

Registered number:  
03720000  
England and Wales

Charity number:  
1075981

**GREENWICH STEINER SCHOOL INITIATIVE  
(A COMPANY LIMITED BY GUARANTEE)**

**ANNUAL REPORT AND ACCOUNTS**

**FOR THE YEAR ENDED 31 JULY 2020**

**GREENWICH STEINER SCHOOL INITIATIVE**

**ANNUAL REPORT AND ACCOUNTS**

**FOR THE YEAR ENDED 31 JULY 2020**

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# **GREENWICH STEINER SCHOOL INITIATIVE**

## **ANNUAL REPORT AND ACCOUNTS**

**FOR THE YEAR ENDED 31 JULY 2020**

### **ADMINISTRATIVE AND STATUTORY DETAILS**

**Directors**

A K Green  
D Salazar Escallon  
G P Ferendinos  
K Ballard  
J Peterson  
B Hibon  
D Keohane  
M Eriksen  
M Conley-Green  
L Buckle

**Treasurer**

D Salazar Escallon

**Principal Office**

Woodlands  
90 Mycenae Road  
Blackheath  
London  
SE3 7SE

**Registered Office**

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

**Auditors**

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

**Company Registration  
Number**

03720000 (England & Wales)

**Registered Charity  
Number**

1075981

# **GREENWICH STEINER SCHOOL INITIATIVE**

## **Report of the Trustees Year ended 31 July 2020**

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The Trustees (who are also known as the directors of this charitable company) present their report and audited financial statements for the year ended 31 July 2020 which have been prepared in accordance with accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

### **ORGANISATION**

The company Greenwich Steiner School Initiative is registered under the Companies Act as a company limited by guarantee with no share capital. The charity registration number is 1075981 and the company registration number is 03720000 (England and Wales). The principal office address is Woodlands, 90 Mycenae Road, Blackheath, London, SE3 7SE. The registered office address is Wellesley House, Duke of Wellington Avenue, Royal Arsenal, London, SE18 6SS. The governing documents are the company's memorandum and articles of association. Each of the members has undertaken to contribute up to £10 in the event of dissolution. The board of Trustees manages the company on behalf of the members. The authority to appoint and remove Trustees is vested in the board. The Trustees have full investment powers under the governing document but must obtain advice from a financial expert and have regard to the suitability of investments.

The Trustees who have served during the year are set out below. One third of the Trustees must retire at each AGM, those longest in office retiring first and the choice between any of equal service being made by drawing lots.

New Trustees are selected on the basis of the contribution that they will make to the governance of the organisation and the skills that they will bring to the group of Trustees. They are provided with copies of the Charity Commission's guidance to Trustees and given an introduction to the activities of the charity by the existing board. Existing Trustees are provided with training as and when required.

The Trustees have assessed the major risks to which the charity is exposed, in particular those relating to the specific operational areas of the charity and its finances. The Trustees believe that by monitoring reserve levels, by ensuring controls exist over key financial systems and by examining the operational and business risks faced by the charity, they have established effective systems to mitigate those risks, and they continue to review and improve these systems where possible.

### **OBJECTIVES AND ACTIVITIES**

The charity's objects are "To advance the education of children and adults in accordance with the educational principles of the late Dr. Rudolf Steiner."

The Trustees confirm that they have followed the Charity Commission guidance on public benefit.

At Greenwich Steiner School, we have a holistic approach to learning and education. Whilst we work in accordance with the educational principles and ideas developed by Rudolf Steiner, we also pride ourselves on our ability to meet the needs of children living in the 21st century. The following fundamental principles provide a framework for everything that happens in the life of our school.

### **TEN FUNDAMENTAL PRINCIPLES:**

1. At Greenwich Steiner School, we understand that the individual child is unique. Understanding the developmental stages of childhood, our education is unhurried and age-appropriate.



## **GREENWICH STEINER SCHOOL INITIATIVE**

### **Report of the Trustees (continued) Year ended 31 July 2020**

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2. We believe that childhood is not a race and that our job is to fuel the flame of learning in each child, so that a love of learning is something that will stay with your child throughout his or her lifetime.
3. Our curriculum is broad, with a reverence for all of life and the interconnectedness of all things, including nature, society and the larger world outside of the classroom.
4. We believe in minimal testing, but naturally monitor progress and assess where appropriate.
5. Cultivating healthy and respectful relationships to each other, we value qualities such as honesty, kindness and care.
6. Whilst our work has evolved out of the insights of Rudolf Steiner, we use these as a foundation to enhance our understanding of each child in the context of today's world.
7. We use the outdoors, song, music and art, alongside tried and tested, traditional teaching methodologies to educate and inspire.
8. Education at Greenwich Steiner School is immersive, inspiring and creative in the truest sense, as children experience a hands-on and experiential approach to learning.
9. We believe that when pupils leave our school, they should be confident and resilient, able to take on the inevitable challenges that life throws their way.
10. We can confidently say that we educate children for a lifetime. We equip our young people with the practical, social, emotional and mental skills they need to succeed in life, have fulfilling relationships with others and be happy, whatever path they choose.

Further information is given on our activities and progress against objectives is set out below.

### **ACHIEVEMENTS AND PERFORMANCE**

#### **Meeting the changes necessitated by the Corona Virus**

Despite being a school where children do not use technology until they enter the Middle school, the school developed and rolled out an online provision using Google Classroom within weeks of the beginning of lockdown. Teachers worked tirelessly to adjust the way that they taught to maximise the children's learning through this new medium. A large part of Steiner Education rests in the relationship between the children and their teacher; in depth attention was paid to how Steiner educational principles could still be delivered despite the lack of face to face contact. In the past email communication with teachers went through a single school wide inbox. To facilitate closer contact between teachers and parents, class specific email addresses and mobile numbers were given to parents. This ensured that close contact was maintained between parents and teachers, and any causes for concern could be swiftly discussed.

A decision was made that online provision for the Kindergarten children was not appropriate for their developmental stage. Instead weekly activity packs and pre-recorded stories were provided to families for these children.

In the school itself, procedures for social distancing, hand sanitising and reduced presence in the building itself were swiftly put in place. After the lock down ended and the children came back to school new drop off and pick up procedures were implemented as well as developing bubbles and how the children interact in the corridors and at playtime. These procedures have been revised continuously to reflect latest guidance and suggested improvements.

# GREENWICH STEINER SCHOOL INITIATIVE

## Report of the Trustees Year ended 31 July 2020

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### Kindergarten

During the year we operated five Kindergartens, each led by an experienced Kindergarten teacher supported by a Kindergarten assistant. Each Kindergarten has up to 16 children of mixed ages between 3 and 6 years old. Designed to reflect the security of a traditional, family home environment, activities include baking, sewing, gardening and the preparing and sharing of communal meals. The mixed age group also mirrors family life and encourages children to both learn from and guide one another. There is a strong emphasis on the cultivation of good habits in Kindergarten, as many pre-academic skills are acquired unconsciously.

### Lower and Middle School

During the year, we operated classes catering for children aged 7 to age 14. Each class has a dedicated class teacher who delivers a main lesson and some have one or more teaching assistants. In addition, the children benefit from a number of specialist subject teachers. Greenwich Steiner School follows the norm in Scandinavian countries, where formal education (literacy and numeracy) only start when a child is developmentally ready. We pride ourselves on offering an education that is age-appropriate. Key to the Lower School experience (Class 1-5 aged 7-11) is the relationship of our children with their Class Teacher, who normally stays with the children for their entire five-year period in the Lower School. This enables children to develop a purposeful progression in their learning through a respectful relationship with a responsible adult, who is deeply committed to their ongoing development and growth.

In Middle School (Class 6-8 aged 12-14) the work develops in rigour and challenge as the children progress. This coincides with the stage in child development where their intellect now fully engages and they are ready to meet the more demanding academic work that is required of them with enthusiasm.

### Curriculum

The Steiner Waldorf Curriculum interweaves all the subjects of the National Curriculum – English, Math's, Science, History, Geography and Foreign Languages - French and German - in an artistic and creative way. Subjects are taught in thematic blocks called The Main Lesson, lasting for approximately two hours every morning for a period of between three to four weeks. This allows for in-depth study to take place. Subject lessons such as Handwork, Eurhythm (a movement art form), Art, Drama, Woodwork, Music, Games and Gardening are also integral to the core curriculum. All children in the lower school learn the recorder and play the cello or violin, and singing is an integral part of the school day.

All children participate in a variety of drama and eurhythm productions held throughout the year.

Pupil numbers have increased during the year with a total of 186 pupils in 2018-19 compared to 202 in 2019-20.

### Buildings

Our pupils benefit from a handsome grade II listed building. During the year we undertook necessary repairs and maintenance.

### Staffing and management

Our school is managed in a collaborative and inclusive way, reflecting the ethos of our Steiner school. Our Senior Leadership Team (SLT) is comprised of:

Adrian Dow – Head Teacher

Gyda Jonsdottir – Assistant Head Teacher and Special Educational Needs Coordinator (SENCO)

Rita Sesay – Assistant Head Teacher



# GREENWICH STEINER SCHOOL INITIATIVE

## Report of the Trustees Year ended 31 July 2020

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### Trustees

The responsibilities of the Trustees are collectively to:

- Determine the overall direction and development of the school through good governance and clear strategic planning.
- Ensure that the school and its representatives function within the legal and regulatory framework of the sector and in line with the school's governing document, continually striving for best practice in governance.
- Uphold the fiduciary duty invested in the position, undertaking such duties in a way that adds to public confidence and trust in the school.

During the year the governors met termly as a full governing body to discuss progress against objectives. The governing body has three committees which focus on particular aspects of the school: Education, Risk & Compliance, and Finance. These committees also met at least once a term. Since the end of the year the board is pleased to welcome several new governors.

The governors publish further information about their roles and duties on the school's website.

### School improvement

The school was inspected by Ofsted in November 2018. The Kindergarten provision was judged Outstanding. Some areas in the lower and middle school were judged good and some were judged as requiring improvement. The governors and SLT worked with a School Improvement Partner to update the school improvement plan and started work addressing the inspection recommendations.

Ofsted re-visited the school in June 2020 for an additional inspection. The results of this visit were: The school is likely to meet the relevant independent school standards if the material change relating to the school provision is implemented.

These are the areas that the school has worked on and continues to improve since the inspection:

- New Safeguarding arrangements, in particular by limiting access to the school site.
- Raising awareness of the importance of good attendance and improving attendance in the lower school.
- Rolling out e-safety training and information to parents and pupils. E-safety assemblies have been introduced and regular e-safety information communicated to parents in the newsletter.
- Undertaking a review of school policies to ensure fully compliant. A complete review of all policies has been completed, with advice from external policy advisors.
- Improving systems and processes for monitoring and assessing pupil progress. We have consulted with other Steiner schools, and developed our own bespoke Steiner-aligned system which was rolled out in the summer term for the first time. This will better enable teachers to demonstrate the impact of their teaching practice, establish clear goals for pupil achievement, and make it easier to identify and meet the needs of children who are less able or who have Special Educational Needs (SEN) as well as to stretch children who are more able than average.
- Reviewing SEND provision and policy. Our dedicated SENCO has been working with teachers and parents to ensure that robust Pupil Learning Plans are in place and regularly monitored for all children with SEN. We have also significantly increased SEN provision this year with more dedicated teaching assistants and input from an Educational Psychologist.



# GREENWICH STEINER SCHOOL INITIATIVE

## Report of the Trustees Year ended 31 July 2020

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- Improving leadership and management to ensure clarity of roles and objectives for SLT and governors to ensure that independent school standards are consistently met. We have introduced better processes around the development of clearly documented action plans for each SLT member against which progress is monitored regularly through meetings.
- Reviewing the Staff and Children wellbeing policy.
- SLT and staff have been doing CPD in mental health and first aid training.

### FUTURE PLANS

In addition to embedding the above improvement initiatives, the school is focussing on the following key future plans:

#### **Online Schooling Provision for potential future lockdowns**

The school is planning further improvements for the online schooling should it be required again, as well as a more coordinated whole school time table. This is to schedule classes in a way that maximises contact between the teachers and their pupils while allowing them independent time to work. It is also to impose a sense of structure and “normalcy” to the week.

#### **Upper School**

We look forward to September 2020 when we welcome our first Class 9. Our planned Upper School will cover Class 9-12 (ages 15-18). By 2023 we will have all these Classes in place and will be an “all through” school from age 3-18. We are working towards obtaining accreditation to teach the NZCSE (New Zealand Certificate of Steiner Education). This qualification is already used by other Steiner schools in this country and is accepted by universities in place of A levels. The Certificate has a rigorous and detailed external moderation system, providing high standards of quality assurance. The achievements of pupils are compared to a catalogue for each level of broadly described learning outcomes. All assessments are designed within each school to reflect their learning program and context and student outcomes are then moderated for comparable quality through the NZCSE’s external system. Assessments take a variety of forms including essays, oral presentations, performances, portfolios, products, reports and tests, and take place throughout the three years. There is an option at Level 3 for some externally assessed, exam-type testing. The 2019-20 Class 9 will be our first class to graduate with this new qualification.

#### **Curriculum Review and Development**

Educational Excellence is at the core of the plan. This is the heart and soul of the school and is about building and maintaining the Steiner curriculum at the centre of everything we do. The Board, new School Principal and Teaching Body will work collaboratively to ensure that our Steiner educational offering is integrated from KG through to Lower and Upper School and that GSS is seen as a centre of excellence.

Our academic team is currently working in partnership with the UK Steiner Fellowship as it undertakes a whole UK curriculum review with the aim of this being completed by the Autumn 21. The academic team are currently considering how this work will translate into our current education offer and ways of teaching and learning.

As we begin delivering the NZCSE, we will ensure the academic building blocks are there throughout all year groups to ensure successful entry into UK and international universities and will continue to map out how we plan to grow our Steiner programme for 2022/23 - ensuring a consistent classroom style and expanding our educational offer, building the teaching resource and reviewing the role of the Class teacher and the end point and where our specialist teaching sit within this programme.



# **GREENWICH STEINER SCHOOL INITIATIVE**

## **Report of the Trustees Year ended 31 July 2020**

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This includes reflecting on our current academic structures - identifying pillars to preserve, nature and develop further for a unique Steiner educational offering thereby ensuring our place in the UK and international community as a centre of excellence.

We have completed a review of our Steiner Literacy and Numeracy Curriculum within the lower school years, ensuring that it provides the necessary building block for successful entry into middle school and work is continuing to ensure that the middle years programme is equally robust and appropriate evidence of progress for each student is in place.

### **Assessment and pupil progress**

The school is developing a new PITA (Point In Time Assessment) to monitor and track students' progress. It will be used to identify gaps in achievement, SEND needs as well as where additional stretch is required for pupils exceeding expectations. The PITA operates on a six point scale where 4 and above is "on track". It covers a wide variety of assessment areas from subjects such as literacy, reading and maths, specific subjects such as French or geography as well as relationship skills such as collaboration. Assessments are done half termly by class teachers and termly by the subject teachers. This assessment framework has been well received by the U.K. Steiner Waldorf community and the school is in talks with other schools to see whether they will implement our system.

### **RISK ASSESSMENT**

The trustees have assessed the significant risks to which the charity is exposed, in particular, those relating to the specific operational areas of the charity and its finances, and maintains a risk register to monitor and manage those risks effectively. The risk register is regularly updated and reviewed at least annually. The trustees believe that by monitoring reserve levels, ensuring controls exist over critical financial systems, and by examining the operational and business risks faced by the charity, they have an effective system in place to mitigate those risks.

In order to ensure a balanced school economy, and in the light of the desire to keep fees relatively low where possible, fundraising continues to be of importance to Greenwich Steiner School. The trustees continue to be grateful for the work of the school community in organising fundraising events.

### **FINANCIAL REVIEW**

#### **Financial performance for the year**

At the year end the school reported a surplus of £98,266 (2019: £42,689). Total income increased by £182,135 and expenses increased by £126,558 compared to the prior period.

Income increased as a result of the addition of the upper school, higher number of pupils and the furloughing of some staff numbers as a precautionary measure during the first lockdown caused by Covid-19. Expenses increased proportionally demonstrating the need for more staff members for the operation of the upper school and other associated costs.

Cost control continues to be an area of focus for the Trustees and the SLT. Financial expenses are also being reviewed; liabilities have increased as the school utilised credit lines sponsored by the government and borrowed funds at cheaper rates in order to alleviate potential pressures on the cashflow. Trustees aim to reduce

# **GREENWICH STEINER SCHOOL INITIATIVE**

## **Report of the Trustees Year ended 31 July 2020**

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borrowing costs by replacing the obligations entered in previous years at higher rates with the ones entered during the pandemic which are at more favourable rates.

### **Bursaries**

In setting our bursary policy we have carefully considered the Charity Commission's public benefit guidance.

Greenwich Steiner School seeks to offer an education based on Steiner principles to as broad a section of the population as possible by keeping fees low relative to other local independent schools. We estimate that our fees are around one third of independent schools in the area. However, we also recognize that even at this level our school may not be accessible to families on low incomes. As a result, we maintain a bursary fund to assist families who may get into financial difficulties during the course of their children's education or who are on low incomes at the time of joining the school.

The level of bursaries in 2019-20 was 4% percent of gross fee income. 19 pupils (14 families) benefitted from financial assistance with bursary awards of between 25% and 50% of gross fees.

### **Reserves Policy**

At 31 July 2020, there was a surplus of reserves of £851,857 which includes a revaluation reserve of £1,024,121 (2019: £753,591 which includes a revaluation reserve of £1,031,557).

The charity feels that the level of unrestricted funds needed to be able to finance one months' operational expenses about £120,000 before revaluation gains or losses.

### **Going Concern**

The trustees are confident 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.

### **DIRECTORS**

The following persons were Directors/Trustees during the year:

- A K Green
- D Salazar Escallon (Appointed 10/03/2020)
- G P Ferendinos
- S Williams (Resigned 15/05/2020)
- K Ballard (Appointed 15/05/2020)
- I Paz (Resigned 31/12/2019)
- J Peterson (Appointed 15/05/2020)
- B Hibon
- D Keohane (Appointed 15/05/2020)
- M Eriksen (Appointed 15/05/2020)
- P Seretis (Resigned 17/12/2019)
- N McInerney (Resigned 01/09/2019)



# GREENWICH STEINER SCHOOL INITIATIVE

## Report of the Trustees Year ended 31 July 2020

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### Directors Responsibilities

The Trustees (who are also Directors of the charity for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

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

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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

### Auditors

Simpson Wreford LLP, were appointed as Independent Auditors during the year and have expressed their willingness to continue in that capacity.

The above report has been prepared in accordance with the special provisions of Section 419(2) of the Companies Act 2006 relating to small companies.

Signed on behalf of the board of Trustees.



Diego Salazar Escallon

- Director

Date: 31 March 2021

# GREENWICH STEINER SCHOOL INITIATIVE

## Report of the Trustees Year ended 31 July 2020

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### Opinion

We have audited the financial statements of Greenwich Steiner School Initiative for the year ended 31 July 2020 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cashflows and Notes to the financial statements, including a summary of Significant Accounting Policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2020 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

### Basis for opinion

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

### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulation 2008 require us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit



# GREENWICH STEINER SCHOOL INITIATIVE

## Report of the Trustees (continued) Year ended 31 July 2020

- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the trustees report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

### Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 10, the trustees (who are also directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

Simpson Wreford LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 for the Companies Act 2006.

### Use of our report

This report is made solely to the Charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



**Kate Taylor FCA (Senior Statutory Auditor)**  
**For and on behalf of Simpson Wreford LLP, Statutory Auditor**  
Wellesley House  
Duke of Wellington Avenue  
Royal Arsenal  
London  
SE18 6SS

Dated: 6 April 2021

# GREENWICH STEINER SCHOOL INITIATIVE

## Statement of Financial Activities (incorporating Income and Expenditure Account) Year ended 31 July 2020

	Notes	Unrestricted funds	Unrestricted funds designated	2020 Total funds	2019 Total funds
		£	£	£	£
<b>Income and endowments</b>					
Donations and legacies		12,180	-	12,180	10,265
Grant income		36,965	-	36,965	-
Other trading activities		19,268	-	19,268	19,197
Investments		545	-	545	2
Charitable activities		1,481,004	-	1,481,004	1,338,363
<b>Total income</b>	<b>3</b>	<b>1,549,962</b>	<b>-</b>	<b>1,549,962</b>	<b>1,367,827</b>
<b>Expenditure</b>					
Raising funds		2,883	-	2,883	5,961
Charitable activities		1,441,377	7,436	1,448,813	1,319,177
<b>Total expenditure</b>	<b>4</b>	<b>1,444,260</b>	<b>7,436</b>	<b>1,451,696</b>	<b>1,325,138</b>
<b>Net income/(expenditure)</b>		<b>105,702</b>	<b>(7,436)</b>	<b>98,266</b>	<b>42,689</b>
<b>Reconciliation of funds</b>					
Total funds brought forward		(277,966)	1,031,557	753,591	710,902
<b>Total funds carried forward</b>		<b>(172,264)</b>	<b>1,024,121</b>	<b>851,857</b>	<b>753,591</b>

The notes on pages 16 to 24 form part of these financial statements.

The results for the year derive from continuing activities and there are no gains or losses other than those shown above.

# GREENWICH STEINER SCHOOL INITIATIVE

## Balance Sheet As at 31 July 2020

	Notes	2020		2019	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	5		2,987,974		3,012,141
<b>Current assets</b>					
Debtors	6	91,036		134,217	
Cash at bank and in hand		311,886		249,978	
		<u>402,922</u>		<u>384,195</u>	
<b>Creditors: amounts falling due within one year</b>	7	<u>(394,493)</u>		<u>(502,559)</u>	
<b>Net current assets</b>			<u>8,429</u>		<u>(118,364)</u>
<b>Total assets less current liabilities</b>			2,996,403		2,893,777
<b>Creditors: amounts falling due after more than one year</b>	8		<u>(2,144,546)</u>		<u>(2,140,186)</u>
<b>Total assets less liabilities</b>			<u>851,857</u>		<u>753,591</u>
<b>Funds</b>					
Unrestricted general funds		(172,264)		(277,966)	
Unrestricted revaluation reserve		<u>1,024,121</u>		<u>1,031,557</u>	
			<u>851,857</u>		<u>753,591</u>
<b>Total funds</b>	9		<u>851,857</u>		<u>753,591</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 July 2020, although an audit has been carried out under section 144 of the Charities Act 2011. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts under the requirements of the Companies Act 2006.

These accounts have been prepared in accordance with the provisions applicable to company's subject to the small companies' regime.

The financial statements on pages 13 to 24 were approved by the Trustees on 31 March 2021 and signed on their behalf by

  
 .....  
 Diego Salazar Escallon – Director  
 Company Number: 03720000 (England & Wales)



**GREENWICH STEINER SCHOOL INITIATIVE**

**Statement of Cash Flows**  
**For the year ended 31 July 2020**

	Notes	2020 Total Funds £	2019 Total Funds £
<b>Cash flows from operating activities:</b>			
<b>Net cash provided by (used in) operating activities</b>	<b>13</b>	<u>147,246</u>	<u>195,907</u>
<b>Cash flows from investing activities:</b>			
Dividends, interest and rents from investments		545	2
Purchase of property plant and equipment		<u>(16,182)</u>	<u>(4,566)</u>
<b>Net cash provided by (used in) investing activities</b>		<u>(15,637)</u>	<u>(4,564)</u>
<b>Cash flows from financing activities:</b>			
Interest expense		<u>(69,701)</u>	<u>(75,679)</u>
<b>Net cash provided by (used in) financing activities</b>		<u>(69,701)</u>	<u>(75,679)</u>
 Change in cash and cash equivalents in the reporting period		61,908	115,664
Cash and cash equivalents at the beginning of the reporting period		<u>249,978</u>	<u>134,314</u>
Cash and cash equivalents at the end of the reporting period	<b>14</b>	<u><u>311,886</u></u>	<u><u>249,978</u></u>



# GREENWICH STEINER SCHOOL INITIATIVE

## Notes to the financial statements

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### 1. Accounting Policies

#### Company information

Greenwich Steiner School Initiative is registered under the Companies Act as a company limited by guarantee with no share capital. The charity registration number is 1075981 and the company registration number is 03720000 (England and Wales). The principal office address is Woodlands, 90 Mycenae Road, Blackheath, London, SE3 7SE. The registered office address is Wellesley House, Duke of Wellington Avenue, Royal Arsenal, London, SE18 6SS.

#### Basis of accounting

The financial statements have been prepared in accordance with accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 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) - (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2011.

Greenwich Steiner School Initiative meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation long-term leasehold property and certain financial instruments at fair value or amortised cost. The principal accounting policies are set out below.

The effects of events relating to the year ended 31 July 2020 which occurred before the date of approval of the financial statements by the Trustees have been included in the financial statements to the extent required to show a true and fair view of the state of affairs as at 31 July 2020 and the results for the year ended on that date.

#### Going Concern

The trustees are confident 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.

#### Incoming resources

- Donation and legacy income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when receivable. The value of services provided by volunteers has not been included as no reasonable valuation can be made.
- Grants, including grants for capital expenditure, are recognised in full in the Statement of Financial Activities in the year in which they are receivable.
- Incoming resources from fundraising are included when receivable.
- Fee income is included in the accounts when receivable.

# GREENWICH STEINER SCHOOL INITIATIVE

## Notes to the financial statements

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### 1. Accounting Policies (continued)

#### Expenditure

Expenditure is recognised on an accrual basis as the liability is incurred. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates:-

- Costs of raising funds comprise costs associated with attracting voluntary income and the cost of trading for fundraising purposes. Any income in relation to grants is deferred to the correct periods set out in the letter of offer.
- Charitable expenditure comprises those costs incurred by the Charity and the deliveries of its activities and services for its beneficiaries. It includes those costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Other costs include those costs associated with meeting the constitutional and statutory requirements of the Charity and include the accountancy fees and costs linked to the strategic management of the Charity.

#### Tangible fixed assets

Leasehold buildings and improvements are stated at open market current use valuation less depreciation. All other tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Long-term Leasehold building and improvements	- over 150 years
Classroom furniture and equipment	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance

All items of expenditure > £300 meeting the definition of a fixed asset is capitalised.

#### 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).

#### Debtors

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

#### Cash and cash equivalents

Cash and cash equivalents included 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.

#### Financial instruments

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



# GREENWICH STEINER SCHOOL INITIATIVE

## Notes to the financial statements

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### 1. Accounting Policies (continued)

#### **Creditors and provisions**

Creditors and provisions are recognised at the point where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discount due.

#### **Operating lease commitments**

Rentals paid under operating leases are charged on a straight-line basis over the lease term.

#### **Allocation of costs**

Resources expended are allocated to the particular activity where the cost relates directly to that activity. There are no unallocated expenses as there is one activity of the charity, that of running a school.

#### **Employee benefits**

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

#### **Pension scheme**

The charity provides a defined contribution scheme for all new employees, the assets of which are held separately from those of the company in an independently administered fund. Contributions to this scheme are charged to the income and expenditure account as they become payable.

#### **Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds made to the charity are to be used in accordance with specific restrictions imposed by donors. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

### 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.

## Notes to the financial statements

## 3. Incoming Resources

	2020		2019
	Unrestricted	Total	
	£	£	£
<b>Donations and legacies</b>			
Grants	36,965	36,965	-
Donations	12,180	12,180	10,265
<b>Total</b>	<u>49,145</u>	<u>49,145</u>	<u>10,265</u>
<b>Other trading activities</b>			
Fundraising	<u>19,268</u>	<u>19,268</u>	<u>19,197</u>
<b>Investments</b>			
Interest received	<u>545</u>	<u>545</u>	<u>2</u>
<b>Charitable activities</b>			
Fees	1,456,278	1,456,278	1,328,441
Other income	<u>24,726</u>	<u>24,726</u>	<u>9,922</u>
<b>Total</b>	<u>1,481,004</u>	<u>1,481,004</u>	<u>1,338,363</u>
<b>Total incoming resources</b>	<u>1,549,962</u>	<u>1,549,962</u>	<u>1,367,827</u>

## 4. Expenditure

	2020		2019
	Unrestricted	Total	
	£	£	£
<b>Raising funds</b>			
Fundraising costs	<u>2,883</u>	<u>2,883</u>	<u>5,961</u>
<b>Total</b>	<u>2,883</u>	<u>2,883</u>	<u>5,961</u>



# GREENWICH STEINER SCHOOL INITIATIVE

## Notes to the financial statements

### 4. Expenditure (continued)

	Unrestricted Direct Costs	Unrestricted Support Costs	Total 2020	Total 2019
	£	£	£	£
<b>Charitable activities</b>				
Salaries and wages	915,949	-	915,949	797,159
Employers National Insurance	67,065	-	67,065	59,160
Staff pension	17,563	-	17,563	11,629
Staff training	17,319	-	17,319	17,503
Volunteer	-	-	-	7,833
Property expenses	33,463	-	33,463	41,929
Rent and rates	41,085	-	41,085	34,540
Light and heat	11,649	-	11,649	11,426
Insurance	11,426	-	11,426	10,391
Telephone	-	4,829	4,829	5,620
Postage, printing and stationery	-	8,065	8,065	6,228
Computer costs	-	8,151	8,151	9,228
Advertising and promotional costs	-	243	243	860
Travel and subsistence	-	5,037	5,037	8,471
Arts and crafts	8,887	-	8,887	8,490
Refreshments	7,237	-	7,237	8,177
Classroom expenses	14,101	-	14,101	8,468
Books and resources	3,886	-	3,886	2,546
Hire of equipment	7,113	-	7,113	5,042
Consultancy fees	-	-	-	6,636
Legal and professional fees	-	30,105	30,105	17,673
Bank charges	-	1,390	1,390	2,323
Sundry expenses	-	22,849	22,849	20,768
Bad debt provision	50,174	-	50,174	33,614
Depreciation	40,349	-	40,349	44,361
Audit fees	-	3,600	3,600	15,600
Book keeping	-	47,577	47,577	47,823
Interest payable on loan	-	69,701	69,701	75,679
	1,247,266	201,547	1,448,813	1,319,177

# GREENWICH STEINER SCHOOL INITIATIVE

## Notes to the financial statements

### 5. Tangible fixed assets

	Classroom furniture & equipment	Fixtures & fittings	Long-term Leasehold building & improvements	Total
Cost	£	£	£	£
At 1 August 2019	109,171	103,058	3,200,000	3,412,229
Additions	6,779	9,404	-	16,183
Disposals	-	-	-	-
At 31 July 2020	<u>115,950</u>	<u>112,462</u>	<u>3,200,000</u>	<u>3,428,412</u>
<b>Depreciation</b>				
At 1 August 2019	78,009	66,080	255,999	400,088
Elimination on disposals	-	-	-	-
Charge for year	<u>8,779</u>	<u>10,238</u>	<u>21,333</u>	<u>40,350</u>
At 31 July 2020	<u>86,788</u>	<u>76,318</u>	<u>277,332</u>	<u>440,438</u>
<b>Net book values</b>				
At 31 July 2020	<u>29,162</u>	<u>36,144</u>	<u>2,922,668</u>	<u>2,987,974</u>
At 31 July 2019	<u>31,162</u>	<u>36,978</u>	<u>2,944,001</u>	<u>3,012,141</u>

The leasehold land and buildings were valued on 25 September 2020 by Gerald Eve LLP Property Consultants on the basis of potential market value to £3,200,000. The net book based on historic cost would be £1,903,880.

The loans for both Charity Bank and Big Issue are secured over Leasehold Property known as Woodlands, 90 Mycenae Road, London, SE3 7SE, registered at the Land Registry under title number TGL303031.



# GREENWICH STEINER SCHOOL INITIATIVE

## Notes to the financial statements

### 6. Debtors

	2020	2019
	£	£
Trade debtors	77,650	121,130
Prepayments and accrued income	15,161	11,257
Other debtors	(1,775)	1,830
	<u>91,036</u>	<u>134,217</u>

All debtors are due within one year.

### 7. Creditors: amounts falling due within one year

	2020	2019
	£	£
Bank loan	65,735	58,176
Trade creditors	36,591	52,443
Other creditors	997	105
Accruals and deferred income	85,437	261,374
Social security	23,416	16,394
Fee deposits	<u>182,317</u>	<u>114,067</u>
	<u>394,493</u>	<u>502,559</u>

Deferred income included above is £72,087 (2019: £244,733). This relates to school fees invoiced in advance for the school year 20/21.

### 8. Creditors: amounts falling due after more than one year

	2020	2019
Loans repayable after 5 years	£	£
Repayable between 2 and 5 years	447,978	401,168
Repayable after 5 years	<u>1,696,568</u>	<u>1,739,018</u>
	<u>2,144,546</u>	<u>2,140,186</u>

The refinancing of the loan was secured 16 March 2018 with Charity Bank and Big Issue.

The loans for both Charity Bank and Big Issue are secured over Leasehold Property known as Woodlands, 90 Mycenae Road, London, SE3 7SE, registered at the Land Registry under title number TGL303031.

The loan repayable after 5 years is due to Charity Bank and is repayable in monthly instalments over 25 years, incurring a 2.45% interest rate per annum above the base rate of the Bank of England, prevailing at the time.

## GREENWICH STEINER SCHOOL INITIATIVE

### Notes to the financial statements

#### 9. Funds of the charity

	Unrestricted Funds	Unrestricted Funds Designated
	£	£
Balance at 1 August 2019	(277,966)	1,031,557
Surplus/(deficit) for the year	<u>105,702</u>	<u>(7,436)</u>
Balance at 31 July 2020	<u>(172,264)</u>	<u>1,024,121</u>

The Unrestricted Funds Designated are in relation to the revaluation reserve on the property Woodlands, 90 Mycenae Road, Blackheath, London, SE3 7SE. The movement on the fund is in relation to the associated depreciation.

#### 10. Staff costs

2020

2019

Staff costs were as follows:

Salaries and wages	915,949	797,159
Staff pension	17,563	11,629
Social security costs	<u>67,065</u>	<u>59,160</u>
	<u>1,000,577</u>	<u>867,948</u>

The average number of employees for the year was 37 (2019 : 37) There are no employees with emoluments above £60,000.

#### 11. Trustees' remuneration and expenses

A Trustee may receive reimbursement of reasonable out-of-pocket expenses actually incurred in running the charity. In 2020, the total of out-of-pocket expenses reimbursed was £0 (2019: £0). During the year school fees recognised relating to students of trustees amounted to £137,9123. All school fees were charged under normal trading terms. At the year end, there was an individual balance owing of £6,136 in relation to school fees (2019 : £14,528).

No Trustees received any remuneration in the year.

#### 12. Auditors remuneration and services provided

In common with many other businesses of our size and nature we use our auditors to assist with the preparation of the financial statements. In addition, we also run the payroll scheme for the charity. The remuneration paid in respect of audit fees for the year was £7,200 (2019 : £10,800). The fees in relation to payroll services were £2,040 for the 2020 (£1,920 : 2019).



# GREENWICH STEINER SCHOOL INITIATIVE

## Notes to the financial statements

### 13. Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2020	2019
	£	£
Net income/(expenditure) for the reporting period	98,266	42,689
Adjustments for:		
Depreciation charges	40,349	44,361
Disposal of fixed asset	-	2,197
Interest expense	69,701	75,679
Interest income	(545)	(2)
(Increase)/decrease in debtors	43,181	(21,224)
Increase in creditors	(103,706)	52,207
Net cash provided by operating activities	<u>147,246</u>	<u>195,907</u>

### 14. Analysis of cash and cash equivalents

	2020	2019
	£	£
Cash in hand	311,886	249,978
Total cash and cash equivalents	<u>311,886</u>	<u>249,978</u>

### 15. Other financial commitments

#### Operating leases

The charity's total commitments for rental payments under non-cancellable operating leases at 31 July 2020 were:

	2020	2019
	£	£
Within one year	29,494	30,782
Within two to five years	117,976	96,000
Total commitments	<u>147,470</u>	<u>126,782</u>

