

**Company Registration No. 03720000 (England and Wales)**

**Charity Registration No. 1075981**

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

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JULY 2021**

**GREENWICH STEINER SCHOOL INITIATIVE**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
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**GREENWICH STEINER SCHOOL INITIATIVE**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2021**

**ADMINISTRATIVE AND STATUTORY DETAILS**

<b>Directors</b>	D Salazar Escallon D Keohane K Ballard B Hibon M Conley-Green M Eriksen B Becar L Buckle
<b>Treasurer</b>	D Salazar Escallon
<b>Principal Office</b>	Woodlands 90 Mycenae Road Blackheath London SE3 7SE
<b>Registered Office</b>	Wellesley House Duke of Wellington Avenue Royal Arsenal London SE18 6SS
<b>Auditors</b>	Simpson Wreford LLP Wellesley House Duke of Wellington Avenue Royal Arsenal London SE18 6SS
<b>Company Number</b>	03720000
<b>Charity Number</b>	1075981

# **GREENWICH STEINER SCHOOL INITIATIVE**

## **Report of the Trustees Year ended 31 July 2021**

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 2021 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 operates the Greenwich Steiner School in Greenwich, London.

#### **Public Benefit**

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 complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

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:

# **GREENWICH STEINER SCHOOL INITIATIVE**

## **Report of the Trustees Year ended 31 July 2021**

### **Ten Fundamental Principles:**

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.

1. 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.
2. 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.
3. We believe in minimal testing, but naturally monitor progress and assess where appropriate.
4. Cultivating healthy and respectful relationships to each other, we value qualities such as honesty, kindness and care.
5. 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.
6. We use the outdoors, song, music and art, alongside tried and tested, traditional teaching methodologies to educate and inspire.
7. 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.
8. 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.
9. 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 Covid-19**

Despite being a school where children do not use technology until they enter the Middle school (Class 6), the school developed and rolled out an online provision using Google Classroom within weeks of the beginning of the first lockdown in March 2020. Teachers worked tirelessly through the second and third lockdowns in late 2020 and early 2021 to fine-tune the way that they taught and 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; as well as lessons being delivered, work being set, submitted and marked teachers had regular one-to-one meetings with pupils to maintain individual contact. Close contact was also maintained between parents and teachers so any causes for concern could be discussed quickly and action taken.

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 lockdowns ended and the pupils returned, 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 2021**

### **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 each other. There is a strong emphasis on the cultivation of good habits in Kindergarten and 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. The children also 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 and we pride ourselves on offering an education that is age-appropriate. Key to the Lower School experience (Class 1-5 ages 6-11) 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 ages 11-14) 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.

### **Upper School**

September 2020 saw the arrival of our first Class 9 (age 14-15) and the beginning of the Upper School in Greenwich. This is a very exciting and long planned development which will lead to the school offering a full Steiner-Waldorf education from Kindergarten to age 18 by 2023.

In Summer 2021 we gained accreditation from the Steiner Educational Development Trust to offer the New Zealand Certificate of Steiner Education (NZCSE). This is a three year programme running from Class 10 to Class 12 which is recognised in the UK and internationally as equivalent to A Levels or the International Baccalaureate at its highest level (Level 3). The Certificate is continually assessed using essays, oral presentations, portfolios, products, reports and tests and has a rigorous and detailed external moderation process.

### **Curriculum**

The Steiner Waldorf Curriculum interweaves all the subjects of the National Curriculum – English, Maths, 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, which allows in-depth study to take place. Main Lesson is complemented by subject lessons during the remainder of the day. Subject lessons such as Handwork, Eurythmy (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 eurythmy productions held throughout the year.

# **GREENWICH STEINER SCHOOL INITIATIVE**

## **Report of the Trustees Year ended 31 July 2021**

### **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. The day-to-day running of the school is delegated to the Executive Principal and the Business Manager supported by the teaching members of the Senior Leadership Team. Our Senior Leadership Team (SLT) comprises:

Allan Osborne – Executive Principal (Appointed August 2021)

Simon Broxham – Business Manager

Rita Sesay – Assistant Head Teacher

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

### **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 at least once each term 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, Health & Safety and Finance. These committees also met regularly during the year. 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.

### **FUTURE PLANS**

The school is committed to continuous improvement of educational standards, curriculum and pupil and staff welfare guided by Steiner-Waldorf principles.

### **Upper School**

We have made a public commitment to continue developing the Upper School through to Class 12 (age 17-18). This will require additional space to teach the older pupils and to provide an appropriate separation of the older and younger pupils. For the 2021-22 academic year we have secured a lease on a room in Mycenae House as a short-term solution. Looking further forwards the school is negotiating a longer-term lease on a

# **GREENWICH STEINER SCHOOL INITIATIVE**

## **Report of the Trustees Year ended 31 July 2021**

suite of rooms in another building in the area which will allow us to run the entire Upper School in one location from September 2022.

### **Curriculum Review and Development**

Educational Excellence is at the core of the school's development 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, the Executive Principal and the Teaching Body are working collaboratively to ensure that our Steiner educational offering is integrated from KG through to Lower and Upper School to make Greenwich Steiner School a centre of excellence.

Our academic team is currently working in partnership with the UK Steiner Waldorf Schools Fellowship as it undertakes a whole UK curriculum review and develops the Lower and Middle School curriculum.

As our pupils progress through the NZCSE, we will ensure the academic building blocks are there throughout all year groups to gain successful entry into UK and international universities and will continue to map out how we grow our Steiner programme for the future. This includes reflecting on our current academic structures - identifying pillars to preserve, nurture and develop further for a unique Steiner educational offering thereby ensuring our place in the UK and international community as a centre of excellence.

The school is also in the early stages of a collaboration with the UK Steiner Waldorf Schools Fellowship to develop a Masters programme in Education with a focus on Steiner-Waldorf teaching. This would be of great benefit to the whole movement providing a Steiner focussed pathway into teaching and modern research on the teaching ethos.

### **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 maintain 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 sustainable financial performance, and in the light of the desire to keep fees low relative to other independent schools, 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 £59,064 (2020: £98,266). Total income increased by £58,534 and expenses increased by £97,736 compared to the prior period.

Income increased as a result of the addition of the upper school and associated higher number of pupils. Expenses increased proportionally as a result of 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; long-term borrowing decreased as the school continued to repay loans secured on Woodlands. Trustees aim to reduce 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.



# **GREENWICH STEINER SCHOOL INITIATIVE**

## **Report of the Trustees Year ended 31 July 2021**

### **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. Our fees are significantly lower than other independent schools in the area. We maintain a bursary fund to offer short-term financial support to families who face temporary financial hardship during the course of their children's education at the school.

The level of bursaries in 2020-21 was 3% 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 2021, there was a surplus of reserves of £1,188,253 which includes a revaluation reserve of £1,294,017 (2020: £851,857 which includes a revaluation reserve of £1,024,121).

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 (Resigned 01/05/2021)
- D Salazar Escallon
- G P Ferendinos (Resigned 04/05/2021)
- K Ballard
- J Peterson (Resigned 18/08/2021)
- B Hibon
- D Keohane
- M Eriksen
- M Conley-Green (Appointed 15/10/2020)
- L Buckle (Appointed 15/10/2020)
- B Becar (Appointed 04/05/2021)

# GREENWICH STEINER SCHOOL INITIATIVE

## Report of the Trustees Year ended 31 July 2021

### 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.

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Diego Salazar Escallon                      - **Director**  
Date: 27 May 2022

# GREENWICH STEINER SCHOOL INITIATIVE

## Independent Auditors Report Year ended 31 July 2021

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### Opinion

We have audited the financial statements of Greenwich Steiner School Initiative for the year ended 31 July 2021 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 2021 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

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

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

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

### Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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

# GREENWICH STEINER SCHOOL INITIATIVE

## Independent Auditors Report Year ended 31 July 2021

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- 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
- 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 9, 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

### Extent to which the audit was considered capable of detecting irregularities, including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with trustees and other management, and from our commercial knowledge and experience of the education sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, the Charities Act 2011 and data protection;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

### Audit response to risks identified

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

## GREENWICH STEINER SCHOOL INITIATIVE

### Independent Auditors Report Year ended 31 July 2021

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- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims; and
- review of board minutes
- enquiry into any feedback from ofsted and review the last ofsted report.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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: 27 May 2022

# GREENWICH STEINER SCHOOL INITIATIVE

## Statement of Financial Activities (incorporating Income and Expenditure Account) Year ended 31 July 2021

	Notes	Unrestricted funds £	Unrestricted funds designated £	2021 Total funds £	2020 Total funds £
<b>Income and endowments</b>					
Donations and legacies		8,350	-	8,350	12,180
Grant income		47,733	-	47,733	36,965
Other trading activities		10,124	-	10,124	19,268
Investments		-	-	0	545
Charitable activities		1,542,289	-	1,542,289	1,481,004
<b>Total income</b>	<b>3</b>	<b>1,608,496</b>	<b>-</b>	<b>1,608,496</b>	<b>1,549,962</b>
<b>Expenditure</b>					
Raising funds		2,067	-	2,067	2,883
Charitable activities		1,539,929	7,436	1,547,365	1,448,813
<b>Total expenditure</b>	<b>4</b>	<b>1,541,996</b>	<b>7,436</b>	<b>1,549,432</b>	<b>1,451,696</b>
<b>Net income/(expenditure)</b>		<b>66,500</b>	<b>(7,436)</b>	<b>59,064</b>	<b>98,266</b>
Gain on fair value adjustment of property	<b>5</b>	-	277,332	277,332	-
<b>Reconciliation of funds</b>					
Total funds brought forward		(172,264)	1,024,121	851,857	753,591
<b>Total funds carried forward</b>		<b>(105,764)</b>	<b>1,294,017</b>	<b>1,188,253</b>	<b>851,857</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 2021

	Notes	2021	2020
		£	£
<b>Fixed assets</b>			
Tangible assets	5	3,234,973	2,987,974
<b>Current assets</b>			
Debtors	6	100,930	91,036
Cash at bank and in hand		<u>274,787</u>	<u>311,886</u>
		<u>375,717</u>	<u>402,922</u>
<b>Creditors: amounts falling due within one year</b>	7	<u>(417,604)</u>	<u>(394,493)</u>
<b>Net current assets</b>		<u>(41,887)</u>	<u>8,429</u>
<b>Total assets less current liabilities</b>		3,193,086	2,996,403
<b>Creditors: amounts falling due after more than one year</b>	8	<u>(2,004,833)</u>	<u>(2,144,546)</u>
<b>Total assets less liabilities</b>		<u>1,188,253</u>	<u>851,857</u>
<b>Funds</b>			
Unrestricted general funds		(105,764)	(172,264)
Unrestricted revaluation reserve		<u>1,294,017</u>	<u>1,024,121</u>
		<u>1,188,253</u>	<u>851,857</u>
<b>Total funds</b>	9	<u>1,188,253</u>	<u>851,857</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 2021. 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 directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

The financial statements on pages 13 to 24 were approved by the Trustees on 27 May 2022 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 2021

	Notes	2021 Total Funds £	2020 Total Funds £
<b>Cash flows from operating activities:</b>			
<b>Net cash provided by (used in) operating activities</b>	<b>13</b>	<u>32,146</u>	<u>147,246</u>
<b>Cash flows from investing activities:</b>			
Dividends, interest and rents from investments		-	545
Purchase of property plant and equipment		<u>(8,772)</u>	<u>(16,182)</u>
<b>Net cash provided by (used in) investing activities</b>		<u>(8,772)</u>	<u>(15,637)</u>
<b>Cash flows from financing activities:</b>			
Interest expense		<u>(60,473)</u>	<u>(69,701)</u>
<b>Net cash provided by (used in) financing activities</b>		<u>(60,473)</u>	<u>(69,701)</u>
Change in cash and cash equivalents in the reporting period		(37,099)	61,908
Cash and cash equivalents at the beginning of the reporting period		<u>311,886</u>	<u>249,978</u>
Cash and cash equivalents at the end of the reporting period	<b>14</b>	<u><u>274,787</u></u>	<u><u>311,886</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.

#### 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.

# GREENWICH STEINER SCHOOL INITIATIVE

## Notes to the financial statements

### 3. Incoming Resources

	2021		2020
	Unrestricted	Total	
	£	£	£
<b>Donations and legacies</b>			
Grants	47,733	47,733	36,965
Donations	8,350	8,350	12,180
<b>Total</b>	<b>56,083</b>	<b>56,083</b>	<b>49,145</b>
<b>Other trading activities</b>			
Fundraising	10,124	10,124	19,268
<b>Investments</b>			
Interest received	-	-	545
<b>Charitable activities</b>			
Fees	1,491,816	1,491,816	1,456,278
Other income	50,473	50,473	24,726
<b>Total</b>	<b>1,542,289</b>	<b>1,542,289</b>	<b>1,481,004</b>
<b>Total incoming resources</b>	<b>1,608,496</b>	<b>1,608,496</b>	<b>1,549,962</b>

### 4. Expenditure

	2021		2020
	Unrestricted	Total	
	£	£	£
<b>Raising funds</b>			
Fundraising costs	2,067	2,067	2,883
<b>Total</b>	<b>2,067</b>	<b>2,067</b>	<b>2,883</b>

# GREENWICH STEINER SCHOOL INITIATIVE

## Notes to the financial statements

### 4. Expenditure (continued)

	Unrestricted Direct Costs £	Unrestricted Support Costs £	Total 2021 £	Total 2020 £
<b>Charitable activities</b>				
Salaries and wages	1,066,322	-	1,066,322	915,949
Employers National Insurance	80,574	-	80,574	67,065
Staff pension	19,825	-	19,825	17,563
Staff training	10,305	-	10,305	17,319
Volunteer expenses	10,879	-	10,879	-
Property expenses	23,965	-	23,965	33,463
Rent and rates	26,091	-	26,091	41,085
Light and heat	11,925	-	11,925	11,649
Insurance	13,113	-	13,113	11,426
Telephone	-	3,333	3,333	4,829
Postage, printing and stationery	-	5,966	5,966	8,065
Computer costs	-	11,707	11,707	8,151
Advertising and promotional costs	-	1,394	1,394	243
Travel and subsistence	-	2,039	2,039	5,037
Arts and crafts	4,435	-	4,435	8,887
Refreshments	4,864	-	4,864	7,237
Classroom expenses	17,594	-	17,594	14,101
School trip expenditure	14,874	-	14,874	-
Books and resources	5,173	-	5,173	3,886
Hire of equipment	4,981	-	4,981	7,113
Legal and professional fees	-	39,485	39,485	30,105
Bank charges	-	2,570	2,570	1,390
Sundry expenses	-	15,431	15,431	22,849
Bad debt provision	-	-	-	50,174
Depreciation	39,105	-	39,105	40,349
Audit fees	-	6,720	6,720	3,600
Book keeping	-	44,222	44,222	47,577
Interest payable on loan	-	60,473	60,473	69,701
	<u>1,354,025</u>	<u>193,340</u>	<u>1,547,365</u>	<u>1,448,813</u>

# 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 2020	115,950	112,462	3,200,000	3,428,412
Additions	7,746	1,028	-	8,774
Disposals	-	-	-	-
At 31 July 2021	<u>123,696</u>	<u>113,490</u>	<u>3,200,000</u>	<u>3,437,186</u>
<b>Depreciation</b>				
At 1 August 2020	86,788	76,318	277,332	440,438
Revaluation adjustment	-	-	(277,332)	(277,332)
Charge for year	<u>8,597</u>	<u>9,175</u>	<u>21,333</u>	<u>39,105</u>
At 31 July 2021	<u>95,385</u>	<u>85,493</u>	<u>21,333</u>	<u>202,211</u>
<b>Net book values</b>				
At 31 July 2021	<u>28,310</u>	<u>27,996</u>	<u>3,178,667</u>	<u>3,234,973</u>
At 31 July 2020	<u>29,162</u>	<u>36,144</u>	<u>2,922,668</u>	<u>2,987,974</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 at £3,200,000. The net book based on historic cost would be £1,889,983.

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

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### 6. Debtors

	2021	2020
	£	£
Trade debtors	85,655	77,650
Prepayments and accrued income	16,302	15,161
Other debtors	<u>(1,027)</u>	<u>(1,775)</u>
	<u>100,930</u>	<u>91,036</u>

All debtors are due within one year.

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

	2021	2020
	£	£
Bank loan	66,016	65,735
Trade creditors	25,158	36,591
Other creditors	12,290	997
Accruals and deferred income	7,730	85,437
Social security	25,578	23,416
Fee deposits	<u>280,832</u>	<u>182,317</u>
	<u>417,604</u>	<u>394,493</u>

Deferred income included above is £0 (2020: £72,087). This relates to school fees invoiced in advance for the school year 21/22.

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

	2021	2020
	£	£
<b>Loans repayable after 5 years</b>		
Repayable between 2 and 5 years	397,775	447,978
Repayable after 5 years	<u>1,607,058</u>	<u>1,696,568</u>
	<u>2,004,833</u>	<u>2,144,546</u>

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

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### 9. Funds of the charity

	Unrestricted Funds	Unrestricted Funds Designated
	£	£
Balance at 1 August 2020	(172,264)	1,024,121
Surplus/(deficit) for the year	<u>66,500</u>	<u>269,896</u>
Balance at 31 July 2021	<u>(105,764)</u>	<u>1,294,017</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 fair value adjustment made during the year and the associated depreciation.

### 10. Staff costs

2021

2020

Staff costs were as follows:

Salaries and wages	1,066,322	915,949
Staff pension	19,825	17,563
Social security costs	<u>80,574</u>	<u>67,065</u>
	<u>1,166,721</u>	<u>1,005,577</u>

The average number of employees for the year was 45 (2020: 37) There are no employees with emoluments above £60,000.

### 11. Related party transactions

During the year school fees recognised relating to students of trustees amounted to £146,717 and deposits of £800 were received. All school fees were charged under normal trading terms. Payments totalling £3,150 were made to a trustee for providing accommodation to a volunteer of the school.

Consultancy costs of £34,250 were incurred to a member of key management, together with a reimbursement for an expense incurred of £102. Costs of £1,551 were reimbursed to a related party in relation to work carried out at the school on an arm's length basis.

At the year end, there was a total balance owing to the charity of £6,314 in relation to school fees (2020: £6,136). In addition, there was a balance of £4,852 due by the charity in relation to consultancy costs and £102 in relation to reimbursed expenses.

No trustees received any remuneration in the year. No trustee expenses were incurred during 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, the audit firm run the payroll scheme for the charity. The remuneration paid in respect of audit fees for the year was £7,200 (2020: £7,200). The fees in relation to payroll services were £2,634 for the 2021 (£2,040: 2020).



# GREENWICH STEINER SCHOOL INITIATIVE

## Notes to the financial statements

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

	2021	2020
	£	£
Net income/(expenditure) for the reporting period	59,064	98,266
Adjustments for:		
Depreciation charges	39,105	40,349
Disposal of fixed asset	-	-
Interest expense	60,473	69,701
Interest income	0	(545)
(Increase)/decrease in debtors	(9,894)	43,181
Increase in creditors	(116,602)	(103,706)
Net cash provided by operating activities	<u>32,146</u>	<u>147,246</u>

### 14. Analysis of cash and cash equivalents

	2021	2020
	£	£
Cash in hand	<u>274,787</u>	<u>311,886</u>
Total cash and cash equivalents	<u>274,787</u>	<u>311,886</u>

### 15. Other financial commitments

#### Operating leases

The charity's total commitments for rental payments under non-cancellable operating leases at 31 July 2021 were:

	2021	2020
	£	£
Within one year	29,494	29,494
Within two to five years	<u>88,482</u>	<u>117,976</u>
Total commitments	<u>117,976</u>	<u>147,470</u>