

Registered number: 00396478  
Charity number: 312638

**WALSINGHAM COLLEGE (AFFILIATED SCHOOLS) LIMITED**  
(A company limited by shares)

**GOVERNORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**WALSINGHAM COLLEGE (AFFILIATED SCHOOLS) LIMITED**  
**(A company limited by shares)**

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**WALSINGHAM COLLEGE (AFFILIATED SCHOOLS) LIMITED**  
**(A company limited by shares)**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS GOVERNORS AND ADVISERS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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<b>Governors</b>	The Reverend V Baron Mr A S Lee Mr R Abraham Mr T Day Mrs L Trigg Ms M Thorne The Reverend G Willis SSC Dr R Mantle The Reverend G Rowlands Mrs R S Ward
<b>Company registered number</b>	00396478
<b>Charity registered number</b>	312638
<b>Registered office</b>	The Shrine Office Common Place Walsingham Norfolk NR22 6EE
<b>Company secretary</b>	Dr B J Hanson
<b>Independent auditors</b>	Larking Gowen LLP Chartered Accountants King Street House 15 Upper King Street Norwich NR3 1RB
<b>Bankers</b>	National Westminster Bank PLC 315 Station Road Harrow Middlesex HA1 2AD
<b>Solicitors</b>	Stevens & Bolton LLP The Billings Guildford Surrey GU1 4YD

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**WALSINGHAM COLLEGE (AFFILIATED SCHOOLS) LIMITED**  
**(A company limited by shares)**

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**GOVERNORS' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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The Governors present their annual report together with the audited financial statements of the Company for the 1 January 2021 to 31 December 2021. The Annual report serves the purposes of both a Governors' report and a directors' report under company law. The Governors confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

**Objectives and activities**

**a. Policies and objectives**

The objectives and aims of the charity stated in the Memorandum and Articles of Association are summarised as:

- a) To advance the Christian religion in accordance particularly but not exclusively through supporting the guardianship and maintenance of the Shrine of Our Lady of Walsingham;
- b) To acquire, take over as a going concern and carry on Quainton Hall School at Hindes Rd, Harrow, together with its assets, to establish and start a school or schools;
- c) At the Charity's discretion, close or move the school and apply proceeds to another school or in accordance with a) above
- d) To carry on any other exclusively charitable work, which may seem to the Charity capable of being conveniently carried on, in connection with the above.

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'.

The Trust has adopted a multi-faceted approach to Public Benefit.

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**WALSINGHAM COLLEGE (AFFILIATED SCHOOLS) LIMITED**  
(A company limited by shares)

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**Objectives and activities (continued)**

**b. The sale of the business and assets of Quainton Hall School and its impact on the activities of the Company**

In Spring 2020, the directors of Walsingham College Trust Limited (registered number 215863) (WCTA), of which the Company is a wholly owned subsidiary, began discussions with the Governors about the potential sale of Quainton Hall School (the School) as a going concern.

WCTA approached John Lyon School, believing a partnership with this established local school (a school of good standing and with high quality educational standing and itself part of the wider John Lyon's Foundation (John Lyon School, Harrow School and John Lyon's Charity)), would be in the best interests of the School. There were already excellent existing relations between the two schools as many Quainton Hall School leavers went on to John Lyon School. The Governors were in agreement with the potential sale as being in the best interests of the Company and the School and its beneficiaries, securing the continuing high quality education of pupils and safeguarding the employment of staff at the School under its new local ownership.

Following detailed investigation and negotiation with the benefit of appropriate legal and other professional advice, the Company, WCTA and the Keepers and Governors of the Possessions, Revenues and Goods of the Free Grammar School of John Lyon within the Town of Harrow-on-the-Hill (charity number 310033, normally known as the Harrow Foundation) as the owners of John Lyon School completed the sale of the business and assets of the School on 6 November 2020 and all School staff were TUPED over to the John Lyon School.

Following the completion of sale and the disposal by the Company of the School's business and assets, it is the intention of the directors of WCTA and the Governors of the Company to move to novate the remaining assets and liabilities of the Company to WCTA and to proceed to wind up the Company in accordance with applicable legislation. In preparation for the wind-up of the charity a donation of £500,000 was made to the Charity's parent Charity, Walsingham College Trust Association. Other activities in the period have been those required to prepare the charity for its eventual cessation.

**Achievements and performance**

**Financial review**

**a. Sale of school and results for the year**

As explained earlier in the report, the sale of the business and assets of the School was completed on 6 November 2020.

The excess of expenditure over income for the period of £484,448 (2020: £762,341 surplus) was wholly attributable to the £500,000 donation made to the parent charity Walsingham College Trust Association Limited. The reserves at the end of the Accounting Period are £1,395,943 (2020: £1,880,391). All of which are unrestricted.

As described in note 2.2, following the disposal of the School the Governors intend to wind-up the Company. The financial statements are therefore prepared on a basis other than going concern.

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**WALSINGHAM COLLEGE (AFFILIATED SCHOOLS) LIMITED**  
(A company limited by shares)

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**Structure, governance and management**

**a. Constitution**

The Company (Walsingham College Affiliated Schools Limited) is governed by its Memorandum and Articles of Association, issued at Incorporation on 23 June 1945 and last amended on 29 April 2013.

**b. Governing body**

The Governors, the number of which must be no less than five and no more than ten, are elected by a vote of Members at a General Meeting upon the recommendation of the Governors. The Governors base their recommendations to the members on an assessment of an individual's specialist skills, eligibility and personal competence. The Board aims to recruit Governors who have a range of specialist skills, in order to maintain a strong balance of expertise.

**Statement of Governors' responsibilities**

The Governors (who are also the directors of the Company for the purposes of 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 . Under company law, the Governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102)
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 business.

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and 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.

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**WALSINGHAM COLLEGE (AFFILIATED SCHOOLS) LIMITED**  
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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**Disclosure of information to auditors**

Each of the persons who are Governors at the time when this Governors' report is approved has confirmed that:

- so far as that Governor is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Governor has taken all the steps that ought to have been taken as a Governor in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Approved by order of the members of the board of Governors and signed on their behalf by:



.....  
**Dr R Mantle**  
Governor

Date: 13 July 2022

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**WALSINGHAM COLLEGE (AFFILIATED SCHOOLS) LIMITED**  
**(A company limited by shares)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WALSINGHAM COLLEGE (AFFILIATED SCHOOLS) LIMITED**

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**Opinion**

We have audited the financial statements of Walsingham College (Affiliated Schools) Limited (the 'charitable company') for the period ended 31 December 2021 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, 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 charitable company's affairs as at 31 December 2021 and of its incoming resources and application of resources, including its income and expenditure for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of matter - financial statements prepared on a basis other than going concern**

We draw your attention to note 2.2 in the financial statements which explains that following the disposal of the school, the charity in the prior year has ceased to trade and the governors intend to wind-up the charity. As such, they do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly the financial statements have been prepared on a basis other than going concern. Our opinion is not modified in this respect of this matter.



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**WALSINGHAM COLLEGE (AFFILIATED SCHOOLS) LIMITED**  
**(A company limited by shares)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WALSINGHAM COLLEGE (AFFILIATED SCHOOLS) LIMITED (CONTINUED)**

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**Other information**

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Governors 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.

**Opinion 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 Governors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Governors' report has been prepared in accordance with applicable legal requirements.

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

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Governors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Governors' report and from the requirement to prepare a Strategic report.

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**WALSINGHAM COLLEGE (AFFILIATED SCHOOLS) LIMITED**  
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WALSINGHAM COLLEGE (AFFILIATED SCHOOLS) LIMITED (CONTINUED)**

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**Responsibilities of trustees**

As explained more fully in the Governors' responsibilities statement, the Governors (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 Governors 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 Governors are responsible for assessing the charitable 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 Governors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**Auditors' 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 Auditors' 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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Due to the field in which the charitable company operates, we identified the areas most likely to have a material impact on the financial statements as compliance with UK charity and tax legislation, UK accounting standards and compliance with the UK Companies Act. In addition, we considered the provisions of other laws and regulations which whilst not having a direct impact on the financial statements, are fundamental to the charitable company's ability to operate, including, safeguarding, health and safety, employment law, and compliance with various other regulation relevant to the conduct of the charitable company's operations.

Our approach to identifying and assessing the risk of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, included the following:

- enquiries with management and Governors about any known or suspected instances of non-compliance with laws and regulations, any claims against the charity and fraud;
- reviewing for any correspondence with regulators;
- reviewing board minutes;
- reviewing financial statements disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- challenging assumptions and judgements made by management in their significant accounting estimates; and
- auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness.

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**WALSINGHAM COLLEGE (AFFILIATED SCHOOLS) LIMITED**  
(A company limited by shares)

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WALSINGHAM COLLEGE (AFFILIATED SCHOOLS) LIMITED (CONTINUED)**

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

A further description of our responsibilities 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 Auditors' report.

**Use of our report**

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



**Julie Grimmer FCA DChA (Senior statutory auditor)**

for and on behalf of

**Larking Gowen LLP**

Chartered Accountants

Statutory Auditors

Norwich

26 July 2022

**WALSINGHAM COLLEGE (AFFILIATED SCHOOLS) LIMITED**  
(A company limited by shares)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>Income from:</b>				
Donations and legacies	3	-	-	1,931
Charitable activities		-	-	3,115,481
Other trading activities	5	-	-	53,752
Investments	6	4	4	26
Other income	7	-	-	115,127
<b>Total income</b>		<b>4</b>	<b>4</b>	<b>3,286,317</b>
<b>Expenditure on:</b>				
Raising funds		714	714	41,387
Charitable activities		484,798	484,798	3,299,802
<b>Total expenditure</b>		<b>485,512</b>	<b>485,512</b>	<b>3,341,189</b>
<b>Net movement in funds before other recognised gains</b>		<b>(485,508)</b>	<b>(485,508)</b>	<b>(54,872)</b>
<b>Other recognised gains:</b>				
Surplus on disposal of school		-	-	817,213
<b>Net movement in funds</b>		<b>(485,508)</b>	<b>(485,508)</b>	<b>762,341</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward		1,880,391	1,880,391	1,118,050
Net movement in funds		(485,508)	(485,508)	762,341
<b>Total funds carried forward</b>		<b>1,394,883</b>	<b>1,394,883</b>	<b>1,880,391</b>

The Statement of financial activities includes all gains and losses recognised in the year.

As disclosed in note 2.2, on 6 November 2020 the charity transferred the operation of Quainton Hall School, together with the school buildings, all of the staff, and certain other assets and liabilities to John Lyon School. From that date the charity ceased to trade.

The notes on pages 12 to 23 form part of these financial statements.

**WALSINGHAM COLLEGE (AFFILIATED SCHOOLS) LIMITED**  
**(A company limited by shares)**  
**REGISTERED NUMBER: 00396478**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2021**

	Note	2021 £	2020 £
<b>Current assets</b>			
Debtors: amounts falling due after more than one year	13	810,000	1,080,000
Debtors: amounts falling due within one year	13	282,605	316,111
Cash at bank and in hand		317,227	623,980
		<u>1,409,832</u>	<u>2,020,091</u>
Creditors: amounts falling due within one year	14	(14,949)	(139,700)
<b>Net current assets / liabilities</b>		<u>1,394,883</u>	<u>1,880,391</u>
<b>Total assets less current liabilities</b>		<u>1,394,883</u>	<u>1,880,391</u>
<b>Total net assets</b>		<u>1,394,883</u>	<u>1,880,391</u>
<b>Charity funds</b>			
Unrestricted funds	15	1,394,883	1,880,391
<b>Total funds</b>		<u>1,394,883</u>	<u>1,880,391</u>

The Governors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Governors and signed on their behalf by:



**Dr R Mantle**  
Governor  
Date: 13 July 2022

The notes on pages 12 to 23 form part of these financial statements.

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**WALSINGHAM COLLEGE (AFFILIATED SCHOOLS) LIMITED**  
**(A company limited by shares)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**1. General information**

Walsingham College (Affiliated Schools) Limited is a private company limited by shares, registered in England and Wales. The registered office is The Shrine Office, Walsingham, Norfolk, NR22 6EE.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The current period covers the 12 months from 1 January 2021 to 31 December 2021. The comparative is the 16 month period 1 September 2019 to 31 December 2020.

Walsingham College (Affiliated Schools) Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are presented in sterling which is the functional currency of the charitable company and rounded to the nearest £.

**2.2 Going concern**

On 6 November 2020 the charity transferred the operation of Quainton Hall School, together with the school buildings, all of the staff, and certain other assets and liabilities to John Lyon School. From that date the charity ceased to trade and the governors intend to wind-up the charity.

As a result the financial statements are prepared on a basis other than going concern, which includes, where appropriate writing down the assets to net realisable value, and recognising any contractual commitments that have become onerous at the balance sheet date. No material adjustments arose as a result of ceasing to apply the going concern basis. The financial statements do not include any provision for future costs of winding-up the charity, except to the extent that such costs were committed at the balance sheet date.

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**WALSINGHAM COLLEGE (AFFILIATED SCHOOLS) LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**2. Accounting policies (continued)**

**2.3 Income**

Fees receivable and charges for services, less any allowances, scholarships and bursaries granted by the school against those fees are accounted for in the period in which the service is provided. Where fees are received for a future service period they are included in deferred income, including those fees received under an advance fee payment scheme.

Investment income is accounted for on an accruals basis.

Donations, legacies grants and other voluntary income are accounted for as and when entitlement arises, the amount can be reliably measured and the economic benefit is considered probably.

Where a donor or an appeal has imposed restrictions the income is credited to the restricted fund.

The turnover of the charity is wholly attributable to the objects of the charity as stated in the Governors' Report and is earned entirely within the UK. The charity is not registered for VAT.

**2.4 Expenditure**

Expenditure is accounted for on an accruals basis with irrecoverable VAT included with the item to which it relates.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

All costs are allocated between expenditure categories and departments on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

**2.5 Government grants**

Government grants are credited to the Statement of financial activities as the related expenditure is incurred.

**2.6 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**2.7 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**2. Accounting policies (continued)**

**2.8 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

**2.9 Financial instruments**

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.10 Pensions**

Teaching staff were members of the Teachers' Pension Scheme (TPS), a defined benefit scheme administered by the Teachers' Pension Agency. Contributions to the scheme were charged to the Statement of Financial Activities as they fall due. The TPS is an unfunded scheme. Contributions on a 'pay as you go' basis were credited to the exchequer under arrangements governed by the Superannuation Act 1972. Actuarial valuations are carried out on a notional set of investments. Under the definitions set out in FRS 102 the TPS is a multi-employer pension scheme. The charity is unable to identify its share of the underlying (notional) assets and liabilities of the scheme. Accordingly, under FRS 102 the scheme is accounted for as if it were a defined contribution scheme.

The charity also contributes to personal pension schemes for its non-teaching staff.

**2.11 Fund accounting**

Unrestricted funds comprise those funds which can be used in accordance with charitable objects at the discretion of the governors.

**2.12 Critical accounting estimates and judgements**

In the application of the charity's accounting policies, the governors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised.

The governors do not consider that there are any critical estimates or areas of judgement that need to be brought to the attention of the readers of the financial statements.



**WALSINGHAM COLLEGE (AFFILIATED SCHOOLS) LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**3. Income from donations and legacies**

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	-	-	1,931

In the prior year all income was unrestricted.

**4. Income from charitable activities**

	2021 £	2020 £
Gross school fees	-	3,354,004
Less: bursaries and discounts	-	(334,012)
<b>Net school fees</b>	-	3,019,992
Registration fees	-	6,700
Extras income	-	67,663
School bus/transport income	-	20,009
Late payment charges	-	1,117
	-	3,115,481

In the prior year all income was unrestricted.

**5. Income from other trading activities**

**Income from fundraising events**

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Uniform shop	-	-	1,137
Rent and premises hire	-	-	52,615
<b>Total 2021</b>	-	-	53,752

**WALSINGHAM COLLEGE (AFFILIATED SCHOOLS) LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**5. Income from other trading activities (continued)**

**Income from fundraising events (continued)**

In the prior year all income was unrestricted.

**6. Investment income**

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Interest receivable	4	4	26

In the prior year all income was unrestricted.

**7. Other incoming resources**

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Coronavirus Job Retention Scheme income	-	-	115,127
<i>Total 2020</i>	<i>115,127</i>	<i>115,127</i>	

During the prior year the charity received government funding as part of the Coronavirus Job Retention Scheme. Funding represents the costs of employing certain staff unable to carry out their duties as a result of the Coronavirus crisis.

**8. Analysis of grants**

	Grants to Institutions 2021 £	Total funds 2021 £	Total funds 2020 £
Donation to parent charity	500,000	500,000	-

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**9. Analysis of expenditure by expenditure type**

	Staff costs	Depreciation/ Amortisation	Other costs	Total funds	Total funds
	£	£	£	£	£
Loan interest and other finance costs	-	-	714	714	41,387
Teaching	-	-	1,997	1,997	2,150,825
Welfare	-	-	-	-	163,367
Premises	-	-	(18,075)	(18,075)	545,172
Support and governance	-	-	(184)	(184)	440,438
	-	-	(15,548)	(15,548)	3,341,189
<b>Total 2020</b>	<b>2,339,073</b>	<b>177,539</b>	<b>824,577</b>	<b>3,341,189</b>	

**Analysis of support and governance costs**

	2021 £	2020 £
<b>Governance costs</b>		
Governors' expenses	-	788
Legal and professional fees relating to governance	-	7,909
Auditors' remuneration for audit services	9,798	36,552
	<b>9,798</b>	<b>45,249</b>
<b>Support costs</b>		
Amortisation of intangible assets	-	7,072
Auditors' remuneration for non audit services	840	4,780
Legal and professional fees relating to support	4,240	16,771
Support staff wages, national insurance and pension	-	192,117
Other support costs	(15,062)	174,449
	<b>(184)</b>	<b>440,438</b>

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**10. Auditors' remuneration**

	2021 £	2020 £
Fees payable to the Company's auditor for the audit of the company's annual accounts, including under provision for prior year	9,798	36,552
Fees payable to the Company's auditor for non-audit services	840	4,780
	<u>10,638</u>	<u>41,332</u>

**11. Staff costs**

	2021 £	2020 £
Wages and salaries	1,738	1,899,300
Social security costs	-	175,904
Pension costs	-	263,869
	<u>1,738</u>	<u>2,339,073</u>

The average number of persons employed by the Company during the year was as follows:

	2021 No.	2020 No.
Teaching	-	40
Domestic	-	11
Administration	-	9
		<u>60</u>

Following the disposal of the School in the prior year the Charity had no employees.

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**11. Staff costs (continued)**

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	<b>2021</b>	<b>2020</b>
	<b>No.</b>	<b>No.</b>
In the band £80,001 - £90,000	-	1

There were no employees (2020:1) whose earnings exceeded £60,000. The Company pension contributions were therefore £Nil (2020: £20,246).

The key management personnel of the charity are the senior leadership team and Governors (who are not paid). The total employment benefits including employer national insurance and pension contributions of the key management personnel were £Nil (2020: £607,304).

**12. Governors' remuneration and expenses**

During the year, no Governors received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 December 2021, travel expenses totalling £NIL were reimbursed to Governor (2020 - £788 to 4 Governors).

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**13. Debtors**

	2021 £	2020 £
<b>Due after more than one year</b>		
Deferred consideration	<b>810,000</b>	<b>1,080,000</b>
	<b>2021 £</b>	<b>2020 £</b>
<b>Due within one year</b>		
Fee debtors	12,605	43,545
Other debtors	270,000	272,566
	<b>282,605</b>	<b>316,111</b>

**14. Creditors: Amounts falling due within one year**

	2021 £	2020 £
Trade creditors	8,949	14,210
Other creditors	-	111,582
Accruals and deferred income	6,000	13,908
	<b>14,949</b>	<b>139,700</b>

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**15. Statement of funds**

**Statement of funds - current year**

	Balance at 1 January 2021 £	Income £	Expenditure £	Balance at 31 December 2021 £
<b>Unrestricted funds</b>				
General funds	1,880,386	4	(485,512)	1,394,878
Share capital	5	-	-	5
	<u>1,880,391</u>	<u>4</u>	<u>(485,512)</u>	<u>1,394,883</u>

**Statement of funds - prior year**

	Balance at 1 September 2019 £	Income £	Expenditure £	Balance at 31 December 2020 £
<b>Unrestricted funds</b>				
General funds	1,118,045	4,103,530	(3,341,189)	1,880,386
Share capital	5	-	-	5
	<u>1,118,050</u>	<u>4,103,530</u>	<u>(3,341,189)</u>	<u>1,880,391</u>

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**16. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Debtors due after more than one year	810,000	<b>810,000</b>
Current assets	599,832	<b>599,832</b>
Creditors due within one year	(14,949)	<b>(14,949)</b>
<b>Total</b>	<u><u>1,394,883</u></u>	<u><u>1,394,883</u></u>

**Analysis of net assets between funds - prior year**

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Debtors due after more than one year	1,080,000	1,080,000
Current assets	940,091	940,091
Creditors due within one year	(139,700)	(139,700)
<b>Total</b>	<u><u>1,880,391</u></u>	<u><u>1,880,391</u></u>

**17. Pension commitments**

Up until the date of the disposal of the school (6 November 2020) the charity had employees who were members of, and the charity contributed to, the The Teachers' Pension Scheme. Following the disposal of the school the charity had no further commitments or liability exposure in relation to the scheme.



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**18. Related party transactions**

Mrs M Ford, who is the wife of the school's headmaster and secretary, received remuneration for services totalling £Nil (2020: £35,059).

One of the properties from which the school operated, 95 Hindes Road, was owned by the parent charity Walsingham College Trust Association in the prior year. The property was used in the principal activity of the charity, being the provision of day-school education. No rent had been charged for the use of this property.

During the year the charity transferred proceeds realised from the sale of the school by way of a donation totalling £500,000 to the parent charity Walsingham Trust Association Limited. This was on the basis that Walsingham Trust Association Limited owned one of the properties sold and also that it had incurred considerable costs in relation to the disposal.

**19. Controlling party**

The charity is a 100% subsidiary of Walsingham College Trust Association Limited which is also the ultimate controlling party. Consolidated financial accounts can be obtained from the parent company address: Walsingham College Trust Association Limited, The Shrine Office, Walsingham, Norfolk, NR22 6EE. The share capital consists of 21 (2020: 21) Ordinary 25p shares with an aggregate value of £5.25 (2020: £5.25).