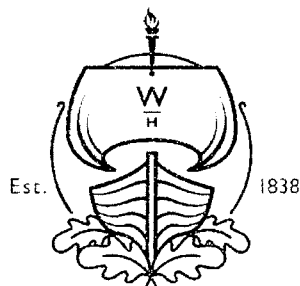


Company No: 03245514
(England and Wales)
Charity No: 1058439



WALTHAMSTOW HALL
SEVENOAKS

Walthamstow Hall

Annual Report of the Governing Body

and

Consolidated Financial Statements

For the year ended

31 August 2022

Walthamstow Hall

(A Charitable Company Limited by Guarantee)

Registered Office: Walthamstow Hall, Sevenoaks, TN13 3UL

Walthamstow Hall
Annual Report and Accounts
For the year ended 31 August 2022

Contents

Page	2	Reference and Administrative Information
Page	3	Executive Officers
Page	4	Report of the Board of Governors for the year ended 31 August 2022
Page	5	Statement of Ethos and Aims
Page	7	Review of Achievements and Performance for the Year
Page	7	Public Benefit
Page	18	Financial Review and Results for the Year
Page	20	Structure, Governance and Management
Page	21	Principal Risks and Uncertainties
Page	22	Future Plans
Page	24	Statement of Accounting and Reporting Responsibilities
Page	25	Independent Auditor's Report to the Members of Walthamstow Hall
Page	29	Consolidated Statement of Financial Activities (Income and Expenditure Account)
Page	30	Consolidated Summary Income and Expenditure Account
Page	31	Consolidated Balance Sheet
Page	32	Consolidated Cash Flow Statement
Page	33	Notes to the Accounts

Walthamstow Hall
Annual Report and Accounts
For the year ended 31 August 2022

REFERENCE AND ADMINISTRATIVE INFORMATION

GOVERNORS, DIRECTORS AND CHARITY TRUSTEES

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

Mrs J B Adams	6 a b c d e f g	(Chairman)
Mrs C Crosley	a	
Mr A G Evans	4 a d e	(Retired 31 August 2022)
Mr J D Froud	c f (ii)	
Mr P A Gloyne	l a d e	
Mr S C Heather	f (i)	
Dr N W Jepps	2 a b d e	(Vice Chairman)
Mrs J Joynes	3 b f (iii)	
Dr J C H Kevis	c	
Mr G Lacey	c d	(Retired 31 December 2021)
Mr J W Lewis	a (ii)	(Retired 11 February 2022)
Mrs S A Lewis-Davies	4 d e f	
Mrs J Mitchell	f (i)	(Appointed 10 September 2022)
Mrs B Rattray	d	(Retired 6 March 2023)
Mr S Swift	a (i)	(Appointed 17 June 2022)
Mrs D Wallace	b c	(Retired 11 February 2022)
Mrs M M West	b (ii)	(Appointed 11 February 2022)

Chairman of:

1. the Finance Committee
2. the Premises Committee
3. the Risk, Compliance and Wellbeing Committee
4. the Communications and Digital Committee
5. the Chairmen's Group
6. the Education and Staffing Committee

Member of:

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

Nominative Governor appointed by:

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

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

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

Walthamstow Hall
Annual Report and Accounts
For the year ended 31 August 2022

EXECUTIVE OFFICERS AND PROFESSIONAL ADVISERS

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	www.walthamstow-hall.co.uk
Telephone	01732 451 334

Bankers:

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

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

Solicitors:

Warners Solicitors
16 South Park
Sevenoaks
Kent TN13 1AN

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

Russell Cooke LLP
2 Putney Hill
London, SW15 6AB

Auditors:

Azets Audit Services
2nd Floor
Regis House
45 King William Street
London, EC4R 9AN

**Walthamstow Hall
Annual Report and Accounts
For the year ended 31 August 2022**

REPORT OF THE BOARD OF GOVERNORS FOR THE YEAR ENDED 31 AUGUST 2022

The Governors present their Annual Report and the audited financial statements of Walthamstow Hall for the year ended 31 August 2022 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 pages 2-3. Particulars of the Charity's professional advisers are given on page 4.

Governing Document

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

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.

Walthamstow Hall
Annual Report and Accounts
For the year ended 31 August 2022

STATEMENT OF ETHOS AND AIMS

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.

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.

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 585 (2021: 546).

Walthamstow Hall
Annual Report and Accounts
For the year ended 31 August 2022

STATEMENT OF ETHOS AND AIMS (Continued)

Aims and Intended Impact

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

Objectives and Activities

As we emerged from the Pandemic and in anticipation of the ramifications of COP26 (Climate Change) this year the school focussed on the themes of "Community" and "Sustainability."

- Continue to provide a first class, highly effective educational and pastoral environment which recognises the personal needs of each individual and delivers academic added value for all of our pupils and pupils of other schools in the wider community. Relationship and Sex Education became a compulsory strand of the Curriculum. The curriculum is reviewed continually to ensure that each pupil achieves their potential academically and provides them with a solid foundation for their next step to university or on into future employment. We have embedded further the careers and future pathways programmes across Key Stages 2-5.
- Contribute to local, national and international communities through our involvement with fellow schools and our charitable fundraising, all of which are supported by the Governors.
- Develop our programme of bursary funding and fee remission to widen pupil access to the school and ensure that education is provided to girls from a broad spectrum of society.
- Maintain excellent pupil: teacher ratios, and to maintain our programme of professional development for all staff, particularly focussing on well-being strategies for both pupils and staff.
- Build on our digital technology strategy by investing in the development of Microsoft 365 across the whole School as part of our ongoing digital strategy, as well as ensuring that all staff are provided with a School digital device and rolling out the option of a bring your own device policy to Key Stages 4 and 5.

Walthamstow Hall
Annual Report and Accounts
For the year ended 31 August 2022

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

2021/2022 represented a year of continued adjustment for the entire Walthamstow Hall community. One positive effect of the Covid-19 pandemic saw an increase in pupil numbers applying for September 2021. The Government moved to 'living with Covid' which meant some easing of restrictions across the period culminating for example, with in person exams. Some restrictions on School operations remained throughout.

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. Albeit the ability to achieve this this year has been curtailed by the Coronavirus pandemic. 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 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.

Following the Centre Assessed Grades process of the academic year 2019/20, schools were tasked with the complex job of putting forward Teacher Assessed Grades (TAGs) for the academic year 2020/21. The academic year 2021/22 saw the eventual return to actual public examinations being sat in the summer series. However, a dual process had to be followed until the summer, in case examinations could not occur. The resulting examination achievements were testimony to the integrity, and tremendous hard work of staff and students.

RESULTS FROM 2022 AND LEAVERS' DESTINATIONS

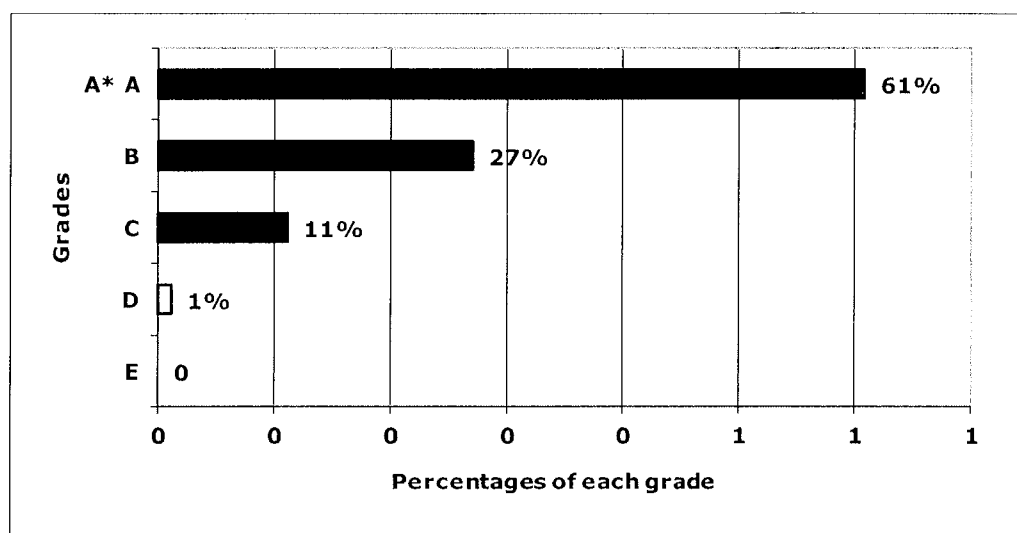
These strong A level results have enabled all our students to take up places at universities of their choice. A Level results 2022 - The following subjects achieved 100% A or A* – 3D Design, Classical Civilisation, Drama and Theatre, Latin, Further Maths and Politics. 30% of students achieved A* grades, 88.2% of students achieved A* – B and 98.8% were grade C or above.

As an ongoing consequence of the Covid situation we continue to see a number of students taking gap years and reapplying as opposed to deferring their offer. The most significant shift this year has been 5 students who declined their offer and chose to take a gap year. They have then applied again this year. Interestingly, 3 of which chose a completely new course -

Walthamstow Hall
Annual Report and Accounts
For the year ended 31 August 2022

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR
(Continued)

this is an increase on previous years. This has added significant pressure to process these additional applications. We continue to see students who have taken up an offer and mid-year wanting to leave and pursue a new course. This year, 2 students took up their place but have now decided to apply to a new course, one of which is currently at Oxford university.



Combined A & Pre-U Grades Summer 2021

From the 56 leavers in 2022, only 4 chose not to apply to university favouring a gap year. Those 4 have subsequently applied through UCAS post qualifications. 3 students chose not to apply to university and are pursuing other interests.

79% of students who graduated in 2022 went on to study at university in 2022. The top Higher Education destinations based on students accepting their university places were Loughborough, Leeds, Cardiff, Durham, Nottingham and Bristol. Some less common destinations were Trinity College Dublin, UCL, Edinburgh, Glasgow and Manchester.

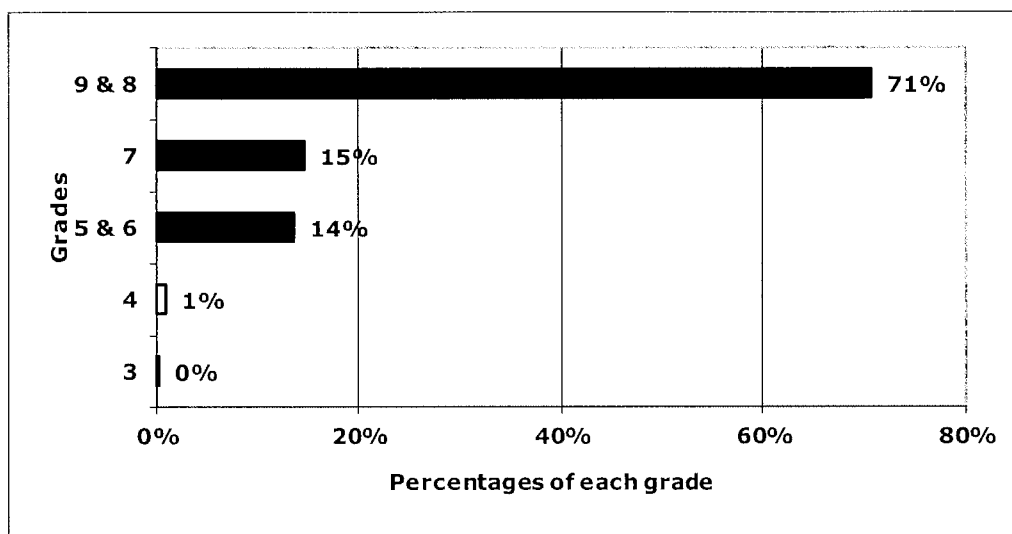
In 2022, Walthamstow Hall pupils achieved the School's best ever GCSE results and the highest level of 8s and 9s on record. 48% of entries were awarded Grade 9, 71% were awarded Grade 8 or 9 and 85% were awarded Grade 7, 8 or 9.

At Level 9 there was a 13% increase from 2021 and an 18% increase from 2019 (when exams were last sat in the traditional way). 10% of students gained all level 9s. 94% of English entries were awarded Grade 7, 8 or 9, and the equivalent figure for Maths was 82%. 42 pupils entered for Separate Science entries and, across the three Sciences, 94% of awards were at Grade 7, 8 or 9 level.

89% of Drama pupils were awarded a Grade 9, 86% of Computer Science entrants scored a Grade 8 or 9, 82% of History pupils achieved a Grade 8 or 9 and 81% of Fine Art pupils secured a Grade 8 or 9.

Walthamstow Hall
Annual Report and Accounts
For the year ended 31 August 2022

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR
(Continued)



GCSE and IGCSE equivalent Summer 2021

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 6 were awarded scholarships or exhibitions by that school (2021: 5) (including WH). 9 grammar school places were offered.

Value Added

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

The value added results for I/GCSE in Summer 2022 show positive and statistically significant results for Maths, English Language and Literature, Physics, Biology, Chemistry and Combined Science. Value added results are standardised against other independent schools in each subject area and therefore provide a more objective measure of relative performance.

Cambridge University which runs the national system, compares the progress that students in different schools make from their entry at Year 7 to their public exam results. The School was ranked in the top 5% of independent schools at GCSE for the 2022 results. This is not a one-off, but a position that the School has held for 5 out of the last 6 years. At A Level the School was ranked in the top 15%. The progress that our students make is outstanding.

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.

**Walthamstow Hall
Annual Report and Accounts
For the year ended 31 August 2022**

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

Bursaries

The means-tested bursary scheme is open to all applicants to the Senior School and is publicised in literature circulated to potential feeder schools in both the independent and maintained sectors, in the School prospectus, the School website, advertising flyers, the local press by means of advertisements and during open days/mornings. 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. It is the child's suitability for the School that is the first consideration in granting support. The amount of the bursary award is not influenced by the level of academic ability of the child but by the extent of need. Each case is assessed on its own merits and awards are made accordingly, subject to the School's ability to fund these within the context of what is viable according to the School's overall budget. All awards are reviewed regularly. 'Founders Bursaries' offering up to 100% support across 11+, 13+ and 16+ School entry are available. The Old Girls 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. The School provides information on eligibility for funding and assistance from external trusts and grant-providing bodies.

In the summer of 2022, the School opened its doors to Ukrainian refugees and offered 11 places to Ukrainian families and host families. This included two Ukrainians living with a host family on their own without any relatives. All other families offered places had at least one parent accompanying them. The pupils included two at the Junior School and nine at the Senior School; places were offered in year groups where there was space and all received 100% financial support. All Ukrainian pupils integrated well, with current pupils making them feel very welcome. Places were initially offered until Summer 2023 and were subsequently extended to summer 2025 in line with their three-year visas.

In 2021/2022 the value of means tested bursaries totalled £573k compared to £654k in 2020/2021. This represented 5.1% of our gross fees (compared to 6.2% for 2020/2021) and provided assistance to 44 students (48 students in 2020/2021) (not including Ukrainian students). Notwithstanding the economic situation and effects of Covid, the number of hardship requests remained low during the reporting period.

Scholarships

In addition, the school awarded scholarships to 124 pupils (123 in 2020/2021), based on their educational merit and potential, totalling £364k up from £340k in 2020/2021 and representing 3.3% of our gross fees. Of this number, 10 (9 in 2020/21) also qualified for means-tested bursary support and are included in the figures relating to bursary awards. The progress of pupils receiving scholarships is reviewed at least annually to ensure their progress and overall performance is in line with their abilities. No scholarships were withdrawn in the year as a result of reviews.

**Walthamstow Hall
Annual Report and Accounts
For the year ended 31 August 2022**

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

Pupil Activities

Over the course of the year pupils from the Junior and Senior Schools raised over £9k (2020/2021: £12.4k) for a number of local, national and international charities. These charities have included; Children in Need, Jeans for Genes, Comic Relief, the six chosen House Charities, and the whole School Charity for this Year: Plan International. Fundraising took the form of cake sales, a marathon challenges, non-uniform days, Christmas movie night, Stage and Screen, Carol singing at Sevenoaks Station and many more pupil based activities.

In addition to money donations, the Wally community has continued to donate items and time to much needed causes. The Giving Tree initiative continued to be a big success - with a large collection of items going out to support local charities. Harvest collection for Sevenoaks Larder and also a collection for The Hygiene Bank. Pupils and staff have given their time to help support the development of a gardening initiative at Rockdale and has carried out a number of volunteering projects with local primary schools.

Rockdale care home is now one of the six selected House Charities and will continue to be so for a number of years. As part of this hand-written Christmas cards were delivered to all residents in December.

Duke of Edinburgh

Walthamstow Hall students continue to actively participate in the Duke of Edinburgh Award Scheme, with a full programme of weekly DofE and expedition planning sessions. The scheme is run for Year 9 to Year 12 students involved at Bronze, Silver and Gold levels. Over this period, 80 participants successfully achieved their awards. This includes 48 Bronze, 29 Silver and 3 Gold awards. Completion rate average is 70% and all expedition teams successfully passed the expedition programme including an inaugural paddle Gold programme.

Voluntary service forms an important part of the Scheme and students have spent over 1,000 hours volunteering for local charity's, supporting the elderly, the school library, Junior and Senior School with peer mentoring, volunteering at Church and supporting local food banks. Participants have also volunteered as youth coaches for external sports clubs. Volunteering activities also included supporting and peer mentoring disabled young people and children with learning disabilities.

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

Sport

Although some restrictions have remained in place and some local schools have been hesitant to return to fixtures throughout 2021-22, we have endeavoured to provide pupils with a full programme of sport. The School prides itself on offering sporting opportunities for all pupils in a wide range of activities, and a busy schedule of fixtures for all levels supports this. Pupils have had success at County, Regional and National level - lifting trophies and winning medals

Walthamstow Hall
Annual Report and Accounts
For the year ended 31 August 2022

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

in netball, swimming, lacrosse, badminton, cricket, equestrian, gymnastics, cross country and athletics to name just a few.

Drama and Music

In November 2021, the Senior School Drama and Music departments performed a major scale production of *The Sound of Music*. Over the six performances more than 1,200 audience members came to see the show. St John's Primary School were invited to attend a performance of the first half of the show followed by a Q and A with the cast.

In January 2022, Year 13 put on a performance of *Death and the Maiden* as part of their drama A Level, for which one student achieved full marks. Later in March, the 3 GCSE Drama groups performed the exam plays: *Goodnight, Mister Tom*, *The Great Wave* and *My Sister* in this House. In June 2022, Year 7 Drama Club performed their devised piece to the school during a lunchtime. The Junior School built on their previous production of *"We'll Meet Again"* with a wonderful interpretation of *"Lion King"* including all year groups including Reception.

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. In addition, the School has formed a strong relationship with the Sevenoaks Chamber of Commerce and intends to build on this to enhance interaction with local businesses. Moreover, the School benefits from the support of a thriving network of former pupils and a dynamic and imaginative Friends and Parents Association whose close co-operation and financial support are greatly appreciated and gladly acknowledged.

Associations

Walthamstow Hall is fortunate to have an excellent relationship with the Friends and Parents Association. Its committee has arranged social activities for girls and parents throughout the year and funds raised have provided additional facilities across the School including assistance with the purchase of a sound system for performing arts for both Junior and Senior Schools. In total, some £12K (2020/21: £15.4K) has been received for the purchase of Early Years outdoor play equipment for which the School is extremely grateful.

The School continues its links with former pupils through the Old Girls Committee. Two planned events postponed from the previous year were successfully held in Autumn 2021.

Walthamstow Hall
Annual Report and Accounts
For the year ended 31 August 2022

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

The first was the annual onsite reunion attended by just over 100 alumnae and a second networking event held at the 'In and Out' Club, London attended by just under 100 alumnae. In March 2022, for the first-time local businesses and Alumnae supported a Careers Day event at the Senior School.

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. With the easing of restrictions and the move to 'living with Covid', use of the facilities has increased and is approaching pre-Covid levels. The Ship

Theatre and the Assembly Hall along with other facilities were all used by the Sevenoaks Summer Festival, the Sevenoaks Literary Festival or the Sevenoaks Three Arts Festival. The Charity continues to develop its community links and markets the facilities to both organisations and individuals. Local coaches teaching badminton, tennis, gymnastics, swimming, lacrosse and ballet have regular access to pitches, courts and halls, something that Walthamstow Hall has encouraged historically and continues to support.

Easter and Summer Holiday Clubs were successfully operated in 2021/22 by the Senior School's longstanding external provider. Additionally, the School operated its own Holiday Club at the Junior School providing a service for parents to extend care to 50 weeks a year. Two local State primary schools used the pool each week for over 60 pupils during the Autumn and Spring terms with one school additionally making use of a classroom for two hours a week. A further 800+ external swimmers make use of the pool on a weekly basis and 175 children per week undertake gymnastic training making use of the London Olympic gymnastic flooring in our Mulberry sports Hall. Youth groups are provided opportunities for drama, dance and music in the theatre. Hildenborough Badminton club hire School facilities including the Sports' Hall seven days a week. The School has a number of very successful England level players.

Public Benefit

Examples of Public Benefit include:

Science – Science Week, May 2022

2022 STEM Week, 'Is there Wizardry in the Real World' involved St Johns and Lady Boswell Primary Schools along with Walthamstow Hall Juniors attending the Close Encounters Show, and completing a rotation of workshops in Physics, Chemistry and Biology.

Science Workshops

These ran later in the year as there were initial restrictions as a result of Covid at the start of the academic year. A rocket workshop, bath bomb & lipgloss workshop and a

**Walthamstow Hall
Annual Report and Accounts
For the year ended 31 August 2022**

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

Winter, 'Christmas themed' workshop were held, and Walthamstow Hall Juniors, Lady Boswell and St Johns all attended events.

Specialist Applications Evening, November 2021

Walthamstow Hall continues to reach out to local State secondary schools, inviting their students as well as ours to attend the Specialist Applications Evening held each Autumn Term. In 2021, we again held the event online, using Microsoft Teams, which enabled students from Year 10 to Year 12 inclusive to attend as many sessions as they wanted, with talks on Oxbridge, US Applications, Medicine, Higher Level Apprenticeships, Creative Applications and Architecture. The technology all worked well and, in addition to the good numbers of students and parents who logged in to the live sessions, it was possible to record the sessions for the benefit of those who missed out for any reason. Our speakers were, as ever, experts in their field and the feedback from students and parents was very positive.

Academic – Seconding Students to State Schools

Volunteering at St John's Primary Sevenoaks, ongoing

Walthamstow Hall has a long relationship with neighbouring Primary School St John's. Sixth Form students have volunteered as part of their weekly timetable since 2010. Most recently this has consisted of Sports Leaders assisting and leading PE lessons and their Sports' Day.

Academic – Other

Empathy in Action, 2022

After a break of two years due to Covid, plans to run Empathy in Action workshop days including their Poverty Trap simulation for Years 10 and 12 was successfully achieved in June 2022.

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. Having not been able to host a party for a couple of years due to Covid, it was lovely to host the residents at the School in Summer 2022. The School also collaborates with Rockdale in a gardening project at the care home. Prior to the Rockdale Partnership Walthamstow Hall had a partnership with the Peckham Trust which stretched back decades, to the 1980's and beyond.

**Walthamstow Hall
Annual Report and Accounts
For the year ended 31 August 2022**

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

Other

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

**Drama – Invite Pupils to Attend Drama Classes or Performances
James and the Giant Peach, June 2022**

The Drama Department has an established record of inviting pupils from local primary schools, St John's and Lady Boswell's, to watch the preview performance of big School plays. Having been delayed twice due to Covid, the department successfully performed an open-air performance of James and the Giant Peach across two evenings and really enjoyed hosting the schools. They also made good the original invitation from 2020 for pupils from St Johns Primary School to attend dress rehearsal performance of the main production in November. The department looks forward to our Lower School production of Around the World in 80 Days in Summer 2023 where it is planned to do the same. The School is also looking forward to taking Year 10 devised plays to St John's in May 2023.

Drama – Share Theatre/Hall

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

Music – Hosting Joint Musical Events

Wrotham Arts Festival, May 2022

Year 12 students performing to the local community in North Kent.

Two-Piano Recital, May 2022

Two members of staff performing light-hearted repertoire while the audience enjoyed afternoon tea. £500 raised for Great Ormond Street Hospital.

Choir Tour, Venice, July 2022

The tour included Masses and concert performances in churches and cathedrals in Venice supported by 50 students and 6 members of staff.

Hosting the 3 Arts Festival, June 2022

The Sevenoaks Three Arts Festival, a competition which celebrates music, poetry and performance arts across all age groups in the local town runs for five days each June.

**Walthamstow Hall
Annual Report and Accounts
For the year ended 31 August 2022**

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

The festival was staged in an extensive range of Walthamstow Hall buildings, including the Ship Theatre, Main Assembly Hall, Downton Music Suite and Classrooms. Walthamstow Hall pupils assisted in refreshment provision throughout the two day festival to raise funds for School charities.

Sport – Share Swimming Pool

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

Organisation	Average numbers per week
Amanda Swim School	30
Endurance Coach (Mark Horn)	24
Margaret Cuttill Swimmers	75
Michelle Hadden Swim School	30
Momentum	80
Penguin Swim School	105
Pool Schools	105
Sevenoaks Swimming Club	210
Sevenoaks Triathlon Club	32
Swim4It	50
Swim Life Kent	18
Tonbridge Swimming Club	66
St John's Primary School	30
Ightham Primary School	30

Sport – Share Sports Fields and other Sports Facilities

A local fitness club used outdoor facilities in the evenings for 6 months. A local tennis coach provided tennis coaching during the Easter and Summer holidays and at most weekends from April to October for junior tennis players.

Two Netball camps and a Lacrosse camp were held with up to 30 girls at a time, making use of both the outdoor facilities and the Sports Hall. The Dance Studio is used for Yoga and dance by two organisations with a Jitsu club hiring a space once a week across the year.

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

Lady Boswell's C.E Primary School

A Walthamstow Hall Geography Teacher serves as a Foundation Governor at Lady Boswells (C.E) Primary School. The Governor attends six full governing meetings each year and serves on committees for Curriculum and Learning and Admissions, both of which have a further three meetings per academic year. Her specific responsibilities include the role of Lead Safeguarding Governor, Online safety, Behaviour, the monitoring of the School Improvement Plan (SIP) strand A; Wellbeing and resilience,

**Walthamstow Hall
Annual Report and Accounts
For the year ended 31 August 2022**

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

and is a Complaints panel member. These roles involve making school visits on a rolling basis and submitting written reports to the Governing Body board. A full OFSTED inspection was made in June 2022, for which the School maintained its 'outstanding' status.

Pembury Primary School

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

St George's Church of England Primary School, Wrotham

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

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. Last year she supported the recruitment of a new Head teacher.

Speldhurst Primary School

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

Other – Partner for Co-Curricular Activities

Duke of Edinburgh

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

**Walthamstow Hall
Annual Report and Accounts
For the year ended 31 August 2022**

FINANCIAL REVIEW

The Governing Body remains focused on strategic planning with sound financial strategy and control continuing to be exhibited. Over the period the School consolidated works on current buildings with no new major building projects undertaken. The main project at the Junior School site was the refurbishment of the Nursery and Early Years including new outside play equipment. At the Senior School, the majority of the School was converted to LED lighting, major repairs to the pool were completed which entailed draining the pool.

Results for the Year

The year end result shows a pleasing unrestricted fund net income for the year of £1,181K (2020/2021: net expenditure of £9K). Increased pupil numbers at the School have driven an increase in revenue; this is assessed as a consequence of Covid and the excellent online provision offered to pupils and for the first time seen by parents. In light of the general economic situation, the increase in fees had been limited to 2½% at the Senior School and 1½% at the Junior School. General cost saving measures have continued. Looking ahead, fees for 2022/2023 were increased by 4% across the School primarily due to the huge increase in utility costs and the rise in inflation to over 10%. Longer term plans recognise the effects of the on-going economic outlook but still seek the achievement of sustainable surpluses, to maintain freely available reserves and to service existing and possible future financing commitments for further developments identified in the Strategic Development Plan.

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 £3.7M. At the end of the financial year the level of consolidated free reserves was £4.5M (2020/2021: £4.7M) and the Governors' policy is to maintain them by means of annual operating surpluses and judicious management of investment assets, supplemented by general purpose appeals from time to time.

Investment Policy and Objectives

Article 5.20 of The Articles of Association allows the deposit or investment of funds with all the powers of a beneficial owner, but to invest only after obtaining advice from a financial expert (as defined in Article 5.21) and having regard to the suitability of investments and the need for diversification. The Governing Body's policy is to limit any investments to interest bearing bank deposits and 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. Apart from the subsidiary undertaking mentioned in the Balance Sheet, the School has no material investments and any short-term credit monies are placed in bank cash deposits.

**Walthamstow Hall
Annual Report and Accounts
For the year ended 31 August 2022**

FINANCIAL REVIEW (Continued)

Fundraising Performance

The School does not actively seek donations and there were no major fundraising activities during the year. Though a total of £149,576 was raised, the majority of which came from Walthamstow hall (Sevenoaks) Ltd. The Friends and Parents Association donated monies to provide new outdoor play equipment for Early Years pupils. The Old Girls continue to raise funds by providing £1,768 to provide a biennial Science Bursary.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and Training of Governors

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

All prospective 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 Disclosure and Barring Service (DBS) check to confirm their suitability for the role under the School's Safeguarding Policy. Upon joining, all new Governors are provided with a copy of the governing document along with a comprehensive new governor induction pack. In addition, they are inducted into the workings of the charity and School including board policy and procedures, through minutes of recent boards and committees and through meetings with the Chairman, the Headmistress and Bursar/Clerk to the Governors. Emphasis is placed on understanding the School's policies and procedures particularly relating to safeguarding, child protection and the Prevent Duties and ensuring their effectiveness in practice. Details of on-going training are advised by the School to Governors and include events organised by AGBIS (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 iHASCO, 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

**Walthamstow Hall
Annual Report and Accounts
For the year ended 31 August 2022**

STRUCTURE, GOVERNANCE AND MANAGEMENT (Continued)

least four times a year. The work of overseeing the implementation of their policies is carried out by functional committees. During 2020, the Governors undertook a functional review of the Organisational Management of the School. With effect from 1 September 2021, the governance of the School consisted of the following Committees: Chairmen's Group, Premises, Finance, Staffing and Curriculum, Communications and Digital, Risk, Compliance and Wellbeing, and Old Girls. Each committee meets at least once a term, Premises will meet twice a term when a large building development is in hand and Finance will hold a second meeting in the term in which the audited annual report and accounts are presented to the Governing Body's Annual General Meeting, as well as a short additional meeting close to the start of the autumn term. The Governors may also from time to time establish additional temporary committees to oversee specific areas or operations. The Chairmen's Group initiates policy, co-ordinates risk management and addresses succession planning and appointments.

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

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

Group Structure and Relationship with Non-Charitable Subsidiary

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

Walthamstow Hall
Annual Report and Accounts
For the year ended 31 August 2022

PRINCIPAL RISKS AND UNCERTAINTIES

Affordability of fees continues to remain a principal risk coupled with the economic and political uncertainty associated with the war in Ukraine. Utility costs and the unprecedented increase in inflation will affect both the School, other businesses and parents' ability to afford fees. There is no room for complacency, and the School continues to strive to actively recruit pupils across both Schools. Cognisant of pressures on families, the Governing Body considered a range of increases and concluded a 4% increase across all charges was fair when considered against inflation that at the time was heading towards 10%. Health and Safety is always a significant area for risk management. Risks range from fire, floods, Cyber-attack and personal risks; risks associated with activities are minimised by planning and robust risk assessments.

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

Generic controls used to minimise risk include:

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

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

Credit risk

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

**Walthamstow Hall
Annual Report and Accounts
For the year ended 31 August 2022**

PRINCIPAL RISKS AND UNCERTAINTIES (Continued)

Liquidity risk

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

Interest rate risk

The School used bank loans as a means of financing its building projects. The current bank loan set at Bank of England base rate plus 1.59%. The 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

- **Governors** – To ensure all Governors are trained, confident and knowledgeable in all new policies and procedures, in particular Safeguarding and Health and Safety issues; To recruit new Governors to supplement skills where required; To generate surpluses to fund development plans and resources for teaching and learning; To keep fee increases to a minimum consistent with maintaining academic excellence and the financial viability of the School; To raise the School's profile in the local community; To continue to promote new entrant, means tested bursaries.
- **Ensuring ISI inspection readiness** under the new 'Framework 23'.
- **Junior School** – To continue the introduction of new initiatives; To encourage self-marketing of the Junior School by parents and staff; To expand Nursery provision and formalise Wraparound Care and Holiday Club with a 50-week operation; To continue to introduce new co-curricular clubs.
- **IT/Digital Strategy** – Enhance Digital Communications throughout the School and with all stakeholders; Continue to build on use of Office 365 and One Drive; monitor WiFi performance as Bring Your Own Device (BYOD) is introduced across the Senior School; introduce One User, One Device policy along with 'follow me' printing; Continue to promote Digital Teaching and Learning methods across the School.
- **Public Benefit/External Links** – Continue to promote the School to as wide an audience as possible by strengthening links with external users; Establish new links where possible; Continue to provide national level Badminton players in conjunction with Hildenborough Badminton Club; Continue to provide facilities to State Schools where possible free of charge or at reduced rates; Enhance links through the Old Girls Committee, particularly focused on alumnae mentoring.
- **Sport Provision** – Expand 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

Walthamstow Hall
Annual Report and Accounts
For the year ended 31 August 2022

FUTURE PLANS (Continued)

as maintaining opportunities for 'elite' athletes; Enhancing the Sports Scholars' programmes.

- Careers (CEIAG) – Maintain the standards required for the Quality in Careers Award received Autumn 2021 which will be reassessed in 2023; Continue to enhance our Careers provision; consolidate the role of Governor with responsibility for Careers; enhance work-related learning at the Junior School using My Activity Passport and a focused programme in Year 6.
- Sustainability and environmental action – To audit the School to establish a benchmark to work towards Net Zero Carbon by 2050; Reduce energy consumption by 20% by 2030; Annually review the School's Environmental and Sustainability Strategy; Build on the pupil Eco Committee and first Green Flag awarded; Investigate options for further Solar Panels and electric vehicle charging facilities; Encourage greater recycling.
- Pupil voice – To increase the strength and opportunity for students throughout the School to have real agency in impacting on the communities and environments in which they are placed e.g.: through School Council – both at Junior and Senior School sites;
- Eco Council, Food Council and the Diana Committee (Diversity and Inclusion Council).
- Staff and Pupil Wellbeing – To increase the number of Mental Health First Aiders; To work on implementation of the Diana Award; Continue to promote health policies such as the Menopause Policy; To highlight Wellbeing facilities to both new recruits and current staff.

Walthamstow Hall
Independent auditor's report
For the year ended 31 August 2022

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

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

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

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

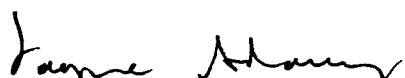
The Governors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets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

Disclosure of information to auditors

Insofar as the Governors are aware:

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

Approved by the Governing Body at its meeting on 17 March 2023 and signed on its behalf by:



Mrs J B Adams
Chairman

Walthamstow Hall
Independent auditor's report
For the year ended 31 August 2022

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 2021 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 2021 and of the group's incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

Walthamstow Hall
Independent auditor's report
For the year ended 31 August 2022

The other information comprises the information included in the Trustees' Annual Report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

Walthamstow Hall
Independent auditor's report
For the year ended 31 August 2022

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

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

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

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

Walthamstow Hall
Independent auditor's report
For the year ended 31 August 2022

**Auditor's responsibilities for the audit of the financial statements
(continued)**

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

This description forms part of our auditor's report.

Use of our report

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

Azets Audit Services

John Howard FCA (Senior Statutory Auditor)

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

Statutory Auditor

2nd Floor, Regis House

45 King William Street

London

EC4R 9AN

Date: *16 May 2023*

Walthamstow Hall
Consolidated Statement of Financial Activities (Income and Expenditure Account)
For the year ended 31 August 2022

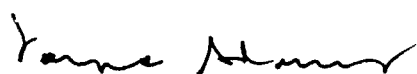
	Notes	Unrestricted Funds	Restricted Funds	Endowed Funds	Total Funds 2022	Total Funds 2021
		£	£	£	£	£
Income and Endowments from:						
Charitable Activities						
School fees receivable	2	9,765,024	-	-	9,765,024	9,075,618
Ancillary trading	3	847,421	184,213	-	1,031,634	801,900
Other trading activities						
Non-ancillary trading income	4	199,328	-	-	199,328	154,824
Other activities	4	5,308	-	-	5,308	655
Investments						
Bank and other interest	5	7,313	4,082	-	11,395	2,869
Voluntary sources						
Grants and donations	6	8,770	-	-	8,770	71,629
Total Incoming Resources		10,833,159	188,295	-	11,021,454	10,107,495
Expenditure on:						
Raising funds						
Financing costs	8	33,619	-	-	33,619	46,965
Total deductible costs		33,619	-	-	33,619	46,965
Charitable Activities						
Education and Grant-making	7	10,941,208	184,477	30,498	11,156,183	10,051,982
Total expenditure		10,974,827	184,447	30,498	11,189,802	10,098,947
Net (outgoing)/incoming funds from operations before transfers		(141,668)	3,818	(30,498)	(168,348)	8,548
Transfers between funds						-
Net movement in funds for the year		(141,668)	3,818	(30,498)	(168,348)	8,548
Fund balances brought forward at 1 September 2021		14,445,516	384,848	5,482,678	20,223,042	20,214,494
Fund balances carried forward at 31 August 2022		14,313,848	288,666	5,482,180	20,054,694	20,223,042

	2022 Unrestricted and Restricted Funds Total £	2021 Unrestricted and Restricted Funds Total £
INCOME FROM:		
Charitable activities		
School fees	9,765,024	9,075,618
Ancillary trading	1,031,634	801,900
Other trading activities		
Fundraising trading	199,328	154,824
Other income	5,303	655
Investments		
Dividends, bank and other interest	11,395	2,869
Voluntary sources		
Grants and donations - Unrestricted	8,770	71,629
- Restricted		-
Total Income	11,021,454	10,107,495
Expenditure on:		
Raising funds		
Financing costs	33,619	46,965
	33,619	46,965
Charitable activities		
Education and grant-making	11,156,183	10,051,982
Total expenditure	11,189,802	10,098,947
Net (expenditure)/income before inter-fund transfers	(168,348)	8,548
Income on endowment capital	-	-
Expenditure on endowment capital	-	-
Net (expenditure)/income for the year	(168,348)	£8,548

Walthamstow Hall
Consolidated and School Balance Sheets
For the year ended 31 August 2022

		Consolidated		Walthamstow Hall	
	Notes	2022 £	2021 £	2022 £	2021 £
FIXED ASSETS					
Tangible assets	10	20,607,365	21,177,054	20,607,365	21,177,054
Securities investments	11	-	-	100	100
		<u>20,607,365</u>	<u>21,177,054</u>	<u>20,607,465</u>	<u>21,177,154</u>
CURRENT ASSETS					
Debtors	12	519,304	474,237	560,399	535,540
Cash and deposits		<u>3,651,240</u>	<u>3,895,749</u>	<u>3,610,045</u>	<u>3,855,720</u>
		<u>4,170,544</u>	<u>4,394,987</u>	<u>4,170,444</u>	<u>4,391,261</u>
CURRENT LIABILITIES					
Creditors payable within one year	13	(1,810,238)	(1,883,374)	(1,810,238)	(1,883,374)
		<u>2,135,786</u>	<u>2,487,293</u>	<u>2,135,686</u>	<u>2,487,193</u>
NET CURRENT ASSETS					
		<u>22,743,151</u>	<u>23,664,347</u>	<u>22,743,151</u>	<u>23,664,347</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>22,743,151</u>	<u>23,664,347</u>	<u>22,743,151</u>	<u>23,664,347</u>
LONG-TERM LIABILITIES					
Creditors payable after one year	14	(2,668,627)	(3,441,305)	(2,668,627)	(3,441,305)
Provision for Liabilities	16	(244,350)	-	(244,350)	-
		<u>20,054,694</u>	<u>20,223,042</u>	<u>20,054,694</u>	<u>20,223,042</u>
NET ASSETS					
		<u>20,054,694</u>	<u>20,223,042</u>	<u>20,054,694</u>	<u>20,223,042</u>
ENDOWED FUNDS	19	5,452,180	5,482,678	5,452,180	5,513,176
RESTRICTED FUNDS	19	288,666	284,848	288,666	326,460
UNRESTRICTED FUNDS:					
General Fund	19	4,552,882	4,694,550	4,552,882	4,694,550
Property Fund	19	6,232,439	6,323,439	6,323,439	6,323,439
Scholarship and bursary fund	19	937,527	937,527	937,527	937,527
Sixth form development fund		2,500,000	2,500,000	2,500,000	2,500,000
		<u>20,054,694</u>	<u>20,233,042</u>	<u>20,054,694</u>	<u>20,233,042</u>

These financial statements were approved by the Governing Body on 17 March 2023 and were signed on its behalf by:



J Adams
(Chairman of the Governing Body)

The notes on pages 38 to 54 form part of the financial statements.

Walthamstow Hall
Consolidated Cash Flow Statement
For the year ended 31 August 2022

	Note	2022	2021
		£	£
Net cash inflow from operating activities	(i)	514,204	910,386
Cash flows from investing activities			
Payments for tangible fixed assets		(272,754)	(385,825)
Cash flows from financing activities:			
Loan repayments in year		(391,702)	(267,584)
			(267,584)
Fees in advance scheme			
New fees in advance money		159,348	442,330
Amounts utilised		(253,605)	
Amounts repaid			(452,275)
		(485,959)	(9,945)
Change in cash and cash equivalents in the reporting period		(244,509)	247,032
Cash and cash equivalents at the beginning of the reporting period		3,895,749	3,648,717
Cash and cash equivalents at the end of the reporting period		3,651,240	3,895,749

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

	2022	2021
	£	£
Net (outgoing)/incoming resources	(168,348)	8,548
Depreciation charge	842,443	795,327
Investment write off	-	-
Decrease in Stock	-	-
(Increase) Decrease in debtors	(44,386)	47,941
Increase/(decrease) in creditors	(359,855)	58,570
(increase) in provisions (excluding fees in advance scheme)	244,350	-
	682,552	901,838
Net cash inflow from operations	514,204	910,386

Walthamstow Hall
Notes to the Consolidated Financial Statements
For the year ended 31 August 2022

Company Limited by Guarantee

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

I. Statement of Accounting Policies

I.1 Basis of Preparation

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

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

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

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

I.2 Basis of consolidation

The financial statements have been consolidated to include the School's wholly owned subsidiary, Walthamstow Hall (Sevenoaks) Ltd. As permitted by Section 408 of the Companies Act 2006, the Income Statement of the parent Company is not presented in these financial statements. The parent Company's Surplus for the financial year was £29,242 (2021: deficit £27,994).

Walthamstow Hall
Notes to the Consolidated Financial Statements
For the year ended 31 August 2022

1.3 Going Concern

After reviewing the charitable group's forecasts and projections and taking into account the economic conditions and possible changes in trading performance, the Governors have a reasonable expectation that the charitable group has adequate resources to continue in operational existence for the foreseeable future. The charitable group therefore continues to adopt the going concern basis in preparing the financial statements.

The Governors have acknowledged the effect of the war in Ukraine on energy prices which has seen a huge rise in costs. Prudent measures including the advancement of LED lighting and the fitting of a number of new, more efficient boilers with the aim of reducing energy usage. Pupil numbers have remained flat though encouragingly, numbers joining at Year 9 have increased since offering deferred places to pupils at Prep Schools. Budgets for the forthcoming academic year have been set with the issue of energy costs in mind and future budgets will look to build on savings accrued by the LED and boiler programme.

Consequently, the Governors have a reasonable expectation that the Charity will have sufficient funds to continue to meet its liabilities as they fall due for the foreseeable future and therefore have prepared the financial statements on a going concern basis

1.4 Tangible Fixed assets

1.4.1 Freehold land and buildings

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

1.4.2 Other Fixed Assets

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

Walthamstow Hall
Notes to the Consolidated Financial Statements
For the year ended 31 August 2022

I.4 Tangible Fixed assets (continued)

I.4.3 Depreciation

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

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

I.5 Current assets

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

I.6 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.

I.7 Donations

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

I.8 Expenditure

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

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

Walthamstow Hall
Notes to the Consolidated Financial Statements
For the year ended 31 August 2022

1.9 Judgements and key sources of estimation uncertainty

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

1.10 Operating Leases

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

1.11 Pensions

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

1.12 Fund accounting

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

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

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

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

Walthamstow Hall
Notes to the Consolidated Financial Statements
For the year ended 31 August 2022

2. CHARITABLE ACTIVITIES - FEES RECEIVABLE	2022	2021
	£	£
Fees receivable consists of:		
School fees	11,132,313	10,531,060
Less: total scholarships, bursaries and allowances	<u>(1,367,289)</u>	<u>(1,455,442)</u>
	9,766,024	9,075,618
Add back: Bursaries and other awards paid for by restricted funds	<u>-</u>	<u>-</u>
	<u>9,765,024</u>	<u>9,075,618</u>

Scholarships, bursaries and other awards were paid to 188 pupils (2021: 303). Within this, means-tested bursaries totalling £573,293 were paid to 48 pupils (2021: £643,888k to 480 pupils).

3. CHARITABLE ACTIVITIES - OTHER INCOME	2022	2021
	£	£
Extras	1,007,952	772,204
Registration fees	21,100	26,650
Commissions and other income	2,582	3,046
	<u>1,031,634</u>	<u>801,900</u>

4. OTHER TRADING ACTIVITIES	2022	2021
	£	£
Trading income		
Walthamstow Hall (Trading) Ltd	140,806	77,475
Hire of premises	31,459	52,094
Rental income	<u>27,063</u>	<u>25,255</u>
	<u>199,328</u>	<u>154,824</u>
Other activities		
Interest on overdue fees	5,303	655
	<u>5,303</u>	<u>655</u>

5. BANK AND OTHER INTEREST	Unrestricted	Restricted	Endowed	Total 2022	Total 2021
	£	£	£	£	£
Bank interest	7,313	4,082	-	<u>11,395</u>	<u>2,869</u>

Walthamstow Hall
Notes to the Consolidated Financial Statements
For the year ended 31 August 2022

6. GRANTS AND DONATIONS RECEIVABLE

	Unrestricted	Restricted	Endowed	Total 2022	Total 2021
	£	£	£	£	£
Friends and Parents of Walthamstow Hall	-	-	-	-	-
Other donations	8,770	-	-	8,770	71,629
	<u>8,700</u>	<u>-</u>	<u>-</u>	<u>8,770</u>	<u>71,629</u>

7. ANALYSIS OF EXPENDITURE

a) **Total expenditure**

	Staff costs (note 9)	Depreciation (note 10)	Other	Total 2022	Total 2021
	£	£	£	£	£
Costs of generating funds					
Financing costs (note 8)	-	-	33,619	33,619	46,965
Total costs of generating funds	<u>-</u>	<u>-</u>	<u>33,619</u>	<u>33,619</u>	<u>46,965</u>
Charitable expenditure					
Education and grant making					
Teaching	5,417,001	150,138	791,924	6,359,063	6,083,056
Welfare	299,383	21,882	398,233	719,498	622,806
Premises repair and maintenance	286,086	670,423	693,233	1,649,742	1,590,878
Support costs and governance	1,184,017	-	1,243,863	2,427,880	1,677,767
Total charitable expenditure	<u>7,186,487</u>	<u>842,443</u>	<u>3,127,253</u>	<u>11,156,183</u>	<u>10,051,982</u>
Total expended	<u>7,186,487</u>	<u>842,443</u>	<u>3,160,872</u>	<u>11,189,802</u>	<u>10,098,947</u>

Depreciation relating to the endowed fund school properties totalling £30,480 (2021: £30,480) has been charged directly to this endowment fund.

Walthamstow Hall
Notes to the Consolidated Financial Statements
For the year ended 31 August 2022

7. ANALYSIS OF EXPENDITURE (continued)

(b) Governance included in support costs:	2022	2021
	£	£
Remuneration paid to auditor for audit services	14,700	13,200
Remuneration paid to auditor for other services	10,903	6,360
Reimbursement of personal expenses to Governors - travel costs	669	915
Other governance costs	-	-
	<u>26,272</u>	<u>20,475</u>

Travel expenses were reclaimed by 0 members (2021: 2) of the Governing Body.

8. FINANCE AND OTHER COSTS

	2022	2021
	£	£
Loan interest payable	<u>33,619</u>	<u>46,965</u>

9. STAFF COSTS

	2022	2021
	£	£
The aggregate payroll costs for the year were as follows:		
Wages and salaries	5,862,054	5,437,454
Social security costs	576,174	640,148
Other pension costs	503,909	859,788
Other staff costs	244,350	-
	<u>7,186,487</u>	<u>6,937,390</u>

Aggregate employee benefits of key management personnel	<u>446,071</u>	<u>542,686</u>
---	----------------	----------------

	2022	2021
Number of higher paid employees in bands of:		
£60,001 - £70,000	3	1
£70,001 - £80,000	-	2
£80,001 - £90,000	2	2
£90,001 - £100,000	-	-
£100,001 - £110,000	-	1
£110,001 - £120,000	1	-

The average number of School employees during the year calculated on a full-time equivalent basis was 139 (2021: 141)

	2022	2021
Teaching	93	97
Welfare	14	16
Premises	8	9
Support	19	16
Other activities	5	3
	<u>139</u>	<u>141</u>

Walthamstow Hall
Notes to the Consolidated Financial Statements
For the year ended 31 August 2022

10. TANGIBLE FIXED ASSETS	Freehold Land and Buildings £	Vehicles & Equipment £	Total £
Cost			
At 1 September 2021	27,004,647	3,261,629	30,266,276
Additions at cost	1,872	270,882	272,754
Disposals At Cost	-	-	-
At 31 August 2022	27,006,519	3,532,511	30,539,030
Depreciation			
At 1 September 2021	6,570,070	2,519,152	9,089,222
Charge for the year	510,591	331,852	842,443
Disposals	-	-	-
At 31 August 2022	7,080,661	2,851,004	9,931,665
Net Book Value			
At 31 August 2022	19,925,858	681,507	20,607,365
At 31 August 2021	20,434,577	742,477	21,177,054

11. SECURITIES INVESTMENTS

	2022 £	2021 £
Group investments		
At 1 September 2021	-	-
New money invested	-	-
Amounts extracted	-	-
Group investments at 31 August 2022	-	-
Investment in subsidiary	100	100
School investments at 31 August 2022	100	100
Investments comprise:		
Investment in subsidiary	100	100
	100	100

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

Walthamstow Hall
Notes to the Consolidated Financial Statements
For the year ended 31 August 2022

12. DEBTORS	Consolidated		Walthamstow Hall	
	2022	2021	2022	2021
	£	£	£	£
Fees and extras	185,653	165,673	185,653	165,673
Prepayments and accrued income	203,080	152,372	203,080	152,372
Other Debtors	130,571	156,873	171,666	196,802
	<u>519,304</u>	<u>474,918</u>	<u>560,399</u>	<u>514,847</u>
13. CREDITORS:				
amounts falling due within one year				
Bank Loan Repayments and Overdraft	427,787	172,648	427,787	172,648
Fees received in advance of term	217,739	600,210	217,739	600,210
Deposits repayable	266,390	294,848	266,390	294,848
Taxation and social security	144,205	132,688	144,205	132,688
Trade creditors	198,600	105,207	198,600	105,207
Other creditors and accruals	119,472	149,459	119,472	149,459
Fees in Advance Scheme	317,476	295,796	317,476	295,796
Accruals and deferred income	118,569	132,518	118,569	132,518
	<u>1,810,238</u>	<u>1,883,374</u>	<u>1,810,238</u>	<u>1,883,374</u>
14. CREDITORS				
amounts falling due after more than one year				
Fees in Advance Scheme	409,060	524,997	409,060	524,997
Final Term Deposits	291,602	301,502	291,602	301,502
Bank Loan	1,967,965	2,614,806	1,967,965	2,614,806
	<u>2,668,627</u>	<u>3,441,305</u>	<u>2,668,627</u>	<u>3,441,305</u>

The bank loan is repayable by the 3 October 2033, the first repayment was paid in November 2018. The loan incurs 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 Emmeline 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	254,398	241,406	254,398	241,406
Within one to two years	270,599	277,516	270,599	277,516
	524,997	518,922	524,997	518,922
Within one year	295,796	311,816	295,796	311,816
	<u>820,793</u>	<u>830,738</u>	<u>820,793</u>	<u>830,738</u>

Summary of movements in liability

Balance at 1 September 2021	820,793
New contracts	159,348
Repayments	-
Amounts used to pay fees	(253,605)
Balance at 31 August 2022	<u>726,536</u>

Walthamstow Hall
Notes to the Consolidated Financial Statements
For the year ended 31 August 2022

16 PROVISIONS FOR LIABILITIES

	Consolidated 2022	2021	Walthamstow Hall 2022	2021
Legal Provisions	244,350	-	244,350	-
	244,350	-	244,350	-

Provision included in relation to staff disputes

17 FUNDS OF THE SCHOOL

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

a) ENDOWED FUNDS

Permanent endowments

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

RESTRICTED

b) 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
Notes to the Consolidated Financial Statements
For the year ended 31 August 2022

Old Girls (OG) Funds

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

UNRESTRICTED

c) FUNDS

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

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

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

18.1 ANALYSIS OF NET ASSETS BETWEEN FUNDS (PRIOR YEAR)

	Endowed £	Restricted £	Unrestricted £	Total £
Tangible Fixed Assets	5,377,343	-	15,799,711	21,177,054
Advance Fees	-	-	(820,793)	(820,793)
Final Term Deposits	-	-	(301,502)	(301,502)
Net current assets	105,335	284,848	2,413,598	2,803,781
Long term liabilities	-	-	(2,614,806)	(2,614,806)
	5,482,678	284,848	14,465,516	20,233,042

Walthamstow Hall
Notes to the Consolidated Financial Statements
For the year ended 31 August 2022

19. SUMMARY OF MOVEMENTS ON MAJOR FUNDS

	At 1 Sept. 2021 £	Incoming resources £	Resources expended £	Total Return Transfers £	At 31 August 2022 £
Unrestricted funds					
General reserve	4,665,085	10,833,159	(10,974,827)		4,523,417
Property reserve	6,323,439	-		-	6,323,429
Scholarship & Bursary reserve	937,527	-		-	937,527
Sixth form development reserve	2,500,000	-		-	2,500,000
Old Girls Fund	29,465				29,465
	14,455,516	10,833,159	(10,974,827)	-	14,313,848
Trading company reserves	-	140,806	(140,806)	-	-
	14,455,516	10,973,965	(11,115,633)	-	14,313,848
Restricted funds					
The Downton Fund	10,282	-		-	10,282
The Tanner Fund	46,171	-		-	46,171
The Badminton fund	54,236	5,303	(8,838.00)	-	50,701
Head's Special Fund	8,586	(5,238)		-	3,348
The Bursary Fund	54,313	-		-	54,313
The Mulberry Fund	600	-		-	600
Specified purposes	30,651	184,148	(171,979)	-	42,820
Sundry special trust funds	32,555	-		-	32,555
FPWH	26,942	-	(3,660)		23,282
Old Girls Fund	20,512	4,082.00	(4,498)		20,096
	284,848	188,295	184,477	-	288,666
Endowed - Permanent					
Consolidated Prize & Education Funds	7,692			-	7,692
Old Girls Fund	49,027	-			49,027
Goddard Legacy	(1,151)	-			(1,151)
Diana Burn Rosen Legacy	41,493	-			41,493
School Property	5,385,617	-	(30,498)		5,355,119
	5,482,678	-	(30,498)	-	5,452,180

Walthamstow Hall
Notes to the Consolidated Financial Statements
For the year ended 31 August 2022

19.1 SUMMARY OF MOVEMENTS ON MAJOR FUNDS (PRIOR YEAR)

	At 1 Sept. 2020 £	Incoming resources £	Resources expended £	Total Return Transfers £	At 31 August 2021 £
Unrestricted funds					
General reserve	4,595,153	9,976,028	(9,906,096)	(150)	4,665,085
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
Old Girls Funds	29,465	-	-	-	29,465
	14,385,584	9,976,028	(9,906,096)	-	14,455,516
Trading company reserves	-	77,475	(77,475)	-	-
	14,385,584	10,053,503	9,983,571	-	14,455,516
Restricted funds					
The Downton Fund	10,282	-	-	-	10,282
The Tanner Fund	46,171	-	-	-	46,171
The Badminton fund	75,096	-	(20,860)	-	54,236
Head's Special Fund	12,162	284	(3,860)	-	8,586
The Bursary Fund	54,313	-	-	-	54,313
The Mulberry Fund	600	-	-	-	600
Specified purposes	36,120	38,915	(44,384)	-	30,651
Sundry special trust funds	32,555	-	-	-	32,555
FPWH	22,370	12,072	(7,500)	-	26,942
Old Girls Funds	17,791	2,721	-	-	20,512
	307,460	53,992	(76,604)	-	284,848
Endowed - Permanent					
Consolidated Prize & Education Funds	7,692	-	-	-	7,692
Old Girls Funds	49,027	-	-	-	49,027
Goddard Legacy Diana Burn Rosen	7,123	-	(8,274)	-	(1,151)
Legacy	41,493	-	-	-	41,493
School Property	5,416,115	-	(30,498)	-	5,385,617
	5,521,450	-	(38,772)	-	5,482,678

Walthamstow Hall
Notes to the Consolidated Financial Statements
For the year ended 31 August 2022

20. CAPITAL COMMITMENTS

The School did not have any capital commitments as at 31st August 2021.

21. RELATED PARTY TRANSACTIONS

Fees payable by Governors, as parents of children at the School totalled £87,968 (2021: £77,369) for the year. No fees were outstanding at the end of the year. None of the Governors paid reduced fees as a result of their office.

£1,332 (2021: £7,176) was paid to McCarthy Denning for legal advice, of which Jayne Adams, a Trustee is a partner. £0 was outstanding at the year-end (2021: £nil).

Governors, Trustees and Directors are allowed to reclaim certain expenses incurred as a result of their office. The amount claimed during the year was £1,168 (2021: £2,497).

22. PENSION COSTS

The School took the decision to leave the TPS due to the increase in costs and likely future risks associated with it. After due staff, it was agreed that the School would remain in TPS until 31 August 2022, after which it would leave and introduce an alternative members of the TPS agreed and signed new contracts to reflect this plan.

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 £91,750 (2021: £113,009). At the end of the year there were no outstanding contributions payable (2021: £Nil).

23. SUBSIDIARIES

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

Walthamstow Hall (Trading) Limited had a turnover of £140,807 (2021: £77,475), gross profit of £140,807 (2021: £85,131) and a profit before tax and gift aid of £140,719 in the year ended 31 August 2022 (2021: £85,131).

Walthamstow Hall
Notes to the Consolidated Financial Statements
For the year ended 31 August 2022

24. Consolidated Statement of Financial Activities - Comparative figures

Year ended 31 August 2021	Notes	Unrestricted Funds	Restricted Funds	Endowed Funds	Total Funds 2021	Total Funds 2020
		£	£	£	£	£
Income and Endowments from:						
Charitable Activities						
School fees receivable	2	9,075,618	-	-	9,075,618	8,660,297
Ancillary trading income	3	747,908	53,992	-	801,900	1,317,648
Other trading activities						
Non-ancillary trading income	4	154,824	-	-	154,824	135,800
Other activities	4	655	-	-	655	5,419
Investments						
Bank and other interest	5	2,869	-	-	2,869	9,855
Voluntary sources						
Grants and donations	6	71,629	-	-	71,629	102,876
Total Incoming Resources		10,053,503	53,992	-	10,107,495	10,231,895
Expenditure on:						
Raising funds						
Non-ancillary trading	7	-	-	-	-	74
Financing costs	8	46,695	-	-	46,665	64,403
Total deductible costs		46,665	-	-	46,665	64,477
Charitable Activities						
Education and Grant-making	7	9,936,606	76,604	38,772	10,051,982	10,195,412
Total expenditure		9,983,621	76,604	38,772	10,098,947	10,259,889
Net (outgoing)/incoming funds from operations before transfers		69,932	(22,612)	(38,772)	8,548	(27,994)
Transfers between funds	18	-	-	-	-	-
Net movement in funds for the year		69,932	(22,612)	(38,772)	8,548	(27,994)
Fund balances brought forward at 1 September 2020		14,385,584	307,460	5,521,450	20,214,494	20,242,488
Fund balances carried forward at 31 August 2021	17	14,455,516	284,848	5,482,678	20,223,042	20,214,494

Walthamstow Hall
Notes to the Consolidated Financial Statements
For the year ended 31 August 2022

24. COMMITMENTS UNDER OPERATING LEASES

At 31 August 2022 the total of the School's future minimum lease payments under non-cancellable operating lease was:

	2022	2021
	£	£
Within 1 year	32,309	44,118
Within 2-5 years	34,085	64,830
After 5 years		-

