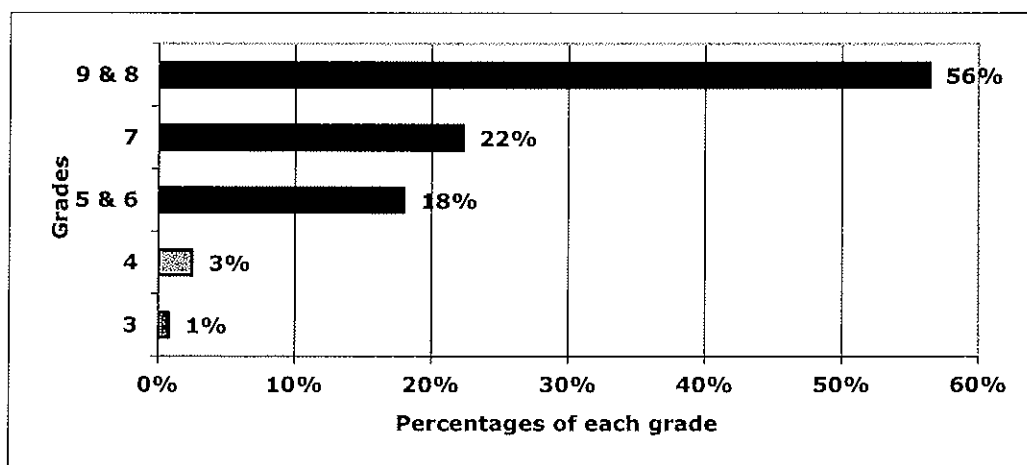
**Operational Performance of the School**

Walthamstow Hall Sixth Form pupils had another good year of results in both their A level and Cambridge Pre-U public examinations. 56% of results were at A\* or A grade or Pre-U equivalents. This strong set of results has enabled most of the students to take up their first-choice places at Universities, Drama and Art Colleges.



**Combined A & Pre-U Grades Summer 2019**

93% of students who graduated went on to study at University. The top Higher Education destinations based on students accepting their university places were Exeter, Bath, Bristol, Loughborough, and University of the Arts London. The most popular degree courses this year were Science, Business, Politics and Philosophy related. We also had two students take up offers to study Medicine and one for Veterinary Science. The creative subjects remain a popular choice with students going on to study Textile Design, Art and Drama related courses and Music Conservatoire.



**GCSE and IGCSE equivalent Summer 2019**

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All subjects followed the reformed 1-9 grading structures. 56% of results were awarded the highest 8 and 9 levels (equivalent to A\* and above) and 78% of results were awarded at grade 7, 8 or 9 (equivalent to A and A\*).

In English Language and English Literature exams over 92% of results were at grade 7, 8 or 9 (A & A\*). Maths achieved 73% at the same level, RS 84% and Latin 100%. In single Sciences the pass rate at A-A\* equivalent was 88%.

All pupils leaving the top of the Junior School were able to enter their choice of senior schools, in either the independent or the maintained sectors, and 9 were awarded scholarships or exhibitions by that school (2018: 20). 11 grammar school places were offered and 1 pupil relocated to Switzerland.

Sport has continued to thrive and the School offers a wide variety of games and activities, both in lessons and extra-curricular sessions with all pupils encouraged to take part. During the year, pupils competed at county, regional and national levels. It is not only the main sports of netball and lacrosse which feature but also swimming for both the Junior and Senior School along with judo, curling, tennis, show jumping, gymnastics, cricket, cross-country, athletics and badminton.

Music and Drama feature highly at both the Junior and Senior Schools with major productions including *My Fair Lady*, *She Stoops to Conquer*, *Daisy Pulls it Off* and *A Midsummer's Night Dream*. Music concerts have been outstanding and the Pro-Music series of concerts has continued to be extremely popular throughout the year.

Once again the Ship Theatre was made available for use during the Sevenoaks Summer Festival. It was also the principal location for the Sevenoaks Literary Festival (September 2018) and the Sevenoaks Three Arts Festival (June 2019), the latter involving children from local independent and maintained schools. The Charity is continuing to develop its community links and has a programme of widening access to its facilities, at fee rates below commercial levels. Local coaches teaching badminton, tennis, gymnastics, swimming, ballet and junior rugby have regular access to pitches, courts and halls, something that Walthamstow Hall has encouraged historically and has continued to develop.

Over 900 swimmers make use of the pool on a weekly basis, including 3 classes from two local Primary Schools and a further 300 children undertake gymnastic training making use of the London Olympic gymnastic flooring in the Mulberry Hall.

The School is grateful to Senior School parents for their valuable contributions to the informative Parent Survey conducted at the beginning of the year and followed on from the survey of Junior School parents the previous year. Such a positive year of performance has only been achieved through the joint working of the Junior and Senior Schools with pupils, parents, local maintained sector schools and the wider community.

### **Fundraising Performance**

The School does not actively seek donations and there were no major fundraising activities during the year. The Friends and Parents Association donated monies for the purchase of new trampolines and the Sail to cover the Ship at the Junior School. In addition WOGA has raised funds to provide a biennial Science Bursary.

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### **Investment Performance against Objectives**

Apart from the subsidiary undertaking mentioned in the Balance Sheet, the School has no material investments and any short-term credit monies are placed in bank cash deposits.

## **FINANCIAL REVIEW**

### **Review of Financial Activity**

The Governing Body remains focused on strategic planning with sound financial strategy and control continuing to be exhibited. Over the period the School consolidated works on current buildings with no new major projects undertaken. The Downton Music Centre was enhanced by the provision of six new music pods, for individual lessons, an office and a new classroom in Autumn 2018.

### **Results for the Year**

The year end result shows an unrestricted fund net income for the year of £317K (2018: £847K) reduced due to a small decline in pupil numbers. The Headmistress, Miss Ferro, who joined in January 2018 and has introduced a number of new initiatives. Her initial priority had been the introduction of her “20:20 vision”, the detailed preparation for an anticipated Independent Schools’ Inspectorate (ISI) inspection in 2020. However, in late June 2019, the School was subject to a no-notice combined Regulatory Compliance and Educational Quality Inspection. The School met all the standards and is fully compliant with the Regulatory Compliance regulations. The Educational Quality inspection reported that ‘the quality of the pupils’ academic and other achievements is excellent’ and ‘the quality of the pupils’ personal development is excellent.’ Pupil numbers at Senior School remain buoyant though numbers at the Junior School have followed the national trend and are reduced; income remains flat and fee increases were kept to a minimum. Longer term plans recognise the effects of the on-going economic outlook but still seek the achievement of sustainable surpluses, to maintain freely available reserves and to service existing and possible future financing commitments for further developments identified in the Strategic Development Plan.

### **Reserves Policy**

The School needs reserves to ensure it can fulfil and complete the charitable obligations and commitments it enters into. The Charity Commission defines free reserves as unrestricted funds available to spend on the general purposes of the School and therefore, excludes those designated for particular purposes and those already utilised in purchasing tangible assets. The Governors believe that the level of reserves freely available for the School’s general purpose should be sufficient to accommodate the continuing needs of the School and to develop and maintain its buildings and facilities and equivalent to a term’s expenditure or £3.28M. At the end of the financial year the level of consolidated free reserves had risen to £4.6M (2018: £4.38M) and the Governors’ policy is to maintain them by means of annual operating surpluses and judicious management of investment assets, supplemented by general purpose appeals from time to time.

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## **Investment Policy and Objectives**

Article 5.20 of The Articles of Association allows the deposit or investment of funds with all the powers of a beneficial owner, but to invest only after obtaining advice from a financial expert (as defined in Article 5.21) and having regard to the suitability of investments and the need for diversification. The Board's policy is to limit any investments to interest bearing bank deposits and fixed interest securities with the aim of guarding against any significant drop in value that would compromise the School's development plans while trying to obtain as high a return as possible. This has been achieved while ensuring that the funds are easily accessible to meet the School's operating expenses, when needed.

## **PRINCIPAL RISKS AND UNCERTAINTIES**

Affordability of fees remains a principal risk with the continuing economic and political uncertainty associated with the ongoing BREXIT process adding yet further complications to the issue. There is no room for complacency, and it is imperative that pupil numbers remain strong across both Schools. Cognisant of pressures on families, the Governing Body again kept fee increases to a minimum. Health and Safety is always a significant area for risk management. Risks range from fire, floods and personal risks; risks associated with activities are minimised by planning and robust risk assessments.

The Governing Body is responsible for the management of the risks faced by the School. Risk identification and analysis is undertaken by the Chairmen's Group and detailed control of risk within their areas is delegated to the functional committees: review of the risk register is a standing agenda item of all Governor meetings. Risks are identified and assessed, controls established and promulgated throughout the year with a formal review of the School's risk management processes being undertaken on an annual basis, co-ordinated by the Chairmen's Group. Day to day operational risk management is delegated to the Senior Management Group; the Bursar maintains the School's Risk Register.

Generic controls used to minimise risk include:

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

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

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### **Credit risk**

The principal credit risk arises from fee debtors, regular monitoring of debtors and pursuit of unpaid fees and is conducted in accordance with the School's Fee Payments policy.

### **Liquidity risk**

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

### **Interest rate risk**

The School used bank loans as a means of financing its building projects. The current bank loan set at Bank Base rate plus 1.59%. The Governing Body remains content with the arrangements made.

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

## **FUTURE PLANS**

These have been informed by two parental surveys and are complemented by an annual focus on priority target areas identified by staff at a Staff/Governors Inset Day. The Governing Body reviewed the issue of the 43% increase in Employers' contributions to the Teachers' pension and agreed to absorb the increase for the year 2019/20 but to consult with staff on longer-term options.

- **Governors** – To ensure all Governors are trained, confident and knowledgeable in all new policies and procedures, in particular Safeguarding and Health and Safety; To generate surpluses to fund development plans and resources for teaching and learning; To keep fee increases to a minimum consistent with maintaining academic excellence and the financial viability of the School; To raise the School's profile in the local community; To continue to promote new entrant, means tested bursaries.
- **Junior School** – To continue the introduction of new initiatives; Provision of external consultancy support; To encourage self-marketing of the Junior School by parents and staff; To introduce enhanced Early Years provision across the whole academic year; To continue to introduce new co-curricular clubs such as Mandarin and Mindfulness; To continue with the enhanced refurbishment programme; To review staffing.
- **IT/Digital Strategy** – Enhance Digital Communications throughout the School and with all stakeholders; Consolidate the use of Office 365, One Drive and Windows 10; upgrade current WiFi infrastructure, introduce Bodet broadcast system and replace CCTV system; introduce 1 user, 1 device policy along with 'follow me' printing; Implement a replacement VOIP telephone system; Continue to promote Digital Teaching and Learning methods across the School.

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- Public Benefit/External Links – Continue to promote the School to as wide an audience as possible by strengthening links with external users; Explore new links such as hosting a Chinese School weekly; Enhance links with Hildenborough Badminton Club; Continue to provide facilities to State Schools where possible at reduced commercial rates; Enhance links through the refreshed and rejuvenated WOGA, particularly focused on alumnae mentoring.
- Sport Provision – Develop the concept of ‘a healthy mind in a healthy body’; Ensuring access and breadth to a variety of sports across all year groups (Sport for All), as well as maintaining opportunities for ‘elite’ athletes; enhancing the Sports Scholars’ programmes.
- Careers (CEIAG) – Continue to enhance our Careers provision by achieving the Gatsby Benchmarks.

#### STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

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

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

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

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

Insofar as the Governors are aware:

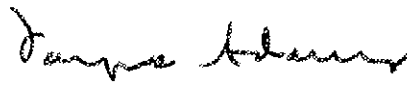
- there is no relevant audit information of which the Company’s auditor is unaware; and
- the Governors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.



**Walthamstow Hall  
Annual Report and Accounts  
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Approved by the Governing Body at its meeting 31 January 2020 and signed on its behalf by:



Mrs J B Adams  
Chairman

**Walthamstow Hall**  
**Notes to the Consolidated Financial Statements**  
**For the year ended 31 August 2019**

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

**Opinion**

We have audited the financial statements of Walthamstow Hall (the 'charitable parent company') and its subsidiaries (the 'group') for the year ended 31 August 2018 which comprise the Consolidated Statement of Financial Activities, the Consolidated Summary of Income and Expenditure Accounts, the Consolidated and Charitable Company Balance Sheet, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the charitable parent company's affairs as at 31 August 2018 and of the group's incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

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

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the charitable parent company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other information**

The trustees are responsible for the other information. The other information comprises the Board of Governors report incorporating the directors report and the strategic 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.

In connection with our audit of the financial statements, our responsibility is to read the other information

**Walthamstow Hall**  
**Notes to the Consolidated Financial Statements**  
**For the year ended 31 August 2019**

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and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

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

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

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the group and the charitable parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the charitable parent company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the charitable parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the charitable parent company or to cease operations, or have no realistic alternative but to do so.

**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

**Walthamstow Hall**  
**Notes to the Consolidated Financial Statements**  
**For the year ended 31 August 2019**

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://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 parent company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable parent company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable parent company and the charitable parent company's members as a body, for our audit work, for this report, or for the opinions we have formed.

*Wilkins Kennedy Audit Services*

John Howard FCA (Senior Statutory Auditor)  
For and on behalf of Wilkins Kennedy Audit Services  
Statutory Auditor  
2nd Floor, Regis House  
45 King William Street  
London  
EC4R 9AN

Date: *21 February 2020*

**Walthamstow Hall**  
**Consolidated Summary of Income and Expenditure Account**  
**For the year ended 31 August 2019**

	Notes	Unrestricted Funds £	Restricted Funds £	Endowed Funds £	Total Funds 2019 £	Total Funds (Restated) 2018 £
<b>Income and Endowments from:</b>						
<b>Charitable Activities</b>						
School fees receivable	2	9,339,258	-	-	<b>9,339,258</b>	9,293,484
Ancillary trading income	3	927,857	197,482	-	<b>1,125,339</b>	1,062,760
<b>Other trading activities</b>						
Non-ancillary trading income	4	208,351	-	-	<b>208,351</b>	215,388
Other activities	4	4,318	-	-	<b>4,318</b>	230
<b>Investments</b>						
Bank and other interest	5	11,859	-	58	<b>11,917</b>	4,963
<b>Voluntary sources</b>						
Grants and donations	6	11,913	32,161	-	<b>44,074</b>	2,055
<b>Total Incoming Resources</b>		<b>10,503,556</b>	<b>229,643</b>	<b>58</b>	<b>10,733,257</b>	<b>10,578,880</b>
<b>Expenditure on:</b>						
<b>Raising funds</b>						
Non-ancillary trading	7	576	-	-	<b>576</b>	470
Other income-generating activities		-	-	-	-	-
Financing costs	8	90,437	-	-	<b>90,437</b>	45,994
<b>Total deductible costs</b>		<b>91,013</b>	<b>-</b>	<b>-</b>	<b>91,013</b>	<b>46,464</b>
<b>Charitable Activities</b>						
Education and Grant-making	7	9,976,090	311,062	30,498	<b>10,317,650</b>	9,804,889
<b>Total expenditure</b>		<b>10,067,103</b>	<b>311,062</b>	<b>30,498</b>	<b>10,408,663</b>	<b>9,851,353</b>
<b>Net incoming funds from operations before transfers</b>						
		436,453	(81,419)	(30,440)	<b>324,594</b>	727,527
Transfers between funds	7	(81,477)	81,535	(58)	-	-
<b>Net movement in funds for the year</b>		<b>354,976</b>	<b>116</b>	<b>(30,498)</b>	<b>324,594</b>	<b>727,527</b>
<b>Fund balances brought forward at</b>						
1 September 2018		14,052,564	323,463	5,541,867	<b>19,917,894</b>	19,190,367
<b>Fund balances carried forward</b>						
<b>at 31 August 2019</b>	17	<b>£14,407,540</b>	<b>£323,579</b>	<b>£5,511,369</b>	<b>£20,242,488</b>	<b>£19,917,894</b>

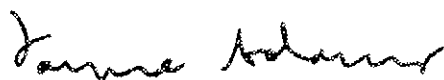
**For the year ended 31 August 2019**

2019	2018 (Restated)
Unrestricted and Restricted Funds Total £	Unrestricted and Restricted Funds Total £
9,339,258	9,293,484
1,125,339	1,062,760
208,351	215,388
4,318	230
11,859	4,905
11,913	1,024
32,161	1,031
<b>10,733,199</b>	<b>10,578,822</b>
576	470
-	-
90,437	45,994
-	-
<b>91,013</b>	<b>46,464</b>
<b>10,287,152</b>	<b>9,774,391</b>
<b>10,378,165</b>	<b>9,820,855</b>
355,034	757,967
58	58
<b>(30,498)</b>	<b>(30,498)</b>
<b>£324,594</b>	<b>£727,527</b>

**Walthamstow Hall**  
**Consolidated and School Balance Sheets**  
**For the year ended 31 August 2019**

	Notes	Consolidated		Walthamstow Hall	
		2019	(Restated) 2018	2019	(Restated) 2018
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	10	21,984,523	22,370,982	21,984,523	22,370,982
Securities investments	11	-	75	100	175
		<u>21,984,523</u>	<u>22,371,057</u>	<u>21,984,623</u>	<u>22,371,157</u>
<b>CURRENT ASSETS</b>					
Stock		-	120	-	120
Debtors	12	534,187	541,187	563,719	644,253
Cash and deposits		<u>3,438,201</u>	<u>3,300,713</u>	<u>3,410,884</u>	<u>3,197,517</u>
		3,972,388	3,842,020	3,974,603	3,841,890
<b>CURRENT LIABILITIES</b>					
Creditors payable within one year	13	(1,966,399)	(2,305,772)	(1,968,714)	(2,305,742)
<b>NET CURRENT ASSETS</b>		<u>2,005,989</u>	<u>1,536,248</u>	<u>2,005,889</u>	<u>1,536,148</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>23,990,512</u>	<u>23,907,305</u>	<u>23,990,512</u>	<u>23,907,305</u>
<b>LONG-TERM LIABILITIES</b>					
Creditors payable after one year	14	(3,748,024)	(3,989,411)	(3,748,024)	(3,989,411)
<b>NET ASSETS</b>		<u>£20,242,488</u>	<u>£19,917,894</u>	<u>£20,242,488</u>	<u>£19,917,894</u>
<b>ENDOWED FUNDS</b>	18	5,511,369	5,541,867	5,511,369	5,541,867
<b>RESTRICTED FUNDS</b>	18	323,579	323,463	323,579	323,463
<b>UNRESTRICTED FUNDS:</b>	18				
General Fund		4,646,574	4,291,598	4,646,574	4,291,598
Property Fund		6,323,439	6,323,439	6,323,439	6,323,439
Scholarship and bursary fund		937,527	937,527	937,527	937,527
Sixth form development fund		2,500,000	2,500,000	2,500,000	2,500,000
	12	<u>£20,242,488</u>	<u>£19,917,894</u>	<u>£20,242,488</u>	<u>£19,917,894</u>

These financial statements were approved by the Governing Body on 31 January 2020 and were signed on its behalf by:



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

The notes on pages 25 to 45 form part of the financial statements.

**Walthamstow Hall**  
**Consolidated Cash Flow Statement**  
**For the year ended 31 August 2019**

	Note	2019	2018 (Restated)
		£	£
<b>Net cash inflow from operating activities</b>	(i)	<b>889,221</b>	<b>1,849,157</b>
<b>Cash flows from investing activities</b>			
Payments for tangible fixed assets		(402,669)	(2,877,623)
<b>Cash flows from financing activities:</b>			
Additional bank loan drawn-down			3,420,265
Loan repayments in year		(226,336)	(507,964)
		<b>(226,336)</b>	<b>2,912,301</b>
<b>Fees in advance scheme</b>			
New fees in advance money		807,000	496,033
Amounts utilised		(423,170)	(506,614)
Amounts repaid		(506,558)	(57,100)
		<b>(122,728)</b>	<b>(67,681)</b>
Change in cash and cash equivalents in the reporting period		<b>137,488</b>	<b>1,816,154</b>
Cash and cash equivalents at the beginning of the reporting period		<b>3,300,713</b>	<b>1,484,559</b>
Cash and cash equivalents at the end of the reporting period		<b>3,438,201</b>	<b>3,300,713</b>

**(i) Reconciliation of net incoming resources to net cash flow from operations**

	2019	2018 (Restated)
	£	£
<b>Net incoming resources</b>	<b>324,594</b>	<b>727,527</b>
Depreciation charge	789,126	798,610
Investment write off	75	-
Decrease in Stock	120	721
Decrease/ (Increase) in debtors	7,000	(45,063)
Increase /(Decrease) in creditors (excluding fees in advance scheme)	(231,694)	367,362
	<b>564,627</b>	<b>1,121,630</b>
<b>Net cash inflow from operations</b>	<b>889,221</b>	<b>1,849,157</b>



**Walthamstow Hall**  
**Notes to the Consolidated Financial Statements**  
**For the year ended 31 August 2018**

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## **Company Limited by Guarantee**

The School is a company limited by guarantee and is a registered charity. Each member's liability would be limited to an amount not exceeding £1 in the event of the School winding up. The company is a limited liability company registered in England and Wales. The Registered office is Walthamstow Hall, Holly Bush Lane, Sevenoaks, Kent TN13 3UL.

## **1. Statement of Accounting Policies**

### **1.1 Basis of Preparation**

The accounts are prepared in accordance with Financial Reporting Standard 102 'The financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006 on the historical cost convention as modified by the adoption of current cost for investment assets. They are prepared in accordance with applicable accounting standards and with the current Statement of Recommended Practice, Accounting and Reporting by Charities: The Charities SORP 2015.

The financial statements are presented in Sterling (£) which is also the functional currency for the company.

The financial statements include the results of the unincorporated charity 'Walthamstow Hall Charity'. This unincorporated charity continues to hold certain endowed funds and property (see below) not transferred to the company following its incorporation in 1996.

The company has cash resources for working capital and has no requirement for external funding. The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. They continue to believe the going concern basis of accounting appropriate in preparing the annual financial statements.

### **1.2 Basis of consolidation**

The financial statements have been consolidated to include the School's wholly owned subsidiary, Walthamstow Hall (Sevenoaks) Ltd. As permitted by Section 408 of the Companies Act 2006, the Income Statement of the parent company is not presented in these financial statements. The parent company's surplus for the financial year was £324,594 (2018: £727,527).

### **1.3 Tangible Fixed assets**

#### **1.3.1 Freehold land and buildings**

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

**Walthamstow Hall**  
**Notes to the Consolidated Financial Statements**  
**For the year ended 31 August 2018**

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**1.3.2 Other Fixed Assets**

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

**1.3.3 Depreciation**

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

Freehold building	2% - 10% straight line basis
Furniture and equipment	5% - 33 $\frac{1}{3}$ % straight line basis
Motor vehicles	25% straight line basis
Computer equipment	10% - 33 $\frac{1}{3}$ % straight line basis

**1.4 Current assets**

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

**1.5 Fees and similar income**

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

**1.6 Donations**

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

**1.7 Expenditure**

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

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

**Walthamstow Hall**  
**Notes to the Consolidated Financial Statements**  
**For the year ended 31 August 2018**

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**1.8 Judgements and key sources of estimation uncertainty**

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions may not equal the related actual results. There are two areas of estimation and assumption that may represent a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. The first of these is the useful economic lives of the tangible assets. The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. The second area to consider is the level of the bad debt provision. The value of trade debtors is sensitive to the recoverability in full of the School fees. Once a debt becomes overdue it is chased and periodically reviewed. If a provision is deemed necessary this is included on an annual basis.

**1.9 Operating Leases**

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

**1.10 Pensions**

The charity contributes to the Teachers' Pension Defined Benefits Scheme at rates set by the Scheme Actuary and advised to the Board by the Scheme Administrator. The scheme is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the School. In accordance with FRS17 therefore, the scheme is accounted for as a defined contribution scheme.

The School also contributes to defined contributions money purchase schemes for non-teaching staff. Pension contributions are charged to the SOFA in the year in which they fall due.

**1.11 Fund accounting**

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

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

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

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

**Walthamstow Hall**  
**Notes to the Consolidated Financial Statements**  
**For the year ended 31 August 2019**

2. CHARITABLE ACTIVITIES - FEES RECEIVABLE	2019	2018 (Restated)
	£	£
<b>Fees receivable consists of:</b>		
School fees	10,693,644	10,595,223
Less: total scholarships, bursaries and allowances	<u>(1,354,386)</u>	<u>(1,301,739)</u>
	9,339,258	9,293,484
Add back: Bursaries and other awards paid for by restricted funds	<u>-</u>	<u>-</u>
	<u>9,339,258</u>	<u>9,293,484</u>

Scholarships, bursaries and other awards were paid to 299 pupils (2018: 298). Within this, means-tested bursaries totalling £501,650 were paid to 46 pupils (2017: £422,279 to 38 pupils).

3. CHARITABLE ACTIVITIES - OTHER INCOME	2019	2018 (Restated)
	£	£
Extras	1,101,521	1,034,566
Registration fees	17,200	19,700
Commissions and other income	6,618	8,494
	<u>1,125,339</u>	<u>1,062,760</u>

4. OTHER TRADING ACTIVITIES	2019	2018 (Restated)
	£	£
<b>Trading income</b>		
Walthamstow Hall (Trading) Ltd	129,062	123,575
Hire of premises	46,758	65,279
Rental income	<u>32,531</u>	<u>26,534</u>
	<u>208,351</u>	<u>215,388</u>
<b>Other activities</b>		
Interest on overdue fees	4,318	230
	<u>4,318</u>	<u>230</u>

5. BANK AND OTHER INTEREST	Unrestricted	Restricted	Endowed	Total 2019	2018 (Restated)
	£	£	£	£	£
Bank interest	<u>11,859</u>	<u>=</u>	<u>58</u>	<u>11,917</u>	<u>4,963</u>

**Walthamstow Hall**  
**Notes to the Consolidated Financial Statements**  
**For the year ended 31 August 2019**

**6. GRANTS AND DONATIONS RECEIVABLE**

	Unrestricted	Restricted	Endowed	Total 2019	2018 (Restated)
	£	£	£	£	£
Donation for the support of badminton	16,000	-	-	16,000	-
Friends and Parents of Walthamstow Hall	-	23,370	-	23,370	-
Other donations	(4,087)	8,791	-	4,704	2,055
	11,913	32,161	0	44,074	2,055

**7. ANALYSIS OF EXPENDITURE**

**a) Total expenditure**

	Staff costs (note 10)	Depreciation (note 11)	Other	Total 2019	2018 (Restated)
	£	£	£	£	£
<b>Costs of generating funds</b>					
Trading costs	-	-	576	576	470
Financing costs (note 9)	-	-	90,437	90,437	45,994
<b>Total costs of generating funds</b>	-	-	91,013	91,013	46,464

**Charitable expenditure**

**Education and grant making**

Teaching	5,242,664	178,608	1,020,025	6,441,297	6,122,971
Welfare	412,746	14,193	319,604	746,543	838,991
Premises repair and maintenance	313,470	582,134	1,084,732	1,980,336	1,918,011
Support costs and governance	747,868	5,018	388,459	1,141,345	919,031
Grants awards and prizes (note 7 (b))	-	-	8,129	8,129	5,885
<b>Total charitable expenditure</b>	6,716,748	779,953	2,820,949	10,317,650	9,804,889

**Total expended** 6,716,748 779,953 2,911,962 10,408,663 9,851,353

Depreciation relating to the endowed fund school properties totalling £30,480 (2018: £30,480) has been charge directly to this endowment fund.

**(b) Grants, awards and prizes**

	2019	2018 (Restated)
	£	£
<b>From Unrestricted Funds:</b>		
Prizes and leaving awards	8,129	5,885
	8,129	5,885

**Walthamstow Hall**  
**Notes to the Consolidated Financial Statements**  
**For the year ended 31 August 2019**

**7. ANALYSIS OF EXPENDITURE (CONTINUED)**

(c) Governance included in support costs:	2019	2018 (Restated)
	£	£
Remuneration paid to auditor for audit services	17,879	13,135
Reimbursement of personal expenses to Governors - travel costs	3,915	3,496
Other governance costs	2,727	56,363
	<u>24,521</u>	<u>72,994</u>

Travel expenses were reclaimed by 2 members (2018: 2) of the Governing Body.

In addition to the above audit services no VAT services were provided during the year (2018: nil) by the Auditor

**8. FINANCE AND OTHER COSTS**

	2019	2018 (Restated)
	£	£
Loan interest payable	<u>90,437</u>	<u>45,994</u>

**9. STAFF COSTS**

	2019	2018 (Restated)
	£	£
The aggregate payroll costs for the year were as follows:		
Wages and salaries	5,558,343	5,483,347
Social security costs	527,598	555,257
Other pension costs	630,807	526,004
	<u>6,716,748</u>	<u>6,564,608</u>

Aggregate employee benefits of key management personnel	<u>461,972</u>	<u>542,686</u>
---------------------------------------------------------	----------------	----------------

Number of higher paid employees in bands of:	2019	2018 (Restated)
£60,001 - £70,000	1	2
£70,001 - £80,000	3	3
£80,001 - £90,000	0	0
£90,001 - £100,000	0	0
£100,001 - £110,000	1	1
£110,001 - £120,000	0	0
£120,001 - £130,000	0	0

The average number of School employees during the year calculated on a full-time equivalent basis was 135 (2018: 154)

	2019	2018 (Restated)
Teaching	78	88
Welfare	19	18
Premises	13	16
Support	22	30
Other activities	3	2
	<u>135</u>	<u>154</u>

**Walthamstow Hall**  
**Notes to the Consolidated Financial Statements**  
**For the year ended 31 August 2019**

**10. TANGIBLE FIXED ASSETS**

	Freehold Land and Buildings £	Vehicles & Equipment £	Total £
<b>Cost</b>			
At 1 September 2018 (restated)	26,698,530	2,449,245	<b>29,147,775</b>
Additions at cost	188,275	214,394	<b>402,669</b>
Disposals	-	(39,632)	<b>(39,632)</b>
<b>At 31 August 2019</b>	<b>26,886,805</b>	<b>2,624,007</b>	<b>29,510,812</b>
<b>Depreciation</b>			
At 1 September 2018 (restated)	5,028,414	1,748,379	<b>6,776,793</b>
Charge for the year	511,492	268,461	<b>779,953</b>
Disposals	-	(30,459)	<b>(30,459)</b>
<b>At 31 August 2019</b>	<b>5,539,906</b>	<b>1,986,381</b>	<b>7,526,287</b>
<b>Net Book Value</b>			
<b>At 31 August 2019</b>	<b>21,346,899</b>	<b>637,626</b>	<b>21,984,523</b>
At 31 August 2018 (restated)	21,670,116	700,866	22,370,982

**11. SECURITIES INVESTMENTS**

	2019 £	2018 (Restated) £
<b>Group investments</b>		
At 1 September 2018	75	75
New money invested	-	-
Amounts extracted	(75)	-
Group investments at 31 August 2019	-	75
Investment in subsidiary	100	100
School investments at 31 August 2018	100	175
<b>Investments comprise:</b>		
3.5% War Stock	-	75
Investment in subsidiary	100	100
	100	175

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

**Walthamstow Hall**  
**Notes to the Consolidated Financial Statements**  
**For the year ended 31 August 2019**

12. DEBTORS	Consolidated		Walthamstow Hall	
	2019	2018 (Restated)	2019	2018 (Restated)
	£	£	£	£
Fees and extras	286,810	276,738	286,810	276,738
Prepayments and accrued income	144,045	110,320	197,531	233,965
Other Debtors	103,332	154,129	79,378	133,550
	<u>534,187</u>	<u>541,187</u>	<u>563,719</u>	<u>644,253</u>
13. CREDITORS: amounts falling due within one year				
Bank Loan Repayments and Overdraft	197,446	255,484	197,446	255,484
Fees received in advance of term	425,283	663,781	425,283	663,781
Deposits repayable	237,661	257,574	237,661	257,574
Taxation and social security	132,219	117,996	132,219	117,996
Trade creditors	231,850	196,641	231,850	196,641
Other creditors and accruals	86,856	33,872	89,171	33,842
Fees in Advance Scheme	469,549	445,398	469,549	445,398
Accruals and deferred income	185,535	335,026	185,535	335,026
	<u>1,966,399</u>	<u>2,305,772</u>	<u>1,968,714</u>	<u>2,305,742</u>
14. CREDITORS amounts falling due after more than one year				
Fees in Advance Scheme	410,052	556,931	410,052	556,931
Final Term Deposits	276,202	267,700	276,202	267,700
Bank Loan repayments	3,061,770	3,164,780	3,061,770	3,164,780
	<u>3,748,024</u>	<u>3,989,411</u>	<u>3,748,024</u>	<u>3,989,411</u>

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

**15. FEES IN ADVANCE SCHEME**

Parents may enter into a contract to pay to the school up to the equivalent of five years' tuition fees in advance. The money may be returned subject to specific conditions on receipt of one term's notice. Assuming pupils will remain in the school, fees in advance will be applied as follows:

Within two to five years	196,731	304,441	196,731	304,441
Within one to two years	213,321	252,490	213,321	252,490
	410,052	556,931	410,052	556,931
Within one year	469,549	445,398	469,549	445,398
	<u>879,601</u>	<u>1,002,329</u>	<u>879,601</u>	<u>1,002,329</u>

**Summary of movements in liability**

Balance at 1 September	
2018	1,002,329
New contracts	807,000
Repayments	(506,558)
Amounts used to pay fees	(423,170)
Balance at 31 August	
2019	<u>879,601</u>



**Walthamstow Hall**  
**Notes to the Consolidated Financial Statements**  
**For the year ended 31 August 2019**

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**16. FUNDS OF THE SCHOOL**

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

**a) ENDOWED FUNDS**

**Permanent endowments**

Consolidated Prize and Education Funds	Numerous individual gifts to establish prizes for pupils, to support the further education of pupils on leaving Walthamstow Hall and for the daughters of missionaries.
Goddard Legacy	For the benefit of a pupil in need.
Diana Burn Rosen Legacy	To support a student interested in furthering her studies in science (especially chemistry) or in foreign languages.
School property fund	This represents an amount equal to the net book value of the endowed property, including revaluation reserve.

**b) RESTRICTED FUNDS**

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

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

**Sundry Special Trust Funds**

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

**Walthamstow Hall Old Girls Association (WOGA)**

WOGA merged with the Walthamstow Hall Charity on 31 October 2019; all assets have been transferred to the School Charity. The School is now the sole corporate trustee of WOGA. The funds and assets of WOGA will be held separately with a number of restricted funds and endowments; these will be shown in next year's accounts. Of note, WOGA has commenced funding for the provision of a restricted Bursary support fund for the provision of support for a student studying science or maths at A-Level.

**c) UNRESTRICTED FUNDS**

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

**Walthamstow Hall**  
**Notes to the Consolidated Financial Statements**  
**For the year ended 31 August 2019**

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

	Endowed £	Restricted £	Unrestricted	Total £
Tangible Fixed Assets	5,480,871	-	16,503,652	21,984,523
Securities investment	-	-	-	-
Advance Fees	-	-	(879,601)	(879,601)
Final Term Deposits	-	-	(276,202)	(276,202)
Net current assets	30,498	323,579	3,618,331	3,972,388
Long term liabilities	-	-	(3,061,770)	(3,061,770)
	<u>5,511,369</u>	<u>323,579</u>	<u>14,407,540</u>	<u>21,739,338</u>

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

	At 1 Sept. 2018 £	Incoming resources £	Resources expended £	Total Return Transfers £	At 31 August 2019 £
<b>Unrestricted funds</b>					
General reserve	4,291,598	10,374,494	(9,938,041)	(81,477)	<b>4,646,574</b>
Property reserve	6,323,439	-	-	-	<b>6,323,439</b>
Scholarship & Bursary reserve	937,527	-	-	-	<b>937,527</b>
Sixth form development reserve	2,500,000	-	-	-	<b>2,500,000</b>
	<u>14,052,564</u>	<u>10,374,494</u>	<u>(9,938,041)</u>	<u>(81,477)</u>	<u><b>14,407,540</b></u>
Trading company reserves	-	129,062	(129,062)	-	-
	<u>14,052,564</u>	<u>10,503,556</u>	<u>(10,067,103)</u>	<u>(81,477)</u>	<u><b>14,407,540</b></u>

**Restricted funds**

The Downton Fund	10,282	-	-	-	<b>10,282</b>
The Tanner Fund	46,171	-	-	-	<b>46,171</b>
The Badminton fund	137,955	195	(81,734)	81,535	<b>137,951</b>
Head's Special Fund	17,390	-	(3,307)	-	<b>14,083</b>
The Bursary Fund	54,313	-	-	-	<b>54,313</b>
The Mulberry Fund	-	600	-	-	<b>600</b>
Specified purposes	26,041	204,306	(226,021)	-	<b>4,326</b>
Sundry special trust funds	31,311	1,172	-	-	<b>32,483</b>
FPVH	-	23,370	-	-	<b>23,370</b>
	<u>323,463</u>	<u>229,643</u>	<u>(311,062)</u>	<u>81,535</u>	<u><b>323,579</b></u>

**Endowed - Permanent**

Consolidated Prize & Education Funds	8,160	-	-	-	<b>8,160</b>
Goddard Legacy	15,121	15	-	(15)	<b>15,121</b>
Diana Burn Rosen Legacy	41,493	43	-	(43)	<b>41,493</b>
School Property	5,477,093	-	(30,498)	-	<b>5,446,595</b>
	<u>5,541,867</u>	<u>58</u>	<u>(30,498)</u>	<u>(58)</u>	<u><b>5,511,369</b></u>

**Walthamstow Hall**  
**Notes to the Consolidated Financial Statements**  
**For the year ended 31 August 2019**

**18.1 SUMMARY OF MOVEMENTS ON MAJOR FUNDS (PRIOR YEAR)**

	At 1 Sept. 2017 £	Incoming resources £	Resources expended £	Total Return Transfers £	At 31 August 2018 £
<b>Unrestricted funds</b>					
General reserve	3,481,424	10,317,505	(9,513,096)	5,765	4,291,598
Property reserve	6,323,439	-	-	-	6,323,439
Scholarship & Bursary reserve	937,527	-	-	-	937,527
Sixth form development reserve	2,500,000	-	-	-	2,500,000
	13,242,390	10,441,550	(9,513,096)	5,765	14,052,564
Trading company reserves	-	124,045	(124,045)	-	-
	13,242,390	10,441,550	(9,637,141)	5,765	14,052,564
<b>Restricted funds</b>					
The Downton Fund	10,282	-	-	-	10,282
The Tanner Fund	46,102	69	-	-	46,171
The Badminton fund	162,633	191	(24,920)	51	137,955
Head's Special Fund	17,593	26	(244)	15	17,390
The Bursary Fund	54,232	81	-	-	54,313
The Mulberry Fund	0	963	-	(963)	-
Specified purposes	53,465	135,936	(158,550)	(4,8101)	26,041
Sundry special trust funds	31,305	6	-	-	31,311
	375,612	137,272	(183,714)	(5,707)	323,463
<b>Endowed - Permanent</b>					
Consolidated Prize & Education Funds	8,160	-	-	-	8,160
Goddard Legacy	15,121	15	-	(15)	15,121
Diana Burn Rosen Legacy	41,493	43	-	(43)	41,493
School Property	5,507,591	-	(30,498)	-	5,477,093
	5,572,365	58	(30,498)	(58)	5,541,867

**18.2 PRIOR YEAR ADJUSTMENT**

During the year it was noted that there had been an error in the consolidation adjustment for the gift aid income received from Walthamstow Hall (Sevenoaks) Limited.

The result of the prior year adjustment on unrestricted reserves is as follows:

	£
Balance at 31 August 2018	14,173,510
Prior year adjustment – elimination of gift aid income on consolidation	(120,946)
Balance at 31 August 2018 – restated	14,052,564

**Walthamstow Hall**  
**Notes to the Consolidated Financial Statements**  
**For the year ended 31 August 2019**

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**19. CAPITAL COMMITMENTS**

The School did not have any capital commitments as at 31<sup>st</sup> August 2019.

**20. RELATED PARTY TRANSACTIONS**

Fees payable by Governors, as parents of children at the School totalled £26,625 (2018: £59,331) for the year. No fees were outstanding at the end of the year. None of the Governors paid reduced fees as a result of their office. Governors, Trustees and Directors are allowed to reclaim certain expenses incurred as a result of their office. The amount claimed during the year was £3,915 (2018: £3,496).

**21. PENSION COSTS**

The school participates in the Teachers' Pension Scheme (England and Wales) ("the TPS"), for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £526,699 (2018: £526,106) and at the year-end £NIL (2017: £NIL) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by the Teachers' Pension Scheme Regulations 2014. Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set following scheme valuations undertaken by the Government Actuary's Department. The latest valuation report in respect of the TPS was published in late September 2018. The report proposed an increase of the employer contribution rate for the TPS from September 2019 up from 16.48% to 23.6% from 1<sup>st</sup> September 2019, with no change to the employees' rate. This equates to a 43% rise in the employers' contribution. The new rate of 23.6% can effectively be broken down as follows: 19.5% will maintain the status quo; 3.3% will go towards pension improvements and 0.8% is a levy due to the Treasury's delay in the implementation of the new rates.

The employer rate will be payable until the outcome of the next actuarial valuation, which is due to be prepared as at 31 March 2021, with any resulting changes to the employer rate expected to take effect from 1 September 2022. The valuation will also determine the opening balance of the cost cap fund and provide an analysis of the cost cap as required by the Public Service Pensions Act 2013.

The company also makes contributions to personal pension schemes for qualifying non-teaching staff. The pension cost charged in the financial statements in the year was £98,736 (2018: £71,736). At the end of the year there were no outstanding contributions payable (2017: £NIL).

**22. SUBSIDIARIES**

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

Walthamstow Hall (Trading) Limited had a turnover of £129,061 (2018: £124,045), gross profit of £128,486 (2018: £123,575) and a profit before tax and gift aid of £128,486 in the year ended 31 August 2019 (2018: £123,575).

**Walthamstow Hall**  
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**23. Consolidated Statement of Financial Activities - Comparative figures**

<b>Year ended 31 August 2018</b>	<b>Unrestricted £</b>	<b>Restricted £</b>	<b>Endowed £</b>	<b>Total £</b>
<b>Income from:</b>				
<b>Charitable activities</b>				
School fees receivable	9,293,484	-	-	9,293,484
Ancillary trading income	926,893	135,867	-	1,062,760
<b>Other trading activities</b>				
Non-ancillary trading income	215,388	-	-	215,388
Other activities	230	-	-	230
<b>Investments</b>				
Bank and other interest	4,531	374	58	4,963
<b>Voluntary sources</b>				
Grants and donations	1,024	1,031	-	2,055
<b>Total Incoming Resources</b>	<b>10,441,550</b>	<b>137,272</b>	<b>58</b>	<b>10,699,826</b>
<b>Expenditure on:</b>				
<b>Raising funds</b>				
Non-ancillary trading	470	-	-	470
Other income-generating activities	-	-	-	-
Financing costs	45,994	-	-	45,994
<b>Total deductible costs</b>	<b>46,464</b>	<b>-</b>	<b>-</b>	<b>46,464</b>
<b>Charitable Activities</b>				
Education and grant-making	9,590,677	183,714	30,498	9,804,889
<b>Total resources expended</b>	<b>9,637,141</b>	<b>183,714</b>	<b>30,498</b>	<b>9,851,353</b>
<b>Net incoming funds before transfers before transfers</b>	<b>804,409</b>	<b>(46,442)</b>	<b>(30,440)</b>	<b>848,473</b>
<b>Transfer between funds</b>	<b>5,765</b>	<b>(5,707)</b>	<b>(58)</b>	<b>-</b>
<b>Net movement in funds for the year</b>	<b>810,174</b>	<b>(52,149)</b>	<b>(30,498)</b>	<b>727,527</b>
<b>Fund Balances brought forward at 1 September 2018</b>	<b>13,242,390</b>	<b>375,612</b>	<b>5,572,365</b>	<b>19,190,367</b>
<b>Fund Balances carried forward at 31st August 2019</b>	<b>14,052,564</b>	<b>323,463</b>	<b>5,541,867</b>	<b>19,917,894</b>

**Walthamstow Hall**  
**Notes to the Consolidated Financial Statements**  
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**24. COMMITMENTS UNDER OPERATING LEASES**

At 31 August 2019 the total of the School's future minimum lease payments under non-cancellable operating lease was:

	<b>2,019</b>	2,018
	£	(Restated) £
Within one year	<b>96,506</b>	97,510
Within 2 to 5 years	<b>62,666</b>	112,368
After 5 years	<b>560</b>	-