

# St Paul's Waldorf School Building

England & Wales - Charity number 1037313

## Details

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Other names	ST PAULS STEINER PROJECT, St. Paul's Steiner School Building
Status	Registered
Legal form	Charitable company
Company number	<a href="#">02921716</a>
Registered	1994-05-16
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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Address	1 St. Pauls Road London N1 2QH
Phone	02072264454
Email	<a href="mailto:SchoolOffice@stpaulssteinerschool.org">SchoolOffice@stpaulssteinerschool.org</a>
Website	<a href="http://www.stpaulssteinerschool.org">www.stpaulssteinerschool.org</a>

## Activities

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**Objects:** 3.1 The objects of the Charity are, for the public benefit,;-3.1.1 to promote and provide for the advancement of education of the public in teachings of the late Dr Rudolf Steiner and in connection therewith to conduct in the United Kingdom any boarding or day school or schools for the education of children in so far as is consistent with the running of such school and its charitable purposes to make the use of the premises available as an educational resource to the community;3.1.2 to preserve and develop and adapt the listed building of St Paul's Church, Islington, London; and3.1.3 to provide or assist in the provision of facilities in the interests of social welfare for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disability, financial hardship or social circumstances with the object of improving their conditions of life.

**Activities:** To renovate and adapt the de-consecrated and derelict St. Paul's Church, Islington, a grade 2\* listed building, to provide educational facilities which are occupied by the St. Paul's Steiner School and to provide a community space.

## Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Education/training, Arts/culture/heritage/science, Economic/community Development/employment
- **Who:** Children/young People, Other Charities Or Voluntary Bodies, The General Public/mankind

## Geography

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

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£191,486	£190,660	-	-
2024-08-31	£225,592	£224,478	-	-
2023-08-31	£220,411	£165,545	-	-
2022-08-31	£172,561	£219,356	-	-
2021-08-31	£117,307	£118,882	-	-

## Trustees

Name	Role	Appointed
Alexandru Bontoi		2025-09-04
Anakin Telle Nakata		2024-09-03
Laura Clarke		2023-01-30
Pia De Keyser		2025-09-04
Roberta Lynn Renton		2021-11-29
Tal Esther Silver		2024-04-17

**St Paul's Waldorf School Building**

England & Wales - Charity number 1037313

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# Accounts

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**Charity registration number 1037313 (England and Wales)**

**Company registration number 02921716**

**ST PAUL'S WALDORF SCHOOL BUILDING**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

# ST PAUL'S WALDORF SCHOOL BUILDING

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	R Renton M Dalton L Clarke T Silver A Telle Nakata P De Keyser A Bontoi	(Appointed 3 September 2024) (Appointed 4 September 2025) (Appointed 4 September 2025)
<b>Secretary</b>	A Auckburally	
<b>Charity number (England and Wales)</b>	1037313	
<b>Company number</b>	02921716	
<b>Registered office</b>	St Paul's Church 1 St Paul's Road London N1 2QH	
<b>Independent examiner</b>	Kate Taylor FCA Wellesley House Duke of Wellington Avenue Royal Arsenal London SE18 6SS	
<b>Bankers</b>	HSBC Bank Plc 25 Islington High Street Islington London N1 9LJ	

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# ST PAUL'S WALDORF SCHOOL BUILDING

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# ST PAUL'S WALDORF SCHOOL BUILDING

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 AUGUST 2025

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The Trustees present their report and financial statements for the year ended 31 August 2025.

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

### **Objectives and activities**

The object for which the charity is established is to renovate and adapt the de-consecrated and derelict St. Paul's Church, a Grade 2\* listed building, to provide educational facilities which are occupied by the St. Paul's Waldorf School.

### ***Activities***

The charity was granted a 125-year lease at an initial peppercorn rent in the first few years over the de-consecrated and derelict St Paul's Church, Islington, a Grade II\* listed building. The church has been renovated and converted to provide educational facilities, which are occupied by the St Paul's Waldorf School, which is operated by the associated charity, St Paul's Waldorf School. The charity was also granted more recently a 10-year lease in 2017 on the St Paul's Church Hall, a Grade II listed building. This is an ongoing discussion with the Diocese - we are told that we are the preferred tenants.

### ***Public benefit***

In setting the charity's objectives and planning its activities, the trustees have considered the Charity Commission's guidance on public benefit. St. Paul's Waldorf School Building and the associated St Paul's Waldorf School is committed to ensuring that all activities are free from any discrimination on the grounds of age, sex, race, disability, religion or belief, gender reassignment, pregnancy or maternity, marriage or civil partnership, or sexual orientation. We are committed to safeguarding and promoting the welfare of children and young people and expect all staff and volunteers to share this commitment.

### **Achievements and performance**

There are 2 groups to support this - Core Group composed of Chair of Trustees Tali Silver, Development trustee Mark Dalton, Head Teacher Anna Retsler, School Business Manager Ashad Auckburally, Development and Fundraising Lead Camilla Thorogood. The Advisory Group is composed of former Chair of Trustees Belle Benson, bringing historical knowledge and part of creating the school's development plans and the feasibility/master plan phase; Teacher Ethan Reeves, Chair of College Stephanie Göebel, Architect Clive Henderson and Facilities Manager Alexandra Julin. Together they are dedicated to enhancing the school. Within the school, this work progresses without the trustees. We are enthusiastic about improving the school with the master plan and landscape plan developed by Erect Architecture and the heritage renovation work outlined in the Quinquennial Report and Conservation Management Plan by Roger Mears Architects/RMA. These plans require substantial funding. A dedicated development role was hired in Nov. '24

# ST PAUL'S WALDORF SCHOOL BUILDING

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

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### **School improvements work**

As reported in last year's Report, Erect Architecture was commissioned to produce a landscape scheme for the total site, which was also a Planning Condition of the original Planning Approvals for the conversion of the church building into the school. As a result of Erect Architecture's submissions, Planning Approval and Listed Building Consent were granted by Islington Council in December 2023 for the new landscaping and boundary wall works, and which includes timber-built open-classrooms, play structures, pond, new gates and new gate opening, and the addition of a high timber acoustic fence to existing boundary walls at the kindergarten end. The permissions also include for alteration to the below-ground rain water drain pipes of the School and the Hall to divert rain water run off to on-site biodiversity aquatic ponds.

As part of the planning conditions, Erect Architecture obtained approval of details from Islington Planning in 2024 regarding (a) tree planting and (b) various details of the landscaping and boundary wall, including new gates. Erect Architecture's detailed work on the boundary wall was carried out in collaboration with Connisbee Structural Engineers. During the academic 2024–2025 year, a wide range of improvements were completed across the school to enhance safety, functionality, and the overall learning environment:

**Plumbing:** A booster pump was installed to the below-ground water tank to support the continued growth of the school and to ensure adequate water pressure for the upper classrooms. In addition, cracks in the inspection chamber near the hall were repaired. As recommended in the Quinquennial Report of 2023 after a CCTV survey (in last year's report).

**Fire Safety:** Faulty emergency lights were identified and replaced to maintain compliance and ensure safe evacuation routes.

**Kindergarten Garden:** Significant improvements were made to the KG Garden area. The alley used by KG parents was repaved and widened, and the large stones previously lining the path were removed to increase safety. Paving within the garden was expanded, fairy lights were added, and the fob access system was extended to include the KG garden door.

**General Outside Spaces Work:** Several outdoor enhancements took place, including the planting of new trees and the installation of new gates in October 2024. In summer 2025, an additional new wooden gate was built to further improve site access and security.

Class I and II playground had some balance beams installed.

**IT and Equipment:** The school server was relocated from the headteacher's office to the space beneath the stairs, providing a more suitable and secure location. A new cooker was also installed in the Chestnut Tree KG area.

**Roofing:** summer 2025 roof work was carried out on the south aisle parapet to maintain the building by Bakers of Danbury.

**Classes:** Class I and Class III received increased storage shelf space around their sink areas, while Class VII had its worktop updated.

**Interior Improvements:** The nave floor was repainted to refresh the appearance of the space and maintain its condition.

Increased storage in the hall kitchen for dry goods.

**Warmth and Heating:** Heating across the site was improved by adding extra radiators in the project space and installing an infrared heater in the staff room to increase warmth during colder months.

**Security:** Locks were installed on classroom doors that previously lacked them, ensuring that the school is able to enter lockdown procedures if necessary as per our policy.

Paperwork and initial investigation towards a Material Change status in the coming future.

# ST PAUL'S WALDORF SCHOOL BUILDING

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

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In summer 2024, further emergency work on the South Side parapets revealed greater complexity than anticipated, necessitating additional defrassing. While it may not be possible to complete all the work in one phase, this project, also led by Roger Mears Architects, is ongoing. Additionally, Roger Mears Architects have been tasked with preparing a plan to bring the site as close to net zero as possible.

Erect Architecture was commissioned to produce a landscape scheme for the total site (in 2003 report), which was also a Planning Condition of the original Planning Approvals for the conversion of the church building into the school. As a result of Erect Architecture's submissions, Planning Approval and Listed Building Consent were granted by Islington Council in December 2023 for the new landscaping and boundary wall works, and which includes timber-built open-classrooms, play structures, pond, new gates and new gate opening, and the addition of a high timber acoustic fence to existing boundary walls at the kindergarten end. The permissions also include for alteration to the below-ground rain water drain pipes of the School and the Hall to divert rain water run off to on-site biodiversity aquatic ponds.

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During the summer of 2024, the initial new landscape works were carried out under the supervision of Erect Architecture. These included the timber acoustic fence along the boundary wall at the kindergarten end and new Waldorfesque-designed metal gates at the Marquess Road and St Paul's Road entrances, as well as a small-scale gate for the kindergarten children at a new opening in the boundary wall onto Shuna Walk.

### **Development**

The charity's fundraising activity has focused on building the foundations for capital fundraising and grant applications. This includes the development of a landscaping fundraising plan and Theory of Change, and early-stage prospect research across trusts, foundations and heritage funders. Work has also progressed on digital fundraising infrastructure, including draft website content, online donation pathways and Gift Aid review. National Lottery Heritage Fund opportunities have been explored at a preparatory level, alongside development of community-based fundraising initiatives to support longer-term engagement and income generation.

We are collaborating with a professional fundraiser to secure grants and national heritage funds, as suggested by the Diocese, Erect Architecture, and Roger Mears Architects, who contributed to the Conservation Management Plan. Establishing meaningful connections with hard-to-reach audiences is essential for future grant applications. Landscape plans have already been approved by Islington planners, and feedback has been received on the master plan's pre-application.

### **Financial review**

The work was supported by a donation from St Paul's Waldorf School.

In total, £128,899 was invested in the hiring of professionals, as well as the repair and restoration work outlined above.

Overall the charity has a surplus of £826 (2024 - £1,114)

### ***Policy on reserves***

Until the renovation and adaption of the church is complete, the trustees of St Paul's Waldorf School Building do not expect to hold significant levels of free reserves. The project can only proceed at the rate at which funds can be generated.

The total unrestricted reserves as at 31st August 2025 is £1,340,863, of this £1,324 is designated. Free reserves available £1,339,539.

# ST PAUL'S WALDORF SCHOOL BUILDING

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

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### *Major risks and management of those risks*

The trustees have a risk management strategy which comprises an ongoing review of the risks the charity may face; the establishment of systems and procedures to mitigate the identified risks; and the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise. The building itself is a risk due to its age and its previous redundant condition, but keep abreast of the urgent issues which arise from the various surveys.

Trustees are aware that no tangible progress has been made with the lease of the Hall. While the Diocese is supportive and we are their preferred tenants, the vicar has not put forward a final offer. We have engaged a business lease advisor to determine a reasonable lease length and rate. Concerns remain about a potential redistribution of properties within the Diocese, which could affect the school. Despite these challenges, further improvements are ongoing and we are in continued discussions with the Diocese.

### **Structure, governance and management**

St Paul's Waldorf School Building is a company limited by guarantee and governed by its Memorandum and Articles of Association. It is registered as a charity with The Charity Commission.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

N Kahawatte	(Resigned 31 December 2024)
M Rene	(Resigned 6 March 2025)
R Renton	
S Birch	(Resigned 6 March 2025)
D Moore	(Resigned 14 October 2025)
M Dalton	
L Clarke	
J Deacon	(Resigned 22 November 2024)
T Silver	
A Telle Nakata	(Appointed 3 September 2024)
P De Keyser	(Appointed 4 September 2025)
A Bontoi	(Appointed 4 September 2025)

All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

### *Recruitment and appointment of trustees*

Trustees are proposed and elected at the AGM by the St Paul's Waldorf School Building Association members or can be co-opted by the existing trustees and then ratified at the next AGM.

### *New trustees*

New trustees are currently required. Persons interested in becoming a trustee and have skills which may support a particular role should contact the current Chair of Trustees

# ST PAUL'S WALDORF SCHOOL BUILDING

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

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### *Organisational structure*

The trustees are volunteers who provide strategic leadership and accountability to the charity. They hold legal and financial responsibility and ensure compliance requirements are met. The trustees work to make the charity in its aims. The trustees work to agree priorities and monitor progress towards them.

Working as a team, the trustees give their time to support and challenge the Premises team. They aim to create robust accountability, oversight and assurance in terms of compliance and financial performance.

### *Induction and training of trustees*

New trustees undergo an orientation session to brief them on their legal obligations under charity and company law, the content of the memorandum and articles of association, the decision-making processes, the business plan and recent financial performance of the charity. They will be given a tour of the building and an outline of current projects. Significant training in all areas of compliance continues throughout their term.

### *Relationships with related parties*

#### *St Paul's Waldorf School*

The charity is associated with St Paul's Waldorf School, a charity which operates from the same address and has common trustees. This associated charity operates the St Paul's Waldorf School within the St Paul's Church premises and pays rent to this charity for the use of the facilities. The St Paul's Waldorf School charity also operates within the St Paul's Church Hall, since the St Paul's Waldorf School Building charity took on a 10 year lease since July 2017. Previously, the School rented the Hall space on a daily basis directly from the church parish.

The Trustees report was approved by the Board of Trustees.

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T Silver  
**Trustee**

Date: .....

# ST PAUL'S WALDORF SCHOOL BUILDING

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF ST PAUL'S WALDORF SCHOOL BUILDING

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I report to the Trustees on my examination of the financial statements of St Paul's Waldorf School Building (the charity) for the year ended 31 August 2025.

### **Responsibilities and basis of report**

As the Trustees of the charity (and also its directors for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

Having satisfied myself that the financial statements 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 the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

### **Independent examiner's statement**

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 that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the Companies Act 2006.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or
- 4 the financial statements 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 financial statements 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 financial statements to be reached.

**Kate Taylor FCA**

**For and on behalf of Simpson Wreford LLP, Chartered Accountants**

Institute of Chartered Accountants in England and Wales

Wellesley House  
Duke of Wellington Avenue  
Royal Arsenal  
London  
SE18 6SS

Dated: .....

# ST PAUL'S WALDORF SCHOOL BUILDING

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2025

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	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
<b>Income from:</b>			
Donations and legacies	3	91,000	125,000
Charitable activities	4	100,000	100,000
Investments	5	486	592
<b>Total income</b>		<u>191,486</u>	<u>225,592</u>
<b>Expenditure on:</b>			
Charitable activities	6	190,660	224,478
<b>Total expenditure</b>		<u>190,660</u>	<u>224,478</u>
<b>Net income and movement in funds</b>		826	1,114
<b>Reconciliation of funds:</b>			
Fund balances at 1 September 2024		<u>1,340,037</u>	<u>1,338,923</u>
<b>Fund balances at 31 August 2025</b>		<u><u>1,340,863</u></u>	<u><u>1,340,037</u></u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

# ST PAUL'S WALDORF SCHOOL BUILDING

## BALANCE SHEET AS AT 31 AUGUST 2025

	Notes	£	2025 £	£	2024 £
<b>Fixed assets</b>					
Tangible assets	12		1,160,083		1,099,039
<b>Current assets</b>					
Debtors	13	94,214		101,312	
Cash at bank and in hand		121,514		226,284	
		<u>215,728</u>		<u>327,596</u>	
<b>Creditors: amounts falling due within one year</b>	14	(34,948)		(86,598)	
<b>Net current assets</b>			<u>180,780</u>		<u>240,998</u>
<b>Total assets less current liabilities</b>			<u>1,340,863</u>		<u>1,340,037</u>
<b>The funds of the charity</b>					
Unrestricted funds	15		<u>1,340,863</u>		<u>1,340,037</u>
			<u>1,340,863</u>		<u>1,340,037</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 August 2025.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on .....

.....  
T Silver  
**Trustee**

Company registration number 02921716 (England and Wales)

# ST PAUL'S WALDORF SCHOOL BUILDING

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

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### 1 Accounting policies

#### **Charity information**

St Paul's Waldorf School Building is a private company limited by guarantee incorporated in England and Wales. The registered office is St Paul's Church, 1 St Paul's Road, London, N1 2QH.

#### 1.1 Accounting convention

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

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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

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

#### 1.2 Going concern

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

#### 1.3 Charitable funds

Unrestricted income 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 for specific purposes at the discretion of the SPCG and trustees.

#### 1.4 Income

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

#### *Donations*

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

#### *Grants receivable*

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met.

#### *Charitable activities*

Charitable income is for the provision of space that can be rented out whilst building renovations are carried out to generate funds for the restoration.

# ST PAUL'S WALDORF SCHOOL BUILDING

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

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### 1 Accounting policies

(Continued)

#### *Investment income*

Investment income comprises of bank interest and is recognised on a receivable basis.

### 1.5 Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

#### *Charitable activities*

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

#### *Governance costs*

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees' meetings and reimbursed expenses.

### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. Only those fixed assets costing more than £400 are recorded as fixed assets.

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

Leasehold land and buildings	2% straight line basis
Fixtures and fittings	15% straight line basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

### 1.7 Impairment of fixed assets

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

### 1.8 Cash and cash equivalents

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

# ST PAUL'S WALDORF SCHOOL BUILDING

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

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### 1 Accounting policies

(Continued)

#### 1.9 Financial instruments

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

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

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

##### *Basic financial assets*

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

##### *Basic financial liabilities*

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

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

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

##### *Derecognition of financial liabilities*

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

#### 1.10 Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

# ST PAUL'S WALDORF SCHOOL BUILDING

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

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### 2 Critical accounting estimates and judgements

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

### 3 Income from donations and legacies

	<b>Unrestricted funds 2025 £</b>	<b>Unrestricted funds 2024 £</b>
Donations and gifts	91,000	125,000
	<u>          </u>	<u>          </u>

### 4 Income from charitable activities

	<b>Unrestricted funds 2025 £</b>	<b>Unrestricted funds 2024 £</b>
Provision of educational facilities	100,000	100,000
	<u>          </u>	<u>          </u>

### 5 Income from investments

	<b>Unrestricted funds 2025 £</b>	<b>Unrestricted funds 2024 £</b>
Interest receivable	486	592
	<u>          </u>	<u>          </u>

# ST PAUL'S WALDORF SCHOOL BUILDING

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

### 6 Expenditure on charitable activities

	General 2025 £	General 2024 £
<b>Direct costs</b>		
Staff costs	22,523	7,619
Depreciation and impairment	36,341	33,950
Provision of educational facilities	130,882	181,829
	<u>189,746</u>	<u>223,398</u>
<b>Share of support and governance costs (see note 7)</b>		
Governance	914	1,080
	<u>190,660</u>	<u>224,478</u>
<b>Analysis by fund</b>		
Unrestricted funds	<u>190,660</u>	<u>224,478</u>

### 7 Support costs allocated to activities

	2025 £	2024 £
Governance costs	<u>914</u>	<u>1,080</u>
<b>Analysed between:</b>		
Independent examiner fees	<u>914</u>	<u>1,080</u>

### 8 Net movement in funds

	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	914	1,080
Depreciation of owned tangible fixed assets	<u>36,341</u>	<u>33,950</u>

### 9 Trustees

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

### 10 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
	<u>1</u>	<u>1</u>

# ST PAUL'S WALDORF SCHOOL BUILDING

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

### 10 Employees (Continued)

Employment costs	2025 £	2024 £
Wages and salaries	22,523	7,619

There were no employees whose annual remuneration was more than £60,000.

### 11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

### 12 Tangible fixed assets

	Leasehold land and buildings £	Fixtures and fittings £	Total £
<b>Cost</b>			
At 1 September 2024	1,495,767	32,197	1,527,964
Additions	93,133	1,859	94,992
At 31 August 2025	1,588,900	34,056	1,622,956
<b>Depreciation and impairment</b>			
At 1 September 2024	409,688	16,844	426,532
Depreciation charged in the year	31,778	4,563	36,341
At 31 August 2025	441,466	21,407	462,873
<b>Carrying amount</b>			
At 31 August 2025	1,147,434	12,649	1,160,083
At 31 August 2024	1,086,079	12,960	1,099,039

Property rented to a connected charity has been accounted for using the cost model. The carrying value of this property included within tangible fixed assets is £1,147,433 (2024 - £1,086,079).

### 13 Debtors

Amounts falling due within one year:	2025 £	2024 £
Other debtors	94,214	101,312

# ST PAUL'S WALDORF SCHOOL BUILDING

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

### 14 Creditors: amounts falling due within one year

	2025	2024
	£	£
Other taxation and social security	106	106
Trade creditors	9,352	29,905
Other creditors	428	428
Accruals and deferred income	25,062	56,159
	<u>34,948</u>	<u>86,598</u>

### 15 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 September 2024	Incoming resources	Resources expended	At 31 August 2025
	£	£	£	£
SPCG Funds	1,324	-	-	1,324
General funds	1,338,713	191,486	(190,660)	1,339,539
	<u>1,340,037</u>	<u>191,486</u>	<u>(190,660)</u>	<u>1,340,863</u>
<b>Previous year:</b>	<b>At 1 September 2023</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>At 31 August 2024</b>
	£	£	£	£
SPCG Funds	2,538	-	(1,324)	1,214
General funds	1,336,385	225,592	(223,154)	1,338,823
	<u>1,338,923</u>	<u>225,592</u>	<u>(224,478)</u>	<u>1,340,037</u>

SPCG are ring-fenced funds, raised by the parents of the School from holding events such as advent fairs. The funds are spent on what is needed by the school or building agreed mutually between the School and SPCG.

The current year expenditure represents depreciation charges in relation to expenditure on fixed assets purchased in the year to 31 August 2019.

# ST PAUL'S WALDORF SCHOOL BUILDING

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

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### 16 Operating lease commitments

During the year £nil (2024 £nil) was recognised as an expense in the Statement of Financial Activities in respect of the 125 year operating lease to 2120 between the charity and the Diocese.

The church hall lease expense £30,000 per annum (2024 - £30,000) is being paid and recognised in St Paul's Waldorf School charity's Financial statements, whom also occupy the premises and pay a rent to St Paul's Waldorf School Building for use of the church itself.

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

	2025	2024
	£	£
Within one year	31,000	31,000
Between two and five years	93,000	93,000
In over five years	89,000	101,000
	<u>213,000</u>	<u>225,000</u>

### 17 Related party transactions

#### Transactions with related parties

During the year the charity entered into the following transactions with related parties:

#### *St Paul's Waldorf School*

The charity received rent of £100,000 (2024 - £100,000) and donations of £91,000 (2024 - £125,000) during the year from its associated charity, St Paul's Waldorf School.

**St Paul's Waldorf School Building**

England & Wales - Charity number 1037313

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# Accounts

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**Charity registration number 1037313 (England and Wales)**

**Company registration number 02921716**

**ST PAUL'S STEINER SCHOOL BUILDING  
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

# ST PAUL'S STEINER SCHOOL BUILDING

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	M Rene R Renton S Birch D Moore M Dalton L Clarke T Silver A Telle Nakata	(Appointed 17 April 2024) (Appointed 3 September 2024)
<b>Secretary</b>	A Auckburally	
<b>Charity number (England and Wales)</b>	1037313	
<b>Company number</b>	02921716	
<b>Registered office</b>	St Paul's Church 1 St Paul's Road London N1 2QH	
<b>Independent examiner</b>	Kate Taylor FCA Wellesley House Duke of Wellington Avenue Royal Arsenal London SE18 6SS	
<b>Bankers</b>	HSBC Bank Plc 25 Islington High Street Islington London N1 9LJ	

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# ST PAUL'S STEINER SCHOOL BUILDING

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# ST PAUL'S STEINER SCHOOL BUILDING

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 AUGUST 2024

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The Trustees present their report and financial statements for the year ended 31 August 2024.

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

### **Objectives and activities**

The object for which the charity is established is to renovate and adapt the de-consecrated and derelict St. Paul's Church, a Grade 2\* listed building, to provide educational facilities which are occupied by the St. Paul's Steiner School.

### ***Activities***

The charity was granted a 125-year lease at an initial peppercorn rent in the first few years over the de-consecrated and derelict St Paul's Church, Islington, a Grade II\* listed building. The church has been renovated and converted to provide educational facilities, which are occupied by the St Paul's Steiner School, which is operated by the associated charity, St Paul's Steiner School. The charity was also granted more recently a 10-year lease on the St Paul's Church Hall, a Grade II listed building, and are currently looking to extend it.

### ***Public benefit***

In setting the charity's objectives and planning its activities, the trustees have considered the Charity Commission's guidance on public benefit. St. Paul's Steiner School Building is committed to ensuring that all activities are free from any discrimination on the grounds of age, sex, race, disability, religion or belief, gender reassignment, pregnancy or maternity, marriage or civil partnership, or sexual orientation. We are committed to safeguarding and promoting the welfare of children and young people and expect all staff and volunteers to share this commitment.

### **Achievements and performance**

The working group, composed of Chair of Trustees Belle Benson, Premises Trustee Neil Kahawatte, Head Teacher Anna Retsler, Teacher Ethan Reeves, Architect Clive Henderson, School Business Manager Ashad Auckburally and Facilities Manager Alexandra Julin, are dedicated to enhancing the school within the school, this work progresses without the trustees. We are enthusiastic about improving the school with the master plan and landscape plan developed by Erect Architecture and the heritage renovation work outlined in the Quinquennial Report and Conservation Management Plan by Roger Mears Architects/RMA. These plans require substantial funding, and we are exploring options for support through either a consultant or a dedicated development role.

In summer 2023, the second stage of emergency work was completed with Sally Strachey Historic Conservation (SSHC), led by Roger Mears Architects. This included a tower survey, installation of a monitoring system, and netting in the nave. In summer 2024, further emergency work on the South Side parapets revealed greater complexity than anticipated, necessitating additional defrassing. While it may not be possible to complete all the work in one phase, this project, also led by Roger Mears Architects, is ongoing. Additionally, Roger Mears Architects have been tasked with preparing a plan to bring the site as close to net zero as possible.

# ST PAUL'S STEINER SCHOOL BUILDING

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

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As recommended in the Quinquennial Report of 2023, we arranged for a CCTV Survey and Report to be carried out in October 2023 on the underground drainage runs on our site (both Church/School and Hall buildings) to check for blockages etc. The survey was carried out by G.O. Drainage Services and included a video film of the inside of each drainage run, as well as a report on the condition of each drainage run and manhole. Overall, there are no blockages. Although there is no need for immediate repair works, some of the drain runs, which have cracks, fractures or tree roots, could be assessed in the medium term for possible repair works when future landscaping works are carried out.

As reported in last year's Report, Erect Architecture was commissioned to produce a landscape scheme for the total site, which was also a Planning Condition of the original Planning Approvals for the conversion of the church building into the school. As a result of Erect Architecture's submissions, Planning Approval and Listed Building Consent were granted by Islington Council in December 2023 for the new landscaping and boundary wall works, and which includes timber-built open-classrooms, play structures, pond, new gates and new gate opening, and the addition of a high timber acoustic fence to existing boundary walls at the kindergarten end. The permissions also include for alteration to the below-ground rain water drain pipes of the School and the Hall to divert rain water run off to on-site biodiversity aquatic ponds.

We are collaborating with a professional fundraiser to secure grants and national heritage funds, as suggested by the Diocese, Erect Architecture, and Roger Mears Architects, who contributed to the Conservation Management Plan. Establishing meaningful connections with hard-to-reach audiences is essential for future grant applications. Landscape plans have already been approved by Islington planners, and feedback has been received on the master plan's pre-application. Accessibility and access audits were completed this year, and improvement work has commenced.

Erect Architecture has been instructed to address the boundary wall in the Kindergarten, collaborating with Conisbee, who surveyed the wall's condition. Erect Architecture also submitted an application to plant trees, which was a stipulated condition.

However, no progress has been made with the lease of the Hall. While the Diocese is supportive, the vicar has not put forward an offer. We have engaged a business lease advisor to determine a reasonable lease length and rate. Concerns remain about a potential redistribution of properties within the Diocese, which could affect the school. Despite these challenges, further improvements are ongoing.

As part of the planning conditions, Erect Architecture obtained approval of details from Islington Planning in 2024 regarding (a) tree planting and (b) various details of the landscaping and boundary wall, including new gates. Erect Architecture's detailed work on the boundary wall was carried out in collaboration with Conisbee Structural Engineers. During the summer of 2024, the initial new landscape works were carried out under the supervision of Erect Architecture. These included the timber acoustic fence along the boundary wall at the kindergarten end and new Steineresque-designed metal gates at the Marquess Road and St Paul's Road entrances, as well as a small-scale gate for the kindergarten children at a new opening in the boundary wall onto Shuna Walk.

### **Development**

The charity has been looking at options for raising external financial support, most recently from the National Lottery, to allow for conservation and repair, new building works internally, and external improvements. While some of the benefit will accrue directly to the school, the additional benefit to the community and conservation of the building may allow us to attract significant external support. Financing for this project will likely require a combination of the charity's own funds- raised mainly from the rent to the school, borrowing, and external financial support.

The trustees met with various external fundraisers, as well as Historic England to try and shore up support and find new pathways to funding. Our relevance to the community and reaching new audiences will be key to our success.

### **Financial review**

The work was supported by a donation from St Paul's Steiner School.

In total, £109,182 was invested in the hiring of professionals, as well as the repair and restoration work outlined above.

Overall the charity has a surplus of £1,114 (2023 - £54,866)

# ST PAUL'S STEINER SCHOOL BUILDING

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

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### *Policy on reserves*

Until the renovation and adaption of the church is complete, the trustees of St Paul's Steiner School Building do not expect to hold significant levels of free reserves. The project can only proceed at the rate at which funds can be generated.

The total unrestricted reserves as at 31st August 2024 is £1,340,037, of this £2,538 is designated. Free reserves available £1,337,499.

### *Major risks and management of those risks*

The trustees have a risk management strategy which comprises an ongoing review of the risks the charity may face; the establishment of systems and procedures to mitigate the identified risks; and the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise. The building itself is a risk due to its age and 'at risk' status, but trustees and leadership keep abreast of the issues which arise from the various surveys including the recently completed Quinquennial Inspection (see below) to ensure building is kept safe and its historical importance is preserved.

### **Structure, governance and management**

St Paul's Steiner School Building is a company limited by guarantee and governed by its Memorandum and Articles of Association. It is registered as a charity with The Charity Commission.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

I Benson	(Resigned 12 July 2024)
N Kahawatte	(Resigned 31 December 2024)
M Rene	
R Renton	
J Thomas	(Resigned 5 March 2024)
S Birch	
D Moore	
M Dalton	
L Clarke	
J Deacon	(Appointed 21 November 2023 and resigned 22 November 2024)
T Silver	(Appointed 17 April 2024)
A Telle Nakata	(Appointed 3 September 2024)

All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

### *Recruitment and appointment of trustees*

Trustees are proposed and elected at the AGM by the St Paul's Steiner School Building Association members or can be co-opted by the existing trustees and then ratified at the next AGM.

### *New trustees*

New trustees are currently required. Persons interested in becoming a trustee and have skills which may support a particular role should contact the current Chair of Trustees

# ST PAUL'S STEINER SCHOOL BUILDING

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

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### *Organisational structure*

The trustees are volunteers who provide strategic leadership and accountability to the charity. They hold legal and financial responsibility and ensure compliance requirements are met. The trustees work to make the charity in its aims. The trustees work to agree priorities and monitor progress towards them.

Working as a team, the trustees give their time to support and challenge the Premises team. They aim to create robust accountability, oversight and assurance in terms of compliance and financial performance.

### *Induction and training of trustees*

New trustees undergo an orientation session to brief them on their legal obligations under charity and company law, the content of the memorandum and articles of association, the decision-making processes, the business plan and recent financial performance of the charity. They will be given a tour of the building and an outline of current projects. Significant training in all areas of compliance continues throughout their term.

### *Relationships with related parties*

#### *St Paul's Steiner School*

The charity is associated with St Paul's Steiner School, a charity which operates from the same address and has common trustees. This associated charity operates the St Paul's Steiner School within the St Paul's Church premises and pays rent to this charity for the use of the facilities. The St Paul's Steiner School charity also operates within the St Paul's Church Hall, since the St Paul's Steiner School Building charity took on a 10-year lease since July 2017. Previously, the School rented the Hall space on a daily basis directly from the church parish.

The Trustees report was approved by the Board of Trustees.

M Rene  
**Trustee**

5 February 2025

# ST PAUL'S STEINER SCHOOL BUILDING

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF ST PAUL'S STEINER SCHOOL BUILDING

---

I report to the Trustees on my examination of the financial statements of St Paul's Steiner School Building (the charity) for the year ended 31 August 2024.

### **Responsibilities and basis of report**

As the Trustees of the charity (and also its directors for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

Having satisfied myself that the financial statements 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 the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

### **Independent examiner's statement**

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 that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the Companies Act 2006.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or
- 4 the financial statements 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 financial statements 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 financial statements to be reached.

**Kate Taylor FCA**

**For and on behalf of Simpson Wreford LLP, Chartered Accountants**

Institute of Chartered Accountants in England and Wales

Wellesley House  
Duke of Wellington Avenue  
Royal Arsenal  
London  
SE18 6SS

Dated: 5 February 2025

# ST PAUL'S STEINER SCHOOL BUILDING

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2024

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	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
<b>Income from:</b>			
Donations and legacies	3	125,000	120,000
Charitable activities	4	100,000	100,000
Investments	5	592	411
<b>Total income</b>		<u>225,592</u>	<u>220,411</u>
<b>Expenditure on:</b>			
Charitable activities	6	224,478	165,545
<b>Total expenditure</b>		<u>224,478</u>	<u>165,545</u>
<b>Net income and movement in funds</b>		1,114	54,866
<b>Reconciliation of funds:</b>			
Fund balances at 1 September 2023		<u>1,338,923</u>	<u>1,284,057</u>
<b>Fund balances at 31 August 2024</b>		<u><u>1,340,037</u></u>	<u><u>1,338,923</u></u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

# ST PAUL'S STEINER SCHOOL BUILDING

## BALANCE SHEET AS AT 31 AUGUST 2024

	Notes	£	2024 £	£	2023 £
<b>Fixed assets</b>					
Tangible assets	12		1,099,039		1,126,977
<b>Current assets</b>					
Debtors	13	101,312		101,150	
Cash at bank and in hand		226,284		118,592	
			<u>327,596</u>	<u>219,742</u>	
<b>Creditors: amounts falling due within one year</b>	14	(86,598)		(7,796)	
			<u>240,998</u>		<u>211,946</u>
<b>Net current assets</b>					
			<u>1,340,037</u>		<u>1,338,923</u>
<b>Total assets less current liabilities</b>			<u>1,340,037</u>		<u>1,338,923</u>
<b>The funds of the charity</b>					
Unrestricted funds	15		<u>1,340,037</u>		<u>1,338,923</u>
			<u>1,340,037</u>		<u>1,338,923</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 August 2024.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 5 February 2025

M Rene  
Trustee

Company registration number 02921716 (England and Wales)

# ST PAUL'S STEINER SCHOOL BUILDING

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

---

### 1 Accounting policies

#### **Charity information**

St Paul's Steiner School Building is a private company limited by guarantee incorporated in England and Wales. The registered office is St Paul's Church, 1 St Paul's Road, London, N1 2QH.

#### 1.1 Accounting convention

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

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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

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

#### 1.2 Going concern

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

#### 1.3 Charitable funds

Unrestricted income 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 for specific purposes at the discretion of the SPCG and trustees.

#### 1.4 Income

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

#### *Donations*

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

#### *Grants receivable*

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met.

#### *Charitable activities*

Charitable income is for the provision of space that can be rented out whilst building renovations are carried out to generate funds for the restoration.

# ST PAUL'S STEINER SCHOOL BUILDING

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

---

### 1 Accounting policies

(Continued)

#### *Investment income*

Investment income comprises of bank interest and is recognised on a receivable basis.

### 1.5 Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

#### *Charitable activities*

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

#### *Governance costs*

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees' meetings and reimbursed expenses.

### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. Only those fixed assets costing more than £400 are recorded as fixed assets.

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

Leasehold land and buildings	2% straight line basis
Fixtures and fittings	15% straight line basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

### 1.7 Impairment of fixed assets

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

### 1.8 Cash and cash equivalents

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

# ST PAUL'S STEINER SCHOOL BUILDING

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

---

### 1 Accounting policies

(Continued)

#### 1.9 Financial instruments

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

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

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

##### *Basic financial assets*

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

##### *Basic financial liabilities*

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

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

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

##### *Derecognition of financial liabilities*

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

#### 1.10 Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

# ST PAUL'S STEINER SCHOOL BUILDING

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

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### 2 Critical accounting estimates and judgements

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

### 3 Income from donations and legacies

	<b>Unrestricted funds 2024 £</b>	<b>Unrestricted funds 2023 £</b>
Donations and gifts	125,000	120,000
	<u>          </u>	<u>          </u>

### 4 Income from charitable activities

	<b>Unrestricted funds 2024 £</b>	<b>Unrestricted funds 2023 £</b>
Provision of educational facilities	100,000	100,000
	<u>          </u>	<u>          </u>

### 5 Income from investments

	<b>Unrestricted funds 2024 £</b>	<b>Unrestricted funds 2023 £</b>
Interest receivable	592	411
	<u>          </u>	<u>          </u>

# ST PAUL'S STEINER SCHOOL BUILDING

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

### 6 Expenditure on charitable activities

	General 2024 £	General 2023 £
<b>Direct costs</b>		
Staff costs	7,619	6,137
Depreciation and impairment	33,950	33,049
Provision of educational facilities	181,829	125,351
	<u>223,398</u>	<u>164,537</u>
<b>Share of support and governance costs (see note 7)</b>		
Governance	1,080	1,008
	<u>224,478</u>	<u>165,545</u>
<b>Analysis by fund</b>		
Unrestricted funds	<u>224,478</u>	<u>165,545</u>

### 7 Support costs allocated to activities

	2024 £	2023 £
Governance costs	<u>1,080</u>	<u>1,008</u>
<b>Analysed between:</b>		
Independent examiner fees	<u>1,080</u>	<u>1,008</u>

### 8 Net movement in funds

	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	1,080	1,008
Depreciation of owned tangible fixed assets	<u>33,950</u>	<u>33,049</u>

### 9 Trustees

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

### 10 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
	<u>1</u>	<u>1</u>

# ST PAUL'S STEINER SCHOOL BUILDING

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

### 10 Employees (Continued)

Employment costs	2024	2023
	£	£
Wages and salaries	7,619	6,137
	<u>7,619</u>	<u>6,137</u>

There were no employees whose annual remuneration was more than £60,000.

### 11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

### 12 Tangible fixed assets

	Leasehold land and buildings	Fixtures and fittings	Total
	£	£	£
<b>Cost</b>			
At 1 September 2023	1,495,767	23,792	1,519,559
Additions	-	6,012	6,012
	<u>1,495,767</u>	<u>29,804</u>	<u>1,525,571</u>
At 31 August 2024	1,495,767	29,804	1,525,571
	<u>1,495,767</u>	<u>29,804</u>	<u>1,525,571</u>
<b>Depreciation and impairment</b>			
At 1 September 2023	379,773	12,809	392,582
Depreciation charged in the year	29,915	4,035	33,950
	<u>379,773</u>	<u>12,809</u>	<u>392,582</u>
At 31 August 2024	409,688	16,844	426,532
	<u>409,688</u>	<u>16,844</u>	<u>426,532</u>
<b>Carrying amount</b>			
At 31 August 2024	1,086,079	12,960	1,099,039
	<u>1,086,079</u>	<u>12,960</u>	<u>1,099,039</u>
At 31 August 2023	1,115,994	10,983	1,126,977
	<u>1,115,994</u>	<u>10,983</u>	<u>1,126,977</u>

Property rented to a connected charity has been accounted for using the cost model. The carrying value of these investment properties included within tangible fixed assets is £1,086,079 (2023 - £1,115,994).

### 13 Debtors

Amounts falling due within one year:	2024	2023
	£	£
Other debtors	101,312	101,150
	<u>101,312</u>	<u>101,150</u>

# ST PAUL'S STEINER SCHOOL BUILDING

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

### 14 Creditors: amounts falling due within one year

	2024	2023
	£	£
Other taxation and social security	106	-
Trade creditors	29,905	6,812
Other creditors	428	-
Accruals and deferred income	56,159	984
	<u>86,598</u>	<u>7,796</u>

### 15 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 September 2023	Incoming resources	Resources expended	At 31 August 2024
	£	£	£	£
SPCG Funds	2,538	-	(1,324)	1,214
General funds	1,336,385	225,592	(223,154)	1,338,823
	<u>1,338,923</u>	<u>225,592</u>	<u>(224,478)</u>	<u>1,340,037</u>
<b>Previous year:</b>	<b>At 1 September 2022</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>At 31 August 2023</b>
	£	£	£	£
SPCG Funds	3,861	-	(1,323)	2,538
General funds	1,280,196	220,411	(164,222)	1,336,385
	<u>1,284,057</u>	<u>220,411</u>	<u>(165,545)</u>	<u>1,338,923</u>

SPCG are ring-fenced funds, raised by the parents of the School from holding events such as advent fairs. The funds are spent on what is needed by the school or building agreed mutually between the School and SPCG.

The current year expenditure represents depreciation charges in relation to expenditure on fixed assets purchased in the year to 31 August 2019.

# ST PAUL'S STEINER SCHOOL BUILDING

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

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### 16 Operating lease commitments

During the year £nil (2023 £Nil) was recognised as an expense in the Statement of Financial Activities in respect of the 125 year operating lease to 2120 between the charity and the Diocese.

The church hall lease expense £30,000 per annum (2023 £30,000) is being paid and recognised in St Paul's Steiner School charity's Financial statements, whom also occupy the premises and pay a rent to St Paul's Steiner School Building for use of the church itself.

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

	2024	2023
	£	£
Within one year	31,000	31,000
Between two and five years	93,000	93,000
In over five years	101,000	113,000
	<u>225,000</u>	<u>237,000</u>

### 17 Related party transactions

#### Transactions with related parties

During the year the charity entered into the following transactions with related parties:

#### *St Paul's Steiner School*

The charity received rent of £100,000 (2023 - £100,000) and donations of £125,000 (2023 - £120,000) during the year from its associated charity, St Pauls Steiner School formerly St Pauls Steiner Project Two.

**St Paul's Waldorf School Building**

England & Wales - Charity number 1037313

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# Accounts

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**Charity registration number 1037313**

**Company registration number 02921716 (England and Wales)**

**ST PAUL'S STEINER SCHOOL BUILDING**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

# ST PAUL'S STEINER SCHOOL BUILDING

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	I Benson N Kahawatte M Rene R Renton J Thomas S Birch  D Moore  M Dalton L Clarke J Deacon	(Appointed 21 November 2022) (Appointed 16 November 2022) (Appointed 19 January 2023) (Appointed 30 January 2023) (Appointed 21 November 2023)
<b>Secretary</b>	A Auckburally	
<b>Charity number</b>	1037313	
<b>Company number</b>	02921716	
<b>Registered office</b>	St Paul's Church 1 St Paul's Road London N1 2QH	
<b>Independent examiner</b>	Kate Taylor FCA Wellesley House Duke of Wellington Avenue Royal Arsenal London SE18 6SS	
<b>Bankers</b>	HSBC Bank Plc 25 Islington High Street Islington London N1 9LJ	

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# ST PAUL'S STEINER SCHOOL BUILDING

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# ST PAUL'S STEINER SCHOOL BUILDING

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 AUGUST 2023

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The Trustees present their report and financial statements for the year ended 31 August 2023.

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

### **Objectives and activities**

The object for which the charity is established is to renovate and adapt the de-consecrated and derelict St. Paul's Church, a Grade 2\* listed building, to provide educational facilities which are occupied by the St. Paul's Steiner School.

### ***Activities***

The charity was granted a 125-year lease at an initial peppercorn rent in the first few years over the de-consecrated and derelict St Paul's Church, Islington, a Grade II\* listed building. The church has been renovated and converted to provide educational facilities, which are occupied by the St Paul's Steiner School, which is operated by the associated charity, St Paul's Steiner School. The charity was also granted more recently a 10-year lease on the St Paul's Church Hall, a Grade II listed building, and are currently looking to extend it.

### ***Public benefit***

In setting the charity's objectives and planning its activities, the trustees have considered the Charity Commission's guidance on public benefit. St. Paul's Steiner School Building is committed to ensuring that all activities are free from any discrimination on the grounds of age, sex, race, disability, religion or belief, gender reassignment, pregnancy or maternity, marriage or civil partnership, or sexual orientation. We are committed to safeguarding and promoting the welfare of children and young people and expect all staff and volunteers to share this commitment.

### **Achievements and performance**

Further progress was made during the year towards our goal of restoring the building as well as supporting the educational work of the school. There was a great effort to consider the long-term goals of the building as a historic site, as well as ensure the aims of the school are met.

The St Paul's School Building Charity also has a 10-year lease on the Church Hall jointly with the local Parish (St Paul's & St Jude's) and the Diocese of London, which began in July 2017. The rent review is now due and the trustees and leadership team are in communication with the Vicar and Parish Council (PCC) as the school would like to extend the lease to 30 years minimum in order to invest and improve on this building as well.

### **The Updated and Revised Conservation Management Plan, and the Quinquennial Inspection:**

As reported last year, Roger Mears Architects were invited in July 2022 to carry out the work of updating and revising the Conservation Management Plan for the Church building and for the Hall.

At the same time, Roger Mears Architects were also invited to carry out the Quinquennial Inspection of the Church (school) building, which was due in 2023.

# ST PAUL'S STEINER SCHOOL BUILDING

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

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Rogers Mears Architects subsequently produced the updated and revised Conservation Management Plan (CMP) in January 2023.

To quote from the document: Conservation is the process of managing change in a way that retains the significance and special character of a place whilst also ensuring its sustainability. It does not seek to prevent all change nor does it aim to preserve a place in its entirety, preventing progression and use. Implicit in the concept of conservation is the acceptance of sensitive and appropriate change as the requirements for heritage assets evolve over time. It is also important to recognise the various aspects of managing heritage assets that conservation has come to entail. Conservation Management Planning is widely recognised by the heritage sector as best practice for the long-term care and managed change of heritage assets and as such has become the tool to achieve the process of successful “conservation”. This Conservation Management Plan aims to manage future change to ensure that any development, idea or repair is carefully managed, assessed and implemented. The first principle of good practice conservation is to remain focused and aware of the significance of the place including where these conflict with each other and make conservation decisions with a clear understating of the potential impact on heritage value.

The CMP also sets out a series of policies, with a programme of action points, which we will be conserving and taking forward.

### The Quinquennial Inspection Report:

Rogers Mears Architects subsequently carried out the Quinquennial Inspection of the Church/School building and produced their Quinquennial Inspection Report in January 2023.

The Report provides a series of recommendations to be carried out within certain time periods within the next five years. We are currently considering, and taking action on, the first set of recommendations within the initial 12-month period.

# ST PAUL'S STEINER SCHOOL BUILDING

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

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Other achievements during the Year included:

- The school put in a planning application to Islington.
  - Due to leaks into the kindergarten rooms, repairs carried out in October 2022 to the parapet gutter of South Vestry (Rosebush kindergarten), and to the parapet gutter and a rainwater pipe of North Vestry (Appletree kindergarten).
  - The premises group moved forward with the plans to have an overview of the work needed for of the interior of the Nave space and of all the external facades of the building including the tower, for any loose stone work or other loose building fabric. This inspection was carried out by steeplejacks from Sally Strachey Stone Conservators, who removed and set aside stone items or other building fabric that might appear to be loose, as a precaution. This included an inspection of the Tower and its pinnacles, with some stonework also removed and set aside. A written Report, including photographs of this inspection, was subsequently provided. As a result of saturated lime plaster pieces falling in the Nave space in the Christmas holiday period 2022, an emergency Inspection was carried out
  - A Survey of the pinnacles and of the Tower was carried out by Conisbee Consulting Structural Engineers, alongside Roger Mears Architects, with recommendations which include to monitor the existing cracks. “Tell-tails” have been fitted at the vertical cracks in the brickwork, as a result of which they are now being monitored regularly for possible movement.
  - As a result of the steeplejack inspection of the Nave ceiling, conservation contractor Fullers carried out various safety works under the supervision of Roger Mears Architects, and to the specification of Conisbee Structural Engineers – these works included making more secure the ends of the ceiling joists by fitting metal brackets; and making more secure the netting which is wrapped around the existing decorative plaster roof trusses.
  - Minor roof repairs to the roof slates of the Hall due to a leak in the NW corner of the main space, in February 2023.
  - Roof repairs were carried out to the Roof of the Shed in the Summer 2023, due to leaks in the office space. This included repairing and part-rebuilding the large overhang of the roof on the South side, together with its gutter.
  - Several sink spaces were fitted with new taps, Belfast sinks and worktops were fitted in classes 4 and 8.
  - The Staff Kitchen was completely fitted out with a new timber worktop and new cabinets including a new large china sink.
  - As a result of a recent tree survey and arboriculture report, various trees were taken down and/or reduced in size. As all the trees are under a TPO/Tree Preservation Order, Planning Permission was submitted and subsequently granted by Islington Planning for this work:
    - Limes T1, T6, T11 and T16 – Reduced crown
    - Sycamores T14 and T15 – Felled and stump cut to ground level
    - Horse chestnuts T4, T7 and T13 – Felled and stump cut to ground level T17 which was on the Parish’s land was paid for by us.
  - The Middle School Boys cloakroom had vinyl floor covering laid, matching that in the Middle School Girls cloakroom.
  - The Middle School Girls and Boys cloakrooms had lockers installed.
  - Several bathrooms, most classrooms, as well as the project space and corridors were re-painted.
  - The large original timber panelled doors (which have been stored in the Nave in recent years) were re-hung in their original locations at the foot of the south and north stairs of the Tower lobby at the east end of the building.
  - The Church Hall windows had shatterproof film installed.
  - The outdoor shelter had a new roof installed.
  - Floor was sanded and oiled in Class IV, V, VII, VIII (completing the cycle of all the classrooms and KG to all have had one sanding and varnishing).
  - Following the annual inspection and testing of the hard-wired electrical circuits in the school building, the circuits were updated to fit the current British standard. This included installing 2x MCBs to circuits 3 & 4 in DB2 as the existing are overrated. Also, 7x Type 2 SP SPD were installed to provide voltage surge protection – the fitting of this surge protection of the electrical circuits is also a recommendation from the company which carried out the Lightning Conductor inspection, as protection against a lightning strike affecting the electrical system. This was carried out as per 2022 regulations (2nd Amendment 18th edition BS7671) to protect against major damage that would occur to life safety systems, also any electronic equipment etc, in the event of a transient overvoltage.
  - School was awarded Health & Safety Award by Judicium
  - Part of the Independent School Inspectorate Compliance inspection re: the Health and Safety of the school was audited and deemed compliant.
-

# ST PAUL'S STEINER SCHOOL BUILDING

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

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### **Development**

Erect Architecture were appointed to prepare a Landscape design as part of a wider Master Plan, which is currently being considered by Islington Planning Department.

The Master plan focuses on transforming the premises to enhance the curriculum, particularly regarding science and craft teaching, which the school sees as highlights of the education and demands a separate building. It aims to make the main building more accessible with a lift and to build a separate Lower school library, with space for SEND provision. The plan is to extend one classroom and provide more working and meeting spaces.

One element of the landscape design is acoustic timber fencing to be fixed on the eastern and northern site boundary above the existing brick boundary wall which would be overgrown with ivy to soften the visual impact as well as add to biodiversity, with the benefit of added air purification. Better protecting pupils from noise and improving the security of the site is a key priority for the school. The school is hoping to do the first phase of this work during the upcoming school holidays (2024).

The school has prioritised the physical movement of children in the younger ages and the climbing structures together with the outdoor classrooms and water features in the Landscape plan will enhance the provision immensely.

However, the heritage importance of our Grade II\* listed building must always be kept in mind, and to that end the school is using Roger Mears architects to continue the conservation work.

The charity has been looking at options for raising external financial support, most recently from the National Lottery, to allow for conservation and repair, new building works internally, and external improvements. While some of the benefit will accrue directly to the school, the additional benefit to the community and conservation of the building may allow us to attract significant external support. Financing for this project will likely require a combination of the charity's own funds- raised mainly from the rent to the school, borrowing, and external financial support.

The trustees met with various external fundraisers, as well as Historic England to try and shore up support and find new pathways to funding. Our relevance to the community and reaching new audiences will be key to our success.

### **Financial review**

The work was supported by a donation from St Paul's Steiner School.

In total, £94,467 was invested in the hiring of professionals, as well as the repair and restoration work outlined above.

Overall the charity has a surplus of £54,866 (2022 - £46,795)

### ***Policy on reserves***

Until the renovation and adaption of the church is complete, the trustees of St Paul's Steiner School Building do not expect to hold significant levels of free reserves. The project can only proceed at the rate at which funds can be generated.

The total unrestricted reserves as at 31st August 2023 is £1,338,923, of this £1,323 is designated. Free reserves available £1,337,600.

### ***Major risks and management of those risks***

The trustees have a risk management strategy which comprises an ongoing review of the risks the charity may face; the establishment of systems and procedures to mitigate the identified risks; and the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise. The building itself is a risk due to its age and 'at risk' status, but trustees and leadership keep abreast of the issues which arise from the various surveys including the recently completed Quinquennial Inspection (see below) to ensure building is kept safe and its historical importance is preserved.

# ST PAUL'S STEINER SCHOOL BUILDING

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

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### **Structure, governance and management**

St Paul's Steiner School Building is a company limited by guarantee and governed by its Memorandum and Articles of Association. It is registered as a charity with The Charity Commission.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

M Spensley	(Resigned 7 November 2022)
I Benson	
N Kahawatte	
B Parratt	(Resigned 23 February 2023)
M Rene	
R Renton	
J Thomas	
D Zylbersztajn-Lewandowski	(Resigned 23 February 2023)
S Birch	(Appointed 21 November 2022)
D Moore	(Appointed 16 November 2022)
M Dalton	(Appointed 19 January 2023)
L Clarke	(Appointed 30 January 2023)
J Deacon	(Appointed 21 November 2023)

All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

### ***Recruitment and appointment of trustees***

Trustees are proposed and elected at the AGM by the St Paul's Steiner School Building Association members or can be co-opted by the existing trustees and then ratified at the next AGM.

### ***New trustees***

New trustees are currently required. Persons interested in becoming a trustee and have skills which may support a particular role should contact the current Chair of Trustees

### ***Organisational structure***

The trustees are volunteers who provide strategic leadership and accountability to the charity. They hold legal and financial responsibility and ensure compliance requirements are met. The trustees work to make the charity in its aims. The trustees work to agree priorities and monitor progress towards them.

Working as a team, the trustees give their time to support and challenge the Premises team. They aim to create robust accountability, oversight and assurance in terms of compliance and financial performance.

### ***Induction and training of trustees***

New trustees undergo an orientation session to brief them on their legal obligations under charity and company law, the content of the memorandum and articles of association, the decision-making processes, the business plan and recent financial performance of the charity. They will be given a tour of the building and an outline of current projects. Significant training in all areas of compliance continues throughout their term.

# ST PAUL'S STEINER SCHOOL BUILDING

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

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### *Relationships with related parties*

#### ***St Paul's Steiner School***

The charity is associated with St Paul's Steiner School, a charity which operates from the same address and has common trustees. This associated charity operates the St Paul's Steiner School within the St Paul's Church premises and pays rent to this charity for the use of the facilities. The St Paul's Steiner School charity also operates within the St Paul's Church Hall, since the St Paul's Steiner School Building charity took on a 10-year lease since July 2017. Previously, the School rented the Hall space on a daily basis directly from the church parish.

The Trustees report was approved by the Board of Trustees.

I Benson  
**Trustee**

7 February 2024

# ST PAUL'S STEINER SCHOOL BUILDING

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF ST PAUL'S STEINER SCHOOL BUILDING

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I report to the Trustees on my examination of the financial statements of St Paul's Steiner School Building (the charity) for the year ended 31 August 2023.

### **Responsibilities and basis of report**

As the Trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements 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 the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

### **Independent examiner's statement**

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 that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements 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 financial statements to be reached.

**Kate Taylor FCA**

**For and on behalf of Simpson Wreford LLP, Chartered Accountants**

Institute of Chartered Accountants in England and Wales

Wellesley House  
Duke of Wellington Avenue  
Royal Arsenal  
London  
SE18 6SS

Dated: 7 February 2024

# ST PAUL'S STEINER SCHOOL BUILDING

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2023

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	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £
<b><u>Income from:</u></b>			
Donations and legacies	3	120,000	80,000
Charitable activities	4	100,000	92,500
Investments	5	411	61
		<hr/>	<hr/>
<b>Total income</b>		220,411	172,561
		<hr/>	<hr/>
<b><u>Expenditure on:</u></b>			
Charitable activities	6	165,545	219,356
		<hr/>	<hr/>
<b>Net income/(expenditure) for the year/ Net movement in funds</b>		54,866	(46,795)
Fund balances at 1 September 2022		1,284,057	1,330,852
		<hr/>	<hr/>
<b>Fund balances at 31 August 2023</b>		1,338,923	1,284,057
		<hr/> <hr/>	<hr/> <hr/>

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

All income and expenditure derive from continuing activities.

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

# ST PAUL'S STEINER SCHOOL BUILDING

## BALANCE SHEET AS AT 31 AUGUST 2023

	Notes	£	2023 £	£	2022 £
<b>Fixed assets</b>					
Tangible assets	11		1,126,977		1,160,026
<b>Current assets</b>					
Debtors	12	101,150		60,020	
Cash at bank and in hand		118,592		74,213	
			219,742	134,233	
<b>Creditors: amounts falling due within one year</b>	13	(7,796)		(10,202)	
Net current assets			211,946		124,031
<b>Total assets less current liabilities</b>			1,338,923		1,284,057
<b>Income funds</b>					
<u>Unrestricted funds</u>					
Designated funds	14	2,538		3,861	
General unrestricted funds		1,336,385		1,280,196	
			1,338,923		1,284,057
			1,338,923		1,284,057

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 August 2023.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 7 February 2024

I Benson  
Trustee

Company registration number 02921716

# ST PAUL'S STEINER SCHOOL BUILDING

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

---

### 1 Accounting policies

#### **Charity information**

St Paul's Steiner School Building is a private company limited by guarantee incorporated in England and Wales. The registered office is St Paul's Church, 1 St Paul's Road, London, N1 2QH.

#### 1.1 Accounting convention

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

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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

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

#### 1.2 Going concern

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

#### 1.3 Charitable funds

Unrestricted income 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 for specific purposes at the discretion of the SPCG and trustees.

#### 1.4 Income

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

#### *Donations*

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

#### *Grants receivable*

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met.

#### *Charitable activities*

Charitable income is for the provision of space that can be rented out whilst building renovations are carried out to generate funds for the restoration.

# ST PAUL'S STEINER SCHOOL BUILDING

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

---

### 1 Accounting policies

(Continued)

#### *Investment income*

Investment income comprises of bank interest and is recognised on a receivable basis.

### 1.5 Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

#### *Charitable activities*

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

#### *Governance costs*

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees' meetings and reimbursed expenses.

### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. Only those fixed assets costing more than £400 are recorded as fixed assets.

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

Leasehold land and buildings	2% straight line basis
Fixtures and fittings	15% straight line basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

### 1.7 Impairment of fixed assets

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

### 1.8 Cash and cash equivalents

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

# ST PAUL'S STEINER SCHOOL BUILDING

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

---

### 1 Accounting policies

(Continued)

#### 1.9 Financial instruments

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

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

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

##### *Basic financial assets*

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

##### *Basic financial liabilities*

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

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

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

##### *Derecognition of financial liabilities*

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

#### 1.10 Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

# ST PAUL'S STEINER SCHOOL BUILDING

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

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### 2 Critical accounting estimates and judgements

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

The carrying amount is £1,160,026 (2022 - £1,160,026)

### 3 Donations and legacies

	<b>Unrestricted funds</b>	<b>Unrestricted funds</b>
	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Donations and gifts	120,000	80,000
	<u>          </u>	<u>          </u>

### 4 Charitable activities

	<b>General 2023</b>	<b>General 2022</b>
	<b>£</b>	<b>£</b>
Provision of educational facilities	100,000	92,500
	<u>          </u>	<u>          </u>

### 5 Investments

	<b>Unrestricted funds</b>	<b>Unrestricted funds</b>
	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Interest receivable	411	61
	<u>          </u>	<u>          </u>

# ST PAUL'S STEINER SCHOOL BUILDING

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

### 6 Charitable activities

	<b>General 2023 £</b>	<b>General 2022 £</b>
Staff costs	6,137	6,120
Depreciation and impairment	33,049	33,048
Provision of educational facilities	125,351	179,348
	<u>164,537</u>	<u>218,516</u>
Share of governance costs (see note 7)	1,008	840
	<u>165,545</u>	<u>219,356</u>

### 7 Support costs

	<b>Support costs £</b>	<b>Governance costs £</b>	<b>2023 £</b>	<b>2022 £</b>
Independent examiners fees and accountancy costs	-	1,008	1,008	840
	<u>-</u>	<u>1,008</u>	<u>1,008</u>	<u>840</u>
Analysed between Charitable activities	-	1,008	1,008	840
	<u>-</u>	<u>1,008</u>	<u>1,008</u>	<u>840</u>

### 8 Trustees

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

### 9 Employees

The average monthly number of employees during the year was:

	<b>2023 Number</b>	<b>2022 Number</b>
	1	1
	<u>1</u>	<u>1</u>
<b>Employment costs</b>	<b>2023 £</b>	<b>2022 £</b>
Wages and salaries	6,137	6,120
	<u>6,137</u>	<u>6,120</u>

# ST PAUL'S STEINER SCHOOL BUILDING

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

### 9 Employees (Continued)

There were no employees whose annual remuneration was more than £60,000.

### 10 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

### 11 Tangible fixed assets

	Leasehold land and buildings £	Fixtures and fittings £	Total £
<b>Cost</b>			
At 1 September 2022	1,495,767	23,792	1,519,559
At 31 August 2023	1,495,767	23,792	1,519,559
<b>Depreciation and impairment</b>			
At 1 September 2022	349,858	9,675	359,533
Depreciation charged in the year	29,915	3,134	33,049
At 31 August 2023	379,773	12,809	392,582
<b>Carrying amount</b>			
At 31 August 2023	1,115,994	10,983	1,126,977
At 31 August 2022	1,145,910	14,116	1,160,026

Property rented to another group entity has been accounted for using the cost model. The carrying value of these investment properties included within tangible fixed assets is £1,115,994 (2022 - £1,145,910).

### 12 Debtors

	2023 £	2022 £
<b>Amounts falling due within one year:</b>		
Other debtors	101,150	60,020

### 13 Creditors: amounts falling due within one year

	2023 £	2022 £
Other taxation and social security	-	46
Trade creditors	6,812	9,196
Accruals and deferred income	984	960
	7,796	10,202

# ST PAUL'S STEINER SCHOOL BUILDING

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

### 14 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 September 2021 £	Resources expended £	Balance at 1 September 2022 £	Resources expended £	Balance at 31 August 2023 £
SPCG Funds	5,184	(1,323)	3,861	(1,323)	2,538
	<u>5,184</u>	<u>(1,323)</u>	<u>3,861</u>	<u>(1,323)</u>	<u>2,538</u>

SPCG are ring-fenced funds, raised by the parents of the School from holding events such as advent fairs. The funds are spent on what is needed by the school or building agreed mutually between the School and SPCG.

The current year expenditure represents depreciation charges in relation to expenditure on fixed assets purchased in the year to 31 August 2019.

### 15 Operating lease commitments

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

	2023 £	2022 £
Within one year	31,000	31,000
Between two and five years	93,000	93,000
In over five years	113,000	125,000
	<u>237,000</u>	<u>249,000</u>

During the year £nil (2022 - £nil) was recognised as an expense in the Statement of Financial Activities in respect of the 125 year operating lease to 2120 between the charity and the Diocese.

The church hall lease expense £30,000 per annum (2022 - £30,000) is being paid and recognised in St Paul's Steiner School's Financial statements, whom also occupy the premises and pay a rent to St Paul's Steiner School Building for use of the church itself.

### 16 Related party transactions

#### Transactions with related parties

During the year the charity entered into the following transactions with related parties:

# ST PAUL'S STEINER SCHOOL BUILDING

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

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### 16 Related party transactions

(Continued)

#### *St Paul's Steiner School*

The charity received rent of £100,000 (2022 - £92,500) and donations of £120,000 (2022 - £80,000) during the year from its associated charity, St Pauls Steiner School formerly St Pauls Steiner Project Two.

**St Paul's Waldorf School Building**

England & Wales - Charity number 1037313

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# Accounts

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**Charity registration number 1037313**

**Company registration number 02921716 (England and Wales)**

**ST PAUL'S STEINER SCHOOL BUILDING**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

# ST PAUL'S STEINER SCHOOL BUILDING

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	I Benson	
	N Kahawatte	
	B Parratt	
	M Rene	
	R Renton	(Appointed 29 November 2021)
	J Thomas	
	D Zylbersztajn-Lewandowski	
	S Birch	(Appointed 21 November 2022)
	D Moore	(Appointed 16 November 2022)
	M Dalton	(Appointed 19 January 2023)
L Clarke	(Appointed 30 January 2023)	
<b>Secretary</b>	A Auckburally	
<b>Charity number</b>	1037313	
<b>Company number</b>	02921716	
<b>Registered office</b>	St Paul's Church 1 St Paul's Road London N1 2QH	
<b>Independent examiner</b>	Simpson Wreford LLP Wellesley House Duke of Wellington Avenue Royal Arsenal London SE18 6SS	
<b>Bankers</b>	HSBC Bank Plc 25 Islington High Street Islington London N1 9LJ	

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# ST PAUL'S STEINER SCHOOL BUILDING

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# ST PAUL'S STEINER SCHOOL BUILDING

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

---

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

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

### **Objectives and activities**

The object for which the charity is established is to renovate and adapt the de-consecrated and derelict St. Paul's Church, a Grade 2\* listed building, to provide educational facilities which are occupied by the St. Paul's Steiner School.

### ***Activities***

The charity was granted a 125-year lease at an initial peppercorn rent in the first few years over the de-consecrated and derelict St Paul's Church, Islington, a Grade 2\* listed building. The church has been renovated and adapted to provide educational facilities, which is operated by the associated charity, St Paul's Steiner School.

### ***Public benefit***

In setting the charity's objectives and planning its activities, the trustees have considered the Charity Commission's guidance on public benefit. St. Paul's Steiner School Building is committed to ensuring that all activities are free from any discrimination on the grounds of age, sex, race, disability, religion or belief, gender reassignment, pregnancy or maternity, marriage or civil partnership, or sexual orientation. We are committed to safeguarding and promoting the welfare of children and young people and expect all staff and volunteers to share this commitment.

# ST PAUL'S STEINER SCHOOL BUILDING

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

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### Achievements and performance

Further progress was made during the year towards our goal of restoring the building as well as supporting the educational work of the school. There was a great effort to consider the long-term goals of the building as a historic site, as well as ensure the aims of the school are met. To that end, the trustees, together with the School's Management Team and the Charity's architect, Clive Henderson, invited 4 companies to tender for the update of our 2007 Conservation Management Plan. The group invited Roger Mears Architects to do the work of the CMP along with the Quinquennial Inspection Report. They began their research of the building in July 2022, with an aim to deliver a first draft in October 2022. With this work in hand, the trustees and the school will re-double the efforts to improve the building's heritage value.

Alongside the Conservation Management Plan's Update, Erect Architects were hired for an improved Landscape plan as well as a Master Plan with the school's next phase of growth in mind. The community, neighbours, Canonbury Society, and Diocese amongst others were consulted in connection with the first draft Landscape plan, and there was broad support. The trees within the school boundaries were also surveyed and five trees were identified for removal. The school will replace the trees with healthy and more appropriate species for the site. The Landscape Plan was in 'pre-planning' stages at August 31.

The school also has a lease on the Church Hall jointly the local Parish (St Paul's & St Jude's and the Diocese of London.) The rent review is now due and the trustees and leadership team are in communication with the Vicar and Parish Council (PCC) as the school would like to extend the lease to 40 years in order to invest and improve on this building as well.

All Emergency lights were replaced as per the annual fire audit.

The reception area was cleared and cleaned, with the floors sanded and polished to better the reception, particularly considering improving admissions and our outward facing approach.

A programme of sanding and refurbishing all the floors was also begun with many classrooms completed in the summer holiday. Several classrooms had their sink and worktop areas replaced.

The Nave was painted and cleaned, with improved lighting.

New storage lockers were purchased, and classrooms re-arranged for growing numbers in the Middle School.

Although the school received an overall rating of 4\* in the Food Standard Agency check, the school began an extensive renovation of the staff kitchen – with a new fridge, cooker, sink, dishwasher, countertop and shelving to make sure that all staff members can access a clean, comfortable and practical way of gathering at breaks. The Kindergarten kitchens will also be re-furbished.

The cleaning company was changed to Crystalcare after some complaints about the previous company and the premises team are happy with the results.

The work on the North Aisle roof which began in the last financial year was completed, signed off and the last portion of the bill paid. There remains an unresolved issue of damp in a section of wall which is being monitored.

### Financial review

The work continued to be supported by donations from St Paul's Steiner School and also from rent received.

In total, £179,348 was invested in the hiring of professionals, as well as the repair and restoration work outlined above.

Overall the charity has a deficit of £46,795 (2021 - £1,575)

# ST PAUL'S STEINER SCHOOL BUILDING

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

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### *Policy on reserves*

Until the renovation and adaption of the church is complete, the trustees of St Paul's Steiner School do not expect to hold significant levels of free reserves. The project can only proceed at the rate at which funds can be generated.

The total unrestricted reserves as at 31st August 2022 is £1,284,057, of this £3,861 is designated. Free reserves available £1,280,196.

### *Major risks and management of those risks*

The trustees have a risk management strategy which comprises an ongoing review of the risks the charity may face; the establishment of systems and procedures to mitigate the identified risks; and the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

### **Structure, governance and management**

St Paul's Steiner School Building is a company limited by guarantee and governed by its Memorandum and Articles of Association. It is registered as a charity with The Charity Commission.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

M Spensley	(Resigned 7 November 2022)
K Jeffrey	(Resigned 22 October 2021)
L Flynn	(Resigned 29 November 2021)
I Benson	
D Crosby	(Appointed 29 November 2021 and resigned 6 June 2022)
N Kahawatte	
B Parratt	
M Rene	
R Renton	(Appointed 29 November 2021)
J Thomas	
D Zylbersztajn-Lewandowski	
G Gatti	(Resigned 30 March 2022)
S Birch	(Appointed 21 November 2022)
D Moore	(Appointed 16 November 2022)
M Dalton	(Appointed 19 January 2023)
L Clarke	(Appointed 30 January 2023)

All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

### *Recruitment and appointment of trustees*

Trustees are proposed and elected at the AGM by the St Paul's Steiner School Building Association members or can be co-opted by the existing trustees and then ratified at the next AGM.

### *New trustees*

New trustees are currently required. Persons interested in becoming a trustee and have skills which may support a particular role should contact the current Chair of Trustees

# ST PAUL'S STEINER SCHOOL BUILDING

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

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### *Organisational structure*

The trustees are volunteers who provide strategic leadership and accountability to the charity. They hold legal and financial responsibility and ensure compliance requirements are met. The trustees work to make the charity in its aims. The trustees work to agree priorities and monitor progress towards them.

Working as a team, the trustees give their time to support and challenge the Premises team. They aim to create robust accountability, oversight and assurance in terms of compliance and financial performance.

### *Induction and training of trustees*

New trustees undergo an orientation session to brief them on their legal obligations under charity and company law, the content of the memorandum and articles of association, the decision-making processes, the business plan and recent financial performance of the charity. They will be given a tour of the building and an outline of current projects. Significant training in all areas of compliance continues throughout their term.

### *Relationships with related parties*

#### *St Paul's Steiner School*

The charity is associated with St Paul's Steiner School, a charity which operates from the same address and has common trustees. This associated charity operates the St Paul's Steiner School within the St Paul's Church premises and pays rent to this charity for the use of the facilities.

The Trustees report was approved by the Board of Trustees.

I Benson  
Trustee

3 February 2023

# ST PAUL'S STEINER SCHOOL BUILDING

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF ST PAUL'S STEINER SCHOOL BUILDING

---

I report to the Trustees on my examination of the financial statements of St Paul's Steiner School Building (the charity) for the year ended 31 August 2022.

### **Responsibilities and basis of report**

As the Trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements 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 the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

### **Independent examiner's statement**

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 that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements 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 financial statements to be reached.

### **Simpson Wreford LLP**

Wellesley House  
Duke of Wellington Avenue  
Royal Arsenal  
London  
SE18 6SS

Dated: 3 February 2023

# ST PAUL'S STEINER SCHOOL BUILDING

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2022

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		Unrestricted funds 2022 £	Unrestricted funds 2021 £
	Notes		
<b><u>Income and endowments from:</u></b>			
Donations and legacies	3	80,000	20,000
Charitable activities	4	92,500	92,500
Investments	5	61	321
Other income	6	-	4,486
		<hr/>	<hr/>
<b>Total income</b>		172,561	117,307
		<hr/>	<hr/>
<b><u>Expenditure on:</u></b>			
Charitable activities	7	219,356	118,882
		<hr/>	<hr/>
<b>Net expenditure for the year/ Net movement in funds</b>		(46,795)	(1,575)
Fund balances at 1 September 2021		1,330,852	1,332,428
		<hr/>	<hr/>
<b>Fund balances at 31 August 2022</b>		1,284,057	1,330,853
		<hr/> <hr/>	<hr/> <hr/>

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

All income and expenditure derive from continuing activities.

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

# ST PAUL'S STEINER SCHOOL BUILDING

## BALANCE SHEET AS AT 31 AUGUST 2022

	Notes	£	2022 £	£	2021 £
<b>Fixed assets</b>					
Tangible assets	11		1,160,026		1,181,009
<b>Current assets</b>					
Debtors	12	60,020		745	
Cash at bank and in hand		74,213		311,683	
		<u>134,233</u>		<u>312,428</u>	
<b>Creditors: amounts falling due within one year</b>	13	(10,202)		(162,584)	
Net current assets			<u>124,031</u>		<u>149,844</u>
<b>Total assets less current liabilities</b>			<u>1,284,057</u>		<u>1,330,853</u>
<b>Income funds</b>					
<u>Unrestricted funds</u>					
Designated funds	14	3,861		5,184	
General unrestricted funds		<u>1,280,196</u>		<u>1,325,669</u>	
			<u>1,284,057</u>		<u>1,330,853</u>
			<u>1,284,057</u>		<u>1,330,853</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 August 2022.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 3 February 2023

I Benson  
Trustee

Company registration number 02921716

# ST PAUL'S STEINER SCHOOL BUILDING

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

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### 1 Accounting policies

#### **Charity information**

St Paul's Steiner School Building is a private company limited by guarantee incorporated in England and Wales. The registered office is St Paul's Church, 1 St Paul's Road, London, N1 2QH.

#### 1.1 Accounting convention

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

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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

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

#### 1.2 Going concern

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

#### 1.3 Charitable funds

Unrestricted income 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 for specific purposes at the discretion of the SPCG and trustees.

#### 1.4 Income

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

#### *Donations*

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

#### *Grants receivable*

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met.

#### *Charitable activities*

Charitable income is for the provision of space that can be rented out whilst building renovations are carried out to generate funds for the restoration.

# ST PAUL'S STEINER SCHOOL BUILDING

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

---

### 1 Accounting policies

(Continued)

#### *Investment income*

Investment income comprises of bank interest and is recognised on a receivable basis.

### 1.5 Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

#### *Charitable activities*

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

#### *Governance costs*

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees' meetings and reimbursed expenses.

### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. Only those fixed assets costing more than £400 are recorded as fixed assets.

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

Leasehold land and buildings	2% straight line basis
Fixtures and fittings	15% straight line basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

### 1.7 Impairment of fixed assets

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

### 1.8 Cash and cash equivalents

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

# ST PAUL'S STEINER SCHOOL BUILDING

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

---

### 1 Accounting policies

(Continued)

#### 1.9 Financial instruments

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

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

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

##### *Basic financial assets*

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

##### *Basic financial liabilities*

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

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

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

##### *Derecognition of financial liabilities*

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

#### 1.10 Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

# ST PAUL'S STEINER SCHOOL BUILDING

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

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### 2 Critical accounting estimates and judgements

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

The carrying amount is £1,160,026 (2021 - £1,818,009)

### 3 Donations and legacies

	<b>Unrestricted funds</b>	Unrestricted funds
	<b>2022</b>	2021
	<b>£</b>	£
Donations and gifts	80,000	20,000
	<u>          </u>	<u>          </u>

### 4 Charitable activities

	<b>General 2022</b>	<b>General 2021</b>
	<b>£</b>	£
Provision of educational facilities	92,500	92,500
	<u>          </u>	<u>          </u>

### 5 Investments

	<b>Unrestricted funds</b>	Unrestricted funds
	<b>2022</b>	2021
	<b>£</b>	£
Interest receivable	61	321
	<u>          </u>	<u>          </u>

# ST PAUL'S STEINER SCHOOL BUILDING

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

### 6 Other income

	<b>Total</b>	Unrestricted funds
	<b>2022</b>	2021
	<b>£</b>	<b>£</b>
Other income	-	4,486
	<u>          </u>	<u>          </u>

### 7 Charitable activities

	<b>General</b>	<b>General</b>
	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Staff costs	6,120	6,205
Depreciation and impairment	33,048	31,239
Provision of educational facilities	179,348	80,022
	<u>          </u>	<u>          </u>
	218,516	117,466
Share of governance costs (see note 8)	840	1,416
	<u>          </u>	<u>          </u>
	<u>219,356</u>	<u>118,882</u>

### 8 Support costs

	<b>Support costs</b>	<b>Governance</b>	<b>2022</b>	<b>Support costs</b>	<b>Governance</b>	<b>2021</b>
	<b>£</b>	<b>costs</b>	<b>£</b>	<b>£</b>	<b>costs</b>	<b>£</b>
		<b>£</b>			<b>£</b>	
Independent examiners fees and accountancy costs	-	840	840	-	1,416	1,416
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	-	840	840	-	1,416	1,416
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Analysed between Charitable activities	-	840	840	-	1,416	1,416
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

### 9 Trustees

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

# ST PAUL'S STEINER SCHOOL BUILDING

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

### 10 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
	1	1

### Employment costs

	2022 £	2021 £
Wages and salaries	6,120	6,205

There were no employees whose annual remuneration was more than £60,000.

### 11 Tangible fixed assets

	Leasehold land and buildings £	Fixtures and fittings £	Total £
<b>Cost</b>			
At 1 September 2021	1,495,767	11,726	1,507,493
Additions	-	12,065	12,065
At 31 August 2022	1,495,767	23,791	1,519,558
<b>Depreciation and impairment</b>			
At 1 September 2021	319,942	6,542	326,484
Depreciation charged in the year	29,915	3,133	33,048
At 31 August 2022	349,857	9,675	359,532
<b>Carrying amount</b>			
At 31 August 2022	1,145,910	14,116	1,160,026
At 31 August 2021	1,175,825	5,184	1,181,009

Property rented to another group entity has been accounted for using the cost model. The carrying value of these investment properties included within tangible fixed assets is £1,145,910 (2021 - £1,175,825).

### 12 Debtors

	2022 £	2021 £
<b>Amounts falling due within one year:</b>		
Other debtors	60,020	745

# ST PAUL'S STEINER SCHOOL BUILDING

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

### 13 Creditors: amounts falling due within one year

	2022	2021
	£	£
Other taxation and social security	46	46
Trade creditors	9,196	4,251
Amount owed to parent undertaking	-	156,491
Accruals and deferred income	960	1,796
	<u>10,202</u>	<u>162,584</u>

### 14 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 September 2020	Resources expended	Balance at 1 September 2021	Resources expended	Balance at 31 August 2022
	£	£	£	£	£
SPCG Funds	6,508	(1,324)	5,184	(1,323)	3,861
	<u>6,508</u>	<u>(1,324)</u>	<u>5,184</u>	<u>(1,323)</u>	<u>3,861</u>

SPCG are ring-fenced funds, raised by the parents of the School from holding events such as advent fairs. The funds are spent on what is needed by the school or building agreed mutually between the School and SPCG. The current year expenditure represents depreciation charges in relation to expenditure on fixed assets purchased in the year to 31 August 2019.

### 15 Operating lease commitments

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

	2022	2021
	£	£
Within one year	31,000	31,000
Between two and five years	93,000	93,000
In over five years	125,000	378,300
	<u>249,000</u>	<u>502,300</u>

During the year £nil (2021 £nil) was recognised as an expense in the Statement of Financial Activities in respect of the 125 year operating lease to 2120 between the charity and the Diocese.

The church hall lease expense £30,000 per annum (2021 £30,000) and Balls Pond Road £nil per annum (2021 £19,000) are being paid and recognised in St Paul's Steiner School's Financial statements, whom also occupy the premises and pay a rent to St Paul's Steiner School Building for use of the church itself.

# ST PAUL'S STEINER SCHOOL BUILDING

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

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### 15 Operating lease commitments

(Continued)

### 16 Related party transactions

#### Transactions with related parties

During the year the charity entered into the following transactions with related parties:

#### *St Paul's Steiner School*

The charity received rent of £92,500 (2021 - £92,500) and donations of £80,000 (2021 - £20,000) during the year from its associated charity, St Pauls Steiner School formerly St Pauls Steiner Project Two.

At the balance sheet date the amount due to St Pauls Steiner School was £nil (2021- £156,492), this related to an interest free loan, which was repayable on demand.

#### Other related parties

£1,453 has been paid to the children of A Retsler, for unskilled labour carried out.

**St Paul's Waldorf School Building**

England & Wales - Charity number 1037313

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# Accounts

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**Charity Registration No. 1037313**

**Company Registration No. 02921716 (England and Wales)**

**ST PAUL'S STEINER SCHOOL BUILDING**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

# ST PAUL'S STEINER SCHOOL BUILDING

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mr M Spensley Ms I Benson Mr D M Crosby Mr N J Kahawatte Mr B D Parratt Mr M Rene Ms R L Renton Ms J Thomas Mr D Z Zylbersztajn-Lewandowski	(Appointed 30 April 2021)  (Appointed 29 November 2021) (Appointed 30 April 2021)  (Appointed 29 November 2021)
<b>Secretary</b>	T Allen	
<b>Charity number</b>	1037313	
<b>Company number</b>	02921716	
<b>Registered office</b>	St Paul's Church 1 St Paul's Road London N1 2QH	
<b>Independent examiner</b>	Simpson Wreford LLP Wellesley House Duke of Wellington Avenue Royal Arsenal London SE18 6SS	
<b>Bankers</b>	HSBC Bank Plc 25 Islington High Street Islington London N1 9LJ	

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# ST PAUL'S STEINER SCHOOL BUILDING

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# ST PAUL'S STEINER SCHOOL BUILDING

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 AUGUST 2021

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

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

### **Objectives and activities**

#### *Objectives and aims*

The object for which the charity is established is to renovate and adapt the de-consecrated and derelict St. Paul's Church, a Grade 2\* listed building, to provide educational facilities which are occupied by the St. Paul's Steiner School.

#### *Activities*

The charity was granted a 125-year lease at a peppercorn rent over the de-consecrated and derelict St Paul's Church, Islington, a Grade 2\* listed building. The church has been renovated and adapted to provide educational facilities, which are occupied by the St Paul's Steiner School, which is operated by the associated charity, St Paul's Steiner School.

#### *Public benefit*

In setting the charity's objectives and planning its activities, the trustees have considered the Charity Commission's guidance on public benefit. St. Paul's Steiner School is committed to ensuring that all activities are free from any discrimination on the grounds of age, sex, race, disability, religion or belief, gender reassignment, pregnancy or maternity, marriage or civil partnership, or sexual orientation. We are committed to safeguarding and promoting the welfare of children and young people and expect all staff and volunteers to share this commitment.

### **Achievements and performance**

Further progress was made during the year towards our goal of restoring the building as well as supporting the educational work of the school.

#### *Lightning Protection*

Due to difficulties of carrying out an inspection of the existing lightning conductor on the tower, a report was commissioned (Autumn 2020) from Max Fordham's, a well-known Building Services and Engineering consultant firm, to review the lightning protection arrangements of the building. Subsequently, the existing lightning conductor was inspected and tested and repairs were carried out, including the reinstatement of an inspection pit at ground level. The Review Report suggested a long-term proposal for the lightning protection of the building, which has design implications for the Grade 2\* Listed Building, but for which further consideration needs to be given.

# ST PAUL'S STEINER SCHOOL BUILDING

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

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### *North Aisle Roof works*

The existing temporary parapet gutter of the North Aisle Roof had been leaking badly for some time, causing serious damp problems to classrooms below – and the gutter was beyond further repair. Thus, major building work was carried out to the North Aisle roof to repair and restore it. The North Aisle roof is now a completed part of the building fabric, and is up to the standard expected of a Grade 2\* Listed Building, as well as being weather and watertight.

The work was specified and overseen by the architect Anthony Richardson of ARP Architects; and was carried out by E.J. Roberts Roofing Contractors Ltd, in the Easter and Summer Holiday periods of 2021. Listed Building Consent was obtained from Islington planning department for this restoration work.

The work included replacing the temporary roofing sheets with new real welsh slates; construction of a new parapet gutter; the addition of insulation, and fire barriers within the roof void; replacement of rotten roof timbers; repair and renewal of damaged or missing stone and brickwork, especially to the gables at each end. The existing contemporary rooflights were retained and re-incorporated, to ensure the continuation of good quality daylight to the north-facing classrooms.

### *Installation of Air Filters*

Following on from the installation of air-purifiers in the rooms of the kindergartens in the previous year, the same model of (quiet) air-purifiers were installed in the two classrooms of the First Floor, North Aisle. Further models of the floor-mounted mobile version of the air-purifiers were purchased and placed in the remaining four classrooms (First, Second, and Third Floors) in the school. This work was funded by the SPCG (The St Paul's Community Group) at a cost of £13,252, paid for and included in the accounts for St Paul's Steiner School's financial statements.

## **Financial review**

### *The building restoration and development*

The current building lease arrangement is based on a £500 rent with an additional annual maintenance amount paid from St Paul's Steiner School to St Paul's Steiner School Building, of £92,500 (2020 - £92,500) per annum for restoration. Since 1995, over £1,000,000 of restoration work has been carried out to the former church building which has been raised from fees, donations, and grants.

The work was supported by a donation from St Paul's Steiner School of £20,000.

The repair works identified in the 2018 Quinquennial Inspection Report, together with restoration/reinstatement obligations under the Listed Building Consents and Planning Permissions, are estimated to be some £2,070,000, to restore the building fabric as follows:

# ST PAUL'S STEINER SCHOOL BUILDING

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

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<b>Restoration works</b>	<b>Estimate£</b>
Tower and East elevation external windows and stonework	260,000
Nave ceiling and chancel	550,000
North external clerestory windows, stonework and north aisle roof	290,000
North elevation below north aisle roof	100,000
South external clerestory windows, stonework and south aisle roof	400,000
South elevation below aisle roof	100,000
West elevation external windows and stonework	100,000
Sundry items	270,000
<b>Total</b>	<b>£2,070,000</b>

Overall the charity has a small deficit for the year of £1,575, compared to a surplus in the year to 31 August 2020 of £48,135

In total, £80,022 was invested in the repair and restoration work.

### *Policy on reserves*

Until the renovation and adaption of the church is complete, the trustees of St Paul's Steiner Project do not expect to hold significant levels of free reserves. The project can only proceed at the rate at which funds can be generated. The current total unrestricted reserves total £1,330,853, of this £5,184 is designated.

The majority of the general unrestricted reserves is needed for future depreciation charges from leasehold buildings. The trustees feel the free reserves equate to £144,660.

### *Major risks and management of those risks*

The trustees have a risk management strategy which comprises an ongoing review of the risks the charity may face; the establishment of systems and procedures to mitigate the identified risks; and the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

### **Structure, governance and management**

St Paul's Steiner School Building is a company limited by guarantee and governed by its Memorandum and Articles of Association. It is registered as a charity with the Charity Commission.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr M Spensley	(Appointed 30 April 2021)
Ms K Jeffrey	(Resigned 22 October 2021)
Mr L Flynn	(Appointed 9 September 2020 and resigned 29 November 2021)
Ms I Benson	
Mr D M Crosby	(Appointed 29 November 2021)
Mr N J Kahawatte	(Appointed 30 April 2021)
Mr B D Parratt	
Mr M Rene	
Ms R L Renton	(Appointed 29 November 2021)

# ST PAUL'S STEINER SCHOOL BUILDING

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

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Ms J Thomas

Mr D Z Zylbersztajn-Lewandowski

Ms G Gatti

(Resigned 30 March 2022)

All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

### ***Recruitment and appointment of trustees***

Trustees are proposed by the St Paul's Steiner School Building Association members or can be co-opted by the existing trustees and then ratified at the next AGM.

New trustees are currently required. Persons interested in becoming a trustee and have skills which may support a particular role should contact the current Chair of Trustees.

### ***Organisational structure***

The trustees are volunteers who provide strategic leadership and accountability to the school. They hold legal and financial responsibility and ensure compliance requirements are met. The trustees work to make the school successful setting the right strategic direction. The trustees work to agree priorities and monitor progress towards them. It is not about running or managing the school – that is the job of the paid professionals.

Working as a team, the trustees give their time to support and challenge the Premises team. They aim to create robust accountability, oversight and assurance in terms of compliance and financial performance at St Paul's.

### ***Induction and training of trustees***

New trustees undergo an orientation session to brief them on their legal obligations under charity and company law, the content of the memorandum and articles of association, the decision-making processes, the business plan and recent financial performance of the charity. They will be given a tour of the building and an outline of current projects. Significant training in all areas of compliance continues throughout their term.

### ***Relationships with related parties***

#### ***St Paul's Steiner School***

The charity is associated with St Paul's Steiner School, a charity which operates from the same address and has common trustees. This associated charity operates the St Paul's Steiner School within the St Paul's Church premises and pays rent to this charity for the use of the facilities

The Trustees report was approved by the Board of Trustees.

**Ms I Benson**

Trustee

Dated: 18 May 2022

# ST PAUL'S STEINER SCHOOL BUILDING

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF ST PAUL'S STEINER SCHOOL BUILDING

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I report to the Trustees on my examination of the financial statements of St Paul's Steiner School Building (the ) for the year ended 31 August 2021.

### **Responsibilities and basis of report**

As the Trustees of the (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the 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 the 's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

### **Independent examiner's statement**

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 that in any material respect:

- 1 accounting records were not kept in respect of the as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements 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 financial statements to be reached.

Simpson Wreford LLP

Wellesley House  
Duke of Wellington Avenue  
Royal Arsenal  
London  
SE18 6SS

Dated: 18 May 2022

# ST PAUL'S STEINER SCHOOL BUILDING

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2021

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	Notes	Unrestricted funds 2021 £	Unrestricted funds 2020 £
<b><u>Income and endowments from:</u></b>			
Donations and legacies	3	20,000	45,358
Charitable activities	4	92,500	92,500
Investments	5	321	1,274
Other income	6	4,486	-
<b>Total income</b>		<u>117,307</u>	<u>139,132</u>
<b><u>Expenditure on:</u></b>			
Charitable activities	7	<u>118,882</u>	<u>69,246</u>
<b>Net (expenditure)/income for the year/ Net movement in funds</b>		(1,575)	69,886
Fund balances at 1 September 2020		<u>1,332,428</u>	<u>1,262,542</u>
<b>Fund balances at 31 August 2021</b>		<u><u>1,330,853</u></u>	<u><u>1,332,428</u></u>

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

All income and expenditure derive from continuing activities.

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

# ST PAUL'S STEINER SCHOOL BUILDING

## BALANCE SHEET AS AT 31 AUGUST 2021

	Notes	£	2021 £	£	2020 £
<b>Fixed assets</b>					
Tangible assets	11		1,181,009		1,212,248
<b>Current assets</b>					
Debtors	12	745		805	
Cash at bank and in hand		311,683		286,710	
		<u>312,428</u>		<u>287,515</u>	
<b>Creditors: amounts falling due within one year</b>	13	<u>(162,584)</u>		<u>(167,335)</u>	
Net current assets			149,844		120,180
<b>Total assets less current liabilities</b>			<u>1,330,853</u>		<u>1,332,428</u>
<b>Income funds</b>					
<u>Unrestricted funds</u>					
Designated funds	14	5,184		6,508	
General unrestricted funds		<u>1,325,669</u>		<u>1,325,920</u>	
			1,330,853		1,332,428
			<u>1,330,853</u>		<u>1,332,428</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 August 2021.

The directors acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 18 May 2022

Ms I Benson  
Trustee

Company Registration No. 02921716

# ST PAUL'S STEINER SCHOOL BUILDING

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

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### 1 Accounting policies

#### Charity information

St Paul's Steiner School Building is a private company limited by guarantee incorporated in England and Wales. The registered office is St Paul's Church, 1 St Paul's Road, London, N1 2QH.

#### 1.1 Accounting convention

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

The has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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

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

#### 1.2 Going concern

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

#### 1.3 Charitable funds

Unrestricted income 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 for specific purposes at the discretion of the SPCG and trustees.

#### 1.4 Income

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

#### *Donations*

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

#### *Grants receivable*

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met.

#### *Charitable activities*

Charitable income is for the provision of space that can be rented out whilst building renovations are carried out to generate funds for the restoration.

# ST PAUL'S STEINER SCHOOL BUILDING

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

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### 1 Accounting policies

(Continued)

#### *Investment income*

Investment income comprises of bank interest and is recognised on a receivable basis.

### 1.5 Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

#### *Charitable activities*

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

#### *Governance costs*

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees' meetings and reimbursed expenses.

### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. Only those fixed assets costing more than £400 are recorded as fixed assets.

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

Leasehold land and buildings	2% straight line basis
Fixtures and fittings	15% straight line basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

### 1.7 Impairment of fixed assets

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

### 1.8 Cash and cash equivalents

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

# ST PAUL'S STEINER SCHOOL BUILDING

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

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### 1 Accounting policies

(Continued)

#### 1.9 Financial instruments

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

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

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

##### *Basic financial assets*

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

##### *Basic financial liabilities*

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

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

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

##### *Derecognition of financial liabilities*

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

#### 1.10 Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

# ST PAUL'S STEINER SCHOOL BUILDING

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

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### 2 Critical accounting estimates and judgements

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

The carrying amount is £1,181,009 (2020 - £1,212,248)

### 3 Donations and legacies

	<b>Unrestricted funds</b>	Unrestricted funds
	<b>2021</b>	2020
	<b>£</b>	£
Donations and gifts	20,000	20,000
Government grants - COVID-19 support	-	25,358
	<u>20,000</u>	<u>45,358</u>
	<u><u>20,000</u></u>	<u><u>45,358</u></u>

### 4 Charitable activities

	<b>General 2021</b>	<b>General 2020</b>
	<b>£</b>	£
Provision of educational facilities	92,500	92,500
	<u>92,500</u>	<u>92,500</u>
	<u><u>92,500</u></u>	<u><u>92,500</u></u>

# ST PAUL'S STEINER SCHOOL BUILDING

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

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### 5 Investments

	<b>Unrestricted funds</b>	Unrestricted funds
	<b>2021</b>	2020
	<b>£</b>	£
Interest receivable	321	1,274
	<u>321</u>	<u>1,274</u>

### 6 Other income

	<b>Unrestricted funds</b>	Total
	<b>2021</b>	2020
	<b>£</b>	£
Other income	4,486	-
	<u>4,486</u>	<u>-</u>

### 7 Charitable activities

	<b>General 2021</b>	<b>General 2020</b>
	<b>£</b>	<b>£</b>
Staff costs	6,205	5,371
Depreciation and impairment	31,239	31,239
Provision of educational facilities	80,022	30,620
	<u>117,466</u>	<u>67,230</u>
Share of governance costs (see note 8)	1,416	2,016
	<u>118,882</u>	<u>69,246</u>

# ST PAUL'S STEINER SCHOOL BUILDING

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

### 8 Support costs

	Support costs £	Governance costs £	2021 Support costs £	Governance costs £	2020 £
Independent examiners fees and accountancy costs	-	1,416	1,416	-	2,016
	<u>-</u>	<u>1,416</u>	<u>1,416</u>	<u>-</u>	<u>2,016</u>
	<u>-</u>	<u>1,416</u>	<u>1,416</u>	<u>-</u>	<u>2,016</u>
Analysed between Charitable activities	-	1,416	1,416	-	2,016
	<u>-</u>	<u>1,416</u>	<u>1,416</u>	<u>-</u>	<u>2,016</u>

### 9 Trustees

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

### 10 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
	1	1
	<u>1</u>	<u>1</u>
Employment costs	2021 £	2020 £
Wages and salaries	6,205	5,371
	<u>6,205</u>	<u>5,371</u>

No employee received emoluments of more than £60,000 during the year

# ST PAUL'S STEINER SCHOOL BUILDING

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

### 11 Tangible fixed assets

	Leasehold land and buildings £	Fixtures and fittings £	Total £
<b>Cost</b>			
At 1 September 2020	1,495,767	11,726	1,507,493
At 31 August 2021	1,495,767	11,726	1,507,493
<b>Depreciation and impairment</b>			
At 1 September 2020	290,027	5,218	295,245
Depreciation charged in the year	29,915	1,324	31,239
At 31 August 2021	319,942	6,542	326,484
<b>Carrying amount</b>			
At 31 August 2021	1,175,825	5,184	1,181,009
At 31 August 2020	1,205,740	6,508	1,212,248

Property rented to another group entity have been accounted for using the cost model. The carrying value of these investment properties included within tangible fixed assets is £1,175,825 (2020 - £1,205,740).

### 12 Debtors

	2021 £	2020 £
<b>Amounts falling due within one year:</b>		
Other debtors	745	805

### 13 Creditors: amounts falling due within one year

	2021 £	2020 £
Other taxation and social security	46	46
Trade creditors	4,251	8,403
Amount owed to parent undertaking	156,491	156,492
Accruals and deferred income	1,796	2,394
	162,584	167,335

# ST PAUL'S STEINER SCHOOL BUILDING

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

### 14 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 September 2019	Resources expended	Balance at 1 September 2020	Resources expended	Balance at 31 August 2021
	£	£	£	£	£
SPCG Funds	7,832	(1,324)	6,508	(1,324)	5,184
	<u>7,832</u>	<u>(1,324)</u>	<u>6,508</u>	<u>(1,324)</u>	<u>5,184</u>

SPCG are ring-fenced funds, raised by the parents of the School from holding events such as advent fairs. The funds are spent on what is needed by the school or building agreed mutually between the School and SPCG. The current year expenditure represents depreciation charges in relation to expenditure on fixed assets purchased in the year to 31 August 2019.

### 15 Operating lease commitments

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

	2021	2020
	£	£
Within one year	31,000	49,886
Between two and five years	93,000	93,000
In over five years	378,300	428,186
	<u>502,300</u>	<u>571,072</u>

During the year £nil (2020 £500) was recognised as an expense in the Statement of Financial Activities in respect of the 125 year operating lease to 2120 between the charity and the Diocesan.

The church hall lease expense £30,000 per annum (2020 £30,000) and Balls Pond Road £19,000 per annum (2020 £19,000) are being paid and recognised in St Paul's Steiner School's Financial statements, whom also occupy the premises and pay a rent to St Paul's Steiner School Building for use of the church itself.

### 16 Related party transactions

#### Transactions with related parties

During the year the entered into the following transactions with related parties:

# ST PAUL'S STEINER SCHOOL BUILDING

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

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### 16 Related party transactions

(Continued)

#### *St Pauls Steiner School*

(The charity received rent of £92,500 (2020 - £92,500) and donations of £20,000 (2020 - £20,000) during the year from its associated charity, St Pauls Steiner School formerly St Pauls Steiner Project Two. Various interest free loans have also been made by the charity.)

At the balance sheet date the amount due to St Pauls Steiner School was £156,492 (2020- £156,492)