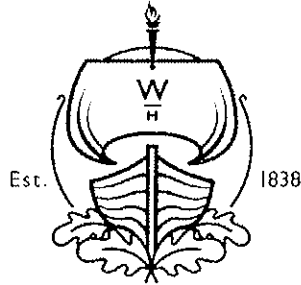


**Company No: 03245514  
(England and Wales)  
Charity No: 1058439**



**WALTHAMSTOW HALL  
SEVENOAKS**

**Walthamstow Hall**

**Annual Report of the Governing Body**

**and**

**Consolidated Financial Statements**

**For the year ended**

**31 August 2018**

**Walthamstow Hall**

(A Charitable Company Limited by Guarantee)

Registered Office: Walthamstow Hall, Sevenoaks, TN13 3UL

**Walthamstow Hall**  
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**STATEMENT OF ETHOS AND AIMS**

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

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

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

**Walthamstow Hall is a school where:**

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

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



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**GOVERNORS, DIRECTORS AND CHARITY TRUSTEES**

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

Mrs J B Adams	a b c d e	(Chairman)
Mr A M Baddeley	a b	
Mr A G Evans	4 a e	
Mr R N Evernden	5 a d	
Mr P A Gloyne	1 d e	
Mr S C Heather	b (i)	
Dr N W Jepps	2 a e	(Vice Chairman)
Mrs J Joynes	3 b (iii)	
Dr J C H Kevis	c	
Mr T G Lacey	c d	(Appointed 3 November 2017)
Mr J W Lewis	a (ii)	(Appointed 25 January 2018)
Mrs S A Lewis-Davies	d	(Appointed 3 November 2017)
Prof A Pearce	c (ii)	
Dr A G Pigot	3 a e	(Retired 9 March 2018)
Mrs B Rattray	d	
Mrs D Wallace	b c (ii)	(Retired 25 January 2018)

Chairman of:

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

Member of:

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

Nominative Governor appointed by:

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

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

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

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

Headmistress	Mrs J Milner (Retired 31 December 2017) Miss SJ Ferro (Appointed 1 January 2018)
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Bursar, Clerk to the Governors and Company Secretary	Mr PA Horner
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Address and Registered Office	Walthamstow Hall Holly Bush Lane Sevenoaks Kent TN13 3UL
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Website	<a href="http://www.walthamstow-hall.co.uk">www.walthamstow-hall.co.uk</a>
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Telephone	01732 451 334
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**PROFESSIONAL ADVISERS**

**Bankers:**

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

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

**Solicitors:**

Warners Solicitors  
16 South Park  
Sevenoaks  
Kent TN13 1AN

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

**Auditors:**

Wilkins Kennedy Audit Services  
Bridge House  
London Bridge  
London SE1 9QR

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The Governors of Walthamstow Hall present their Annual Report for the year ended 31 August 2018 under the Charities Act 2011, including the Directors' and Strategic Reports, under the Companies Act 2006, together with the audited financial statements for the year.

## **REFERENCE AND ADMINISTRATIVE INFORMATION**

The Governors present their report and the audited financial statements of Walthamstow Hall for the year ended 31 August 2018 in the format required by the Charities SORP 2015. The report and audited financial statements also comply with the Companies Act 2006 as Walthamstow Hall was incorporated as a company limited by guarantee in August 1996. It has no share capital and is a registered charity. The guarantee of each Governor is limited to £1 and the Governors are the directors and members of the company.

### **Resume of Walthamstow Hall**

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

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

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing Document**

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

### **Trustees**

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

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

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

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

## **Organisational Management**

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

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

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

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

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

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

### **Other Relationships**

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

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

### **Charitable Objects**

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

### **Aims and Intended Impact**

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

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## **Objectives for the Year**

- **Values:** Articulating our core values – Respect, Integrity, Aspiration, Community and Individuality.
- **Education:** Consolidating the aim for consistent excellence in our teaching, assessment and pastoral care; To be ISI (Independent Schools Inspectorate) ready; planning and implementing the 20:20 vision which is the strategy for improving pupil achievement and pupil personal development.
- **Governors:** To generate surpluses to re-invest in the School in order to fund development plans and resources for teaching and learning; To recruit new Governors and ensure that all Governors are trained, confident and knowledgeable; To continue to promote new entrant, means tested bursaries; To monitor the implementation and operation of policies; To ensure regulatory compliance; To ensure that the Charity is for the public benefit; To have a planned series of Governor Days.
- **Pupils:** Strengthen and enhance educational opportunities for all our pupils; Ensure Firefly, and iSAMS (introduced in 2019) and other technologies maximise efficiency, communication and 'smart' time management; Consolidate strategies and provision to meet the needs of all pupils as fully as possible.
- **Development:** Using change to the School's advantage to ensure the School's long-term competitiveness and success; introducing Performance Development; invest in the Junior School facilities.
- **External links:** Continue links between current and ex-pupils; Further develop links with St John's Primary School and other maintained sector schools

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

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

## **Principal Activities of the Year**

The Charity principally provides education to girls from the ages of 3 to 11 at the Junior School and from 11 to 18 at the Senior School on separate sites in Sevenoaks, Kent from a catchment area across West Kent, Surrey, South London and East Sussex. Combined numbers at both Senior and Junior School averaged 609 (2017: 610).

## **Grant Making Policy**

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

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requirements, bursaries are agreed, subject to available funding, where a pupil would not otherwise be able to take up a place at the School because of the financial situation of a parent or guardian, thus widening access to a Walthamstow Hall education. All awards are reviewed annually. 'Founders Bursaries' offering up to 100% support across 11+, 13+ and 16+ school entry are available. The School also provides means-tested hardship bursaries for the families of existing pupils that have fallen on hard times wherever possible and advice on eligibility for funding and assistance from external trusts and grant-providing bodies.

The values of all means-tested bursaries were £422K (2017: £397K) with Scholarships awarded to the School's pupils of £417K (2017: £357K).

### **Volunteers**

Volunteers routinely deliver talks and presentations across a range of topics including careers advice at both Senior and Junior sites for which the School is extremely grateful. DBS checks are conducted on all volunteers.

### **Associations**

Walthamstow Hall is fortunate to have an excellent relationship with the Friends and Parents Association. Its committee has arranged social activities for girls and parents throughout the year and funds raised have provided additional facilities across the School. In total, some £4K (2017: £12K) has been received for which the School is extremely grateful.

The School continues its links with former pupils through WOGA (Walthamstow Hall Old Girls' Association).

### **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 share the School's facilities and resources with schools in the maintained sector. Governors use a wide range of opportunities and continually seek new ones. They continue to comply with their duty in s.4 of the Charities Act 2011 to have due regard to the general and relevant sub-sector guidance, concerning the operation of public benefit published and under consultation by the Charity Commission, in exercising their responsibilities as Governors.

### **Education for pupils**

The School supports the attainment of the highest standards in the Independent Schools sector. Pupils of the School achieve excellent public examination results, staff act as markers and moderators for public examinations and the School supports the induction programme for newly qualified teachers. The teaching profession benefits from the training and continuous development programme and in-service training for Walthamstow Hall staff as they move between schools and education sectors. The School continues to develop links with local schools in both the maintained and independent sectors. Members of the Sixth Form conduct weekly visits to a local Primary School to assist with reading with pupils. At a senior level, local schools, including Grammar schools, have attended careers events hosted at the School; staff have provided support with UCAS applications to state pupils.

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### **Bursaries**

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

### **Pupil Activities**

Over the course of the year pupils from the Junior and Senior Schools raised £14.7K (2017: £12.0k) for many charities including monies for Brain Tumour Trust, MacMillan, Rockdale, Sport Relief, Mind, Young Minds, Royal National Lifeboat Institution, Porchlight, Children in Need, The Bridge Trust, Jeans for Genes, Oxfam Unwrapped and the Hospice in the Weald.

### **Use of Facilities**

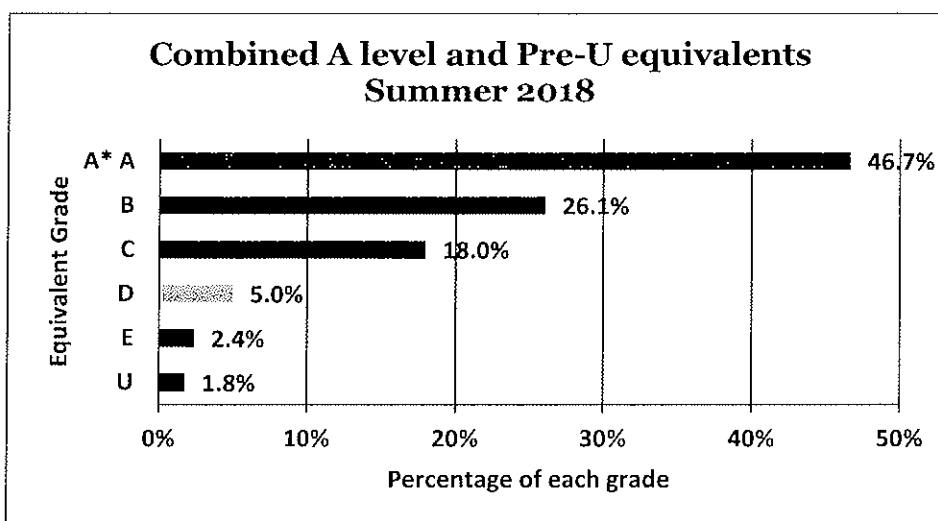
The School also cooperates with many local organisations, maintained schools and charities to optimise the educational use of School facilities and resources, and to promote, in our pupils, for the public benefit, awareness of the social context of the all-round education they receive at Walthamstow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

## **STRATEGIC REPORT**

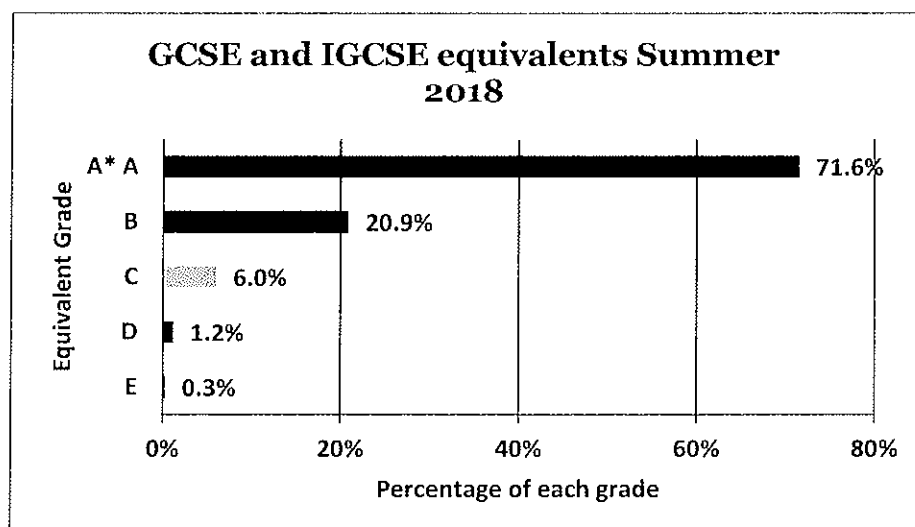
### **REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR**

#### **Operational Performance of the School**

Walthamstow Hall Sixth Form pupils had another good year of results in both their A level and Cambridge Pre-U public examinations. 47% of results were at A\* or A grade or Pre-U equivalents. This strong set of results has enabled most of the students to take up their first choice places at Universities, Drama and Art Colleges and on Higher Level Apprenticeships.



The top Higher Education destinations based on students accepting their university places were Exeter, Leeds, Bath, Southampton and universities in London. The most popular courses for leavers continue to be Science and Medicine related, followed by Economics and Business based courses along with Politics, Textiles, Sociology and Drama and performance related courses. Recent Leavers have also taken up degree courses in Architecture, Classical Studies, English Literature, Fashion Buying and Brand Management, International Relations, Law, Planning and Real Estate, Politics, and Psychology. Two pupils took up Higher Level Apprenticeships at IBM and Deloitte.



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10 GCSE subjects followed the reformed syllabuses and 1-9 grading structures. In these 10 subjects 50% of results were awarded the highest 8 and 9 levels (equivalent to a high A grade, A\* and above). 76% of results in these 10 subjects were awarded at grade 7, 8 or 9 (equivalent to A, A\* and above).

In the 11 subjects using the former letter grading scheme, 67% of results were A-A\*. In the Sciences this increased to 70% A-A\*. In subjects now considered more 'niche' in some schools, results were equally strong. In Music, German and Classical Greek almost all grades were A\*s.

In English Language, English Literature and Maths 82.5% of results were a 7, 8 or 9. Combining all 21 subjects, 71% of this year's grades overall are A, A\*, 7, 8 or 9.

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 20 were awarded scholarships or exhibitions by that school (2017: 12).

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

Music and Drama feature highly at both the Junior and Senior Schools with major productions including *Oliver!*, *Much Ado about Nothing*, *Guys and Dolls* and *Coram Boy*. Smaller performances in support of exams included *Brief Encounter*, *Memory of Water*, *The Importance of being Earnest* and several GCSE and A-Level devised plays. Music concerts have been outstanding with additional informal concerts performed throughout the year.

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

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

### **Fundraising Performance**

The School does not actively seek donations and there were no major fundraising activities during the year. The Friends and Parents Association donated monies for the purchase of a second silver bench outside the Lang Centre and a replacement wooden Ship at the Junior School.

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### **Investment Performance against Objectives**

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

## **FINANCIAL REVIEW**

### **Review of Financial Activity**

The Governing Body remains focused on strategic planning with sound financial strategy and control continuing to be exhibited. Over the period the School has funded work on the new Sixth Form Centre (The Lang Centre) through cash and a consolidated loan. The Lang Centre was formally opened in December 2017, providing state of the art facilities including a large common room with its own kitchen, ten new classrooms, a study room and two new science laboratories.

### **Results for the Year**

The year end result shows an unrestricted fund net income for the year of £847k (2017: £1.45M) reduced due to funding of the building works. The new Sixth Form Centre has helped maintain the School's position, enabling the School's development plans to be taken forward with confidence. Pupil numbers remain buoyant overall with income remaining strong albeit it reduced from last year; fee increases were kept to a minimum. Longer term plans recognise the effects of the on-going economic outlook but still seek the achievement of sustainable surpluses, to maintain freely available reserves and to service existing and possible future financing commitments for further developments identified in the Strategic Development Plan.

### **Reserves Policy**

The School needs reserves to ensure it can fulfil and complete the charitable obligations and commitments it enters into. The Charity Commission defines free reserves as unrestricted funds available to spend on the general purposes of the School and therefore, excludes those designated for particular purposes and those already utilised in purchasing tangible assets. The Governors believe that the level of reserves freely available for the School's general purpose should be sufficient to accommodate the continuing needs of the School and to develop and maintain its buildings and facilities and equivalent to a term's expenditure or £3.28M. At the end of the financial year the level of consolidated free reserves had risen to £4.38M (2017: £3.48M) 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 Board's policy is to limit any investments to interest bearing bank deposits and fixed interest securities with the aim of guarding against any significant drop in value that would compromise the School's development plans while trying to obtain as high

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a return as possible. This has been done successfully while ensuring that the funds are easily accessible to meet the School's operating expenses, when needed.

## **PRINCIPAL RISKS AND UNCERTAINTIES**

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

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

Generic controls used to minimise risk include:

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

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

### **Credit risk**

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

### **Liquidity risk**

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

**Walthamstow Hall  
Annual Report and Accounts  
For the year ended 31 August 2018**

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**Interest rate risk**

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

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

**FUTURE PLANS**

The School's development plan, encompassing all areas of management and operation, is regularly reviewed by the Governing Body and complemented by an annual focus on priority target areas identified by staff at a Whole Staff/Governors Inset Day. Outcomes from pupils, both personal development and achievement, have been identified as the focus for the plan "20:20 vision," which seeks to implement strategies to underpin inspection – due in the academic year 2019/2020.

- Governors – To ensure all Governors are trained, confident and knowledgeable in all new policies and procedures, in particular Safeguarding and Health and Safety; To generate surpluses to fund development plans and resources for teaching and learning; To keep fee increases to a minimum consistent with maintaining academic excellence and the financial viability of the School; To raise the School's profile in the local community; To continue to promote new entrant, means tested bursaries.
- Education – Build on monitoring and moderation and initiatives for sharing best practice; Develop a robust and coherent Performance Management and Development programme; Formulate an overarching and realistic IT strategy for short to medium term to facilitate the delivery of the education 'vision'; Embed use of new Management Information System; Ensure all members of the School community understand and communicate the School's values, ethos and educational vision effectively; Investigate an enhanced curriculum/timetable provision.
- Pupils – Review and revise specifications and Schemes of Work in light of curriculum change and other innovations; Review pastoral needs of pupils and provision of Personal Social Health and Economic Education (PSHEE) programmes.
- External links – Extend the "Broadening Horizons" programme and outreach to alumnae; Continue to market the distinct features of a Walthamstow Hall education; Continue links between current and former pupils; To continue building mutually supportive educational links with other schools, particularly the maintained sector in our locality and encouraging greater educational community access to School facilities outside School hours.
- Development – Develop the plan for mid to longer term use or redevelopment use of facilities post opening of the Sixth Form Centre; Continue to consolidate levels of support staffing and resources to ensure adequate support in areas of growth; Commence planning for the next phase of development including investigating new

**Walthamstow Hall  
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dining and learning resource developments; Develop Pre-Prep facilities and outdoor learning/activity spaces at the Junior School site.

#### STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

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

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

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

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

Insofar as the Governors are aware:

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

Approved by the Governing Body at its meeting 1 February 2019 and signed on its behalf by:



Mrs J B Adams  
Chairman

**Walthamstow Hall**  
**Independent Auditors' Report to the Members**  
**For the year ended 31 August 2018**

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

**Opinion**

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

In our opinion, the financial statements:

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

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

**Walthamstow Hall**  
**Independent Auditors' Report to the Members**  
**For the year ended 31 August 2018**

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**Other information**

The trustees are responsible for the other information. The other information comprises the Board of Governors report incorporating the directors report and the strategic report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

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

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

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

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

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

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

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

**Walthamstow Hall**  
**Independent Auditors' Report to the Members**  
**For the year ended 31 August 2018**

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**Responsibilities of trustees**

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

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

**Auditor's responsibilities for the audit of the financial statements**

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our report**

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

 *John Howard*

John Howard FCA (Senior Statutory Auditor)  
For and on behalf of Wilkins Kennedy Audit Services  
Statutory Auditor  
Bridge House  
London Bridge  
London  
SE1 9QR

Date: 11 March 2019

**Walthamstow Hall**  
**Consolidated Statement of Financial Activities**  
**For the year ended 31 August 2018**

	Notes	Unrestricted Funds £	Restricted Funds £	Endowed Funds £	Total Funds 2018 £	Total Funds 2017 £
<b>Income and Endowments from:</b>						
Charitable Activities						
School fees Receivable	2	9,293,484	-	-	<b>9,293,484</b>	9,310,524
Ancillary Trading Income	3	926,893	135,867		<b>1,062,760</b>	960,068
<b>Other Trading Activities</b>						
Non-ancillary Trading income	4	215,388	-	-	<b>215,388</b>	174,020
Other Activities	4	230	-	-	<b>230</b>	1,806
<b>Investments</b>						
Bank and Other Interest	5	4,531	374	58	<b>4,963</b>	3,416
<b>Voluntary Sources</b>						
Grants and donations	6	121,970	1,031	-	<b>123,001</b>	152,944
<b>Total Incoming Resources</b>		<b>10,562,496</b>	<b>137,272</b>	<b>58</b>	<b>10,699,826</b>	<b>10,602,778</b>
<b>Expenditure on:</b>						
<b>Raising funds</b>	7					
Non-ancillary Trading		470	-	-	<b>470</b>	1,161
Financing Costs	8	45,994	-	-	<b>45,994</b>	9,500
Total Deductible Costs		46,464	-	-	<b>46,464</b>	10,661
<b>Charitable Activities</b>						
Education and Grantmaking	7	9,590,677	183,714	30,498	<b>9,804,889</b>	9,125,634
<b>Total expenditure</b>		<b>9,637,141</b>	<b>183,714</b>	<b>30,498</b>	<b>9,851,353</b>	<b>9,136,295</b>
<b>Net Incoming funds from operations before transfers</b>		<b>925,355</b>	<b>(46,442)</b>	<b>(30,440)</b>	<b>848,473</b>	<b>1,466,483</b>
Transfers Between funds	18	5,765	(5,707)	(58)	-	-
<b>Net Movements in funds for the year</b>		<b>931,120</b>	<b>(52,149)</b>	<b>(30,498)</b>	<b>848,473</b>	<b>1,466,483</b>
<b>Fund balances Brought forward at 1 September 2017</b>						
		13,242,390	375,612	5,572,365	<b>19,190,367</b>	17,723,884
<b>Fund Balances carried forward at 31st August 2018</b>						
		<b>14,173,510</b>	<b>323,463</b>	<b>5,541,867</b>	<b>20,038,840</b>	<b>19,190,367</b>

**Walthamstow Hall**  
**Consolidated Summary of Income and Expenditure Account**  
**For the year ended 31 August 2018**

	2018 Unrestricted and Restricted Funds Total £	2017 Unrestricted and Restricted Funds Total £
<b>INCOME FROM:</b>		
Charitable activities		
School fees	9,293,484	9,310,524
Ancillary trading	1,062,760	960,068
<b>Other trading activities</b>		
Fundraising trading	215,388	174,020
Other income	230	1,806
<b>Investments</b>		
Dividends, bank and other interest	4,905	3,291
Voluntary sources		
Grants and donations - Unrestricted	121,970	139,459
- Restricted	1,031	13,485
<b>Total Income</b>	10,699,768	10,602,653
<b>Expenditure on:</b>		
<b>Raising funds</b>		
Trading costs	470	1,161
Cost of other activities	-	-
Financing costs	45,994	9,500
Development costs	-	-
	46,464	10,661
Charitable activities		
Education and grant-making	9,804,889	9,125,634
<b>Total expenditure</b>	9,851,353	9,136,295
<b>Net income before inter-fund transfers</b>	848,415	1,466,358
Income on endowment capital	58	125
<b>Net income for the year</b>	848,473	1,466,483

**Walthamstow Hall**  
**Consolidated and School Balance Sheets**  
**For the year ended 31 August 2018**

		Consolidated		Walthamstow Hall	
	Notes	2018	2017	2018	2017
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	10	22,370,982	20,291,969	22,370,982	20,291,969
Securities investments	11	75	75	175	175
		<u>22,371,057</u>	<u>20,292,044</u>	<u>22,371,157</u>	<u>20,292,144</u>
<b>CURRENT ASSETS</b>					
Stock		120	841	120	841
Debtors	12	664,832	496,124	644,253	471,284
Cash and deposits		<u>3,300,713</u>	<u>1,484,559</u>	<u>3,197,517</u>	<u>1,416,449</u>
		3,965,665	1,981,524	3,841,890	1,888,574
<b>CURRENT LIABILITIES</b>					
Creditors payable within one year	13	(2,308,471)	(1,889,189)	(2,184,796)	(1,796,339)
<b>NET CURRENT ASSETS</b>		<u>1,657,194</u>	<u>92,335</u>	<u>1,657,094</u>	<u>92,235</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>24,028,251</u>	<u>20,384,379</u>	<u>24,028,251</u>	<u>20,384,379</u>
<b>LONG-TERM LIABILITIES</b>					
Creditors payable after one year	14	(3,989,411)	(1,194,012)	(3,989,411)	(1,194,012)
<b>NET ASSETS</b>		<u>20,038,840</u>	<u>19,190,367</u>	<u>20,038,840</u>	<u>19,190,367</u>
<b>ENDOWED FUNDS</b>	18	5,541,867	5,572,365	5,541,867	5,572,365
<b>RESTRICTED FUNDS</b>	18	323,463	375,612	323,463	375,612
<b>UNRESTRICTED FUNDS:</b>	18				
General Fund		4,412,544	3,481,424	4,412,544	3,481,424
Property Fund		6,323,439	6,323,439	6,323,439	6,323,439
Scholarship and bursary fund		937,527	937,527	937,527	937,527
Sixth form development fund		2,500,000	2,500,000	2,500,000	2,500,000
	12	<u>20,038,840</u>	<u>19,190,367</u>	<u>20,038,840</u>	<u>19,190,367</u>

These financial statements were approved by the Governing Body on 01 February 2019 and were signed on its behalf by:



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

The notes on pages 25 to 37 form part of the financial statements.

**Walthamstow Hall**  
**Consolidated Cash Flow Statement**  
**For the year ended 31 August 2018**

	Notes	2018	2017
		£	£
<b>Net cash inflow from operating activities</b>	(i)	<b>1,849,157</b>	<b>1,971,471</b>
<b>Cash flows from investing activities</b>			
Payments for tangible fixed assets		(2,877,623)	(3,206,860)
<b>Cash flows from financing activities:</b>			
Additional bank loan drawdown		3,420,265	-
Loan repayments in year		(507,964)	(57,086)
		<b>2,912,301</b>	<b>(57,086)</b>
<b>Fees in advance scheme</b>			
New fees in advance money		496,033	206,665
Amounts utilised		(506,614)	(494,518)
Amounts repaid		(57,100)	50,765
		<b>(67,681)</b>	<b>(237,088)</b>
Change in cash and cash equivalents in the reporting period		<b>1,816,154</b>	<b>(1,529,563)</b>
Cash and cash equivalents at the beginning of the reporting period		<b>1,484,559</b>	<b>3,014,122</b>
<b>Cash and cash equivalents at the end of the reporting period</b>		<b>3,300,713</b>	<b>1,484,559</b>
<b>(i) Reconciliation of net incoming resources to net cash flow from operations</b>			
		2018	2017
		£	£
<b>Net incoming resources</b>		<b>848,473</b>	<b>1,466,483</b>
Depreciation charge		798,610	615,767
Decrease in stock		721	
(Increase) in debtors		(168,708)	(76,287)
Increase/(Decrease) in creditors (excluding fees in advance scheme)		370,061	(34,492)
		<b>1,000,684</b>	<b>504,988</b>
<b>Net cash inflow from operations</b>		<b>1,849,157</b>	<b>1,971,471</b>

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

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## **Company Limited by Guarantee**

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

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

### **1.1 Basis of Preparation**

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

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

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

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

### **1.2 Basis of consolidation**

The financial statements have been consolidated to include the School's wholly owned subsidiary, Walthamstow Hall (Sevenoaks) Ltd. As permitted by Section 408 of the Companies Act 2006, the Income Statement of the parent company is not presented in these financial statements. The parent company's surplus for the financial year was £848,398 (2017: £1,466,483).

### **1.3 Tangible Fixed assets**

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

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

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

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**1.3.2 Other Fixed Assets**

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

**1.3.3 Depreciation**

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

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

**1.4 Current assets**

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

**1.5 Fees and similar income**

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

**1.6 Donations**

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

**1.7 Expenditure**

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

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

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

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

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

**1.9 Operating Leases**

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

**1.10 Pensions**

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

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

**1.11 Fund accounting**

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

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

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

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

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

2. CHARITABLE ACTIVITIES - FEES RECEIVABLE	2018	2017
	£	£
<b>Fees receivable consists of:</b>		
School fees	10,595,223	10,510,003
Less: total scholarships, bursaries and allowances	<u>(1,301,739)</u>	<u>(1,199,479)</u>
	9,293,484	9,310,524
Add back: Bursaries and other awards paid for by restricted funds	<u>-</u>	<u>-</u>
	<u>9,293,484</u>	<u>9,310,524</u>

Scholarships, bursaries and other awards were awarded to 298 pupils (2017: 278). Within this means-tested bursaries totalling £422,279 were awarded to 38 pupils (2017: £397,872 to 37 pupils).

3. CHARITABLE ACTIVITIES - OTHER INCOME	2018	2017
	£	£
Extras	1,034,566	930,539
Registration fees	19,700	20,400
Commissions and other income	8,494	9,129
	<u>1,062,760</u>	<u>960,068</u>

4. OTHER TRADING ACTIVITIES	2018	2017
	£	£
<b>Trading income</b>		
Walthamstow Hall (Trading) Ltd	123,575	93,871
Hire of premises	65,279	49,298
Rental income	<u>26,534</u>	<u>30,851</u>
	<u>215,388</u>	<u>174,020</u>
<b>Other activities</b>		
Interest on overdue fees	230	1,806
	<u>230</u>	<u>1,806</u>

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

5	BANK AND OTHER INTEREST	Unrestricted	Restricted	Endowed	Total 2018	2017
		£	£	£	£	£
	Bank interest	<u>4,531</u>	<u>374</u>	<u>58</u>	<u>4,963</u>	<u>3,416</u>

6	GRANTS AND DONATIONS RECEIVABLE	Unrestricted	Restricted	Endowed	Total 2018	2017
		£	£	£	£	£
	Development donations	-	-	-	-	1,059
	Donation for the support of badminton	-	-	-	-	46,625
	Friends and parents of Walthamstow Hall	-	-	-	-	12,401
	Other donations	<u>121,970</u>	<u>1,031</u>	<u>-</u>	<u>123,001</u>	<u>92,859</u>
		<u>121,970</u>	<u>1,031</u>	<u>-</u>	<u>123,001</u>	<u>152,944</u>

**7 ANALYSIS OF EXPENDITURE**

**(a) Total expenditure**

	Staff costs (note 10)	Depreciation (note 11)	Other	Total 2018	2017
	£	£	£	£	£
<b>Costs of generating funds</b>					
Trading costs	-	-	470	470	1,161
Financing costs (note 8)	-	-	45,994	45,994	9,500
<b>Total costs of generating funds</b>	<u>-</u>	<u>-</u>	<u>46,464</u>	<u>46,464</u>	<u>10,661</u>

**Charitable expenditure**

**Education and grant making**

Teaching	4,977,336	22,001	1,123,634	6,122,971	5,704,267
Welfare	39,177	24,390	775,424	838,991	829,498
Premises repair and maintenance	585,047	599,552	733,412	1,918,011	1,769,538
Support costs and governance	557,889	1,198	359,944	919,031	773,809
Grants awards and prizes (note 7 (b))	-	-	5,885	5,885	48,522
<b>Total charitable expenditure</b>	<u>6,159,449</u>	<u>647,141</u>	<u>2,998,299</u>	<u>9,804,889</u>	<u>9,125,634</u>

<b>Total expended</b>	<b>6,159,449</b>	<b>647,141</b>	<b>3,044,763</b>	<b>9,851,353</b>	<b>9,136,295</b>
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Depreciation relating to the endowed fund school properties totalling £30,498 (2017: £30,480) has been charged directly to this endowment fund.

(b) Grants, awards and prizes	2018 £	2017 £
<b>From Restricted Funds:</b>		
Bursaries and other grants and awards	-	46,101
Prizes and leaving awards	-	-
<b>From Unrestricted Funds:</b>		
Prizes and leaving awards	<u>5,885</u>	<u>2,421</u>
	<u>5,885</u>	<u>48,522</u>

**Walthamstow Hall**  
**Notes to the Consolidated Financial Statements**  
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**7. ANALYSIS OF EXPENDITURE (CONTINUED)**

(c) Governance included in support costs:	2018	2017
	£	£
Remuneration paid to auditor for audit services	13,135	13,500
Reimbursement of personal expenses to Governors - travel costs	3,496	2,130
Other governance costs	56,363	37,612
	<u>72,994</u>	<u>53,242</u>

Travel expenses were reclaimed by 2 members (2017: 1) of the Governing Body. In addition to the above audit services no VAT services were provided during the year (2017: £12,000) by the Auditor. A sum of £18,612 was received for accountancy related preparation work (professional fees) by the Auditor and this was directly associated with the 2016/17 year.

**8. FINANCE AND OTHER COSTS**

	2018	2017
	£	£
Loan interest payable	45,994	9,500
	<u>45,994</u>	<u>9,500</u>

**9. STAFF COSTS**

	2018	2017
	£	£
The aggregate payroll costs for the year were as follows:		
Wages and salaries	5,483,347	5,221,513
Social security costs	555,257	467,067
Other pension costs	526,004	597,731
	<u>6,564,608</u>	<u>6,286,311</u>

Aggregate employee benefits of key management personnel	542,686	496,586
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Number of higher paid employees in bands of:	2018	2017
£60,001 - £70,000	3	2
£70,001 - £80,000	1	1
£80,001 - £90,000	3	3
£90,001 - £100,000	0	0
£100,001 - £110,000	0	0
£110,001 - £120,000	1	0
£120,001 - £130,000	0	1
	<u>7</u>	<u>7</u>

The average number of School employees during the year calculated on a full-time equivalent basis was 154 (2017: 121)

	2018	2017
Teaching	88	75
Welfare	18	21
Premises	16	10
Support	30	14
Other activities	2	1
	<u>154</u>	<u>121</u>

**Walthamstow Hall**  
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10.	TANGIBLE FIXED ASSETS	Freehold Land and Buildings £	Vehicles & Equipment £	Total £
	Cost			
	At 1 September 2017	24,368,285	1,901,867	26,270,152
	Additions at cost	2,330,245	547,378	2,877,623
	Disposals	-	-	-
	At 31 August 2018	26,698,530	2,449,245	29,147,775
	Depreciation			
	At 1 September 2017	4,450,934	1,527,249	5,978,183
	Charge for the year	577,480	221,130	798,610
	Disposals	-	-	-
	At 31 August 2018	5,028,414	1,748,379	6,776,793
	Net Book Value			
	At 31 August 2018	21,670,116	700,866	22,370,982
	At 31 August 2017	19,917,351	374,618	20,291,969
11.	SECURITIES INVESTMENTS			
		2018 £	2017 £	
	Group investments			
	At 1 September 2017	75	75	
	New money invested	-	-	
	Amounts extracted	-	-	
	Group investments at 31 August 2018	75	75	
	Investment in subsidiary	100	100	
	School investments at 31 August 2018	175	175	
	Investments comprise:			
	3.5% War Stock	75	75	
	Investment in subsidiary	100	100	
		£ 175	£ 175	

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

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**12. DEBTORS**

	Consolidated		Walthamstow Hall	
	2018	2017	2018	2017
	£	£	£	£
Fees and extras	276,738	230,786	276,738	230,786
Prepayments and accrued income	233,965	183,979	233,965	183,979
Other Debtors	154,129	81,359	133,550	56,519
	<u>664,832</u>	<u>496,124</u>	<u>644,253</u>	<u>471,284</u>

**13. CREDITORS:**

**amounts falling due within one year**

Bank Loan Repayments and Overdraft	255,484	134,305	255,484	134,305
Fees received in advance of term	663,781	542,245	663,781	542,245
Deposits repayable	257,574	242,449	257,574	242,449
Taxation and social security	117,996	118,995	117,996	118,995
Trade creditors	196,641	127,816	196,641	127,816
Other creditors and accruals	157,517	114,958	33,842	22,108
Fees in Advance Scheme	445,398	474,256	445,398	474,256
Accruals and deferred Income	214,080	134,165	214,080	134,165
	<u>2,308,471</u>	<u>1,889,189</u>	<u>2,184,796</u>	<u>1,796,339</u>

**14. CREDITORS**

**amounts falling due after more than one year**

Fees in Advance Scheme	556,931	595,754	556,931	595,754
Final Term Deposits	267,700	224,600	267,700	224,600
Bank Loan repayments	3,164,780	373,658	3,164,780	373,658
	<u>3,989,411</u>	<u>1,194,012</u>	<u>3,989,411</u>	<u>1,194,012</u>

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

**15. FEES IN ADVANCE SCHEME**

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

within two to five years	304,441	290,371	304,441	290,371
within one to two years	252,490	305,383	252,490	305,383
	556,931	595,754	556,931	595,754
Within one year	445,398	474,256	445,398	474,256
	<u>1,002,329</u>	<u>1,070,010</u>	<u>1,002,329</u>	<u>1,070,010</u>

**Summary of movements in liability**

Balance at 1 September 2017	1,070,010
New contracts	496,033
Repayments	(57,100)
Amounts used to pay fees	(506,614)
Balance at 31 August 2018	<u>1,002,329</u>

**Walthamstow Hall**  
**Notes to the Consolidated Financial Statements**  
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**16. FUNDS OF THE SCHOOL**

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

**a) ENDOWED FUNDS**

**Permanent endowments**

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

**b) RESTRICTED FUNDS**

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

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

**Sundry Special Trust Funds**

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

**c) UNRESTRICTED FUNDS**

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

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

	Endowed £	Restricted £	Unrestricted £	Total £
Tangible Fixed Assets	5,408,600	-	16,962,382	22,370,982
Securities investment	-	75	-	75
Advance Fees	-	-	(1,002,329)	(1,002,329)
Final Term Deposits	-	-	(267,700)	(267,700)
Net current assets	133,267	323,388	1,645,937	2,102,592
Long term liabilities	-	-	(3,164,780)	(3,164,780)
	<u>5,541,867</u>	<u>323,463</u>	<u>14,173,510</u>	<u>20,038,840</u>

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

	At 1 Sept 2017 £	Incoming Recourses £	Resources Expended £	Total Return Transfers £	At 31 August 2018 £
<b>Unrestricted funds</b>					
General reserve	3,481,424	10,438,451	(9,513,096)	5,765	4,412,544
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
	<u>13,242,390</u>	<u>10,438,451</u>	<u>(9,513,096)</u>	<u>5,765</u>	<u>14,173,510</u>
Trading company reserves	-	124,045	(124,045)	-	-
	<u>13,242,390</u>	<u>10,562,496</u>	<u>(9,637,141)</u>	<u>5,765</u>	<u>14,173,510</u>
<b>Restricted funds</b>					
The Downton Fund	10,282	-	-	-	10,282
The Tanner Fund	46,102	69	-	-	46,171
The Badminton fund	162,633	191	(24,920)	51	137,955
Head's Special Fund	17,593	26	(244)	15	17,390
The Bursary Fund	54,232	81	-	-	54,313
The Mulberry Fund	-	963	-	(963)	-
Specified purposes	53,465	135,936	(158,550)	(4,810)	26,041
Sundry special trust funds	31,305	6	-	-	31,311
	<u>375,612</u>	<u>137,272</u>	<u>(183,714)</u>	<u>(5,707)</u>	<u>323,463</u>
<b>Endowed - Permanent</b>					
Consolidated Prize & Education Funds	8,160	-	-	-	8,160
Goddard Legacy	15,121	15	-	(15)	15,121
Diana Burn Rosen Legacy	41,493	43	-	(43)	41,493
School Property	5,507,591	-	(30,498)	-	5,477,093
	<u>5,572,365</u>	<u>58</u>	<u>(30,498)</u>	<u>(58)</u>	<u>5,541,867</u>

**Walthamstow Hall**  
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**18.A SUMMARY OF MOVEMENTS ON MAJOR FUNDS – PRIOR YEAR**

	At 1 Sept 2016 £	Incoming Recourses £	Resources Expended £	Total Return Transfers £	At 31 August 2017 £
<b>Unrestricted funds</b>					
General reserve	1,939,797	10,384,096	(8,948,676)	106,207	3,481,424
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
	<u>11,700,763</u>	<u>10,384,096</u>	<u>(8,948,676)</u>	<u>106,207</u>	<u>13,242,390</u>
Trading company reserves	-	93,871	(1,161)	(92,710)	-
	<u>11,700,763</u>	<u>10,477,967</u>	<u>(8,949,837)</u>	<u>13,497</u>	<u>13,242,390</u>
<b>Restricted funds</b>					
The Downton Fund	10,282	-	-	-	10,282
The Tanner Fund	46,974	69	(941)	-	46,102
The Badminton fund	209,259	-	(46,626)	-	162,633
Head's Special Fund	17,706	77	(282)	92	17,593
The Bursary Fund	54,151	81	-	-	54,232
The Mulberry Fund	-	1,059	-	(1,059)	-
Specified purposes	50,256	122,960	(107,250)	(12,501)	53,465
Sundry special trust funds	31,648	440	(879)	96	31,305
	<u>420,276</u>	<u>124,686</u>	<u>(155,978)</u>	<u>(13,372)</u>	<u>375,612</u>
<b>Endowed - Permanent</b>					
Consolidated Prize & Education Funds	8,160	15	-	(15)	8,160
Goddard Legacy	15,121	30	-	(30)	15,121
Diana Burn Rosen Legacy	41,493	80	-	(80)	41,493
School Property	5,538,071	-	(30,480)	-	5,507,591
	<u>5,602,845</u>	<u>125</u>	<u>(30,480)</u>	<u>(125)</u>	<u>5,572,365</u>

**19. CAPITAL COMMITMENTS**

At the end of the year the charitable company had a retention of £68,876 with BBS Construction Limited for the construction of a new sixth form centre and extension to the science block completed March 2018.

**20. RELATED PARTY TRANSACTIONS**

Fees payable by Governors, as parents of children at the School totalled £59,331 (2017: 21,489) for the year. No fees were outstanding at the end of the year. None of the Governors paid reduced fees as a result of their office. Governors, Trustees and Directors are allowed to reclaim certain expenses incurred as a result of their office. The amount claimed during the year was £3,496 (2017: £1,439).

**Walthamstow Hall**  
**Notes to the Consolidated Financial Statements**  
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**21. PENSION COSTS**

The school participates in the Teachers' Pension Scheme (England and Wales) ("the TPS"), for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £526,106 (2017: £507,291) and at the year-end £NIL (2017: £NIL) was accrued in respect of contributions to this scheme

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

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

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

The company also makes contributions to personal pension schemes for qualifying non-teaching staff. The pension cost charged in the financial statements in the year was £71,736 (2017: £91,706). At the end of the year there were no outstanding contributions payable (2017: £NIL).

**22. SUBSIDIARIES**

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

Walthamstow Hall (Trading) Limited had a turnover of £124,045 (2017: £93,871), gross profit of £123,575 (2017: £92,710) and a profit before tax and gift aid of £123,575 in the year ended 31 August 2018 (2017: £92,710).

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

<b>Year ended 31 August 2017</b>	<b>Unrestricted £</b>	<b>Restricted £</b>	<b>Endowed £</b>	<b>Total £</b>
<b>Income from:</b>				
<b>Charitable activities</b>				
School fees receivable	9,310,524	-	-	9,310,524
Ancillary trading income	849,441	110,627	-	960,068
<b>Other trading activities</b>				
Non-ancillary trading income	174,020	-	-	174,020
Other activities	1,806	-	-	1,806
<b>Investments</b>				
Bank and other interest	2,717	574	125	3,416
<b>Voluntary sources</b>				
Grants and donations	139,459	13,485	-	152,944
<b>Total Incoming Resources</b>	<b>10,477,967</b>	<b>124,686</b>	<b>125</b>	<b>10,602,778</b>
<b>Expenditure on:</b>				
<b>Raising funds</b>				
Non-ancillary trading	1,161	-	-	1,161
Other income-generating activities	-	-	-	-
Financing costs	9,500	-	-	9,500
<b>Total deductible costs</b>	<b>10,661</b>	<b>-</b>	<b>-</b>	<b>10,661</b>
<b>Charitable Activities</b>				
Education and grantmaking	8,939,176	155,978	30,480	9,125,634
<b>Total resources expended</b>	<b>8,949,837</b>	<b>155,978</b>	<b>30,480</b>	<b>9,136,295</b>
<b>Net incoming funds before transfers</b>	<b>1,528,130</b>	<b>(31,292)</b>	<b>(30,355)</b>	<b>1,466,483</b>
Transfers between funds	13,497	(13,372)	(125)	-
<b>Net movement in funds for the year</b>	<b>1,541,627</b>	<b>(44,664)</b>	<b>(30,480)</b>	<b>1,466,483</b>
Fund balances brought forward at 1 September 2016	11,700,763	420,276	5,602,845	17,723,884
<b>Fund balances carried forward at 31 August 2017</b>	<b>13,242,390</b>	<b>375,612</b>	<b>5,572,365</b>	<b>19,190,367</b>