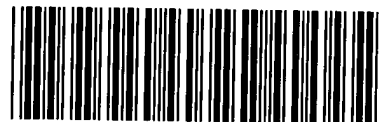


Charity Registration No. 307002

Company Registration No. 00751662 (England and Wales)

GREAT WALSTEAD LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

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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	(Appointed 19 June 2021)
	Mr C Harwood	
	Mr R A Hopkins	
	Mrs P Hoyle	
	Mr A Laurent	
	Mr T Manly	
	Mr M Searle	
	Mr C D Sutton	
	Mrs J Withington	
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 2021

The Trustees present their annual report and financial statements for the year ended 31 August 2021.

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 1/2 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 shortlisted for the Independent Pre Prep School of the Year TES Award 2021.

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 2021/22 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 2021

Covid 19 Pandemic

The School, like many businesses, had to adapt to an ever changing situation during the Covid 19 pandemic. The School, despite being physically closed for the Spring term, continued to provide an online remote learning environment for the majority of our pupils to engage with. In the Prep School approximately 95% of timetabled lessons were taught live on Microsoft Teams, including drama, music and art. The Pre-School children were in during the Spring term along with key worker children who also accessed the live lessons remotely. The online education platform was used to set work and tasks for pupils, and the ability for parents to access the platform allowed the younger year groups to fully engage with live lessons. Even our choirs were able to put on virtual performances using multi-track recording that enabled them to share their talents with the school community.

The School revised the Spring term fees to reflect the reduction of catering services it couldn't provide with the School closure. Unlike the previous Summer term, fees were not revised from an academic perspective as all year groups had remote teaching provision which was fully supported by our understanding parents who managed the home-schooling of their children remarkably well. The School reopened after the Easter holidays and commenced a full Summer term of fixtures and events for the pupils with parent interaction where possible.

Due to smaller class sizes and the outdoor space the School benefits from, all pupils from Reception to Year 8 enjoyed a full curriculum in the Summer term under controlled processes and in a well-managed and safe environment alongside their class friends and teachers. For our Year 8 leavers it enabled them the opportunity to participate in their leavers programme and to have a chance to say goodbye to the School and the staff.

Academic

Our online learning provision proved very successful over lockdown and was also useful when pupils were forced to self-isolate. Pupils in all parts of the school, including our nursery, received live lessons. Once we had returned to school from the second lockdown we undertook a series of assessments to monitor pupils' progress in English and Maths. The vast majority of pupils had made either 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 is being adjusted to develop the pupil's social skills and their fine and gross motor skills.

This year we were shortlisted for the TES Independent Pre-Prep School of the Year. Our shortlisting was based on our innovative approach to teaching and learning. We seek to develop children's attitude to learning through our "Learning Powers" and this was the focus of our application and reason for being shortlisted.

Our Year 8 leavers this year collected a total of 22 scholarships to a total of seven different senior schools. These were made up of eight academic awards, four of which were to Brighton College including one major award which was the Millennium Scholar, nine sports awards, three drama awards and two all-rounder awards.

We have also engaged with a third-party company to undertake an in-depth collection and analysis of the views of many different parents and staff to determine what they feel makes our academic approach to teaching and learning so special. The results concluded that our children are inspired by a proven, dynamic learning approach which brings education to life beyond the textbook through a balance of outdoor learning and classroom teaching. Skills and knowledge are embedded through their own interests that makes the process not only fun but nurtures a love of learning.

GREAT WALSTEAD LIMITED

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

FOR THE YEAR ENDED 31 AUGUST 2021

Co-Curricular

The extensive estate the School sits on, which includes 250 acres of fields, woodland, streams and lakes, provides an exceptional teaching environment. The pupils' educational journey not only is in the classrooms but 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 the 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' 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. This year the Year 8 leavers' speech day was 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.

Covid did not stop other educational activities taking place. The Pre Prep's annual London's Burning event was held with pupils and staff dressing up in Tudor costume and burning their cardboard buildings in the playground, bringing to life how quickly the fire spread throughout the houses. Juniors enjoyed the Great Walstead Poetry festival writing their poems and performing them to their peers. The pupils also wrote about their experiences during Covid and many of these pieces have been published into a book to mark such an unusual time in their lives.

Sporting fixtures were disrupted for the majority of the year. However, the School's sport day was live streamed so that parents and grandparents could tune in. In fact, we heard of parents watching it from their desks, others mirroring it on their TVs and we heard that we had a worldwide audience including viewers in Turkey and Australia which was a real highlight.

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.

GREAT WALSTEAD LIMITED

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

FOR THE YEAR ENDED 31 AUGUST 2021

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.

Despite the challenges of the past year with the Covid 19 pandemic 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 School has invested in a new kiln installation to enable the artists to establish themselves and provide some additional specialist classes for our pupils. Due to the Covid restrictions they have only been able to offer a limited number of after-school activities to the pupils in the Summer term and some workshops to the parents, both of which have been well received. The School plans to broaden this offering in the new academic year and the artists will be more involved with the school and its community.

The year has also seen the development of the Secret Garden within the old walled kitchen garden. This has been created as a tranquil space for our pupil, staff and parent community to enjoy. It will 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 School community is being tasked to improve sustainability in all areas of the School with the aim that this will be pupil driven.

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 and 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.

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 £(86,009) (2020 – net income of £22,933).

The total funds balance at the year-end was £8,760,868 (2020 - £8,846,877).

Details of changes in fixed assets are given in note 11 to the financial statements.

GREAT WALSTEAD LIMITED

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

FOR THE YEAR ENDED 31 AUGUST 2021

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 continuing their 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 reclaim VAT input tax on our costs as we 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 2021

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 ourselves and parents 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 2021

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

(Appointed 19 June 2021)

Mr C Harwood

Mr R A Hopkins

Mrs P Hoyle

Mr A Laurent

Mr T Manly

Mr M Searle

Mr C D Sutton

Mrs J Withington

Mr S Ulph

(Retired 28 November 2020)

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. This was approved by the Board and the Head has regularly reported back 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 new Governor will be given a tour of the School by the Head. 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 2021.

GREAT WALSTEAD LIMITED

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

FOR THE YEAR ENDED 31 AUGUST 2021

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 are 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. In addition, the School faces potential financial risks that might derive from changes in tax legislation, pension contribution levels and regulatory requirements. 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 due to COVID and Brexit.

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 that 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. Policies are backed up by a comprehensive training programme for all staff and strong governance 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

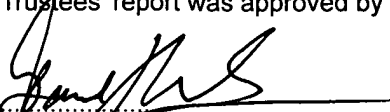
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

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: 27/11/21 .

GREAT WALSTEAD LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2021

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 TRUSTEES OF GREAT WALSTEAD LIMITED

Opinion

We have audited the financial statements of Great Walstead Limited (the 'charity') for the year ended 31 August 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the 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 FRS 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 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the 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, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the 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 TRUSTEES 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.

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.

Based on our understanding of the School, we identified that the principal risks of non-compliance with laws and regulations related to employment regulation and health and safety legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting of inappropriate journal entries and management bias in accounting estimates. Audit procedures performed included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of entity staff in compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings;
- Performing audit procedures on the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness and;
- Evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

GREAT WALSTEAD LIMITED

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

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 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 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

3 December 2021

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 2021

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total Unrestricted funds 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Income from:							
Donations and legacies	2	11,473	-	11,473	23,069	-	23,069
Charitable activities	3	4,569,575	-	4,569,575	4,703,474	-	4,703,474
Other trading activities	4	105,271	-	105,271	127,637	-	127,637
Investments	5	-	-	-	3,125	-	3,125
Total income		4,686,319	-	4,686,319	4,857,305	-	4,857,305
Expenditure on:							
Raising funds	6	150,587	-	150,587	64,712	-	64,712
Charitable activities	7	4,621,741	-	4,621,741	4,769,660	-	4,769,660
Total resources expended		4,772,328	-	4,772,328	4,834,372	-	4,834,372
Net (expenditure)/income for the year/							
Net movement in funds		(86,009)	-	(86,009)	22,933	-	22,933
Fund balances at 1 September 2020		8,795,090	51,787	8,846,877	8,772,157	51,787	8,823,944
Fund balances at 31 August 2021		8,709,081	51,787	8,760,868	8,795,090	51,787	8,846,877

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 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	11		8,741,102		8,800,836
Current assets					
Stocks	12	36,692		33,817	
Debtors	13	166,892		168,256	
Cash at bank and in hand		1,264,713		1,057,616	
		<u>1,468,297</u>		<u>1,259,689</u>	
Creditors: amounts falling due within one year	15	<u>(1,081,549)</u>		<u>(834,690)</u>	
Net current assets			386,748		424,999
Total assets less current liabilities			9,127,850		9,225,835
Creditors: amounts falling due after more than one year	16		(366,982)		(378,958)
Net assets			<u>8,760,868</u>		<u>8,846,877</u>
Income funds					
Restricted funds	19		51,787		51,787
<u>Unrestricted funds</u>					
General unrestricted funds		1,087,624		1,173,633	
Revaluation reserve		<u>7,621,457</u>		<u>7,621,457</u>	
			<u>8,709,081</u>		<u>8,795,090</u>
			<u>8,760,868</u>		<u>8,846,877</u>

The financial statements were approved by the Trustees on 27/11/21.


Mr P A Thurston (Chair)
Trustee

Company Registration No. 00751662

GREAT WALSTEAD LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	26		267,778		(161,880)
Investing activities					
Purchase of tangible fixed assets		(52,582)		(36,534)	
Proceeds on disposal of tangible fixed assets		-		27,250	
Investment income received		-		3,125	
Net cash used in investing activities			(52,582)		(6,159)
Financing activities					
Repayment of borrowings		-		(152,350)	
Repayment of bank loans		(8,099)		(7,478)	
Net cash used in financing activities			(8,099)		(159,828)
Net increase/(decrease) in cash and cash equivalents			207,097		(327,867)
Cash and cash equivalents at beginning of year			1,057,616		1,385,483
Cash and cash equivalents at end of year			1,264,713		1,057,616

GREAT WALSTEAD LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

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 [governing document], 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 2021

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 and buildings	Not depreciated
Plant and equipment	20% reducing balance
Fixtures and fittings	20% reducing balance
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.

No depreciation is provided on the freehold buildings on the grounds of immateriality as in the opinion of the trustees the residual value of the asset is not materially different from its carrying value. 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 2021

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.

1.12 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.

GREAT WALSTEAD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

(Continued)

1.13 Pension

The School contributes to the Teachers' Pension Defined Benefits Scheme at rates set by the Scheme Actuary and advised to the Board by the Scheme Administrator. The Scheme is an unfunded multi-employer pension scheme. In accordance with FRS 102, therefore, the scheme is accounted for as a defined contribution scheme. The School also contributes to a defined contribution group personal pension scheme for most support 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
	2021	2020
	£	£
Donations and gifts	11,473	23,069

3 Charitable activities

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Fees	4,311,116	4,203,655
Disbursements	185,122	173,137
Registration fees and forfeited deposits	13,200	7,500
Other income	60,137	319,182
	4,569,575	4,703,474

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 2021

4 Other trading activities

	Unrestricted funds	Unrestricted funds
	2021 £	2020 £
Rental income	75,464	90,870
Clothing sales	29,807	36,767
Other trading activities	105,271	127,637

5 Investments

	Total	Unrestricted funds
	2021 £	2020 £
Interest receivable	-	3,125

6 Raising funds

	Unrestricted funds	Unrestricted funds
	2021 £	2020 £
<u>Fundraising and publicity</u>		
Support costs	41,509	19,193
Advertising	84,831	22,974
Fundraising and publicity	126,340	42,167
<u>Trading costs</u>		
Clothing sales	24,247	22,545
	150,587	64,712

GREAT WALSTEAD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

7 Charitable activities

	2021 £	2020 £
Staff costs	2,309,300	2,262,202
Other staff costs	10,372	10,414
Staff books and stationery	33,527	68,510
Catering	114,576	115,410
Games/sport	53,035	143,442
Other educational	100,369	92,120
Transport	33,691	(11,021)
Magazine	-	7,111
Pupil insurance	5,882	6,450
Staff training	5,622	17,936
Rates	51,834	54,040
Light and heat	102,364	103,210
Repairs and renewals	353,967	332,899
Insurance	33,497	30,699
Cleaning	123,331	60,330
Equipment hire	4,578	14,832
Bad debts	-	5,995
Loss on disposals	-	27,249
	<u>3,335,945</u>	<u>3,341,828</u>
Share of support costs (see note 8)	1,271,991	1,409,066
Share of governance costs (see note 8)	13,805	18,766
	<u>4,621,741</u>	<u>4,769,660</u>

GREAT WALSTEAD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

8 Support costs

	Support costs	Costs of raising funds	Governance costs	2021	2020
	£	£	£	£	£
Administration salaries	395,577	12,935	1,186	409,698	483,910
Ancillary salaries	522,657	17,007	1,559	541,223	528,886
Pensions	36,593	1,197	110	37,900	38,827
Office expenses	67,379	2,203	201	69,783	68,506
Legal	15,908	520	48	16,476	18,426
Sundry administration	118,523	3,875	355	122,753	153,170
Bank charges	6,909	226	21	7,156	8,845
Depreciation	108,445	3,546	325	112,316	133,255
Audit fees	-	-	10,000	10,000	13,200
	<u>1,271,991</u>	<u>41,509</u>	<u>13,805</u>	<u>1,327,305</u>	<u>1,447,025</u>
Analysed between					
Fundraising	-	41,509	-	41,509	19,193
Charitable activities	<u>1,271,991</u>		<u>13,805</u>	<u>1,285,796</u>	<u>1,427,832</u>
	<u>1,271,991</u>	<u>41,509</u>	<u>13,805</u>	<u>1,327,305</u>	<u>1,447,025</u>

9 Trustees

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

10 Employees

The average headcount was 120 staff (2020: 133 staff) and the average number of employees (full-time equivalents), analysed by function, was:

	2021 Number	2020 Number
Educational services	54	55
Support services	<u>30</u>	<u>33</u>
Total	<u>84</u>	<u>88</u>

GREAT WALSTEAD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

10 Employees

(Continued)

Employment costs	2021 £	2020 £
Wages and salaries	2,653,431	2,679,399
Social security costs	242,561	238,171
Other pension costs	402,129	396,255
	<u>3,298,121</u>	<u>3,313,825</u>

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

	2021 Number	2020 Number
£60,001-£70,000	1	1
£90,001-£100,000	1	1

The pension costs relating to higher paid employees were £22,430 (2020 - £22,209).

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 £432,277 (2020: £413,940).

11 Tangible fixed assets

	Freehold land and buildings £	Plant and equipment £	Fixtures and fittings £	Synthetic pitch £	Total £
Cost					
At 1 September 2020	8,301,268	1,711,665	722,337	240,191	10,975,461
Additions	-	49,017	3,565	-	52,582
At 31 August 2021	<u>8,301,268</u>	<u>1,760,682</u>	<u>725,902</u>	<u>240,191</u>	<u>11,028,043</u>
Depreciation and impairment					
At 1 September 2020	-	1,478,491	552,020	144,114	2,174,625
Depreciation charged in the year	-	54,177	34,120	24,019	112,316
At 31 August 2021	<u>-</u>	<u>1,532,668</u>	<u>586,140</u>	<u>168,133</u>	<u>2,286,941</u>
Carrying amount					
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>
At 31 August 2020	<u>8,301,268</u>	<u>233,171</u>	<u>170,320</u>	<u>96,077</u>	<u>8,800,836</u>

GREAT WALSTEAD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

11 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 transition 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 2021 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.

12 Stocks

	2021 £	2020 £
Finished goods and goods for resale	36,692	33,817

13 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	48,249	33,710
Prepayments and accrued income	118,643	134,546
	166,892	168,256

14 Loans and overdrafts

	2021 £	2020 £
Bank loans	223,313	231,412
Payable within one year	7,731	7,704
Payable after one year	215,582	223,708
Amounts included above which fall due after five years:		
Payable by instalments	184,659	192,893

The bank loan amounting to £223,313 (2020 - £231,412) is secured by a charge over the freehold land and buildings of Great Walstead School. The loans are repayable in 264 consecutive monthly instalments representing principle interest.

GREAT WALSTEAD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

15 Creditors: amounts falling due within one year

	Notes	2021 £	2020 £
Bank loans	14	7,731	7,704
Other taxation and social security		59,637	53,586
Deferred income	17	595,467	387,296
Trade creditors		155,679	134,987
Other creditors		253,435	226,469
Accruals		9,600	24,648
		<u>1,081,549</u>	<u>834,690</u>

16 Creditors: amounts falling due after more than one year

	Notes	2021 £	2020 £
Bank loans	14	215,582	223,708
Parent's deposits		151,400	155,250
		<u>366,982</u>	<u>378,958</u>

17 Deferred income

	2021 £	2020 £
Other deferred income	<u>595,467</u>	<u>387,296</u>

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 £37,899 (2020 - £38,826).

GREAT WALSTEAD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

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 2019 £	Movement in funds Incoming resources £	Balance at 1 September 2020 £	Movement in funds Incoming resources £	Balance at 31 August 2021 £
Wilmot fund	200	-	200	-	200
FOGWA fund	51,587	-	51,587	-	51,587
	<u>51,787</u>	<u>-</u>	<u>51,787</u>	<u>-</u>	<u>51,787</u>

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.

20 Analysis of net assets between funds

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Fund balances at 31 August 2021 are represented by:						
Tangible assets	8,741,102	-	8,741,102	8,800,836	-	8,800,836
Current assets/ (liabilities)	334,961	51,787	386,748	373,212	51,787	424,999
Long term liabilities	(366,982)	-	(366,982)	(378,958)	-	(378,958)
	<u>8,709,081</u>	<u>51,787</u>	<u>8,760,868</u>	<u>8,795,090</u>	<u>51,787</u>	<u>8,846,877</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:

	2021 £	2020 £
Within one year	30,949	43,335
Between two and five years	26,650	49,415
	<u>57,599</u>	<u>92,750</u>

GREAT WALSTEAD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

22 Capital commitments

At 31 August 2021 there were no capital commitments (2020 - £nil).

23 Other Financial Commitments

Teachers' Pension Scheme (TPS)

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £364,229 (2020 - £357,428).

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. These regulations apply to teachers in schools and other educational establishments. Membership is automatic for teachers and lecturers at eligible institutions. Teachers and lecturers are able to opt out of the TPS. The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis - these contributions, along with those made by employers, are credited to the Exchequer under arrangements governed by the above Act. Retirement and other pension benefits are paid by public funds provided by Parliament.

Under the definitions set out in FRS 102 (28.11), the TPS is a multi-employer pension plan. The school is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the school has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined-contribution plan. The school has set out above the information available on the plan and the implications for the school in terms of the anticipated contribution rates.

The valuation of the TPS is carried out in line with regulations made under the Public Service Pension Act 2013. Valuations credit the teachers' pension account with a real rate of return assuming funds are invested in notional investments that produce that real rate of return. The latest actuarial review of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education (the Department) in April 2019. The valuation reported total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218 billion, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £198 billion giving a notional past service deficit of £22 billion. As a result of the valuation, new employer contribution rates were set at 23.68% of pensionable pay from September 2019 onwards (compared to 16.48% during 2018/9). A full copy of the valuation report and supporting documentation can be found on the Teachers' Pension Scheme website.

24 Events after the reporting date

With effect from 1 September 2021 the School withdrew from the Teachers' Pension Scheme (TPS).

25 Related party transactions

Donations from trustees totalled £nil (2020 - £1,500).

There were no other related party transactions.

GREAT WALSTEAD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

26	Cash generated from operations	2021	2020	
		£	£	
	(Deficit)/surplus for the year	(86,009)	22,933	
	Adjustments for:			
	Investment income recognised in statement of financial activities	-	(3,125)	
	Depreciation and impairment of tangible fixed assets	112,316	133,255	
	Movements in working capital:			
	(Increase)/decrease in stocks	(2,875)	11,311	
	Decrease in debtors	1,364	50,163	
	Increase in creditors	34,811	61,289	
	Increase/(decrease) in deferred income	208,171	(437,706)	
		<hr/>	<hr/>	
	Cash generated from/(absorbed by) operations	267,778	(161,880)	
		<hr/> <hr/>	<hr/> <hr/>	
27	Analysis of changes in net funds			
		At 1 September 2020	Cash flows	At 31 August 2021
		£	£	£
	Cash at bank and in hand	1,057,616	207,097	1,264,713
	Loans falling due within one year	(7,704)	(27)	(7,731)
	Loans falling due after more than one year	(223,708)	8,126	(215,582)
		<hr/>	<hr/>	<hr/>
		826,204	215,196	1,041,400