

# CAMBRIDGE STEINER SCHOOL PROJECT

England & Wales · Charity number 1028116

## Details

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Other names	CSSP, Waldorf Cambridge
Status	Registered
Legal form	Charitable company
Company number	<a href="#">02866985</a>
Registered	1993-11-10
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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Address	Cambridge Steiner School Hinton Road Fulbourn Cambridge CB21 5DZ
Phone	01223882727
Email	<a href="mailto:reception@waldorfcambridge.uk">reception@waldorfcambridge.uk</a>
Website	<a href="http://www.cambridge-steiner-school.co.uk">www.cambridge-steiner-school.co.uk</a>

## Activities

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**Objects:** TO PROMOTE AND PROVIDE FOR THE ADVANCEMENT OF EDUCATION UPON THE PRINCIPLES INDICATED BY THE LATE DR RUDOLF STEINER AND TO CONDUCT IN THE UNITED KINGDOM ANY BOARDING OR DAY SCHOOL OR SCHOOLS FOR THE EDUCATION OF CHILDREN

**Activities:** Promote and provide for the advancement of education upon principles indicated by the late Dr Rudolf Steiner; principally by operating parent and child groups, Kindergartens and a school, also by lectures, activities, study groups, festival celebrations and similar.

## Classification

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- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training
- **Who:** Children/young People

## Geography

- **Area of benefit:** UNITED KINGDOM
- Cambridgeshire

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-08-31	£909,257	£915,348	£773,409	32
2023-08-31	£819,115	£779,743	£766,833	31
2022-08-31	£739,912	£692,250	£727,461	25
2021-08-31	£697,737	£735,628	£679,799	28
2020-08-31	£707,568	£783,751	£717,690	35

## Trustees

Name	Role	Appointed
Anya Sarah Kingsley		2024-01-23
Dr CLAIRE YVONNE BARLOW		2023-10-01
Dr JOEL CHALFEN		2017-09-08
Jonathan Leslie Hobbs		2026-04-21
Julian Rolton		2024-07-02
PROFESSOR RICHARD NOBLES		2020-04-15

**CAMBRIDGE STEINER SCHOOL PROJECT**

England & Wales - Charity number 1028116

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# Accounts

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CAMBRIDGE STEINER SCHOOL PROJECT

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2024

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DIRECTORS & TRUSTEES:

- J Chalfen
- R Nobles
- C Barlow
- T Clerc
- A Kingsley
- J Rolton (appointed 02/07/24)
- B Woodcock (appointed 17/09/24)

REGISTERED OFFICE:

- Hinton Road
- Fulbourn
- Cambridge
- CB21 5DZ

COMPANY REGISTRATION NUMBER: 2866985

CHARITY REGISTRATION NUMBER: 1028116

INDEPENDENT EXAMINERS:

- Nigel A Prentis FCA
- For and on behalf of:
- Prentis & Co LLP
- Chartered Accountants
- & Independent Examiners
- 115c Milton Road
- Cambridge
- CB4 1XE

BANKERS:

- Barclays Bank Plc
- 9/11 St Andrews Street
- Cambridge
- CB2 3AA

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2024

## TRUSTEES' ANNUAL REPORT

The trustees present their annual trustees report together with the financial statements of the charity for the year ended 31st August 2024 which are also prepared to meet the requirements for a directors report and financial statements for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, 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 1st January 2019).

## OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The objects for which the charity is established is to promote and provide for the advancement of education upon the principles indicated by the late Dr Rudolf Steiner and to conduct in the United Kingdom any boarding or day school or schools for the education of children.

In order to further the objectives the CSSP operates 3 Kindergartens, Parent and Child Groups and Classes 1 to 10 of the Cambridge Steiner School. In addition, CSSP tries to hold a range of other activities including lectures, craft activities, study groups and festival celebrations. Our website can be found at [www.cambridge-steiner-school.co.uk](http://www.cambridge-steiner-school.co.uk).

The Trustees are aware of the Charity Commission guidance on public benefit and their policies in the operation of the charity reflect this.

## ACHIEVEMENTS AND PERFORMANCE

The year to August 2024 was mostly a year of optimistic stability. The appointment of a school business manager and the formal establishment of the pastoral and educational leads secured a strong leadership structure to work in complement with the still nascent College. Pupil numbers grew again to reach 110 and the lower school re-established itself as a single class structure starting from Class One. At the governance level, the expanded board of trustees made for the introduction of clearer reporting mechanisms, taking guided training from specialists in the field. This was not without its challenges as new and established trustees worked through how to ensure the right balance of oversight and distance as well as role-taking and effective communication.

Teaching and learning priorities focused primarily on the development of a holistic system of SEND assessment, effective delivery of the Integrated Education (IE) and GCSE programmes in Upper School and the recruitment of permanent kindergarten teachers following a period of maternity cover. Other initiatives included volunteer reading support, a timetable for careers education, and a policy of being a phone-free school. Each of these responded both to national expectations and to their expression through distinctive school approaches. The introduction of a digital platform for pupil information and parent communication similarly emphasised how the impact of a strong leadership was able to bring the school forwards through the benefit of specific but important modifications.

Through the course of the year a number of workshops led by the School Design Group at Cambridge University took place at the school. This opened up the school and Steiner-Waldorf education to a cohort of architects and education researchers who were previously not familiar with it. The impression made on this audience was very positive and resulted in a collaborative activity amongst them to offer design ideas for the school's development. The final outcome of this was a proposal to redevelop the front entrance area that could be taken forward - recognising this as a priority for the short to medium term vision for growth in the school.

Across UK Steiner-Waldorf schools, challenges remained. In this year, the closures of Brighton, Bristol, North London and shortly after Iona (Nottingham) revealed once again the vulnerability of Waldorf schools in this country. Bristol was later saved through a massive local fundraising campaign but the loss of these other schools identified two key threats: teacher recruitment and financial management. On both fronts, Cambridge has been reassuringly resilient. Whilst the supply of qualified Steiner teachers remains a grave concern for the movement, Cambridge was unique in the country for being registered to employ from overseas. This led to the successful recruitment of two key members of staff. Meanwhile, financial management has been strengthened with clear accounting methods and realistic budgeting planning. Towards the end of the year, the election of a new government set out the importance of this even more with the imposition of new and extended taxes posing as the next challenge to overcome.

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2024

## TRUSTEES' ANNUAL REPORT ...../CONTINUED

**FINANCIAL REVIEW**

At the end of the year we had an operating surplus of £6,216. Whilst it is good that we achieved a positive outturn, this is significantly lower than the surpluses (£39k and £47k) achieved in the two previous years. However, when those earlier surpluses are adjusted to remove one-off receipts (recovery of historical outstanding debts and the receipt of gift aid for donations made over a number of years) the decline in profit is less dramatic. Without gift aid or recovery of accrued debts the surplus last year was only £10k and the year before it was £20k. The decline in this year's profit/surplus is a product of the different increases in our fees and our expenditure. Our income from fees rose this year by £120k (15.8%), but our expenditure rose by £136k (17.4%). Of the increased fee income, 9% was due to fee increases, and the balance (6.8%) was the result of increasing our pupil numbers. Staff costs increased by 15.2%, but only 5% of this was due to increased staff salaries. We decreased our reliance on consultants (by £20k) and increased our investment in staff, spending an additional £106,492 (18.1%).

Looking to the future, the most alarming potential increase in costs, is the Government's intention to remove 80% business tax relief from private charitable schools. The increased rate is payable from April 1st 2025, representing an increase in the year 25-6 of £58k. A full year increase (payable in 26-7) will be £100k. The increased rate applies to the whole of the school premises, despite the fact that a significant part of the school is dedicated to children below compulsory school age. If we were only a nursery school we would continue to receive the full relief.

The trustees remain committed to improving the school, both to increase the quality of its provision to existing pupils and to recruit additional ones. As part of this they have sought additional loans from the current mortgagee (Hermes Trust). The available borrowed funds are sufficient to fund the creation of a new entrance for the school. Additional funds will need to be raised to fund an additional classroom by 26-7. This new entrance should not only provide a better experience for those coming to the school, it will also increase our ability to let out the school hall for functions, thereby increasing the school's income.

**INVESTMENT POWER AND POLICY**

The Trustees have wide powers from the Memorandum of Association to invest as they see fit.

**RESERVES POLICY**

The Trustees will be reviewing a reserve policy during the coming year. Factors to be taken into account include the need to cover potential fluctuations in income, current liabilities, and unplanned expenditure.

**PLANS FOR FUTURE PERIODS**

The key aims going forward are as follows:-

1. Clarify leadership and management within the new Collegiate structure
2. Maintain financial stability through careful financial control and increased admissions
3. Review plan to extend kindergarten provision
4. Establish stronger communication with parents and extend reach into the wider community
5. Plan and fundraise towards phased school building redevelopment
6. Clarify and improve holistic assessment practices
7. Recruit to the board of trustees whilst maintaining a balance in favour of external members

**STRUCTURE, GOVERNANCE AND MANAGEMENT****Governing Document**

The Cambridge Steiner School Project (CSSP) is a registered charity (registration number 1028116). In 1993 the CSSP was incorporated as a Private Limited Company (registered number 2866985), Limited by guarantee and is therefore governed by its Memorandum and Articles of Association dated 1st September 1993.

**Appointment of Trustees**

Trustees have the power to appoint any member of the association as a Trustee provided that the maximum of 12 is not exceeded.

**Trustee Induction and Training**

Trustees are given induction from the Steiner Waldorf Schools Foundation (SWFS) and are supported, with the assistance of a regular skills audit, in further training to develop skills and knowledge in key areas.

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2024

## TRUSTEES' ANNUAL REPORT ...../CONTINUED

**Organisation**

Trustees govern the charity through regular meetings but the day to day management is carried out by the School Leadership Team.

**KEY MANAGEMENT PERSONNEL**

The Trustees consider the School Leadership Team to be the key management personnel of the charity in charge of directing and controlling the charity on a day to day basis. All Trustees give their time freely and no trustee remuneration or expenses were paid in the year. Trustees' expenses are disclosed in note 7 of the financial statements.

**RISK MANAGEMENT**

The Trustees are responsible for the management of risk faced by the charity. Detailed consideration of risk is delegated to the School Leadership Team. Risks are identified, assessed and controls established throughout the year.

**TRUSTEES**

The following served as Trustees during the year:-

J Chalfen  
 R Nobles  
 T Clerc  
 C Barlow  
 A Kingsley  
 J Rolton - appointed 02/07/24  
 B Woodcock - appointed 17/09/24 (after year end)

**TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS**

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

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure for the year then ended. In preparing the financial statements, the trustees are required to:

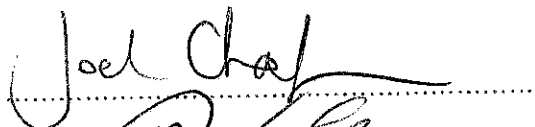
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures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

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to 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 taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are also responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees on 7th May 2025 and signed on their behalf by:

Joel Chalfen, Trustee

  
 Richard Nobles, Trustee

Richard Nobles, Trustee

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2024

## INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF CAMBRIDGE STEINER SCHOOL PROJECT

I report to the charity trustees on my examination of the accounts of the company for the year ended 31st August 2024.

## RESPONSIBILITIES AND BASIS OF REPORT

As the charity's trustees of the company (and also its directors for the purpose of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the account of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

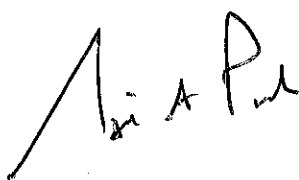
## INDEPENDENT EXAMINER'S STATEMENT

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the company as required by section 396 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



NIGEL A PRENTIS FCA  
INDEPENDENT EXAMINER  
FOR AND ON BEHALF OF:  
PRENTIS & CO LLP  
CHARTERED ACCOUNTANTS

115c Milton Road  
Cambridge  
CB4 1XE

15th May 2025.

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2024

## STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Unrestricted Funds £	Restricted Capital Funds £	Total Funds 2024 £
<b>INCOME - CURRENT YEAR</b>				
Donations and voluntary income	2	21,517	-	21,517
Other trading activities	3	16,381	-	16,381
Investment income	4	665	-	665
Charitable activities	5	870,694	-	870,694
Government grants		12,307	-	12,307
<b>Total income</b>		<b>921,564</b>	<b>-</b>	<b>921,564</b>
<b>EXPENDITURE</b>				
Charitable activities	6	915,348	-	915,348
<b>Total expenditure</b>		<b>915,348</b>	<b>-</b>	<b>915,348</b>
<b>NET MOVEMENT IN FUNDS</b>		<b>6,216</b>	<b>-</b>	<b>6,216</b>
<b>RECONCILIATION OF FUNDS</b>				
Total funds brought forward		405,315	361,518	766,833
<b>Total funds carried forward</b>		<b>411,531</b>	<b>361,518</b>	<b>773,049</b>
<b>INCOME - PRIOR YEAR</b>				
Donations and voluntary income	2	37,999	-	37,999
Other trading activities	3	16,590	-	16,590
Investment income	4	41	-	41
Charitable activities	5	751,686	-	751,686
Government grants		12,799	-	12,799
<b>Total income</b>		<b>819,115</b>	<b>-</b>	<b>819,115</b>
<b>EXPENDITURE</b>				
Charitable activities	6	779,743	-	779,743
<b>Total expenditure</b>		<b>779,743</b>	<b>-</b>	<b>779,743</b>
<b>NET MOVEMENT IN FUNDS</b>		<b>39,372</b>	<b>-</b>	<b>39,372</b>
<b>RECONCILIATION OF FUNDS</b>				
Total funds brought forward		365,943	361,518	727,461
<b>Total funds carried forward</b>		<b>405,315</b>	<b>361,518</b>	<b>766,833</b>

All income and expenditure derive from continuing activities.

The notes on pages 8 to 12 form part of the financial statements.

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2024

## BALANCE SHEET

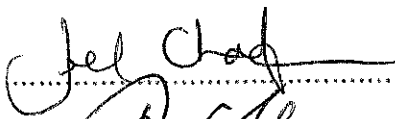
	Note	2024		2023	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	9		1,024,392		1,032,289
<b>CURRENT ASSETS</b>					
Debtors	10	22,952		37,890	
Cash at bank and in hand		261,720		219,998	
<b>TOTAL CURRENT ASSETS</b>		<u>284,672</u>		<u>257,888</u>	
<b>LIABILITIES</b>					
Creditors: amounts falling due within one year	11	289,499		251,370	
<b>NET CURRENT ASSETS/(LIABILITIES)</b>			<u>(4,827)</u>		<u>6,518</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>1,019,565</u>		<u>1,038,807</u>
Creditors: amounts falling due after one year	11		(246,516)		(271,974)
<b>TOTAL NET ASSETS</b>			<u>773,049</u>		<u>766,833</u>
<b>THE FUNDS OF THE CHARITY</b>					
Unrestricted Funds	12		411,531		405,315
Restricted funds	13		361,518		361,518
<b>TOTAL CHARITY FUNDS</b>			<u>773,049</u>		<u>766,833</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of Section 477(1) of the Companies Act 2006. Members have not required the company under Section 476 of the Companies Act 2006, to obtain an audit for the year ended 31st August 2024. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 386 and 387 of the Companies Act 2006, and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31st August 2024 and of its net surplus for the year then ended in accordance with the requirements of Section 396 and which otherwise comply with the requirements of the Act relating to the financial statements as far as applicable to the company.

This report, which has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, was approved by the board on 7<sup>th</sup> May 2025 and signed on its behalf.

Approved by:

Joel Chalfen, Trustee

  
.....

Richard Nobles, Trustee

  
.....

The notes on pages 8 to 12 form part of these financial statements.

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2024

## STATEMENT OF CASH FLOW

	Note	2024 Total £	2023 Total £
<b>Cash flows from operating activities:</b>			
Net cash provided by operating activities	14	<u>41,057</u>	<u>164,068</u>
<b>Cash flows from investing activities:</b>			
Interest		665	41
Fixed asset additions		-	-
Net cash provided by investing activities		<u>665</u>	<u>41</u>
Change in cash and cash equivalents in the year		41,722	164,109
Cash and cash equivalents brought forward		<u>219,998</u>	<u>55,889</u>
Cash and cash equivalents carried forward		<u>261,720</u>	<u>219,998</u>

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2024

## NOTES TO THE FINANCIAL STATEMENTS

## 1. ACCOUNTING POLICIES

## (a) BASIS OF PREPARATION OF FINANCIAL STATEMENTS AND GOING CONCERN

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these financial statements. The financial statements have been prepared in accordance with 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 1st January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The charity constitutes a public benefit entity as defined by FRS 102.

## (b) INCOME

Voluntary income and donations are included in income and are recognised when there is entitlement. The income from fundraising ventures is shown gross, with the associated costs included in fundraising costs. Investment income is recognised on a receivable basis.

## (c) EXPENDITURE

Expenditure is included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered. Charitable Activities include all the costs of running the school.

## (d) TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided on all tangible fixed assets at:-

Fixtures and fittings	- 15% reducing balance basis
Energy saving equipment	- 20% straight line basis
Motor vehicles	- 33% straight line basis
Office equipment	- 25% straight line basis
Long leasehold	- over 150 years straight line basis

## (e) FUND ACCOUNTING

Unrestricted funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside at the discretion of the trustees for specific purposes. Restricted funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose by the donor.

## (f) COMPANY STATUS

The charity is a company limited by guarantee. The members of the company are the trustees named on the front page. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

## (g) FOREIGN CURRENCIES

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the surplus for the year.

2. DONATIONS AND VOLUNTARY INCOME	Unrestricted Unrestricted	
	Total	Total
	2024	2023
	£	£
Other donations and gifts	21,517	37,999

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2024

## NOTES TO THE FINANCIAL STATEMENTS

3.	INCOME FROM OTHER TRADING ACTIVITIES	Total 2024 £	Total 2023 £
	Feed in tariff	3,914	4,372
	Pool electricity income	12,467	12,218
		<u>16,381</u>	<u>16,590</u>
4.	INVESTMENT INCOME		
	Investment income of £665 (2023: £41) arises from money held in an interest bearing deposit account.		
5.	INCOME FROM CHARITABLE ACTIVITIES	Unrestricted Total 2024 £	Unrestricted Total 2023 £
	<b>Educational Provision</b>		
	Fees and contracts	821,975	720,052
	Local Authority Early Years	48,719	31,634
		<u>870,694</u>	<u>751,686</u>
6.	EXPENDITURE ON CHARITABLE ACTIVITIES	Unrestricted Total 2024 £	Unrestricted Total 2023 £
	Pupil costs	15,193	30,401
	Staff costs - note 7	676,759	587,318
	Premises costs	128,614	106,704
	Admin costs	61,685	40,339
	Finance costs	28,977	10,913
	Governance	4,120	4,068
		<u>915,348</u>	<u>779,743</u>
7.	ANALYSIS OF STAFF COSTS	Unrestricted Total 2024 £	Unrestricted Total 2023 £
	Gross wages	558,192	463,632
	Employer's National Insurance	41,482	32,002
	Employer's Pension costs	12,204	9,752
	Other staff costs	64,881	81,932
	Total staff costs	<u>676,759</u>	<u>587,318</u>
	<b>AVERAGE NUMBER OF EMPLOYEES</b>	<b>2024</b>	<b>2023</b>
	The average number of employees during the year was as follows:		
	Direct Charitable work	30	29
	Administrative	<u>2</u>	<u>2</u>

No employees received remuneration of more than £60,000.

The Trust considers its key management personnel to be the Trustees. No remuneration was paid to the Trustees in the year, or the previous year. No expenses were reimbursed to the Trustees in this year or the previous year.

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2024

## NOTES TO THE FINANCIAL STATEMENTS

8.	NET INCOME FOR THE YEAR				2024	2023
					£	£
	This is stated after charging:					
	Depreciation of tangible fixed assets owned by the charity				7,897	7,945
	Loan interest payable				8,423	10,258
	Independent Examiners fee				4,120	4,020
					<u>          </u>	<u>          </u>
9.	FIXED ASSETS CURRENT YEAR	Long Leasehold				
		Land and Buildings	Fixtures and Fittings	Office Equipment	Motor Vehicles	Total
		£	£	£	£	£
	COST/VALUATION					
	At 1st September 2023 and at 31st August 2024	1,143,327	124,557	2,964	3,382	1,274,230
	DEPRECIATION					
	At 1st September 2023	112,868	122,727	2,964	3,382	241,941
	Charge for the year	7,622	275	-	-	7,897
	At 31st August 2024	120,490	123,002	2,964	3,382	249,838
	NET BOOK VALUE					
	At 31st August 2024	1,022,837	1,555	-	-	1,024,392
	 FIXED ASSETS PRIOR YEAR					
		Long Leasehold				
		Land and Buildings	Fixtures and Fittings	Office Equipment	Motor Vehicles	Total
		£	£	£	£	£
	COST/VALUATION					
	At 1st September 2022 and at 31st August 2023	1,143,327	124,557	2,964	3,382	1,274,230
	DEPRECIATION					
	At 1st September 2022	105,246	122,404	2,964	3,382	233,996
	Charge for the year	7,622	323	-	-	7,945
	At 31st August 2023	112,868	122,727	2,964	3,382	241,941
	NET BOOK VALUE					
	At 31st August 2023	1,030,459	1,830	-	-	1,032,289
10.	DEBTORS				2024	2023
					£	£
	Trade debtors				2,381	14,184
	Other debtors				2,532	454
	Prepayments				18,039	23,252
					<u>22,952</u>	<u>37,890</u>

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2024

## NOTES TO THE FINANCIAL STATEMENTS

11.	CREDITORS	2024		2023	
		Due within one year	Due after one year	Due within one year	Due after one year
		£	£	£	£
	Trade creditors	50,390	-	42,133	-
	Loans	9,938	10,093	10,000	20,000
	Mortgages	17,321	236,423	16,412	251,974
	Payments in Advance and Deposits	57,500	-	57,000	-
	Accruals and deferred income	154,350	-	125,825	-
		<u>289,499</u>	<u>246,516</u>	<u>251,370</u>	<u>271,974</u>

The mortgage balance of £253,744 (2023: £268,386) is secured by a legal charge dated 21/12/07 on the property at Hinton Road, Fulbourn, Cambridge.

	2024	2023
	£	£
Aggregate of instalments which fall due for payment after five years:	<u>167,139</u>	<u>186,327</u>

12.	ANALYSIS OF MOVEMENTS IN UNRESTRICTED FUNDS				
	<b>CURRENT YEAR</b>	Opening Balance	Income	Expenditure	Closing Balance
		£	£	£	£
	General Fund	405,315	921,564	(915,348)	411,531

	ANALYSIS OF MOVEMENTS IN UNRESTRICTED FUNDS				
	<b>PRIOR YEAR</b>	Opening Balance	Income	Expenditure	Closing Balance
		£	£	£	£
	General Fund	365,943	819,115	(779,743)	405,315

13.	ANALYSIS OF MOVEMENTS IN RESTRICTED FUNDS			
	Property Fund			
	This represents monies specifically donated for the acquisition of the Freehold site for the school.			

There have been no movements in this fund in the current year or the prior year. Balance at 31st August 2024 was £361,518.

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2024

## INCOME AND EXPENDITURE

14.	RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES	2024	2023
		£	£
	Net movement in funds	6,216	39,372
	Add back depreciation charge	7,897	7,945
	Deduct interest	(665)	(41)
	Decrease in debtors	14,938	14,618
	Increase in creditors	12,671	102,174
	Net cash provided by operating activities	<u>41,057</u>	<u>164,068</u>

**CAMBRIDGE STEINER SCHOOL PROJECT**

England & Wales - Charity number 1028116

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# Accounts

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CAMBRIDGE STEINER SCHOOL PROJECT

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2023

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DIRECTORS & TRUSTEES: J Chalfen  
H Meddings (resigned 9/10/23)  
R Nobles  
C Barlow (appointed 1/10/23)  
T Clerc (appointed 7/6/23)  
A Kingsley (appointed 23/1/24)

REGISTERED OFFICE: Hinton Road  
Fulbourn  
Cambridge  
CB21 5DZ

COMPANY REGISTRATION NUMBER: 2866985

CHARITY REGISTRATION NUMBER: 1028116

INDEPENDENT EXAMINERS: Nigel A Prentis FCA  
For and on behalf of:  
Prentis & Co LLP  
Chartered Accountants  
& Independent Examiners  
115c Milton Road  
Cambridge  
CB4 1XE

BANKERS: Barclays Bank Plc  
9/11 St Andrews Street  
Cambridge  
CB2 3AA

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2023

## TRUSTEES' ANNUAL REPORT

The trustees present their annual trustees report together with the financial statements of the charity for the year ended 31st August 2023 which are also prepared to meet the requirements for a directors report and financial statements for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, 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 1st January 2019).

## OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The objects for which the charity is established is to promote and provide for the advancement of education upon the principles indicated by the late Dr Rudolf Steiner and to conduct in the United Kingdom any boarding or day school or schools for the education of children.

In order to further the objectives the CSSP operates 3 Kindergartens, Parent and Child Groups and Classes 1 to 10 of the Cambridge Steiner School. In addition, CSSP tries to hold a range of other activities including lectures, craft activities, study groups and festival celebrations. Our website can be found at [www.cambridge-steiner-school.co.uk](http://www.cambridge-steiner-school.co.uk).

The Trustees are aware of the Charity Commission guidance on public benefit and their policies in the operation of the charity reflect this.

## ACHIEVEMENTS AND PERFORMANCE

During the year September 2022 to September 2023, the school's primary achievements were in establishing our Upper School provision, developing a collegiate culture and the refurbishment of several parts of the building. Compared with the previous year's measures of performance specifically through the OFSTED inspection, these achievements represented small but preliminary steps towards a more sustainable school.

Ostensibly, there was much that presented as a risk, not least the difficulty to retain key teaching and leadership roles, managing pupil retention and recruitment and the development of an effective SEND provision. Whilst healthy during the year, looking ahead, pupil numbers were particularly a concern for the kindergartens and for the middle school as the upper school was not sufficiently established to retain the confidence of parents considering a move into the mainstream. This confidence was further undermined by the late departure of the class teacher.

Counteracting that, there was a stable group of students in Class Eight, a strong class of pupils in Class One joining Class Two and also in the Sunbeam year that was committed to transitioning into Lower School. The school ran a very successful and well-organised open day in June. Despite three key members of the Kindergarten team heading into maternity leave, this was not before a strong set of cover teachers had been appointed. And whilst College remained embryonic in its capacities, the appointment of a new Upper School Lead not only reinforced the valiant efforts of the Education Manager but also fortuitously introduced new possibilities for whole school management which, by the end of the year, was already proving transformative. This was further supported by new recruitment to the board of trustees.

Overall, this was a year in which the fundamental challenges to survival seemed to be giving way to the early signs of renewal. Underpinned by relative financial stability (including clearer accounting practices and topped off with our first ever Gift Aid claim), the threats were generally well contained. Not quite the phoenix out of the ashes but a year in which negativity began to give way to those whose commitment was deeply Steiner-Waldorf and to the school's long-term flourishing.

## FINANCIAL REVIEW

At the end of the year we had an operating surplus of £39,372, which is slightly lower than the year before (£47,662). This is very encouraging. Last year's profit came after three years in which the school made substantial losses. To be in profit for a second year running is an enormous improvement. This level of profit, expressed as a percentage of total income, provides a reserve fund (available for contingencies and school improvements) of 4.8%. However, in both of these years the level of profit has been inflated by one-off income events. In 2021-2, we managed to recover £27,500 of bad debt, which generated more than half of the end of year surplus. This year a similar figure £29,204 is attributable to the tax refund received when donation records for approximately four years were submitted under the charitable Gift Aid scheme. It is this tax refund, rather than increased donations, which has inflated the 2022-3 figure for donated income by £22,382 more than the previous year. Fee income this year ('income from charitable activities') was up by £88,328, largely due to an increase in pupil numbers. By contrast, our staff costs rose by only £49,998. Unfortunately, this was also a year in which we had to spend some £20,000 on outstanding tree maintenance. Within the staff costs, there is a higher

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2023

## TRUSTEES' ANNUAL REPORT ...../CONTINUED

## FINANCIAL REVIEW - continued

figure for consultancy fees ('other staff costs') than we expect to incur in future. This is because we employed Damian as head teacher on a consultancy basis for the first term.

As part of improved financial management, the school has made better provision for its liabilities. In particular, the deposits paid by parents are now kept in a separate account. These monies appear within these accounts, along with monies provided by way of mortgage for capital expenditure, and advance payment of fees (paid over the Summer for Autumn term services) as 'restricted funds'. Better financial management (especially the collection of fees) has also improved our cash flow. As the accounts show, our cash holdings have significantly increased, and our balance of short term debts (due within one year) and assets has gone from a deficit of £62,795 to a surplus of £6,518.

## INVESTMENT POWER AND POLICY

The Trustees have wide powers from the Memorandum of Association to invest as they see fit.

## RESERVES POLICY

The Trustees will be reviewing a reserve policy during the coming year. Factors to be taken into account include the need to cover potential fluctuations in income, current liabilities, and unplanned expenditure.

## PLANS FOR FUTURE PERIODS

The key aims going forward are as follows:-

1. Clarify leadership and management within the new Collegiate structure
2. Maintain financial stability through careful financial control and increased admissions
3. Review plan to extend kindergarten provision
4. Establish stronger communication with parents and extend reach into the wider community
5. Plan and fundraise towards phased school building redevelopment
6. Clarify and improve holistic assessment practices
7. Recruit to the board of trustees whilst maintaining a balance in favour of external members

## STRUCTURE, GOVERNANCE AND MANAGEMENT

**Governing Document**

The Cambridge Steiner School Project (CSSP) is a registered charity (registration number 1028116). In 1993 the CSSP was incorporated as a Private Limited Company (registered number 2866985), Limited by guarantee and is therefore governed by its Memorandum and Articles of Association dated 1st September 1993.

**Appointment of Trustees**

Trustees have the power to appoint any member of the association as a Trustee provided that the maximum of 12 is not exceeded.

**Trustee Induction and Training**

Trustees are given induction from the Steiner Waldorf Schools Foundation (SWFS) and are supported, with the assistance of a regular skills audit, in further training to develop skills and knowledge in key areas.

**Organisation**

Trustees govern the charity through regular meetings but the day to day management is carried out by the School Leadership Team.

## KEY MANAGEMENT PERSONNEL

The Trustees consider the School Leadership Team to be the key management personnel of the charity in charge of directing and controlling the charity on a day to day basis. All Trustees give their time freely and no trustee remuneration or expenses were paid in the year. Trustees' expenses are disclosed in note 7 of the financial statements.

## RISK MANAGEMENT

The Trustees are responsible for the management of risk faced by the charity. Detailed consideration of risk is delegated to the School Leadership Team. Risks are identified, assessed and controls established throughout the year.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2023

TRUSTEES' ANNUAL REPORT ...../CONTINUED

TRUSTEES

The following served as Trustees during the year:-

- J Chalfen
- H Meddings -resigned 09/10/23
- R Nobles
- T Clerc - appointed 07/06/23
- C Bartow - appointed 1/10/23 (after year end)
- A Kingsley - appointed 23/01/24 (after year end)

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

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

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure for the year then ended. In preparing the financial statements, the trustees are required to:

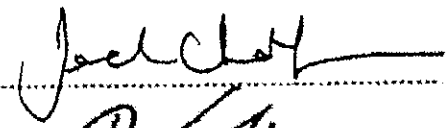
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures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

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to 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 taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are also responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees on 7, March, 2024 and signed on their behalf by:

Joel Chalfen, Trustee



Richard Nobles, Trustee



## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2023

## INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF CAMBRIDGE STEINER SCHOOL PROJECT

I report to the charity trustees on my examination of the accounts of the company for the year ended 31st August 2023.

## RESPONSIBILITIES AND BASIS OF REPORT

As the charity's trustees of the company (and also its directors for the purpose of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the account of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

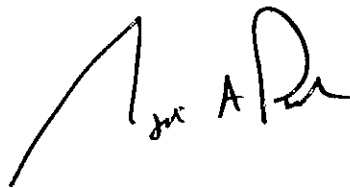
## INDEPENDENT EXAMINER'S STATEMENT

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the company as required by section 396 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



NIGEL A PRENTIS FCA  
INDEPENDENT EXAMINER  
FOR AND ON BEHALF OF:  
PRENTIS & CO LLP  
CHARTERED ACCOUNTANTS

115c Milton Road  
Cambridge  
CB4 1XE

23rd April 2024

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2023

## STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Unrestricted Funds £	Restricted Capital Funds £	Total Funds 2023 £
<b>INCOME - CURRENT YEAR</b>				
Donations and voluntary income	2	37,999	-	37,999
Other trading activities	3	16,590	-	16,590
Investment income	4	41	-	41
Charitable activities	5	751,686	-	751,686
Government grants		12,799	-	12,799
<b>Total income</b>		<b>819,115</b>	<b>-</b>	<b>819,115</b>
<b>EXPENDITURE</b>				
Charitable activities	6	779,743	-	779,743
<b>Total expenditure</b>		<b>779,743</b>	<b>-</b>	<b>779,743</b>
<b>NET MOVEMENT IN FUNDS</b>		<b>39,372</b>	<b>-</b>	<b>39,372</b>
<b>RECONCILIATION OF FUNDS</b>				
Total funds brought forward		365,943	361,518	727,461
<b>Total funds carried forward</b>		<b>405,315</b>	<b>361,518</b>	<b>766,833</b>
<b>INCOME - PRIOR YEAR</b>				
Donations and voluntary income	2	15,617	-	15,617
Other trading activities	3	23,218	-	23,218
Investment income	4	11	-	11
Charitable activities	5	663,358	-	663,358
Government grants		37,708	-	37,708
<b>Total income</b>		<b>739,912</b>	<b>-</b>	<b>739,912</b>
<b>EXPENDITURE</b>				
Charitable activities	6	692,250	-	692,250
<b>Total expenditure</b>		<b>692,250</b>	<b>-</b>	<b>692,250</b>
<b>NET MOVEMENT IN FUNDS</b>		<b>47,662</b>	<b>-</b>	<b>47,662</b>
<b>RECONCILIATION OF FUNDS</b>				
Total funds brought forward		318,281	361,518	679,799
<b>Total funds carried forward</b>		<b>365,943</b>	<b>361,518</b>	<b>727,461</b>

All income and expenditure derive from continuing activities.

The notes on pages 8 to 12 form part of the financial statements.

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2023

## BALANCE SHEET

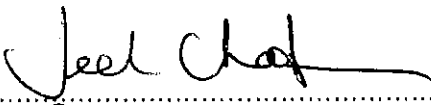
	Note	2023		2022	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	9		1,032,289		1,040,234
<b>CURRENT ASSETS</b>					
Debtors	10	37,890		52,508	
Cash at bank and in hand		219,998		55,889	
<b>TOTAL CURRENT ASSETS</b>		<u>257,888</u>		<u>108,397</u>	
<b>LIABILITIES</b>					
Creditors: amounts falling due within one year	11	<u>251,370</u>		<u>171,192</u>	
<b>NET CURRENT ASSETS/(LIABILITIES)</b>			<u>6,518</u>		<u>(62,795)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>1,038,807</u>		<u>977,439</u>
Creditors: amounts falling due after one year	11		<u>(271,974)</u>		<u>(249,978)</u>
<b>TOTAL NET ASSETS</b>			<u>766,833</u>		<u>727,461</u>
<b>THE FUNDS OF THE CHARITY</b>					
Unrestricted Funds	12		405,315		365,943
Restricted funds	13		361,518		361,518
<b>TOTAL CHARITY FUNDS</b>			<u>766,833</u>		<u>727,461</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of Section 477(1) of the Companies Act 2006. Members have not required the company under Section 476 of the Companies Act 2006, to obtain an audit for the year ended 31st August 2023. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 386 and 387 of the Companies Act 2006, and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31st August 2023 and of its net surplus for the year then ended in accordance with the requirements of Section 396 and which otherwise comply with the requirements of the Act relating to the financial statements as far as applicable to the company.

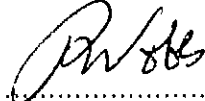
This report, which has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, was approved by the board on 7, MAR. 24 and signed on its behalf.

Approved by:

Joel Chalfen, Trustee



Richard Nobles, Trustee



The notes on pages 8 to 12 form part of these financial statements.

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2023

## STATEMENT OF CASH FLOW

	Note	2023 Total £	2022 Total £
<b>Cash flows from operating activities:</b>			
Net cash provided by operating activities	14	<u>164,068</u>	<u>22,508</u>
<b>Cash flows from investing activities:</b>			
Interest		41	11
Fixed asset additions		-	<u>(80,711)</u>
Net cash provided by investing activities		<u>41</u>	<u>(80,700)</u>
Change in cash and cash equivalents in the year		164,109	(58,192)
Cash and cash equivalents brought forward		<u>55,889</u>	<u>114,081</u>
Cash and cash equivalents carried forward		<u>219,998</u>	<u>55,889</u>

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2023

## NOTES TO THE FINANCIAL STATEMENTS

## 1. ACCOUNTING POLICIES

## (a) BASIS OF PREPARATION OF FINANCIAL STATEMENTS AND GOING CONCERN

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these financial statements. The financial statements have been prepared in accordance with 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 1st January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The charity constitutes a public benefit entity as defined by FRS 102.

## (b) INCOME

Voluntary income and donations are included in income and are recognised when there is entitlement. The income from fundraising ventures is shown gross, with the associated costs included in fundraising costs. Investment income is recognised on a receivable basis.

## (c) EXPENDITURE

Expenditure is included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered. Charitable Activities include all the costs of running the school.

## (d) TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided on all tangible fixed assets at:-

Fixtures and fittings	- 15% reducing balance basis
Energy saving equipment	- 20% straight line basis
Motor vehicles	- 33% straight line basis
Office equipment	- 25% straight line basis
Long leasehold	- over 150 years straight line basis

## (e) FUND ACCOUNTING

Unrestricted funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside at the discretion of the trustees for specific purposes. Restricted funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose by the donor.

## (f) COMPANY STATUS

The charity is a company limited by guarantee. The members of the company are the trustees named on the front page. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

## (g) FOREIGN CURRENCIES

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the surplus for the year.

2. DONATIONS AND VOLUNTARY INCOME	Unrestricted Unrestricted	
	Total	Total
	2023	2022
	£	£
Other donations and gifts	37,999	15,617

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2023

## NOTES TO THE FINANCIAL STATEMENTS

3.	INCOME FROM OTHER TRADING ACTIVITIES	Total 2023 £	Total 2022 £
	Feed in tariff	4,372	10,264
	Pool electricity income	12,218	12,954
		<u>16,590</u>	<u>23,218</u>
4.	INVESTMENT INCOME		
	Investment income of £41 (2022: £11) arises from money held in an interest bearing deposit account.		
5.	INCOME FROM CHARITABLE ACTIVITIES	Unrestricted Total 2023 £	Unrestricted Total 2022 £
	<b>Educational Provision</b>		
	Fees and contracts	720,052	626,178
	Local Authority Early Years	31,634	37,180
		<u>751,686</u>	<u>663,358</u>
6.	EXPENDITURE ON CHARITABLE ACTIVITIES	Unrestricted Total 2023 £	Unrestricted Total 2022 £
	Pupil costs	30,401	37,559
	Staff costs - note 7	587,318	537,320
	Premises costs	106,704	77,964
	Admin costs	40,339	40,849
	Finance costs	10,913	(6,676)
	Governance	4,068	5,234
		<u>779,743</u>	<u>692,250</u>
7.	ANALYSIS OF STAFF COSTS	Unrestricted Total 2023 £	Unrestricted Total 2022 £
	Gross wages	463,632	447,570
	Employer's National Insurance	32,002	27,252
	Employer's Pension costs	9,752	8,275
	Other staff costs	81,932	54,223
	Total staff costs	<u>587,318</u>	<u>537,320</u>
	<b>AVERAGE NUMBER OF EMPLOYEES</b>	2023	2022
	The average number of employees during the year was as follows:		
	Direct Charitable work	29	25
	Administrative	2	2

No employees received remuneration of more than £60,000.

The Trust considers its key management personnel to be the Trustees. No remuneration was paid to the Trustees in the year, or the previous year. No expenses were reimbursed to the Trustees in this year or the previous year.

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2023

## NOTES TO THE FINANCIAL STATEMENTS

8.	NET INCOME FOR THE YEAR		2023	2022
			£	£
	This is stated after charging:			
	Depreciation of tangible fixed assets owned by the charity		7,945	8,472
	Loan interest payable		10,258	9,052
	Independent Examiners fee		4,020	3,720
			<hr/>	<hr/>
9.	FIXED ASSETS CURRENT YEAR	Long Leasehold		
		Land and Buildings	Fixtures and Fittings	Office Equipment
		£	£	£
		£	£	£
	COST/VALUATION			
	At 1st September 2022 and at 31st August 2023	1,143,327	124,557	2,964
				3,382
				<hr/>
				1,274,230
	DEPRECIATION			
	At 1st September 2022	105,246	122,404	2,964
	Charge for the year	7,622	323	-
				-
	At 31st August 2023	<hr/>	<hr/>	<hr/>
		112,868	122,727	2,964
				3,382
				<hr/>
				241,941
	NET BOOK VALUE			
	At 31st August 2023	<hr/>	<hr/>	<hr/>
		1,030,459	1,830	-
				-
				<hr/>
				1,032,289
	 FIXED ASSETS PRIOR YEAR	 Long Leasehold		
		Land and Buildings	Fixtures and Fittings	Office Equipment
		£	£	£
		£	£	£
	COST/VALUATION			
	At 1st September 2021	1,062,616	124,557	2,964
	Additions	80,711	-	-
				-
	At 31st August 2022	<hr/>	<hr/>	<hr/>
		1,143,327	124,557	2,964
				3,382
				<hr/>
				1,274,230
	DEPRECIATION			
	At 1st September 2021	97,624	122,024	2,964
	Charge for the year	7,622	380	-
				470
	At 31st August 2022	<hr/>	<hr/>	<hr/>
		105,246	122,404	2,964
				3,382
				<hr/>
				233,996
	NET BOOK VALUE			
	At 31st August 2022	<hr/>	<hr/>	<hr/>
		1,038,081	2,153	-
				-
				<hr/>
				1,040,234
10.	DEBTORS		2023	2022
			£	£
	Trade debtors		14,184	26,429
	Other debtors		454	6,744
	Prepayments		23,252	19,335
			<hr/>	<hr/>
			37,890	52,508
			<hr/>	<hr/>

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2023

## NOTES TO THE FINANCIAL STATEMENTS

11.	<b>CREDITORS</b>	2023		2022	
		Due within	Due after	Due within	Due after
		one year	one year	one year	one year
		£	£	£	£
	Trade creditors	42,133	-	28,723	-
	Loans	10,000	20,000	10,000	30,000
	Mortgages	16,412	251,974	12,867	219,978
	Payments in Advance and Deposits	57,000	-	55,500	-
	Accruals and deferred income	125,825	-	61,004	-
	Other creditors	-	-	3,098	-
		<u>251,370</u>	<u>271,974</u>	<u>171,192</u>	<u>249,978</u>

The mortgage balance of £268,386 (2022: £232,845) is secured by a legal charge dated 21/12/07 on the property at Hinton Road, Fulbourn, Cambridge.

		2023	2022
		£	£
	Aggregate of instalments which fall due for payment after five years:	<u>186,327</u>	<u>168,512</u>

12.	<b>ANALYSIS OF MOVEMENTS IN UNRESTRICTED FUNDS</b>				
	<b>CURRENT YEAR</b>	Opening			Closing
		Balance	Income	Expenditure	Balance
		£	£	£	£
	General Fund	365,943	819,115	(779,743)	405,315

	<b>ANALYSIS OF MOVEMENTS IN UNRESTRICTED FUNDS</b>				
	<b>PRIOR YEAR</b>	Opening			Closing
		Balance	Income	Expenditure	Balance
		£	£	£	£
	General Fund	318,281	739,912	(692,250)	365,943

13.	<b>ANALYSIS OF MOVEMENTS IN RESTRICTED FUNDS</b>
	Property Fund
	This represents monies specifically donated for the acquisition of the Freehold site for the school.

There have been no movements in this fund in the current year or the prior year. Balance at 31st August 2023 was £361,518.

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2023

## INCOME AND EXPENDITURE

14.	RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES	2023	2022
		£	£
	Net movement in funds	39,372	47,662
	Add back depreciation charge	7,945	8,472
	Deduct interest	(41)	(11)
	Decrease/(increase) in debtors	14,618	(33,203)
	(Decrease)/increase in creditors	102,174	(412)
	Net cash provided by operating activities	<u>164,068</u>	<u>22,508</u>

**CAMBRIDGE STEINER SCHOOL PROJECT**

England & Wales - Charity number 1028116

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# Accounts

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CAMBRIDGE STEINER SCHOOL PROJECT

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2022

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DIRECTORS & TRUSTEES: J Chalfen  
H Meddings  
R Nobles

REGISTERED OFFICE: Hinton Road  
Fulbourn  
Cambridge  
CB21 5DZ

COMPANY REGISTRATION NUMBER: 2866985

CHARITY REGISTRATION NUMBER: 1028116

INDEPENDENT EXAMINERS: Nigel A Prentis FCA  
For and on behalf of:  
Prentis & Co LLP  
Chartered Accountants  
& Independent Examiners  
115c Milton Road  
Cambridge  
CB4 1XE

BANKERS: Barclays Bank Plc  
9/11 St Andrews Street  
Cambridge  
CB2 3AA

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2022

## TRUSTEES' ANNUAL REPORT

The trustees present their annual trustees report together with the financial statements of the charity for the year ended 31st August 2022 which are also prepared to meet the requirements for a directors report and financial statements for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, 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 1st January 2019).

## OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The objects for which the charity is established is to promote and provide for the advancement of education upon the principles indicated by the late Dr Rudolf Steiner and to conduct in the United Kingdom any boarding or day school or schools for the education of children.

In order to further the objectives the CSSP operates 3 Kindergartens, Parent and Child Groups and Classes 1 to 9 of the Cambridge Steiner School. In addition, CSSP tries to hold a range of other activities including lectures, craft activities, study groups and festival celebrations. Our website can be found at [www.cambridge-steiner-school.co.uk](http://www.cambridge-steiner-school.co.uk).

The Trustees are aware of the Charity Commission guidance on public benefit and their policies in the operation of the charity reflect this.

## ACHIEVEMENTS AND PERFORMANCE

The year was marked by five areas of particular achievement: financial rebalance (report below); salary restructure; piloting of an Upper School provision; the renovation of the roof; a successful OFSTED outcome. Together, these represent a positive indication that the school was emerging from what had been an extended period of difficulty.

Of these, the last is perhaps the most obvious cause for congratulation: inspectors were impressed by the values as well as the breadth of curriculum pupils learn and recognised our strengths in developing the communicative, creative and caring knowledges that are embedded in all that we do. Their report was both an appreciation of Steiner Waldorf education and the specific learning environment that our school provides. The kindergartens were particularly highlighted in their verbal feedback as demonstrating the highest standards of teaching and learning opportunities. In this, the inspectors pointed to a key area of further development: ensuring the coherence and consistency of the pupils' experience throughout the school.

The outcome was the result of the sustained focus and attention of leadership, and specifically the Education Manager but also a coming together of all staff, in the moment, rising to the challenge as advocates for the school. This self-belief and collegiality has not always been so explicitly demonstrated and, to some extent, the event served as an invitation to staff to renew their confidence in each other and the school's future.

Before the inspection, the finance manager and trustees had already presented a salary proposal to staff that similarly aspired to nurture staff commitment, professional identities and self-development. The priority of the restructure was to award a long-promised pay rise - meeting a target from previous trustees annual reports. It also brought into consideration ways in which the school can take better account of length of service, levels of responsibility and staff benefits. Whilst the pay award was implemented, the details of these other elements of the proposal remained open for development and discussion.

If the OFSTED outcome and the salary restructure were signs of institutional confidence, renovating the roof was just as fundamental to feeling secure. Meanwhile, the Upper School pilot project was characteristic of the pioneering spirit that has historically sustained the school. The project provided a valuable opportunity for curriculum innovation, school development and outreach whilst also highlighting the significant challenges of taking the school into this next level of provision. The student's work and learning experience throughout the year was rich and rewarding, but by the end of the year, key issues, particularly around management and planning, could be identified to ensure the offer would be realistic and sustainable.

Despite these essentially positive developments, there remained, at the end of the year, a familiar sense of fragility. The resignation of two trustees from the board earlier in the year and then at the end of the year (when one trustee exchanged roles for a paid post in the school) left the difficulty of finding external candidates to replace them and was cause for concern. Meanwhile, within the school, the post-pandemic low felt by many elsewhere might offer some explanation but it was especially characterised by the departure of colleagues (and pupils) for whom this marked the end of a long journey with the school and with the community.

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2022

## TRUSTEES' ANNUAL REPORT ...../CONTINUED

To address this vulnerability and also to capture the opportunities that had been opened up, the school appointed an experienced school leader to an interim senior role. Key to the role was establishing the Upper School, buffering our systems and procedures and supporting those who had answered the invitation to renew their confidence in the school's future. In this, a process towards establishing a College was also begun with the encouragement that staff could feel engaged in defining and embedding the principles and practices of our distinctive educational and social purposes.

**FINANCIAL REVIEW**

The Income and Expenditure Account for the year shows a surplus of £47.6K, compared with the deficit of £37.8K reported in the previous year, and the £76.2K deficit reported in the year before. This represents huge improvement. Our total income rose from £697K to £739K, whilst our total expenditure fell by £43,4K. This move into surplus was mainly due to two factors. Firstly, increased fee income (up by £112K). Secondly, staff costs were almost exactly the same level as the year before. The improvement in fee income avoided the need to repeat the previous year's appeal to the community for donation income, and the surplus of £47.6K was achieved despite a fall in donation income from £100K to £15.6K. The school has become much more effective at both collecting current fee income and recovering debts. Over half of this year's profit (£25.5K) was generated by the recovery of bad debts (i.e. unexpected receipt of fee income due from earlier years). Staff costs were kept at the same level as the year before, despite the staff receiving a pay increase during the year.

**INVESTMENT POWER AND POLICY**

The Trustees have wide powers from the Memorandum of Association to invest as they see fit.

**RESERVES POLICY**

The Trustees will be reviewing a reserve policy during the coming year. Factors to be taken into account include the need to cover potential fluctuations in income, current liabilities, and unplanned expenditure.

**PLANS FOR FUTURE PERIODS**

The key aims going forward are as follows:-

1. Build on a positive OFSTED report, ensuring coherence, consistency and aspiration in our educational provision
2. Maintain financial stability through careful financial control and increased admissions
3. Establish stronger communication with parents and the wider community
4. Establish a management model that reflects Steiner principles but remains robust and responsive to contemporary demands
5. Consolidate the Upper School offer as part of a whole school development review
6. Recruit to the board of trustees whilst maintaining a balance in favour of external members

**STRUCTURE, GOVERNANCE AND MANAGEMENT****Governing Document**

The Cambridge Steiner School Project (CSSP) is a registered charity (registration number 1028116). In 1993 the CSSP was incorporated as a Private Limited Company (registered number 2866985), Limited by guarantee and is therefore governed by its Memorandum and Articles of Association dated 1st September 1993.

**Appointment of Trustees**

Trustees have the power to appoint any member of the association as a Trustee provided that the maximum of 12 is not exceeded.

**Trustee Induction and Training**

Trustees are given induction from the Steiner Waldorf Schools Foundation (SWFS) and are supported, with the assistance of a regular skills audit, in further training to develop skills and knowledge in key areas.

**Organisation**

Trustees govern the charity through regular meetings but the day to day management is carried out by the School Leadership Team.

**KEY MANAGEMENT PERSONNEL**

The Trustees consider the School Leadership Team to be the key management personnel of the charity in charge of directing and controlling the charity on a day to day basis. All Trustees give their time freely and no trustee remuneration or expenses were paid in the year. Trustees' expenses are disclosed in note 7 of the financial statements.

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2022

## TRUSTEES' ANNUAL REPORT ...../CONTINUED

## RISK MANAGEMENT

The Trustees are responsible for the management of risk faced by the charity. Detailed consideration of risk is delegated to the School Leadership Team. Risks are identified, assessed and controls established throughout the year.

## TRUSTEES

The following served as Trustees during the year:-

J Chalfen

H Meddings

R Nobles

K Schmitt - resigned 31/12/21

A Tosi - resigned 22/09/21

E Swain - appointed 16/03/22, resigned 12/07/22

## TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

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

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure for the year then ended. In preparing the financial statements, the trustees are required to:

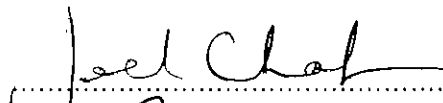

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures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

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to 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 taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are also responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees on 20<sup>th</sup> May 2023 and signed on their behalf by:

Joel Chalfen, Trustee

  
.....  
  
.....

Richard Nobles, Trustee

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2022

## INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF CAMBRIDGE STEINER SCHOOL PROJECT

I report to the charity trustees on my examination of the accounts of the company for the year ended 31st August 2022

## RESPONSIBILITIES AND BASIS OF REPORT

As the charity's trustees of the company (and also its directors for the purpose of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the account of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

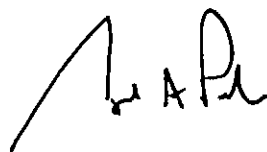
## INDEPENDENT EXAMINER'S STATEMENT

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the company as required by section 396 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



NIGEL A PRENTIS FCA  
INDEPENDENT EXAMINER  
FOR AND ON BEHALF OF:  
PRENTIS & CO LLP  
CHARTERED ACCOUNTANTS

115c Milton Road  
Cambridge  
CB4 1XE

25<sup>th</sup> May 2023.

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2022

## STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Unrestricted Funds £	Restricted Capital Funds £	Total Funds 2022 £
<b>INCOME - CURRENT YEAR</b>				
Donations and voluntary income	2	15,617	-	15,617
Other trading activities	3	23,218	-	23,218
Investment income	4	11	-	11
Charitable activities	5	663,358	-	663,358
Government grants		37,708	-	37,708
<b>Total income</b>		<b>739,912</b>	<b>-</b>	<b>739,912</b>
<b>EXPENDITURE</b>				
Charitable activities	6	692,250	-	692,250
<b>Total expenditure</b>		<b>692,250</b>	<b>-</b>	<b>692,250</b>
<b>NET MOVEMENT IN FUNDS</b>		<b>47,662</b>	<b>-</b>	<b>47,662</b>
<b>RECONCILIATION OF FUNDS</b>				
Total funds brought forward		318,281	361,518	679,799
Total funds carried forward		365,943	361,518	727,461
<b>INCOME - PRIOR YEAR</b>				
	Notes	Unrestricted Funds £	Restricted Capital Funds £	Total Funds 2021 £
Donations and voluntary income	2	100,090	-	100,090
Other trading activities	3	8,714	-	8,714
Investment income	4	7	-	7
Charitable activities	5	516,461	-	516,461
Government grants		68,465	-	68,465
Other grants		4,000	-	4,000
<b>Total income</b>		<b>697,737</b>	<b>-</b>	<b>697,737</b>
<b>EXPENDITURE</b>				
Charitable activities	6	735,628	-	735,628
<b>Total expenditure</b>		<b>735,628</b>	<b>-</b>	<b>735,628</b>
<b>NET MOVEMENT IN FUNDS</b>		<b>(37,891)</b>	<b>-</b>	<b>(37,891)</b>
<b>RECONCILIATION OF FUNDS</b>				
Total funds brought forward		356,172	361,518	717,690
Total funds carried forward		318,281	361,518	679,799

All income and expenditure derive from continuing activities.

The notes on pages 8 to 12 form part of the financial statements.

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2022

## BALANCE SHEET

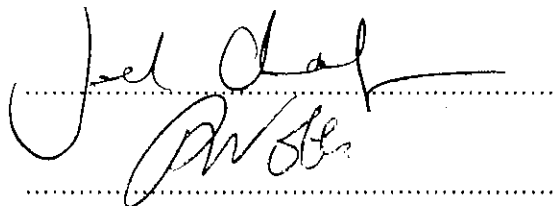
	Note	2022		2021	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	9		1,040,234		967,995
<b>CURRENT ASSETS</b>					
Debtors	10	52,508		19,305	
Cash at bank and in hand		55,889		114,081	
<b>TOTAL CURRENT ASSETS</b>		<u>108,397</u>		<u>133,386</u>	
<b>LIABILITIES</b>					
Creditors: amounts falling due within one year	11	171,192		203,925	
<b>NET CURRENT LIABILITIES</b>			<u>(62,795)</u>		<u>(70,539)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>977,439</u>		<u>897,456</u>
Creditors: amounts falling due after one year	11		(249,978)		(217,657)
<b>TOTAL NET ASSETS</b>			<u>727,461</u>		<u>679,799</u>
<b>THE FUNDS OF THE CHARITY</b>					
Unrestricted Funds	12		365,943		318,281
Restricted funds	13		361,518		361,518
<b>TOTAL CHARITY FUNDS</b>			<u>727,461</u>		<u>679,799</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of Section 477(1) of the Companies Act 2006. Members have not required the company under Section 476 of the Companies Act 2006, to obtain an audit for the year ended 31st August 2022. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 386 and 387 of the Companies Act 2006, and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31st August 2022 and of its net surplus for the year then ended in accordance with the requirements of Section 396 and which otherwise comply with the requirements of the Act relating to the financial statements as far as applicable to the company.

This report, which has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, was approved by the board on 20th May 2023 and signed on its behalf.

Approved by:

Joel Chalfen, Trustee



Richard Nobles, Trustee

The notes on pages 8 to 12 form part of these financial statements.

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2022

## STATEMENT OF CASH FLOW

	Note	2022 Total £	2021 Total £
<b>Cash flows from operating activities:</b>			
Net cash provided by operating activities	14	<u>22,508</u>	<u>63,093</u>
<b>Cash flows from investing activities:</b>			
Interest		11	7
Fixed asset additions		<u>(80,711)</u>	<u>(17,924)</u>
Net cash provided by investing activities		<u>(80,700)</u>	<u>(17,917)</u>
Change in cash and cash equivalents in the year		(58,192)	45,176
Cash and cash equivalents brought forward		<u>114,081</u>	<u>68,905</u>
Cash and cash equivalents carried forward		<u>55,889</u>	<u>114,081</u>

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2022

## NOTES TO THE FINANCIAL STATEMENTS

## 1. ACCOUNTING POLICIES

## (a) BASIS OF PREPARATION OF FINANCIAL STATEMENTS AND GOING CONCERN

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these financial statements. The financial statements have been prepared in accordance with 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 1st January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements have been prepared on a going concern basis. This may not be appropriate because at 31st August 2022 the charity's current liabilities exceeded its current assets by £62,795 and total liabilities of the company were £421,170. The charity is reliant upon the continued support of its bank and creditors, but there is no evidence to suggest that this will not continue and that further funds will not be provided, as necessary, to enable the charity to continue as a going concern.

## (b) INCOME

Voluntary income and donations are included in income and are recognised when there is entitlement. The income from fundraising ventures is shown gross, with the associated costs included in fundraising costs. Investment income is recognised on a receivable basis.

## (c) EXPENDITURE

Expenditure is included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered. Charitable Activities include all the costs of running the school.

## (d) TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided on all tangible fixed assets at:-

Fixtures and fittings	- 15% reducing balance basis
Energy saving equipment	- 20% straight line basis
Motor vehicles	- 33% straight line basis
Office equipment	- 25% straight line basis
Long leasehold	- over 150 years straight line basis

## (e) FUND ACCOUNTING

Unrestricted funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside at the discretion of the trustees for specific purposes. Restricted funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose by the donor.

## (f) COMPANY STATUS

The charity is a company limited by guarantee. The members of the company are the trustees named on the front page. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

## (g) FOREIGN CURRENCIES

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the surplus for the year.

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2022

## NOTES TO THE FINANCIAL STATEMENTS

2.	DONATIONS AND VOLUNTARY INCOME	Unrestricted Total 2022 £	Unrestricted Total 2021 £
	Other donations and gifts	15,617	100,090
3.	INCOME FROM OTHER TRADING ACTIVITIES	Unrestricted Total 2022 £	Unrestricted Total 2021 £
	Feed in tariff	10,264	1,988
	Pool electricity income	12,954	6,726
		<u>23,218</u>	<u>8,714</u>
4.	INVESTMENT INCOME		
	Investment income of £11 (2021: £7) arises from money held in an interest bearing deposit account.		
5.	INCOME FROM CHARITABLE ACTIVITIES	Unrestricted Total 2022 £	Unrestricted Total 2021 £
	<b>Educational Provision</b>		
	Fees and contracts	626,178	447,790
	Local Authority Early Years	37,180	68,671
		<u>663,358</u>	<u>516,461</u>
6.	EXPENDITURE ON CHARITABLE ACTIVITIES	Unrestricted Total 2022 £	Unrestricted Total 2021 £
	Pupil costs	37,559	19,456
	Staff costs - note 7	537,320	540,909
	Premises costs	77,964	80,667
	Admin costs	40,849	46,233
	Finance costs	(6,676)	45,640
	Governance	5,234	2,723
		<u>692,250</u>	<u>735,628</u>
7.	ANALYSIS OF STAFF COSTS	Unrestricted Total 2022 £	Unrestricted Total 2021 £
	Gross wages	447,570	476,753
	Employer's National Insurance	27,252	23,753
	Employer's Pension costs	8,275	6,013
	Other staff costs	54,223	34,390
	Total staff costs	<u>537,320</u>	<u>540,909</u>

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2022

## NOTES TO THE FINANCIAL STATEMENTS

## 7. ANALYSIS OF STAFF COSTS - continued

AVERAGE NUMBER OF EMPLOYEES	2022	2021
The average number of employees during the year was as follows:		
Direct Charitable work	25	28
Administrative	2	2

No employees received remuneration of more than £60,000.

The Trust considers its key management personnel to be the Trustees. No remuneration was paid to the Trustees in the year, or the previous year. Expenses of £Nil (2021: £Nil) were reimbursed to them.

8. NET INCOME FOR THE YEAR	2022	2021
	£	£
This is stated after charging:		
Depreciation of tangible fixed assets owned by the charity	8,472	8,658
Loan interest payable	9,052	8,991
Independent Examiners fee	3,720	2,723

9. FIXED ASSETS	Long Leasehold				
CURRENT YEAR	Land and Buildings	Fixtures and Fittings	Office Equipment	Motor Vehicles	Total
COST/VALUATION	£	£	£	£	£
At 1st September 2021	1,062,616	124,557	2,964	3,382	1,193,519
Additions	80,711	-	-	-	80,711
At 31st August 2022	1,143,327	124,557	2,964	3,382	1,274,230
DEPRECIATION					
At 1st September 2021	97,624	122,024	2,964	2,912	225,524
Charge for the year	7,622	380	-	470	8,472
At 31st August 2022	105,246	122,404	2,964	3,382	233,996
NET BOOK VALUE					
At 31st August 2022	1,038,081	2,153	-	-	1,040,234
FIXED ASSETS	Long Leasehold				
PRIOR YEAR	Land and Buildings	Fixtures and Fittings	Office Equipment	Motor Vehicles	Total
COST/VALUATION	£	£	£	£	£
At 1st September 2020	1,044,692	124,557	2,964	3,382	1,175,595
Additions	17,924	-	-	-	17,924
At 31st August 2021	1,062,616	124,557	2,964	3,382	1,193,519
DEPRECIATION					
At 1st September 2020	90,540	121,577	2,964	1,785	216,866
Charge for the year	7,084	447	-	1,127	8,658
At 31st August 2021	97,624	122,024	2,964	2,912	225,524
NET BOOK VALUE					
At 31st August 2021	964,992	2,533	-	470	967,995

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2022

## NOTES TO THE FINANCIAL STATEMENTS

10.	DEBTORS		2022	2021
			£	£
	Trade debtors		26,429	11,305
	Other debtors		6,744	8,000
	Prepayments		19,335	-
			<u>52,508</u>	<u>19,305</u>

11.	CREDITORS		2022		2021	
			Due within	Due after	Due within	Due after
			one year	one year	one year	one year
			£	£	£	£
	Trade creditors		28,723	-	38,462	-
	Loans		10,000	30,000	11,000	40,000
	Mortgages		12,867	219,978	16,406	177,657
	Payments in Advance and Deposits		55,500	-	61,000	-
	Accruals and deferred income		61,004	-	62,547	-
	Other creditors		3,098	-	14,510	-
			<u>171,192</u>	<u>249,978</u>	<u>203,925</u>	<u>217,657</u>

The mortgage balance of £232,845 (2021: £194,063) is secured by a legal charge dated 21/12/07 on the property at Hinton Road, Fulbourn, Cambridge.

		2022	2021
		£	£
	Aggregate of instalments which fall due for payment after five years:	<u>168,512</u>	<u>144,143</u>

12.	ANALYSIS OF MOVEMENTS IN UNRESTRICTED FUNDS				
	<b>CURRENT YEAR</b>	Opening			Closing
		Balance	Income	Expenditure	Balance
		£	£	£	£
	General Fund	318,281	739,912	(692,250)	365,943

	ANALYSIS OF MOVEMENTS IN UNRESTRICTED FUNDS				
	<b>PRIOR YEAR</b>	Opening			Closing
		Balance	Income	Expenditure	Balance
		£	£	£	£
	General Fund	356,172	697,737	(735,628)	318,281

13.	ANALYSIS OF MOVEMENTS IN RESTRICTED FUNDS
	Property Fund
	This represents monies specifically donated for the acquisition of the Freehold site for the school.

There have been no movements in this fund in the current year or the prior year. Balance at 31st August 2022 was £361,518.

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2022

## INCOME AND EXPENDITURE

14.	RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES	2022	2021
		£	£
	Net movement in funds	47,662	(37,891)
	Add back depreciation charge	8,472	8,658
	Deduct interest	(11)	(7)
	Decrease/(increase) in debtors	(33,203)	40,991
	(Decrease)/increase in creditors	(412)	51,342
	Net cash provided by operating activities	<u>22,508</u>	<u>63,093</u>

**CAMBRIDGE STEINER SCHOOL PROJECT**

England & Wales - Charity number 1028116

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# Accounts

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CAMBRIDGE STEINER SCHOOL PROJECT

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2021

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DIRECTORS & TRUSTEES: J Chalfen  
H Meddings  
A Tosi  
R Nobles  
K Schmitt

REGISTERED OFFICE: Hinton Road  
Fulbourn  
Cambridge  
CB21 5DZ

COMPANY REGISTRATION NUMBER: 2866985

CHARITY REGISTRATION NUMBER: 1028116

INDEPENDENT EXAMINERS: Nigel A Prentis FCA  
For and on behalf of:  
Prentis & Co LLP  
Chartered Accountants  
& Independent Examiners  
115c Milton Road  
Cambridge  
CB4 1XE

BANKERS: Barclays Bank Plc  
9/11 St Andrews Street  
Cambridge  
CB2 3AA

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2021

## TRUSTEES' ANNUAL REPORT

The trustees present their annual trustees report together with the financial statements of the charity for the year ended 31st August 2021 which are also prepared to meet the requirements for a directors report and financial statements for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, 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 1st January 2019).

## OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The objects for which the charity is established is to promote and provide for the advancement of education upon the principles indicated by the late Dr Rudolf Steiner and to conduct in the United Kingdom any boarding or day school or schools for the education of children.

In order to further the objectives the CSSP operates 3 Kindergartens, Parent and Child Groups and Classes 1 to 9 of the Cambridge Steiner School. In addition, CSSP tries to hold a range of other activities including lectures, craft activities, study groups and festival celebrations. Our website can be found at [www.cambridge-steiner-school.co.uk](http://www.cambridge-steiner-school.co.uk).

The Trustees are aware of the Charity Commission guidance on public benefit and their policies in the operation of the charity reflect this.

## ACHIEVEMENTS AND PERFORMANCE

The year continued from the previous one to present fundamental challenges for the school across its financial operations and educational provision. The ongoing pandemic and associated lockdowns had a negative impact on pupil numbers and imposed significant difficulties for all members of the community, but particularly for teaching staff and pupils. Inevitably, targets in the school development plan needed some revision, but school improvement in line with the expectations for OFSTED inspection continued effectively. Under the leadership of the Education Manager, the learning provision and support was ensured and the care for pupils' welfare and wellbeing held in focus. The hard work of the Finance Business Manager and generous support from the parent community also ensured that, by the end of the year, the school's financial position was much improved, if still showing an accounting deficit (see finance report below). As a result, Trustees were able to give the go ahead for launching the Upper School in September 2021. The loss of two class teachers at the end of the academic year raised their own concerns for affected parents. However, good transfer rates by Kindergarten pupils into Lower School, along with new starters entering the middle school years, showed a positive trend for strengthening the school.

Leadership of the school was consolidated positively around the Education Manager who continued to work with a School Improvement Adviser. Regulatory compliance was supported through the shared role of School Business Manager. The value of external Trustees was strongly felt, particularly in discussions around decision-making processes and financial planning, and as a result management of the school became more stable. Areas of improvement in teaching and learning focused around safeguarding processes and oversight; special educational needs support; the Kindergarten ('sunbeam') transition programme; and the development of the compulsory Relationships and Sex Education (RSE) curriculum which was completed with parental consultation. More work was needed to better distribute pedagogical leadership within the school and inevitably, with the disruptions of school closures, to rebuild the strength and effectiveness of faculty meetings and staff peer-to-peer support.

Premises improvements were made during the Summer of 2021, in anticipation of the opening of the Upper School. The new make-space/science lab provides an excellent resource for a range of practical learning needs. The removal of the much-loved 'crocodile' in the grounds was rapidly eclipsed by the establishment of a growing garden and plans to develop the new play space. This and the provision of a dedicated classroom for handwork ensures that both outdoor education and craft are acknowledged as key to our educational provision and are suitably resourced within the school. Further improvements were anticipated for Autumn 2021 with a specific emphasis on the much overdue roof repairs. Investment in IT hardware and infrastructure is also identified for future attention.

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2021

## TRUSTEES' ANNUAL REPORT ...../CONTINUED

## FINANCIAL REVIEW

The Income and Expenditure Account for the year shows a deficit of -£37.8K, compared to the -£76.2K deficit reported in the previous year. This represents a considerable improvement, as the reported deficit includes a charge of £26.6K for the increase in the Bad Debts Provision, up from £80.5K (2019/20) to £107.1K (2020/21). Stripping out the bad debts charge, the underlying deficit from core activities was -£11.2K, which is in line with the Board's expectation based on the deficit reduction measures implemented during the year.

Rigorous monitoring of all expenditure budgets has resulted in total expenditure falling from £784K (2019/20) to £736K (2020/21), as consultancy and other staff costs fell by £52K. The average number of pupils on roll during the year was 88.

Total income, at £698K, was slightly down on the previous year, but this masked a reduction in fee income due to falls in pupil numbers. To redress the decline, a decision was taken to engage a professional marketing partner to raise awareness of the school across a wider geographical area. We will evaluate the impact of the marketing activity during 2021/22. As part of the review of income activities, the Board had asked the School Leadership Team to review the level of staff (fee) discounts, both as Steiner Schools generally are reducing the levels of discount, reflecting market conditions, and also as it can distort the rewards structure, as not all staff take up the discounts. We expect to implement change over the coming years, in line with a better pay and rewards policy, to continue to attract high quality staff.

One of the main priorities of the Board during the year has been to improve the quality of the balance sheet, both in building up cash balances and to clear the back-log of payments to suppliers. Total cash balances have increased from £68.9K (2019/20) to £114K (2020/21), reflecting the high levels of fee collection and rigorous cash management. Trade Creditors fell from £65.4K (2019/20) to £38.4K (2020/21). The increase in the level of Bad Debts Provision, referred to earlier, reflects a reconsideration of fee debts, mostly aged 24 months and over, to address historical issues.

## INVESTMENT POWER AND POLICY

The Trustees have wide powers from the Memorandum of Association to invest as they see fit.

## RESERVES POLICY

The Trustees will be reviewing a reserve policy during the coming year. Factors to be taken into account include the need to cover potential fluctuations in income, current liabilities, and unplanned expenditure.

## PLANS FOR FUTURE PERIODS

To underpin the financial stabilisation with improved business management and strategic development with a focus on marketing and fundraising.

To determine a clear salary structure and career pathway for teaching staff including support for training and continued professional development.

To better understand and make consistent the educational provision through a stronger emphasis on holistic assessment and pupil progress monitoring in line with our school development plan and need to meet OFSTED requirements.

To establish the long term viability of provision up to Class 10.

To secure the material life and IT infrastructure of the school buildings and premises with continued negotiations connected to the wider development of the Ida Darwin site.

To focus attention on pupil recruitment and retention through outreach, promotion and parent engagement as well as a clear articulation of our pedagogical vision and intentions.

To ensure Steiner Education remains an accessible educational choice for all parents with clear evidence of its contribution to educational diversity and attainment in the Cambridgeshire area.

To review the school governance.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2021

TRUSTEES' ANNUAL REPORT ...../CONTINUED

STRUCTURE, GOVERNANCE AND MANAGEMENT

#### **Governing Document**

The Cambridge Steiner School Project (CSSP) is a registered charity (registration number 1028116). In 1993 the CSSP was incorporated as a Private Limited Company (registered number 2866985), Limited by guarantee and is therefore governed by its Memorandum and Articles of Association dated 1st September 1993.

#### **Appointment of Trustees**

Trustees have the power to appoint any member of the association as a Trustee provided that the maximum of 12 is not exceeded.

#### **Trustee Induction and Training**

Trustees are given induction from the Steiner Waldorf Schools Foundation (SWFS) and are supported, with the assistance of a regular skills audit, in further training to develop skills and knowledge in key areas.

#### **Organisation**

Trustees govern the charity through regular meetings but the day to day management is carried out by the School Leadership Team.

#### **KEY MANAGEMENT PERSONNEL**

The Trustees consider the School Leadership Team to be the key management personnel of the charity in charge of directing and controlling the charity on a day to day basis. All Trustees give their time freely and no trustee remuneration or expenses were paid in the year. Trustees' expenses are disclosed in note 7 of the financial statements.

#### **RISK MANAGEMENT**

The Trustees are responsible for the management of risk faced by the charity. Detailed consideration of risk is delegated to the School Leadership Team. Risks are identified, assessed and controls established throughout the year.

#### **TRUSTEES**

The following served as Trustees during the year:-

J Chalfen  
H Meddings  
R Nobles  
K Schmitt

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2021

TRUSTEES' ANNUAL REPORT ...../CONTINUED

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

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

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure for the year then ended. In preparing the financial statements, the trustees are required to:

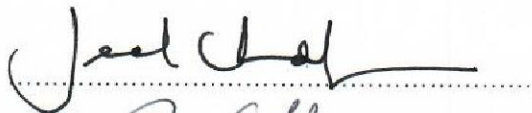
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures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

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to 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 taking reasonable steps for the prevention and detection of fraud and other irregularities.

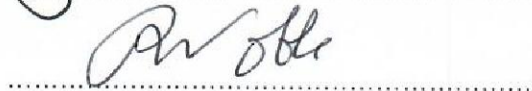
The trustees are also responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees on 17. Moch. 2022 and signed on their behalf by:

Joel Chalfen, Trustee



Richard Nobles, Trustee



## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2021

## INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF CAMBRIDGE STEINER SCHOOL PROJECT

I report to the charity trustees on my examination of the accounts of the company for the year ended 31st August 2021

## RESPONSIBILITIES AND BASIS OF REPORT

As the charity's trustees of the company (and also its directors for the purpose of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the account of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

## INDEPENDENT EXAMINER'S STATEMENT

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the company as required by section 396 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



NIGEL A PRENTIS FCA  
INDEPENDENT EXAMINER  
FOR AND ON BEHALF OF:  
PRENTIS & CO LLP  
CHARTERED ACCOUNTANTS

11 / 05 / 22

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2021

## STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Unrestricted Funds £	Restricted Capital Funds £	Total Funds 2021 £
<b>INCOME - CURRENT YEAR</b>				
Donations and voluntary income	2	100090	-	100090
Other trading activities	3	8714	-	8714
Investment income	4	7	-	7
Charitable activities	5	516461	-	516461
Government grants		68465	-	68465
Other grants		4000	-	4000
<b>Total income</b>		<b>697737</b>	<b>-</b>	<b>697737</b>
<b>EXPENDITURE</b>				
Charitable activities	6	735628	-	735628
<b>Total expenditure</b>		<b>735628</b>	<b>-</b>	<b>735628</b>
<b>NET MOVEMENT IN FUNDS</b>		<b>(37891)</b>	<b>-</b>	<b>(37891)</b>
<b>RECONCILIATION OF FUNDS</b>				
Total funds brought forward		356172	361518	717690
Total funds carried forward		318281	361518	679799
<b>INCOME - PRIOR YEAR</b>				
Donations and voluntary income	2	40794	-	40794
Other trading activities	3	21563	-	21563
Investment income	4	33	-	33
Charitable activities	5	583546	-	583546
Government grants		61632	-	61632
<b>Total income</b>		<b>707568</b>	<b>-</b>	<b>707568</b>
<b>EXPENDITURE</b>				
Charitable activities	6	783751	-	783751
<b>Total expenditure</b>		<b>783751</b>	<b>-</b>	<b>783751</b>
<b>NET MOVEMENT IN FUNDS</b>		<b>(76183)</b>	<b>-</b>	<b>(76183)</b>
<b>RECONCILIATION OF FUNDS</b>				
Total funds brought forward		432355	361518	793873
Total funds carried forward		356172	361518	717690

The Statement of Financial Activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The notes on pages 9 to 13 form part of the financial statements.

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2021

## BALANCE SHEET

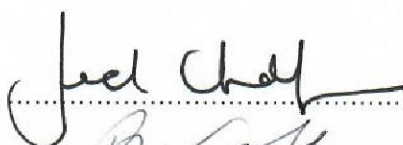
	Note	2021	2020
		£	£
<b>FIXED ASSETS</b>			
Tangible assets	9	967995	958729
<b>CURRENT ASSETS</b>			
Debtors	10	19305	60296
Cash at bank and in hand		114081	68905
<b>TOTAL CURRENT ASSETS</b>		<u>133386</u>	<u>129201</u>
<b>LIABILITIES</b>			
Creditors: amounts falling due within one year	11	<u>203925</u>	<u>179496</u>
<b>NET CURRENT LIABILITIES</b>		<u>(70539)</u>	<u>(50295)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>897456</u>	<u>908434</u>
Creditors: amounts falling due after one year	11	(217657)	(190744)
<b>TOTAL NET ASSETS</b>		<u>679799</u>	<u>717690</u>
<b>THE FUNDS OF THE CHARITY</b>			
Unrestricted Funds	12	318281	356172
Restricted funds	13	361518	361518
<b>TOTAL CHARITY FUNDS</b>		<u>679799</u>	<u>717690</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of Section 477(1) of the Companies Act 2006. Members have not required the company under Section 476 of the Companies Act 2006, to obtain an audit for the year ended 31st August 2021. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 386 and 387 of the Companies Act 2006, and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31st August 2021 and of its net income for the year then ended in accordance with the requirements of Section 396 and which otherwise comply with the requirements of the Act relating to the financial statements as far as applicable to the company.


This report, which has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, was approved by the board on 17/3/22 and signed on its behalf.

Approved by:

Joel Chalfen, Trustee



Richard Nobles, Trustee



The notes on pages 9 to 13 form part of these financial statements.

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2021

## STATEMENT OF CASH FLOW

	Note	2021 Total £	2020 Total £
<b>Cash flows from operating activities:</b>			
Net cash provided by operating activities	14	<u>63093</u>	<u>(2054)</u>
<b>Cash flows from investing activities:</b>			
Interest		7	33
Fixed asset additions		<u>(17924)</u>	<u>-</u>
Net cash provided by investing activities		<u>(17917)</u>	<u>33</u>
Change in cash and cash equivalents in the year		45176	(2021)
Cash and cash equivalents brought forward		<u>68905</u>	<u>70926</u>
Cash and cash equivalents carried forward		<u>114081</u>	<u>68905</u>

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2021

## NOTES TO THE FINANCIAL STATEMENTS

## 1. ACCOUNTING POLICIES

## (a) BASIS OF PREPARATION OF FINANCIAL STATEMENTS AND GOING CONCERN

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these financial statements. The financial statements have been prepared in accordance with 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 1st January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements have been prepared on a going concern basis. This may not be appropriate because at 31st August 2021 the charity's current liabilities exceeded its current assets by £8547 and total liabilities of the company were £369535. The charity is reliant upon the continued support of its bank and creditors, but there is no evidence to suggest that this will not continue and that further funds will not be provided, as necessary, to enable the charity to continue as a going concern.

## (b) INCOME

Voluntary income and donations are included in income and are recognised when there is entitlement. The income from fundraising ventures is shown gross, with the associated costs included in fundraising costs. Investment income is recognised on a receivable basis.

## (c) EXPENDITURE

Expenditure is included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered. Charitable Activities include all the costs of running the school.

## (d) TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided on all tangible fixed assets at:-

Fixtures and fittings	- 15% reducing balance basis
Energy saving equipment	- 20% straight line basis
Motor vehicles	- 33% straight line basis
Office equipment	- 25% straight line basis
Long leasehold	- over 150 years straight line basis

## (e) FUND ACCOUNTING

Unrestricted funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside at the discretion of the trustees for specific purposes. Restricted funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose by the donor.

## (f) COMPANY STATUS

The charity is a company limited by guarantee. The members of the company are the trustees named on the front page. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

## (g) FOREIGN CURRENCIES

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the surplus for the year.

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2021

## NOTES TO THE FINANCIAL STATEMENTS

2.	DONATIONS AND VOLUNTARY INCOME	Unrestricted Total 2021 £	Unrestricted Total 2020 £
	Other donations and gifts	100090	40794
<hr/>			
3.	INCOME FROM OTHER TRADING ACTIVITIES	Unrestricted Total 2021 £	Unrestricted Total 2020 £
	Feed in tariff	1988	-
	Pool electricity income	6726	21563
		8714	21563
<hr/>			
4.	INVESTMENT INCOME		
	Investment income of £7 (2020: £33) arises from money held in an interest bearing deposit account.		
5.	INCOME FROM CHARITABLE ACTIVITIES	Unrestricted Total 2021 £	Unrestricted Total 2020 £
	<b>Educational Provision</b>		
	Fees and contracts	447790	523549
	Local Authority Early Years	68671	59997
		516461	583546
<hr/>			
6.	EXPENDITURE ON CHARITABLE ACTIVITIES	Unrestricted Total 2021 £	Unrestricted Total 2020 £
	Pupil costs	19456	19927
	Staff costs	540909	601327
	Premises costs	80667	76062
	Admin costs	46233	67419
	Finance costs	(16352)	13846
	Governance	2723	5170
		673636	783751
<hr/>			
7.	ANALYSIS OF STAFF COSTS	Unrestricted Total 2020 £	Unrestricted Total 2020 £
	Gross wages	476753	483628
	Employer's National Insurance	23753	23014
	Employer's Pension costs	6013	7754
	Other staff costs	34390	86931
	Total staff costs	540909	601327
<hr/>			

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2021

## NOTES TO THE FINANCIAL STATEMENTS

## 7. ANALYSIS OF STAFF COSTS - continued

AVERAGE NUMBER OF EMPLOYEES	2021	2020
The average number of employees during the year was as follows:		
Direct Charitable work	28	33
Administrative	2	2

No employees received remuneration of more than £60,000.

The Trust considers its key management personnel to be the Trustees. No remuneration was paid to the Trustees in the year. Expenses of £Nil (2020: £Nil) were reimbursed to them.

8. NET INCOME FOR THE YEAR	2021	2020
	£	£
This is stated after charging:		
Depreciation of tangible fixed assets owned by the charity	8658	8927
Mortgage interest payable	8991	3274
Independent Examiners fee	2723	5170

9. FIXED ASSETS	Long Leasehold				
<b>CURRENT YEAR</b>	Land and Buildings	Fixtures and Fittings	Office Equipment	Motor Vehicles	Total
COST/VALUATION	£	£	£	£	£
At 1st September 2020	1044692	124557	2964	3382	1175595
Additions	17924	-	-	-	17924
At 31st August 2021	1062616	124557	2964	3382	1193519
DEPRECIATION					
At 1st September 2020	90540	121577	2964	1785	216866
Charge for the year	7084	447	-	1127	8658
At 31st August 2021	97624	122024	2964	2912	225524
NET BOOK VALUE					
At 31st August 2021	964992	2533	-	470	967995
<b>FIXED ASSETS PRIOR YEAR</b>	Long Leasehold				
	Land and Buildings	Fixtures and Fittings	Office Equipment	Motor Vehicles	Total
COST/VALUATION	£	£	£	£	£
At 1st September 2019 and 31st August 2020	1044692	124557	2964	3382	1175595
DEPRECIATION					
At 1st September 2019	83575	121051	2655	658	207939
Charge for the year	6965	526	309	1127	8927
At 31st August 2020	90540	121577	2964	1785	216866
NET BOOK VALUE					
At 31st August 2020	954152	2980	-	1597	958729

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2021

## NOTES TO THE FINANCIAL STATEMENTS

10.	DEBTORS	2021	2020
		£	£
	Trade debtors	11305	32534
	Other debtors	8000	4000
	Prepayments	-	23762
		<u>19305</u>	<u>60296</u>

11.	CREDITORS	2021		2020	
		Due within	Due after	Due within	Due after
		one year	one year	one year	one year
		£	£	£	£
	Trade creditors	38462	-	65453	-
	Loans	11000	40000	11000	50000
	Mortgages	16406	177657	17961	140744
	Payments in Advance and Deposits	61000	-	46000	-
	Accruals and deferred income	62547	-	9350	-
	Other creditors	14510	-	29732	-
		<u>203925</u>	<u>217657</u>	<u>179496</u>	<u>190744</u>

The mortgage balance of £194063 (2020: £158705) is secured by a legal charge dated 21/12/07 on the property at Hinton Road, Fulbourn, Cambridge.

Aggregate of instalments which fall due for payment after five years:	2021	2020
	£	£
	<u>13622</u>	<u>40535</u>

12.	ANALYSIS OF MOVEMENTS IN UNRESTRICTED FUNDS				
	<b>CURRENT YEAR</b>	Opening			Closing
		Balance	Income	Expenditure	Transfers
		£	£	£	£
	General Fund	356172	697737	(735628)	-
					<u>318281</u>

	ANALYSIS OF MOVEMENTS IN UNRESTRICTED FUNDS				
	<b>PRIOR YEAR</b>	Opening			Closing
		Balance	Income	Expenditure	Transfers
		£	£	£	£
	General Fund	432355	707568	(783751)	-
					<u>356172</u>

## 13. ANALYSIS OF MOVEMENTS IN RESTRICTED FUNDS

## Property Fund

This represents monies specifically donated for the acquisition of the Freehold site for the school.

There have been no movements in this fund in the current year or the prior year. Balance at 31st August 2021 was £361518.

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2021

## INCOME AND EXPENDITURE

14.	RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES	2021	2020
		£	£
	Net movement in funds	24101	(76183)
	Add back depreciation charge	8658	8927
	Deduct interest	(7)	(33)
	Decrease/(increase) in debtors	40991	(8149)
	(Decrease)/increase in creditors	(10650)	73384
	Net cash provided by operating activities	<u>63093</u>	<u>(2054)</u>

**CAMBRIDGE STEINER SCHOOL PROJECT**

England & Wales - Charity number 1028116

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# Accounts

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CAMBRIDGE STEINER SCHOOL PROJECT

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2020

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Income & Expenditure Account	14

DIRECTORS & TRUSTEES:

- T Carter (resigned 4 June 2020)
- C Goodbrand (resigned 10 February 2020)
- J Chalfen
- J Dunn (resigned 10 February 2020)
- K Franze (resigned 10 February 2020)
- H Meddings (appointed 4 December 2019)
- A Tosi (appointed 4 December 2019)
- R Nobles (appointed 15 April 2020)
- K Schmitt (appointed 24 February 2020)
- E Kristofferson (appointed 4 December 2019, resigned 10 February 2020)

REGISTERED OFFICE:

Hinton Road  
Fulbourn  
Cambridge  
CB21 5DZ

COMPANY REGISTRATION NUMBER: 2866985

CHARITY REGISTRATION NUMBER: 1028116

INDEPENDENT EXAMINERS:

Nigel A Prentis FCA  
For and on behalf of:  
Prentis & Co LLP  
Chartered Accountants  
& Independent Examiners  
115c Milton Road  
Cambridge  
CB4 1XE

BANKERS:

Barclays Bank Plc  
9/11 St Andrews Street  
Cambridge  
CB2 3AA

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2020

## TRUSTEES' ANNUAL REPORT

The trustees present their annual trustees report together with the financial statements of the charity for the year ended 31st August 2020 which are also prepared to meet the requirements for a directors report and financial statements for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, 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 1st January 2019).

## OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The objects for which the charity is established is to promote and provide for the advancement of education upon the principles indicated by the late Dr Rudolf Steiner and to conduct in the United Kingdom any boarding or day school or schools for the education of children.

In order to further the objectives the CSSP operates 3 Kindergartens, Parent and Child Groups and Classes 1 to 8 of the Cambridge Steiner School. In addition, CSSP holds a range of other activities including lectures, craft activities, study groups and festival celebrations. Our website can be found at [www.cambridge-steiner-school.co.uk](http://www.cambridge-steiner-school.co.uk).

The Trustees are aware of the Charity Commission guidance on public benefit and their policies in the operation of the charity reflect this.

## ACHIEVEMENTS AND PERFORMANCE

The year was a challenging year in three particular areas: leadership and management; finance; and the impact of the COVID pandemic on teaching. By the end of the year, the school had demonstrated resilience in the face of each of these challenges thanks in particular to the determined efforts of all the staff whose commitment stayed throughout. The finance report is spoken for in the accounts but will be briefly addressed in the 'Financial Review' section below. In reporting on the other challenges, the trustees wish to acknowledge the significance of this year in the history of the school. Not all elements of the charity's achievements and performance are represented here and focus is brought to the most salient in terms of the ongoing development of the organisation and accountability of trustee and leaders decisions.

**Leadership and Management**

Following the school development plan presented to the school community in February 2019 and the OFSTED inspection in May of that year, an interim head had been appointed to lead the school for one year in August. The overall expectation was that the post holder would join the existing leadership team to support the school in three key development areas:

i) improve the OFSTED rating from Requires Improvement to Good; ii) increase pupil numbers; and iii) prepare the school for a permanent Headteacher (or leadership team as appropriate). The post-holder was jointly appointed by the leadership team and was accountable to the trustees.

As a new post for the school but one with clear expectations within mainstream educational settings, success in this role depended on achieving a level of trust and mutual cooperation first and foremost with staff alongside clarifying the shared vision of the school with the whole community. Against the pressure to make speedy changes (particularly in terms of OFSTED's requirement of a consistency of practice in meeting the independent school standards), this was not going to be easy. By the end of the first academic term, it was evident that the head had not managed to create an effective working relationship with staff and as a result was struggling to make progress on the agreed targets. Trustees were drawn into the process of trying to bring about reconciliation, enduring conflict and division as a result, but ultimately it was agreed to follow an alternative approach for the school leadership.

Key members of staff stepped up, the Lower School Coordinator position was redefined as Education Manager with overall responsibility for the running of the school but supported by a newly appointed School Business Manager with oversight of finances and operations. Following the model of sister Steiner schools, the leadership team were supported by an external School Improvement Adviser whose particular remit was to assist with meeting OFSTED requirements. This relieved the school from a very tense and challenging time and provided an opportunity for a more organic development of the school leadership team. The whole process has also led to the resignation of a few trustees. The Board was rejuvenated by the arrival of two external members and a fourth parent trustee. The children of one parent trustee later left school at the end of the academic year and he resigned at the same time.

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2020

## TRUSTEES' ANNUAL REPORT ...../CONTINUED

Lessons were learnt through this experience, particularly in terms of introducing leaders from outside of the school and establishing a healthy balance of control between trustees, school staff and even parents to ensure the school can evolve and grow. As a Steiner school we recognise the importance of inclusivity, self-actualisation and communication as the best support for clear and strong leadership. By the end of the year, there was a stable arrangement through which those aspirations could again be put into process. At the same time, the trustees were challenged at an Extraordinary General Meeting in February 2020 to answer questions around the management of HR processes especially in the wake of the appointment and dismissal of the interim Headteacher and the resignation of the finance manager. Whilst the driver for that conversation came from a specific group of association members, the challenge did touch upon broader issues of governance that will need to be addressed in the forthcoming year.

**Quality of Teaching and Learning**

Throughout this time, good progress continued to be made in terms of teaching and learning. In particular, the strengthening of the SEND support provided teachers with an additional understanding as well as resource for teaching pupils with a range of learning needs. In this year, was able to begin a dedicated strings music programme as well as continuing with its specialist Eurythmy and Outdoor Education classes. These reports have for a few years acknowledged a commitment to being a sustainable school. The ongoing development of the outdoor education programme is a strength of that commitment and one which the school wishes to see more embedded in the educational experience.

The greatest challenge however came in the form of coronavirus, lockdown and the closure of schools in the Spring and Summer terms. The school adapted quickly to the demands of remote teaching with a diversified approach for different age groups. Core provision for the children of key workers continued on site with due diligence shown for the health of our own staff. This response was really well coordinated by the Education Manager, particularly in terms of navigating and communicating decisions in light of the emerging guidance from central government. Teachers also responded by adapting the curriculum as well as the pedagogy, making the most of the freedom in both of these to encourage pupils to explore the outdoors and continue to use their bodies and imagination in the learning.

As much as distance seemed to anathema to the holistic education offered by the school, these responses highlighted the facility for adaption and collaboration that survival in a crisis depends upon. This does mean that the school was immune to the impact of lockdown on the learning and mental health of pupils and also, significantly, staff and families. On returning to school for the last month of the summer term, it was evident that there was still catching up and rebalancing to do and not just among the children. Time had been lost for the new leadership team to make the general improvements that had been of concern before the pandemic. In particular, there was no development of the role of subject leads nor of re-establishing a sense of togetherness that had been comprised in the previous months. Overall the COVID crisis, felt by all schools, was weathered effectively but inevitably focused minds on its immediate demands, drawing attention away from some of the longer term plans and initiatives that would otherwise have been a priority.

**FINANCIAL REVIEW**

Those longer term priorities were of particular concern as they would have addressed an underlying weakness in the financial position of the school. Part of the weakness was associated with an extended period of poor financial oversight and management. Due to the difficulty of recruiting to the key role of School Business Manager during the previous accounting period, and the resignation of the newly appointed finance manager at the very start of the year, there remained a lack of clarity until the new business manager was appointed in February 2020. His early resignation due to illness further unsettled the situation but the school was fortunate to then gain the services of a highly experienced business manager who was able to bring order to the financial accounting system by the end of the year.

The financial statements show a net expenditure of £76183 (2019: £69136). Total funds amount to £717690 (2019: £793873).

**INVESTMENT POWER AND POLICY**

The Trustees have wide powers from the Memorandum of Association to invest as they see fit.

**RESERVES POLICY**

The Trustees will be reviewing a reserve policy during the coming year. Factors to be taken into account include the need to cover potential fluctuations in income, current liabilities, and unplanned expenditure.

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2020

## TRUSTEES' ANNUAL REPORT ...../CONTINUED

**PLANS FOR FUTURE PERIODS**

To address the financial deficit through i) a review of fees and fee structure; ii) developing an effective marketing strategy; iii) fundraising from within the school community; and iv) (as a last resort) possible salary review and restructuring of staffing provision.

To decide on the long term viability of provision up to Class 10.

To invest in strengthening leadership and building stronger lines of communication and accountability through the school structure.

To focus attention on pupil recruitment and retention through outreach, promotion and parent engagement as well as a clear articulation of our pedagogical vision and intentions.

To strive to ensure Steiner Education is a choice available to parents regardless of income, thus adding to educational diversity and choice in the Cambridgeshire Area.

To improve the educational provision through a stronger emphasis on holistic assessment and pupil progress monitoring.

To review the school governance.

**Governing Document**

The Cambridge Steiner School Project (CSSP) is a registered charity (registration number 1028116). In 1993 the CSSP was incorporated as a Private Limited Company (registered number 2866985), Limited by guarantee and is therefore governed by its Memorandum and Articles of Association dated 1st September 1993.

**Appointment of Trustees**

Trustees have the power to appoint any member of the association as a Trustee provided that the maximum of 12 is not exceeded.

**Trustee Induction and Training**

Trustees are given a certified induction from the Steiner Waldorf Schools Foundation (SWFS) and are supported with the assistance of a regular skills audit, in further training to develop skills and knowledge in key area.

**Organisation**

Trustees govern the charity through regular meetings but the day to day management is carried out by the School Leadership Team.

**KEY MANAGEMENT PERSONNEL**

The Trustees consider the School Leadership Team to be the key management personnel of the charity in charge of directing and controlling the charity on a day to day basis. Trustees give their time freely and no trustee remuneration was paid in the year. Trustee expenses are disclosed in note 7 of the financial statements.

**RISK MANAGEMENT**

The Trustees are responsible for the management of risk faced by the charity. Detailed consideration or risk is delegated to the School Leadership Team. Risks are identified, assessed and controls established throughout the year.

**TRUSTEES**

The following served as Trustees during the year:-

J Chalfen	T Carter
H Meddings	J Dunn
A Tosi	K Franze
R Nobles	C Goodbrand
K Schmitt	E Kristofferson

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2020

TRUSTEES' ANNUAL REPORT ...../CONTINUED

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

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

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure for the year then ended. In preparing the financial statements, the trustees are required to:

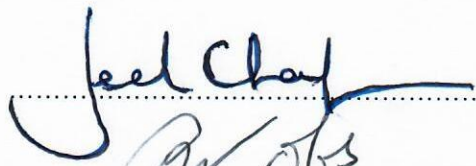
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures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

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to 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 taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are also responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees on 18. August 2021 and signed on their behalf by:

Joel Chalfen, Trustee



.....

Richard Nobles, Trustee



.....

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2020

## INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF CAMBRIDGE STEINER SCHOOL PROJECT

I report to the charity trustees on my examination of the accounts of the company for the year ended 31st August 2020

## RESPONSIBILITIES AND BASIS OF REPORT

As the charity's trustees of the company (and also its directors for the purpose of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the account of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

## INDEPENDENT EXAMINER'S STATEMENT

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the company as required by section 396 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



NIGEL A PRENTIS FCA  
INDEPENDENT EXAMINER  
FOR AND ON BEHALF OF:  
PRENTIS & CO LLP  
CHARTERED ACCOUNTANTS

23 August 2021

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2020

## STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Unrestricted Funds £	Restricted Capital Funds £	Total Funds 2020 £
<b>INCOME - CURRENT YEAR</b>				
Donations and voluntary income	2	40794	-	40794
Other trading activities	3	21563	-	21563
Investment income	4	33	-	33
Charitable activities	5	583546	-	583546
Government grants		61632	-	61632
<b>Total income</b>		<b>707568</b>	<b>-</b>	<b>707568</b>
<b>EXPENDITURE</b>				
Raising funds		-	-	-
Charitable activities	6	783751	-	783751
<b>Total expenditure</b>		<b>783751</b>	<b>-</b>	<b>783751</b>
<b>NET MOVEMENT IN FUNDS</b>		<b>(76183)</b>	<b>-</b>	<b>(76183)</b>
<b>RECONCILIATION OF FUNDS</b>				
Total funds brought forward		432355	361518	793873
Total funds carried forward		356172	361518	717690
<b>INCOME - PRIOR YEAR</b>				
Donations and voluntary income	2	8383	-	8383
Other trading activities	3	5222	-	5222
Investment income	4	38	-	38
Charitable activities	5	670882	-	670882
<b>Total income</b>		<b>684525</b>	<b>-</b>	<b>684525</b>
<b>EXPENDITURE</b>				
Raising funds		137	-	137
Charitable activities	6	753524	-	753524
<b>Total expenditure</b>		<b>753661</b>	<b>-</b>	<b>753661</b>
<b>NET MOVEMENT IN FUNDS</b>		<b>(69136)</b>	<b>-</b>	<b>(69136)</b>
<b>RECONCILIATION OF FUNDS</b>				
Total funds brought forward		501491	361518	863009
Total funds carried forward		432355	361518	793873

The Statement of Financial Activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The notes on pages 8 to 13 form part of the financial statements.

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2020

## BALANCE SHEET

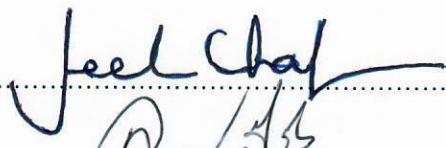

	Note	2020		2019	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	9		958729		967656
<b>CURRENT ASSETS</b>					
Debtors	10	60296		52147	
Cash at bank and in hand		68905		70926	
<b>TOTAL CURRENT ASSETS</b>		<u>129201</u>		<u>123073</u>	
<b>LIABILITIES</b>					
Creditors: amounts falling due within one year	11		<u>179496</u>		<u>141866</u>
<b>NET CURRENT (LIABILITIES)/ASSETS</b>			(50295)		(18793)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>908434</u>		<u>948863</u>
Creditors: amounts falling due after one year	11		(190744)		(154990)
<b>TOTAL NET ASSETS</b>			<u>717690</u>		<u>793873</u>
<b>THE FUNDS OF THE CHARITY</b>					
Unrestricted Funds	12		356172		432355
Restricted funds	13		361518		361518
<b>TOTAL CHARITY FUNDS</b>			<u>717690</u>		<u>793873</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of Section 477(1) of the Companies Act 2006. Members have not required the company under Section 476 of the Companies Act 2006, to obtain an audit for the year ended 31st August 2020. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 386 and 387 of the Companies Act 2006, and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31st August 2020 and of its net expenditure for the year then ended in accordance with the requirements of Section 396 and which otherwise comply with the requirements of the Act relating to the financial statements as far as applicable to the company.

This report, which has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, was approved by the board on 18 August 2021 and signed on its behalf.

Approved by:

Joel Chalfen, Trustee

  
.....  
  
.....

Richard Nobles, Trustee

The notes on pages 9 to 13 form part of these financial statements.

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2020

## STATEMENT OF CASH FLOW

	Note	2020 Total £	2019 Total £
<b>Cash flows from operating activities:</b>			
Net cash provided by operating activities	14	<u>(2054)</u>	<u>(70741)</u>
<b>Cash flows from investing activities:</b>			
Interest		33	38
Fixed asset additions		<u>-</u>	<u>(3382)</u>
Net cash provided by investing activities		<u>33</u>	<u>(3344)</u>
Change in cash and cash equivalents in the year		(2021)	(74085)
Cash and cash equivalents brought forward		<u>70926</u>	<u>145011</u>
Cash and cash equivalents carried forward		<u>68905</u>	<u>70926</u>

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2020

## NOTES TO THE FINANCIAL STATEMENTS

## 1. ACCOUNTING POLICIES

## (a) BASIS OF PREPARATION OF FINANCIAL STATEMENTS AND GOING CONCERN

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these financial statements. The financial statements have been prepared in accordance with 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 1st January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements have been prepared on a going concern basis. This may not be appropriate because at 31st August 2020 the charity's current liabilities exceeded its current assets by £50295 and total liabilities of the company were £370240. The charity is reliant upon the continued support of its bank and creditors, but there is no evidence to suggest that this will not continue and that further funds will not be provided, as necessary, to enable the charity to continue as a going concern.

## (b) INCOME

Voluntary income and donations are included in income and are recognised when there is entitlement. The income from fundraising ventures is shown gross, with the associated costs included in fundraising costs. Investment income is recognised on a receivable basis.

## (c) EXPENDITURE

Expenditure is included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered. Charitable Activities include all the costs of running the school.

## (d) TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided on all tangible fixed assets at:-

Fixtures and fittings	- 15% reducing balance basis
Energy saving equipment	- 20% straight line basis
Motor vehicles	- 33% straight line basis
Office equipment	- 25% straight line basis
Long leasehold	- over 150 years straight line basis

## (e) FUND ACCOUNTING

Unrestricted funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside at the discretion of the trustees for specific purposes. Restricted funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose by the donor.

## (f) COMPANY STATUS

The charity is a company limited by guarantee. The members of the company are the trustees named on the front page. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

## (g) FOREIGN CURRENCIES

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the surplus for the year.

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2020

## NOTES TO THE FINANCIAL STATEMENTS

2.	DONATIONS AND VOLUNTARY INCOME	Unrestricted Total 2020 £	Unrestricted Total 2019 £
	Other donations and gifts	40794	8383
3.	INCOME FROM OTHER TRADING ACTIVITIES	Unrestricted Total 2020 £	Unrestricted Total 2019 £
	Fundraising	-	3382
	Feed in tariff	-	3040
	Pool electricity income	21563	(1200)
		<u>21563</u>	<u>5222</u>
4.	INVESTMENT INCOME		
	Investment income of £33 (2019: £38) arises from money held in an interest bearing deposit account.		
5.	INCOME FROM CHARITABLE ACTIVITIES	Unrestricted Total 2020 £	Unrestricted Total 2019 £
	<b>Educational Provision</b>		
	Fees and contracts	523549	626288
	Local Authority Early Years	59997	44594
		<u>583546</u>	<u>670882</u>
6.	EXPENDITURE ON CHARITABLE ACTIVITIES	Unrestricted Total 2020 £	Unrestricted Total 2019 £
	Pupil costs	19927	54290
	Staff costs	601327	480580
	Premises costs	76062	70650
	Admin costs	67419	65313
	Finance costs	13846	76796
	Governance	5170	5895
		<u>783751</u>	<u>753524</u>
7.	ANALYSIS OF STAFF COSTS	Unrestricted Total 2020 £	Unrestricted Total 2019 £
	Gross wages	483628	438676
	Employer's National Insurance	23014	26587
	Employer's Pension costs	7754	5513
	Other staff costs	86931	9804
	Total staff costs	<u>601327</u>	<u>480580</u>

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2020

## NOTES TO THE FINANCIAL STATEMENTS

## 7. ANALYSIS OF STAFF COSTS - continued

AVERAGE NUMBER OF EMPLOYEES	2020	2019
The average number of employees during the year was as follows:		
Direct Charitable work	33	32
Administrative	2	2

No employees received remuneration of more than £60,000.

The Trust considers its key management personnel to be the Trustees. No remuneration was paid to the Trustees in the year. Expenses of £Nil (2019: £655) were reimbursed to them.

8. NET INCOME FOR THE YEAR	2020	2019
	£	£
This is stated after charging:		
Depreciation of tangible fixed assets owned by the charity	8927	8982
Mortgage interest payable	3274	7051
Independent Examiners fee	5170	5240

9. FIXED ASSETS	Long Leasehold				
<b>CURRENT YEAR</b>	Land and Buildings	Fixtures and Fittings	Office Equipment	Motor Vehicles	Total
	£	£	£	£	£
COST/VALUATION					
At 1st September 2019 and 31st August 2020	1044692	124557	2964	3382	1175595
DEPRECIATION					
At 1st September 2019	83575	121051	2655	658	207939
Charge for the year	6965	526	309	1127	8927
At 31st August 2020	90540	121577	2964	1785	216866
NET BOOK VALUE					
At 31st August 2020	954152	2980	-	1597	958729
<b>FIXED ASSETS PRIOR YEAR</b>	Long Leasehold				
	Land and Buildings	Fixtures and Fittings	Office Equipment	Motor Vehicles	Total
	£	£	£	£	£
COST/VALUATION					
At 1st September 2018	1044692	124557	2964	-	1172213
Additions	-	-	-	3382	3382
At 31st August 2019	1044692	124557	2964	3382	1175595
DEPRECIATION					
At 1st September 2018	76611	120432	1914	-	198957
Charge for the year	6964	619	741	658	8982
At 31st August 2019	83575	121051	2655	658	207939
NET BOOK VALUE					
At 31st August 2019	961117	3506	309	2724	967656

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2020

## NOTES TO THE FINANCIAL STATEMENTS

10.	DEBTORS		2020	2019
			£	£
	Trade debtors		32534	33553
	Other debtors		4000	1129
	Prepayments		23762	17465
			<u>60296</u>	<u>52147</u>

11.	CREDITORS		2020		2019	
			Due within	Due after	Due within	Due after
			one year	one year	one year	one year
			£	£	£	£
	Trade creditors		65453	-	40466	-
	Loans		11000	50000	12000	5000
	Mortgages		17961	140744	17257	149990
	Payments in Advance and Deposits		46000	-	55703	-
	Accruals and deferred income		9350	-	8200	-
	Other creditors		29732	-	8240	-
			<u>179496</u>	<u>190744</u>	<u>141866</u>	<u>154990</u>

The mortgage balance of £158705 (2019: £167247) is secured by a legal charge dated 21/12/07 on the property at Hinton Road, Fulbourn, Cambridge.

		2020	2019
		£	£
	Aggregate of instalments which fall due for payment after five years:	<u>40535</u>	<u>73637</u>

12.	ANALYSIS OF MOVEMENTS IN UNRESTRICTED FUNDS					
	<b>CURRENT YEAR</b>	Opening				Closing
		Balance	Income	Expenditure	Transfers	Balance
		£	£	£	£	£
	General Fund	432355	707568	(783751)	-	356172

	ANALYSIS OF MOVEMENTS IN UNRESTRICTED FUNDS					
	<b>PRIOR YEAR</b>	Opening				Closing
		Balance	Income	Expenditure	Transfers	Balance
		£	£	£	£	£
	General Fund	501491	684525	(753661)	-	432355

## 13. ANALYSIS OF MOVEMENTS IN RESTRICTED FUNDS

## Property Fund

This represents monies specifically donated for the acquisition of the Freehold site for the school.

There have been no movements in this fund in the current year or the prior year. Balance at 31st August 2020 was £361518.

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2020

## INCOME AND EXPENDITURE

14.	RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES	2020	2019
		£	£
	Net movement in funds	(76183)	(69136)
	Add back depreciation charge	8927	8982
	Deduct interest	(33)	(38)
	Increase in debtors	(8149)	(1099)
	Increase/(decrease) in creditors	73384	(9450)
	Net cash provided by operating activities	<u>(2054)</u>	<u>(70741)</u>