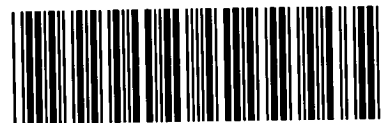


Charity registration number 307002

Company registration number 00751662 (England and Wales)

GREAT WALSTEAD LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

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COMPANIES HOUSE

GREAT WALSTEAD LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr P A Thurston (Chair) Mrs E Andersson Mrs C A Chandler Browne Ms E Francis Mr C Harwood Mr R A Hopkins Mrs P Hoyle Mr T Manly Mr M Searle Mr C D Sutton Mrs J Withington Mr S Holliday (Appointed 18 June 2022)
Secretary	Mrs A Wolfaardt
Charity number	307002
Company number	00751662
Registered office	East Mascalls Lane Lindfield Haywards Heath West Sussex RH16 2QL
Auditor	Knill James LLP One Bell Lane Lewes East Sussex BN7 1JU
Bankers	Lloyds TSB Bank plc 99/101 South Road Haywards Heath West Sussex RH16 4ND
Solicitors	Lupton Fawcett LLP Stamford House Piccadilly York YO1 9PP

GREAT WALSTEAD LIMITED

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GREAT WALSTEAD LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 AUGUST 2022

The Trustees present their annual report and financial statements for the year ended 31 August 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

CHARITABLE OBJECTS AND AIMS

The School was founded in 1925, was incorporated as a company on 27 February 1963 and is governed by its Articles of Association. The Articles of Association were revised and adopted by special resolution on 24 September 2011. The company is a registered charity, no 307002. The company is limited by guarantee and has no share capital. The main object of the charitable company is the provision of educational facilities.

Great Walstead is a dynamic Independent Day School nestled in the glorious Sussex countryside on a site of 250 acres, surrounded by fields, woodland, streams and rivers. The School seeks to nurture academic ability, kind character and a spirit of adventure in our pupils whose ages range from 2 ½ to 13 years old. The School believes that children are born creative, curious and imaginative. We need to keep these traits alive by providing academic excellence which has received industry recognition this year with the School being a national finalist in the Muddy Stiletto's Best Schools Award for Most Creative Learning through play (Early Years).

The School has a deep-rooted culture of kindness, honesty and respect in all areas; we strive to encourage the pupils to work towards their goals with courage and conviction, building resilience, self-belief and a strong working ethic for life beyond the School.

There is always something new to discover and new ways of doing things, with new environments to explore. The School strives to embrace diversity of thinking and action and this adventurous spirit has always been at our core since the School was first founded.

REVIEW OF ACTIVITIES AND ACHIEVEMENTS

Our objectives are set to reflect our educational aims and the ethos of the School. It is important to us that we maintain and enhance the academic success of the School. This objective is, however, set in the context of the broader goals we set for the School and its pupils, including physical and mental health and well-being. We give the utmost priority to the safeguarding of all our pupils.

In setting our objectives and planning our activities, our Governors have given careful consideration to the Charity Commission's public benefit guidance.

Our key objectives for the year 2022/23 include:

- To develop the "Mud π" brand proposition: growing young minds with Mud π, inspiring a life-long love of learning.
- To continually review all staffing provision throughout the School in order to maintain teaching excellence and academic achievement.
- To implement a Sustainability Plan that will reduce the School's carbon footprint. It is important that the whole estate the School sits on is maintained, to ensure future generations of pupils can continue to have the adventures that our past and current pupils enjoy.
- To play our part in the life of our local community through our community access activities.
- To continue to improve on our financial key performance indicators and hence consolidate the robustness of our finances and the resilience of the School in challenging times for the sector.

GREAT WALSTEAD LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 AUGUST 2022**

Academic

Our online learning provision proved very successful again at the start of the academic year where hybrid learning (remote teaching alongside classroom-based learning) took place to enable all pupils to access the lessons even if they were self-isolating due to Covid restrictions. The School has continued to monitor the pupils' progress and the vast majority of pupils either had made expected levels of progress or had exceeded levels of progress compared to a standard year. Much of this success can be put down to the number of live lessons pupils received as well as the speed with which both pupils and staff adapted to online learning. In the Pre-School, the curriculum continues to be adjusted to develop the pupils' social skills and their fine and gross motor skills.

This year we were shortlisted for the Muddy Stilettos national Best Schools Award for the most creative learning through play (Early Years) award. This recognises our Early Years teaching, which is based on experimental learning and play. Happy children, with a love of learning is the ultimate teaching aspiration of Great Walstead's teaching staff.

Our Year 8 leavers this year collected a total of 24 scholarships to a total of seven different senior schools. These were made up of nine academic awards, including one major award, which was the Millennium Scholar to Brighton College for the second year running. There were six sports awards, three drama awards alongside a music and art award. Our year 8 pupils have shown versatility and good humour through all the disruptions of the past couple of years representing the Great Walstead spirit.

As part of the School's development plan, it was recognised that the School needed to address gaps that were found after undertaking a Black Lives Matter and diversity audit. Visiting speakers have come into school to run diversity and anti-racism workshops for the pupils and staff. The school is celebrating and showing more black role models across all areas of the curriculum and in chapels. Our year 3-8 pupils worked on a diversity project in Art. They each drew their face and then matched their actual skin tone to a pantone colour. They have been displayed throughout the school and it highlights to all the pupils that everyone is different. The School will continue to embed this diversity into the curriculum and culture of the school with more activities being planned for the new academic year.

Great Walstead was the Primary School winner for the Student Voice Awards (Votes for Schools) recognising the work our pupils have done over the year in Together Club and the Votes for Schools fortnightly sessions, where diversity issues are raised and children's voices heard discussing these. Learning for Life lessons enable us to react and answer children's questions on important current news stories. Campaigns have subsequently been organised and run by the children. A great example of this was a pupil initiative for a fund raising activity for Save the Children Ukraine. It raised over £7,000 alongside a further £800 from pupils crocheting and selling Ukrainian brooch flags.

GREAT WALSTEAD LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 AUGUST 2022**

Co-Curricular

The extensive estate the School sits on, which includes 250 acres of fields, woodland, streams and a lake, provides an exceptional teaching environment. The pupils' educational journey is not only in the classrooms but also in the wider outdoor estate. The co-curricular aspects of our educational provision start in Pre-School and continue throughout the pupils' lives at the School. This enables our pupils to nurture their sense of adventure and kind character alongside their academic abilities.

The Pre-School make use of the main school facilities including the sports hall, chapel and performing arts centre. They visit the Secret Garden to see how the flowers and vegetables are grown whilst assisting with some planting and picking of the crops.

Pre Prep have weekly Forest School activities in the School's woodland and this continues through Juniors and Middles with 'Mudlarks' and 'Woodlanders' which teaches them wood craft skills that they develop further in Seniors so that they can compete for the best camp on Q-Day, a long standing tradition of Great Walstead. The Year 8 leavers' speech day was again held in the woods, followed by an afternoon tea in the Secret Garden, which brought to life the special relationship the school has to its extraordinary outdoor learning environment.

Juniors enjoyed the Great Walstead Poetry Festival writing their poems and performing them to their peers. The School has also published another book with every pupil contributing a piece of writing. This has been given to each family and is likely to become a regular feature.

The lifting of Covid restrictions has enabled parents to attend our music and drama performances. After two years, it was lovely to see our pupils have the courage to stand up on stage again to perform at the new termly Performance Thursdays. Nativity plays, pantos and carol services brought the festive spirit at Christmas, and the Lion King performance was a highlight of our academic year showcasing the talents of our amazing pupils and staff.

Sporting fixtures were back after the Covid disruption of the past two years. The School has an all-inclusive sports programme for all pupils to be in teams and play on a Wednesday or Thursday regardless of ability. Our sporting teams have performed fantastically this year with our U13 Girls Hockey Team, U13 Boys Football Team, U11 Boys Hockey Team, U13 Girls Netball Team and U11 Girls Football Team all reaching the National IAPS finals. There were also six pupils who qualified for the IAPS Swimming National Final held at the London Aquatic Centre. All the teams were incredible in these finals and the participation has given our pupils some amazing sporting experiences.

For the first time in two years the parents could attend the annual sports days: enabling our pupils to show their athletic prowess in multiple track and field events.

The School's house system has had a revamp to create a value of worth and belonging for the children particularly after the past two years where many activities had been year group only. The house system enables the children to meet and socialise with other year groups. At the weekly house chapel, the deputy head announces the winning house team after the weekly house points and certificates are totalled up. The winning house captains then get to raise their colour flag on the flagpole. The end of term winning house feasts have now become something to aim for as it is an afternoon off timetable on a fun activity which takes place after a 'feast' lunch.

Bursary and Scholarship Awards

Bursary and Scholarship Awards policies are in place to ensure that able children can accept offers of places at our School through the availability of means-tested fee assistance. Our policy is designed to widen access to our School. The School supported four Ukrainian children who were living with host families attending Great Walstead. It was a valuable learning experience for our pupils and staff.

GREAT WALSTEAD LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Public Benefit

The Governors are committed to promote the School's charitable purpose of providing a public benefit and meeting the requirements of the Charities Act 2011. In setting the School's aims and objectives and planning the School's day-to-day activities, the Governors have given careful consideration to the Charity Commission's guidance on public benefit. As a result, Great Walstead seeks to ensure that there are clear and identifiable educational benefits to the public in Sussex and neighbouring counties resulting from its charitable operations.

The school has managed to support a number of different charities including Children in Need, Save the Children and NSPCC and has taken on a range of community projects.

The School has established an exciting collaboration with a group of post-graduate artists from Brighton University, who have become known as our 'Artists in Residence'. They are using the School's old Art studio, Design and Technology workshop and a Ceramics workspace. The artists are providing some additional specialist classes for our pupils including supporting the Art scholars, participating in classes and running some after-school activities for the pupils. The School plans to broaden this offering in the new academic year and the artists will continue to be more involved with the school and its community.

The year has also seen the Secret Garden continue to establish within the old walled kitchen garden. This space created a tranquil area for our pupil, staff and parent community to enjoy. It has become another fantastic outdoor classroom where teachers are able to bring alive lessons to engage our pupils' imagination and adventure.

Participation in the Young Climate Warriors scheme has seen pupils in different year groups being nominated by peers to be the class Eco Warrior and all pupils being Climate Warriors. The pupils are embedding their Sustainability Pledge into the School community and over the next academic year, there will be a further focus on reducing our energy consumption and increasing our recycling will continue.

Future Plans

The Governors intend to continue their current strategy of maintaining the School's position in a competitive market by investing to provide industry recognised high quality innovative and imaginative education for our pupils. Gaining a high standard of academic achievement is a constant aim whilst maintaining the breadth and depth of the education provided through our broad range of co-curricular activities. This breadth seeks to inspire and nurture a love of learning in all our pupils.

Refurbishment of the facilities continued over the year, Governors recognise that maintaining, and developing the fabric of the school is central to our strategy and have agreed a 5-year programme for the upgrade of the existing school buildings to provide the best possible facilities for pupils, both in academic and co-curricular activities.

Over the summer, the School's Reception Classroom Block has been renovated. The decision was taken to use the existing block rather than to build a new one. The renovation has meant the timber frame has been re-clad with locally sourced cedar, grown on the Worth Estate and sawn at the local sawmill. The building now meets modern building standards including insulation, lighting and electrical. The classrooms will be warmer and more energy efficient. They have been designed to open up into free-flow spaces enabling our younger pupils to learn in a creative learning space.

Our future plans are financed primarily from fee income and from our reserves. The Governors seek to maintain an equitable balance ensuring our current pupils benefit whilst, at the same time, ensuring a sound infrastructure and solid financial base are preserved for the next generation of pupils in the same way as our current pupils benefit today from the investments made in the past.

OUR FINANCES

The Statement of Financial Activities on page 14 shows total net expenditure of £261,734 (2021 – net expenditure of £86,009).

The total funds balance at the year-end was £8,499,134 (2021 - £8,760,868).

Details of changes in fixed assets are given in note 10 to the financial statements.

GREAT WALSTEAD LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 AUGUST 2022**

Pay Policy

The School operates a Pay Policy, which is governed by the Governors' Finance & Operations Committee and ratified by the Board of Governors. The Governing Body will adopt a 'whole school' approach to pay issues. Pay decisions will be taken in the context of full consideration of the resources available to the School. This means that pay decisions relating to any given group of staff will not be taken in isolation, and that all pay decisions will be taken in the context of the School as a whole.

Decisions on pay levels, other than for the Head teacher and Director of Finance and Operations, have been delegated by the Governors to the Finance & Operations Committee, who will make recommendations to the Governing Body for ratification. The pay for the Head teacher and Director of Finance and Operations is set by the Chair of Governors and Chair of the Finance & Operations Committee with ratification by the Governing Body.

Future Investment

The Governors are committed to a strategy of deploying all net income to investing in the educational purposes and fabric of our School.

As a Charity, the parents of our pupils have the assurance that all the income of the School must be applied for educational purposes. As an educational charity, we enjoy tax exemption on our educational activities provided these are applied to our charitable aims. As a charity, we are also entitled to an 80% reduction on our business rates on the property we occupy for our charitable purposes. The financial benefits we receive from these tax exemptions are all applied for educational purposes and indirectly help us to maintain our community access initiatives.

However, as an educational charity, we are unable to offset VAT input tax on our costs, as the education services we provide are exempt for VAT purposes. We also pay tax as an employer through the national insurance contributions we make.

Reserves and Financial Health

The Governors regularly review the finances, budgets and spend against budget together with a monthly cash flow analysis as part of their stewardship of the School.

The School has a continuing programme of refurbishment, development and investment to maintain excellent teaching facilities for our pupils.

The policy of the Governors is to build reserves sufficient to both maintain and develop the quality of the School's educational offering and its infrastructure, and to provide resilience against the impact of uncontrollable and unforeseeable events which might jeopardise its future. This policy does not operate in isolation but is complemented by strict management of cash flow and banking facilities that provide the liquidity necessary to pay debt as it arises.

The Governors consider that, given the strength of the School's balance sheet, the stable cash flow from student rolls, the ongoing popularity and reputation of our School, and the available banking facility that can be called upon if need arises, it is a going concern.

Going concern

The Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. They continue to adopt the going concern basis of accounting in preparing the annual financial statements.

GREAT WALSTEAD LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 AUGUST 2022**

OUR ETHOS, STRATEGY AND POLICIES

Great Walstead School is a future facing independent day school driven by a dynamic learning approach, which is delivered in an exceptional environment. The School aims to take children on an educational journey where their academic abilities, sense of adventure and kind character are nurtured in equal measure. Our purpose is to inspire a life-long love of learning.

Our fees are set at a level to ensure the financial viability of the School, at a level that is consistent with our aim of providing a dynamic learning approach to education while embracing diversity of thinking and action. There are always new environments to explore and new ways to do things; we work towards our goals with courage and conviction, building resilience, self-belief and a strong work ethic for life beyond school.

Our School welcomes pupils from all backgrounds. To admit a prospective pupil we need to be satisfied that our School will be able to educate and develop that pupil to the best of their potential and in line with the general standards achieved by their peers. Entrance interviews and assessments are undertaken to satisfy parents and ourselves that potential pupils can cope with the pace of learning and benefit from the education we provide. An individual's economic status, gender, ethnicity, race, religion or disability do not form part of our assessment processes.

We are an equal opportunity organisation and are committed to a working environment that is free from any form of discrimination on the grounds of colour, race, ethnicity, religion, sex, sexual orientation or disability. We make reasonable adjustments to meet the needs of staff or pupils who are or become disabled.

Our School is committed to safeguarding and promoting the welfare of our pupils and expects all staff and volunteers to share this commitment and comply with our comprehensive safeguarding policies and procedures.

Parents are given regular information about their children's social and academic progress through parent evenings in addition to the traditional end-of-term and end-of-year reports. We maintain regular contact with parents throughout the year through our parent online portal, supplemented by regular informal contact and our weekly newsletter.

We also have a system of peer mentors who are involved in assisting senior teaching staff in enforcing our very vigorous Anti-Bullying Policy.

To underline the value we place on continuity for families, we offer sibling discounts where parents have more than one child at the School.

As part of our emphasis on attracting and retaining high calibre staff, we offer a school fees remission scheme for staff members who choose to educate their children at our School.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Body

The School Governors are Directors of the Company and Trustees of the Charity for the purposes of company law. None has any beneficial interest in the Company. The Board of Governors have overall legal responsibility for the management and control of the Charity.

GREAT WALSTEAD LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 AUGUST 2022**

The Trustees who served during the year and up to the date of signature of the financial statements were:

Mr P A Thurston (Chair)

Mrs E Andersson

Mrs C A Chandler Browne

Ms E Francis

Mr C Harwood

Mr R A Hopkins

Mrs P Hoyle

Mr A Laurent

(Resigned 27 November 2021)

Mr T Manly

Mr M Searle

Mr C D Sutton

Mrs J Withington

Mr S Holliday

(Appointed 18 June 2022)

The Board of Governors meets at least four times a year and are supported by four standing committees which meet regularly with appropriate members of the School's senior leadership team. These Committees cover Finance and Operations, Education, Estates, and Governance. Each Committee has a formal meeting at least termly with relevant members of staff and then reports at the termly full Board meetings. Each Committee has written terms of reference and minutes of meetings together with other relevant documentation are circulated to all Governors. The Committees provide reports and recommendations to the full Board and opportunities for wider discussion. All necessary decisions are ratified at full Board Meetings. The Clerk to the Governors is responsible for co-ordinating the work of the Governors and their Committees and preparation of papers.

During the year, the Head presented to the Board a Strategic Development Plan for the School. The Board approved this and the Head has regularly reported to the Board on achievement against that Plan via the Committees.

Appointment and Recruitment of Governors

The Board of Governors is restricted to fourteen members. The Board of Governors ensures that Governors are appointed who can offer expertise and /or experience in specific areas. Experience in finance, law, education, safeguarding, pastoral care, compliance, EYFS, marketing, management and buildings are considered essential and all these areas are covered at present. The Governance Committee is responsible for the nomination and selection of new Governors.

Induction and training of new Governors

A new Governor is provided with the Great Walstead Governors' Handbook on induction, which includes all Policies relevant to the Governing Board, Strategic Planning, Risk Assessment Papers, the School's Health and Safety Policy, Safeguarding Policy, all job descriptions and terms of reference. If they are not familiar with the School, the Head will give the new Governor a tour of the school. Each new Governor is given a 'buddy' who is an existing Governor and who for a 12-month period will facilitate the new Governor settling into their role. New Governors are asked to complete the AGBIS training for new Governors, which is free and on-line. All Governors undertake accredited safeguarding checks and ongoing training required for working in an educational setting. A training budget is allocated to ensure all Governors get the training they require to undertake the role and ensure that the governance of the School is robust.

Volunteers

Members of the Board of Governors did not receive any payment for the work they carried out in the capacity for the charity in the year ending 31 August 2022.

GREAT WALSTEAD LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 AUGUST 2022**

Organisational Management

Working with the Head and his Senior Leadership Team, the Governors determine the general policy of the School. The day-to-day running of the School is delegated to the Head, supported by senior staff. The Head undertakes the key leadership role overseeing educational, pastoral and administrative functions in consultation with the senior staff. The day-to-day administration of the School is undertaken within the policies and procedures approved by the Governors, which require that significant expenditure decisions and major capital projects be referred to the Governors for prior approval.

The Head oversees the recruitment of all staff, whilst under delegated authority the Director of Finance and Operations oversees the recruitment and performance of administrative and non-teaching support staff. The Head and the Director of Finance and Operations are invited to attend Governors' meetings.

Principal Risks and Uncertainties

The Governors have considered the principal risks and uncertainties facing the School. The main funding of the School is through fee income; therefore, uncertainties over future pupil numbers are always a factor and the Governors are increasingly mindful of the fact that changes in both the economic and political climate may affect parents' ability to choose a private education for their children particularly at the younger ages. Forecasted inflation rates driven by increased energy prices is the biggest challenge facing the School especially in the colder months given that the School is reliant on oil for heating the price of which increased 100% between June 2021 and March 2022.

The Governors are satisfied that the School's senior management has carried out an appropriate risk assessment (and developed plans accordingly) to take account of the current economic uncertainty.

The Governors believe that the reputation of the School is key to ensuring its future success and that this will allow the School roll to be maintained. They are confident that the current management of the School is fully capable of achieving and maintaining the necessary standards and future development of the School in accordance with its Strategic Development Plan.

In order to provide a high standard of education, the quality of the School buildings is important and the Governors are aware that there is a risk that additional or unexpected repair work will be required. The Governors have ensured that full insurance is in place and continue to undertake annual repairs and maintenance to mitigate the risk of substantial repairs.

The School has also considered its non-financial risks and considers risks to the welfare and health and safety of its pupils to be the highest priority risks to the School. To mitigate this, the School has effective safeguarding, health & safety and welfare policies in place with clear frameworks for escalation. A comprehensive training programme for all staff and strong governance backs up policies from the Governors across all areas of compliance, mediated through a termly SLT Compliance Committee, which is attended, by the Compliance Governor and the Chair of Governors. The Compliance Committee reviews compliance issues and any regulatory changes, approves new policies and signs off on the School's safeguarding, anti-bullying and other pupil welfare records.

Auditor

In accordance with the company's articles, a resolution proposing that Knill James LLP be reappointed as auditor of the company will be put at a General Meeting.


GREAT WALSTEAD LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 AUGUST 2022**

Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees' report was approved by the Board of Trustees.



.....
Mr P A Thurston (Chair)

Chair of Governors

Dated: 26/11/2022

GREAT WALSTEAD LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2022

The Trustees, who are also the directors of Great Walstead Limited for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees are required to:

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

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

GREAT WALSTEAD LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GREAT WALSTEAD LIMITED

Opinion

We have audited the financial statements of Great Walstead Limited (the 'charity') for the year ended 31 August 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure, 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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

GREAT WALSTEAD LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF GREAT WALSTEAD LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' report.

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

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

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

In identifying and assessing the risk of material misstatement in respect of irregularities, including fraud, we:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework that the charitable company operates in and how the charitable company complies with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud; and
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

GREAT WALSTEAD LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF GREAT WALSTEAD LIMITED

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Charities Act 2011, the charitable company's governing document, tax legislation and Charities (Protection and Social Investment) Act 2016. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements, including the Trustees' report, remaining alert to new or unusual transactions which may not be in accordance with the governing document.

The most significant laws and regulations that have an indirect impact on the financial statements are The Education (Independent School Standards) Regulations 2014, Keeping Children Safe in Education under section 175 of the Education Act 2002, and the UK General Data Protection Regulation (UK GDPR). We performed audit procedures to inquire of management and those charged with governance whether the charitable company is in compliance with these laws and regulations and inspected correspondence with regulatory authorities.

We identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included, but were not limited to, testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business and challenging judgments and estimates.

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 is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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

Knill James LLP

**Mark Filsell FCA (Senior Statutory Auditor)
for and on behalf of Knill James LLP**

30 November 2022

**Chartered Accountants
Statutory Auditor**

One Bell Lane
Lewes
East Sussex
BN7 1JU

GREAT WALSTEAD LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2022

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
	Notes						
Income from:							
Donations and legacies	2	1,812	-	1,812	11,473	-	11,473
Charitable activities	3	4,844,616	-	4,844,616	4,569,575	-	4,569,575
Other trading activities	4	142,253	-	142,253	105,271	-	105,271
Total income		4,988,681	-	4,988,681	4,686,319	-	4,686,319
Expenditure on:							
Raising funds	5	194,907	-	194,907	150,587	-	150,587
Charitable activities	6	5,035,735	19,773	5,055,508	4,621,741	-	4,621,741
Total expenditure		5,230,642	19,773	5,250,415	4,772,328	-	4,772,328
Net expenditure for the year/ Net movement in funds		(241,961)	(19,773)	(261,734)	(86,009)	-	(86,009)
Fund balances at 1 September 2021		8,709,081	51,787	8,760,868	8,795,090	51,787	8,846,877
Fund balances at 31 August 2022		8,467,120	32,014	8,499,134	8,709,081	51,787	8,760,868

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

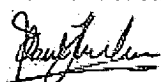
GREAT WALSTEAD LIMITED

BALANCE SHEET

AS AT 31 AUGUST 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	10		8,760,914		8,741,102
Current assets					
Stocks	11	32,847		36,692	
Debtors	12	218,009		166,892	
Cash at bank and in hand		1,126,043		1,264,713	
		<u>1,376,899</u>		<u>1,468,297</u>	
Creditors: amounts falling due within one year	14	<u>(1,221,011)</u>		<u>(1,081,549)</u>	
Net current assets			155,888		386,748
Total assets less current liabilities			8,916,802		9,127,850
Creditors: amounts falling due after more than one year	15		(367,668)		(366,982)
Provisions for liabilities					
Provisions	16	<u>50,000</u>	<u>(50,000)</u>	<u>-</u>	<u>-</u>
Net assets			<u>8,499,134</u>		<u>8,760,868</u>
Income funds					
Restricted funds	19		32,014		51,787
<u>Unrestricted funds</u>					
General unrestricted funds		845,663		1,087,624	
Revaluation reserve		<u>7,621,457</u>		<u>7,621,457</u>	
			8,467,120		8,709,081
			<u>8,499,134</u>		<u>8,760,868</u>

The financial statements were approved by the Trustees on 26/11/2022.



Mr P A Thurston (Chair)
Trustee

Company registration number 00751662

GREAT WALSTEAD LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash generated from operations	24		58,443		267,778
Investing activities					
Purchase of tangible fixed assets		(189,191)		(52,582)	
Net cash used in investing activities			(189,191)		(52,582)
Financing activities					
Repayment of bank loans		(7,922)		(8,099)	
Net cash used in financing activities			(7,922)		(8,099)
Net (decrease)/increase in cash and cash equivalents			(138,670)		207,097
Cash and cash equivalents at beginning of year			1,264,713		1,057,616
Cash and cash equivalents at end of year			<u>1,126,043</u>		<u>1,264,713</u>

GREAT WALSTEAD LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

Charity information

Great Walstead Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is East Mascalls Lane, Lindfield, Haywards Heath, West Sussex, RH16 2QL.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Articles of Association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Fees receivable represent the amounts invoiced in respect of the provision of educational and related services for children. Such services are exempt from value added tax. A provision is made for disbursements incurred in the last school term which are invoiced in the following term.

Appeal income is accounted for on a cash basis as a restricted fund.

GREAT WALSTEAD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is accounted for on an accruals basis. These are allocated between categories of expenditure on an individual invoice basis.

All charitable expenditure in furtherance of the charity's objectives relate to the provisions of educational services.

Cost of raising funds includes costs directly attributable to raising income for the provision of the charity's objectives.

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

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land	Not depreciated
Freehold buildings	Over 125 years
Plant and equipment	10 years straight line
Fixtures and fittings	5 years straight line
Synthetic pitch	10% straight line

The charity has taken advantage of the option to use the value of land and buildings at the date of transition to FRS 102 (1 September 2014) as deemed cost.

All building work which is considered to increase the economic value of the property is capitalised with the exception of maintenance work designed to restore the buildings to their previous condition.

The charity's policy is to ensure that its freehold land and buildings are maintained to a consistently high standard.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

Expenditure on equipment with a useful potential life of five years or more is capitalised.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is calculated using a first-in-first-out method and consists of material costs only.

GREAT WALSTEAD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Taxation

As a charity, Great Walstead is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

GREAT WALSTEAD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

1.12 Provisions

Provisions are recognised when the charity has a legal or constructive present obligation as a result of a past event, it is probable that the charity will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in net income/(expenditure) in the period in which it arises.

1.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

1.14 Pension

The School contributes to a defined contribution group personal pension scheme for staff.

Contributions to all schemes are charged as they become payable in accordance with the rules of the schemes.

2 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Donations and gifts	1,812	11,473

3 Charitable activities

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Fees	4,465,919	4,311,116
Disbursements	326,386	185,122
Registration fees and forfeited deposits	18,000	13,200
Other income	34,311	60,137
	4,844,616	4,569,575

Charitable trading income

The unrestricted funds are attributable to the principal activity, the provision of educational facilities for children.

GREAT WALSTEAD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

4 Other trading activities

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Rental income	108,658	75,464
Clothing sales	33,595	29,807
	<hr/>	<hr/>
Other trading activities	142,253	105,271
	<hr/>	<hr/>

5 Raising funds

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
<u>Fundraising and publicity</u>		
Support costs	46,945	41,509
Advertising	120,475	84,831
	<hr/>	<hr/>
Fundraising and publicity	167,420	126,340
	<hr/>	<hr/>
<u>Trading costs</u>		
Clothing sales	27,487	24,247
	<hr/>	<hr/>
	194,907	150,587
	<hr/>	<hr/>

GREAT WALSTEAD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

6 Charitable activities

	2022 £	2021 £
Staff costs	2,341,195	2,309,300
Other staff costs	52,420	10,372
Staff books and stationery	32,532	33,527
Catering	166,461	114,576
Games/sport	115,091	53,035
Other educational	111,576	100,369
Transport	43,897	33,691
Pupil insurance	5,863	5,882
Staff training	12,221	5,622
Rates	56,488	51,834
Light and heat	145,102	102,364
Repairs and renewals	408,499	353,967
Insurance	42,399	33,497
Cleaning	132,634	123,331
Equipment hire	4,714	4,578
	<u>3,671,092</u>	<u>3,335,945</u>
Share of support costs (see note 7)	1,374,396	1,271,991
Share of governance costs (see note 7)	10,020	13,805
	<u>5,055,508</u>	<u>4,621,741</u>
Analysis by fund		
Unrestricted funds	5,035,735	4,621,741
Restricted funds	19,773	-
	<u>5,055,508</u>	<u>4,621,741</u>

GREAT WALSTEAD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

7 Support costs

	Support costs	Costs of raising funds	Governance costs	2022	2021
	£	£	£	£	£
Staff costs	1,016,110	33,223	-	1,049,333	988,821
Office expenses	63,183	2,948	-	66,131	69,783
Legal	22,700	440	-	23,140	16,476
Sundry administration	100,212	4,370	-	104,582	122,753
Bank charges	8,482	294	-	8,776	7,156
Depreciation	163,709	5,670	-	169,379	112,316
Audit fees	-	-	10,020	10,020	10,000
	<u>1,374,396</u>	<u>46,945</u>	<u>10,020</u>	<u>1,431,361</u>	<u>1,327,305</u>
Analysed between					
Fundraising	-	46,945	-	46,945	41,509
Charitable activities	<u>1,374,396</u>	<u>-</u>	<u>10,020</u>	<u>1,384,416</u>	<u>1,285,796</u>
	<u>1,374,396</u>	<u>46,945</u>	<u>10,020</u>	<u>1,431,361</u>	<u>1,327,305</u>

8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

9 Employees

The average headcount was 115 staff (2021: 120 staff) and the average number of employees (full-time equivalents), analysed by function, was:

	2022 Number	2021 Number
Educational services	55	54
Support services	<u>30</u>	<u>30</u>
Total	<u>85</u>	<u>84</u>

GREAT WALSTEAD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

9 Employees

(Continued)

Employment costs	2022 £	2021 £
Wages and salaries	2,635,437	2,653,431
Social security costs	240,661	242,561
Other pension costs	514,430	402,129
	<u>3,390,528</u>	<u>3,298,121</u>

The number of employees whose annual remuneration was £60,000 or more were:

	2022 Number	2021 Number
£60,001-£70,000	1	1
£90,001-£100,000	1	1
	<u>1</u>	<u>1</u>

The pension costs relating to higher paid employees were £28,741 (2021 - £22,430).

The key management personnel comprise the Head Teacher, Deputy Head, Director of Studies, HR Director, Director of Finance & Operations, Head of Marketing & Admissions. The total employee benefits of the key management personnel were £431,471 (2021: £432,277).

10 Tangible fixed assets

	Freehold land £	Plant and Fixtures and equipment £	fixtures £	Synthetic pitch £	Total £
Cost					
At 1 September 2021	8,301,268	1,760,682	725,902	240,191	11,028,043
Additions	-	98,557	90,634	-	189,191
At 31 August 2022	<u>8,301,268</u>	<u>1,859,239</u>	<u>816,536</u>	<u>240,191</u>	<u>11,217,234</u>
Depreciation and impairment					
At 1 September 2021	-	1,532,668	586,140	168,133	2,286,941
Depreciation charged in the year	39,503	73,653	32,204	24,019	169,379
At 31 August 2022	<u>39,503</u>	<u>1,606,321</u>	<u>618,344</u>	<u>192,152</u>	<u>2,456,320</u>
Carrying amount					
At 31 August 2022	<u>8,261,765</u>	<u>252,918</u>	<u>198,192</u>	<u>48,039</u>	<u>8,760,914</u>
At 31 August 2021	<u>8,301,268</u>	<u>228,014</u>	<u>139,762</u>	<u>72,058</u>	<u>8,741,102</u>

GREAT WALSTEAD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

10 Tangible fixed assets

(Continued)

The freehold property was professionally valued at £7,990,000 as at 1 September 2014 by Savills on a fair value basis. The charity has taken advantage of the transitional arrangements in FRS 102 to treat this value as deemed cost.

The original cost of the freehold land and buildings valued in 1981 was £363,543.

The net book value at 31 August 2022 represents fixed assets used for charitable purposes.

An overdraft facility is secured by means of a fixed charge on the freehold land and property at Great Walstead.

11 Stocks

	2022 £	2021 £
Finished goods and goods for resale	32,847	36,692

12 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	72,864	48,249
Prepayments and accrued income	145,145	118,643
	218,009	166,892

13 Loans and overdrafts

	2022 £	2021 £
Bank loans	215,391	223,313
Payable within one year	7,923	7,731
Payable after one year	207,468	215,582
Amounts included above which fall due after five years:		
Payable by instalments	175,776	184,659

The bank loan amounting to £215,391 (2021 - £223,313) is secured by a charge over the freehold land and buildings of Great Walstead School. The loan is repayable in 252 consecutive monthly instalments representing principle interest.

GREAT WALSTEAD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

14 Creditors: amounts falling due within one year

	Notes	2022 £	2021 £
Bank loans	13	7,923	7,731
Other taxation and social security		60,489	59,637
Deferred income	17	966,460	783,744
Trade creditors		99,828	155,679
Other creditors		58,074	65,158
Accruals		28,237	9,600
		<u>1,221,011</u>	<u>1,081,549</u>

15 Creditors: amounts falling due after more than one year

	Notes	2022 £	2021 £
Bank loans	13	207,468	215,582
Parent's deposits		160,200	151,400
		<u>367,668</u>	<u>366,982</u>

16 Provisions for liabilities

	2022 £	2021 £
Settlement	20,000	-
Legal fees	10,000	-
Retrospective employment law changes	20,000	-
	<u>50,000</u>	<u>-</u>

Movements on provisions:

	Settlement £	Legal fees £	Retrospective employment law changes £	Total £
Additional provisions in the year	<u>20,000</u>	<u>10,000</u>	<u>20,000</u>	<u>50,000</u>

17 Deferred income

	2022 £	2021 £
Other deferred income	<u>966,460</u>	<u>783,744</u>

GREAT WALSTEAD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

17 Deferred income

(Continued)

Deferred income is included in the financial statements as follows:

	2022 £	2021 £
Deferred income is included within:		
Current liabilities	966,460	783,744
Movements in the year:		
Deferred income at 1 September 2021	783,744	387,296
Resources deferred in the year	182,716	396,448
Deferred income at 31 August 2022	966,460	783,744

Deferred income represents fees in advance.

18 Retirement benefit schemes

Defined contribution schemes

The assets of the scheme are held separately from those of the School in an independently administered fund. Contributions to the scheme are charged to the Statement of Financial Activities as they fall due. Contributions payable by the company in the year amounted to £514,430 (2021 - £37,899).

19 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 September 2020 £	Movement in funds Incoming resources £	Balance at 1 September 2021 £	Resources expended £	Balance at 31 August 2022 £
Wilmot fund	200	-	200	-	200
FOGWA fund	51,587	-	51,587	(19,773)	31,814
	51,787	-	51,787	(19,773)	32,014

The Wilmot Fund is a fund set up to provide academic prizes (there were no movements during the year).

The FOGWA Fund is donations received from the Friends of Great Walstead.

GREAT WALSTEAD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

20 Analysis of net assets between funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Fund balances at 31 August 2022 are represented by:						
Tangible assets	8,760,914	-	8,760,914	8,741,102	-	8,741,102
Current assets/(liabilities)	123,874	32,014	155,888	334,961	51,787	386,748
Long term liabilities	(367,668)	-	(367,668)	(366,982)	-	(366,982)
Provisions	(50,000)	-	(50,000)	-	-	-
	<u>8,467,120</u>	<u>32,014</u>	<u>8,499,134</u>	<u>8,709,081</u>	<u>51,787</u>	<u>8,760,868</u>

21 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2022 £	2021 £
Within one year	40,350	30,949
Between two and five years	78,274	26,650
	<u>118,624</u>	<u>57,599</u>

22 Capital commitments

At 31 August 2022, there were no capital commitments (2021 - £nil).

23 Related party transactions

There were no other related party transactions.

GREAT WALSTEAD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

24	Cash generated from operations	2022 £	2021 £	
	Deficit for the year	(261,734)	(86,009)	
	Adjustments for:			
	Depreciation and impairment of tangible fixed assets	169,379	112,316	
	Movements in working capital:			
	Decrease/(increase) in stocks	3,845	(2,875)	
	(Increase)/decrease in debtors	(51,117)	1,364	
	(Decrease) in creditors	(34,646)	(153,466)	
	(Decrease) in provisions	50,000	-	
	Increase in deferred income	182,716	396,448	
	Cash generated from operations	58,443	267,778	
25	Analysis of changes in net funds			
		At 1 September 2021 £	Cash flows £	At 31 August 2022 £
	Cash at bank and in hand	1,264,713	(138,670)	1,126,043
	Loans falling due within one year	(7,731)	(192)	(7,923)
	Loans falling due after more than one year	(215,582)	8,114	(207,468)
		1,041,400	(130,748)	910,652