

Charity registration number 1075981

Company registration number 03720000 (England and Wales)

GREENWICH STEINER SCHOOL INITIATIVE
(A COMPANY LIMITED BY GUARANTEE)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

GREENWICH STEINER SCHOOL INITIATIVE
(A COMPANY LIMITED BY GUARANTEE)
LEGAL AND ADMINISTRATIVE INFORMATION

Trustee	D Keohane	
	K Ballard	
	B Hibon	
	M Conley-Green	
	M Eriksen	
	B Becar	
	L Buckle	
	B Matthews	(Appointed 22 January 2022)
	R Nestfield	(Appointed 30 January 2023)
Charity number	1075981	
Company number	03720000	
Principal address	90 Mycenae Road Blackheath London SE3 7SE	
Registered office	Simpson Wreford LLP Wellesley House Duke of Wellington Avenue London SE18 6SS	
Auditor	Simpson Wreford LLP Wellesley House Duke of Wellington Avenue Royal Arsenal London SE18 6SS	

GREENWICH STEINER SCHOOL INITIATIVE
(A COMPANY LIMITED BY GUARANTEE)
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GREENWICH STEINER SCHOOL INITIATIVE
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 JULY 2022

The trustee present their annual report and financial statements for the year ended 31 July 2022.

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

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
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

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

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.

GREENWICH STEINER SCHOOL INITIATIVE
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

Upper School

September 2021 saw the arrival of our first Class 10 (age 15-16) and the progression 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 2024. We also offer GCSEs in English language and Maths.

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.

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)

Stewart Wenbourne – Business Manager (Simon Broxham up to July 2022)

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.

GREENWICH STEINER SCHOOL INITIATIVE
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

Financial review

At the year end the school reported a surplus of £77,792 (2021: £59,064). Total income increased by £77,121 and expenses increased by £58,393 compared to the prior period.

Income increased as a result of the expansion of the upper school and associated higher number of pupils. Expenses increased proportionally as a result of the need for more staff members 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.

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.

Reserves policy

At 31 July 2022, there was a surplus of reserves of £1,266,045 which includes a revaluation reserve of £1,286,581 (2021: £1,188,253 which included a revaluation reserve of £1,294,017).

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.

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.

Plans for future periods

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 required additional space which has involved the Upper School moving to Charlton House. This provides an appropriate separation of the older and younger pupils.

GREENWICH STEINER SCHOOL INITIATIVE
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 JULY 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.

Structure, governance and management

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

D Salazar Escallon	(Resigned 9 June 2022)
D Keohane	
K Ballard	
B Hibon	
M Conley-Green	
M Eriksen	
B Becar	
L Buckle	
J Peterson	(Resigned 18 August 2021)
B Matthews	(Appointed 22 January 2022)
R Nestfield	(Appointed 30 January 2023)
Z Camal	(Appointed 9 January 2023 and resigned 20 February 2023)
Professor L Zeegen	(Appointed 9 January 2023 and resigned 16 January 2023)

Auditor

In accordance with the company's articles, a resolution proposing that Simpson Wreford LLP be reappointed as auditor of the company will be put at a General Meeting.

The trustees' report was approved by the Board of Trustee.

B Hibon

Trustee

26 April 2023

GREENWICH STEINER SCHOOL INITIATIVE
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 JULY 2022

The trustee, who are also the directors of Greenwich Steiner School Initiative for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustee are required to:

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

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

GREENWICH STEINER SCHOOL INITIATIVE
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEE OF GREENWICH STEINER SCHOOL INITIATIVE

Opinion

We have audited the financial statements of Greenwich Steiner School Initiative (the 'charity') for the year ended 31 July 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

Our responsibilities and the responsibilities of the trustee 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 trustee are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; 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
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEE OF GREENWICH STEINER SCHOOL INITIATIVE

Responsibilities of trustee

As explained more fully in the statement of trustees' responsibilities, the trustee, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustee 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 trustee are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustee 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

- 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.

GREENWICH STEINER SCHOOL INITIATIVE
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEE OF GREENWICH STEINER SCHOOL INITIATIVE

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:

- 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 is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the 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

27 April 2023

Chartered Accountants
Statutory Auditor

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

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 of the Companies Act 2006.

GREENWICH STEINER SCHOOL INITIATIVE
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 JULY 2022

		Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Total 2022 £	Unrestricted funds general 2021 £	Unrestricted funds designated 2021 £	Total 2021 £
	Notes						
<u>Income from:</u>							
Donations and legacies	3	11,697	-	11,697	56,083	-	56,083
Unrestricted general funds	4	1,664,000	-	1,664,000	1,542,289	-	1,542,289
Other trading activities	5	9,920	-	9,920	10,124	-	10,124
Total income		1,685,617	-	1,685,617	1,608,496	-	1,608,496
<u>Expenditure on:</u>							
Raising funds	6	3,659	-	3,659	2,067	-	2,067
Charitable activities	7	1,596,730	7,436	1,604,166	1,539,929	7,436	1,547,365
Total expenditure		1,600,389	7,436	1,607,825	1,541,996	7,436	1,549,432
Net gains/(losses) on investments	11	-	-	-	-	277,332	277,332
Net income for the year/ Net movement in funds		85,228	(7,436)	77,792	66,500	269,896	336,396
Fund balances at 1 August 2021		(105,764)	1,294,017	1,188,253	(172,264)	1,024,121	851,857
Fund balances at 31 July 2022		(20,536)	1,286,581	1,266,045	(105,764)	1,294,017	1,188,253

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

All income and expenditure derive from continuing activities.

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

GREENWICH STEINER SCHOOL INITIATIVE
(A COMPANY LIMITED BY GUARANTEE)
BALANCE SHEET
AS AT 31 JULY 2022

	Notes	£	2022 £	£	2021 £
Fixed assets					
Tangible assets	12		3,200,914		3,234,973
Current assets					
Debtors	13	173,253		100,930	
Cash at bank and in hand		235,910		274,787	
		<u>409,163</u>		<u>375,717</u>	
Creditors: amounts falling due within one year	15	<u>(481,021)</u>		<u>(417,604)</u>	
Net current liabilities			<u>(71,858)</u>		<u>(41,887)</u>
Total assets less current liabilities			3,129,056		3,193,086
Creditors: amounts falling due after more than one year	16		<u>(1,863,011)</u>		<u>(2,004,833)</u>
Net assets			<u>1,266,045</u>		<u>1,188,253</u>
Income funds					
Unrestricted funds - designated			1,286,581		1,294,017
Unrestricted funds - general			<u>(20,536)</u>		<u>(105,764)</u>
			<u>1,266,045</u>		<u>1,188,253</u>

GREENWICH STEINER SCHOOL INITIATIVE
(A COMPANY LIMITED BY GUARANTEE)
BALANCE SHEET (CONTINUED)
AS AT 31 JULY 2022

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 2022, although an audit has been carried out under section 144 of the Charities Act 2011.

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

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustee on 26 April 2023

B Hibon
Trustee

Company registration number 03720000

GREENWICH STEINER SCHOOL INITIATIVE
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2022

	Notes	£	2022 £	£	2021 £
Cash flows from operating activities					
Cash generated from operations	20		45,279		111,105
Investing activities					
Purchase of tangible fixed assets		(1,472)		(8,772)	
Net cash used in investing activities			(1,472)		(8,772)
Financing activities					
Repayment of bank loans		(82,684)		(139,432)	
Net cash used in financing activities			(82,684)		(139,432)
Net decrease in cash and cash equivalents			(38,877)		(37,099)
Cash and cash equivalents at beginning of year			274,787		311,886
Cash and cash equivalents at end of year			235,910		274,787

GREENWICH STEINER SCHOOL INITIATIVE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

1 Accounting policies

Charity information

Greenwich Steiner School Initiative is a private company limited by guarantee incorporated in England and Wales. The registered office is Simpson Wreford LLP, Wellesley House, Duke of Wellington Avenue, London, SE18 6SS.

1.1 Accounting convention

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

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

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

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustee in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

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

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

GREENWICH STEINER SCHOOL INITIATIVE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

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

Leasehold land and buildings	over 150 years
Plant and equipment	25% reducing balance
Fixtures and fittings	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

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

1.8 Cash and cash equivalents

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

1.9 Financial instruments

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

1.10 Employee benefits

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

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

GREENWICH STEINER SCHOOL INITIATIVE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustee 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.

3 Donations and legacies

	Unrestricted funds general 2022 £	Unrestricted funds general 2021 £
Donations	970	8,350
Grants	10,727	47,733
	<u>11,697</u>	<u>56,083</u>

4 Unrestricted general funds

	Charitable activities 2022 £	Charitable activities 2021 £
School fees	1,593,077	1,491,816
Other income	70,923	50,473
	<u>1,664,000</u>	<u>1,542,289</u>

5 Other trading activities

	Unrestricted funds general 2022 £	Unrestricted funds general 2021 £
Fundraising events	<u>9,920</u>	<u>10,124</u>

GREENWICH STEINER SCHOOL INITIATIVE
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

6 Raising funds

	Unrestricted funds general 2022 £	Unrestricted funds general 2021 £
<u>Fundraising and publicity</u>		
Other fundraising costs	3,659	2,067
	<u>3,659</u>	<u>2,067</u>

7 Charitable activities

	Unrestricted general fund 2022 £	Unrestricted general fund 2021 £
Staff costs	1,183,265	1,166,721
Depreciation and impairment	35,531	39,105
Staff training	1,743	10,305
Volunteer expenses	90	10,879
Property expenses	19,467	23,965
Rent and rates	60,815	26,091
Light and heat	35,328	11,925
Insurance	14,020	13,113
Arts and crafts	3,652	4,435
Refreshments	4,166	4,864
Classroom expenses	24,723	17,594
School trip expenditure	23,446	14,874
Books and resources	7,757	5,173
Hire of equipment	5,946	4,981
	<u>1,419,949</u>	<u>1,354,025</u>
Share of support costs (see note 8)	176,687	186,620
Share of governance costs (see note 8)	7,530	6,720
	<u>1,604,166</u>	<u>1,547,365</u>
Analysis by fund		
Unrestricted funds - general	1,596,730	1,539,929
Unrestricted funds - designated	7,436	7,436
	<u>1,604,166</u>	<u>1,547,365</u>

GREENWICH STEINER SCHOOL INITIATIVE
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

8 Support costs

	Support costs	Governance costs	2022 Support costs	Governance costs	2021
	£	£	£	£	£
Telephone	2,709	-	2,709	3,333	3,333
Stationery and computer	15,670	-	15,670	19,067	19,067
Travel and subsistence	1,561	-	1,561	2,039	2,039
Legal and professional	51,009	-	51,009	39,485	39,485
Bank charges	1,066	-	1,066	2,570	2,570
Sundry expenses	8,814	-	8,814	15,431	15,431
Bookkeeping	35,420	-	35,420	44,222	44,222
Interest on loan	60,438	-	60,438	60,473	60,473
Audit fees	-	7,530	7,530	-	6,720
	<u>176,687</u>	<u>7,530</u>	<u>184,217</u>	<u>186,620</u>	<u>193,340</u>
Analysed between					
Charitable activities	<u>176,687</u>	<u>7,530</u>	<u>184,217</u>	<u>186,620</u>	<u>193,340</u>

Governance costs includes payments to the auditors of £7,530 (2021- £6,720) for audit fees.

9 Trustee

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

10 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
	<u>47</u>	<u>45</u>
Employment costs	2022 £	2021 £
Wages and salaries	1,095,293	1,066,322
Social security costs	70,688	80,574
Other pension costs	17,284	19,825
	<u>1,183,265</u>	<u>1,166,721</u>

GREENWICH STEINER SCHOOL INITIATIVE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

10 Employees

(Continued)

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2022	2021
	Number	Number
£70,001 to £80,000	1	-

11 Net gains/(losses) on investments

	Total	Unrestricted funds designated
	2022	2021
	£	£
Revaluation of investment properties	-	277,332

12 Tangible fixed assets

	Leasehold land and buildings	Plant and equipment	Fixtures and fittings	Total
	£	£	£	£
Cost				
At 1 August 2021	3,200,000	123,695	113,489	3,437,184
Additions	-	500	972	1,472
At 31 July 2022	3,200,000	124,195	114,461	3,438,656
Depreciation and impairment				
At 1 August 2021	21,333	95,385	85,493	202,211
Depreciation charged in the year	21,333	7,151	7,047	35,531
At 31 July 2022	42,666	102,536	92,540	237,742
Carrying amount				
At 31 July 2022	3,157,334	21,659	21,921	3,200,914
At 31 July 2021	3,178,667	28,310	27,996	3,234,973

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 value based on historic cost would be £1,899,983. The loans for both Charity Bank and Big Issue are secured over the Leasehold Property, known as Woodlands, 90 Mycenae Road, London, SE3 7SE, registered at the Land Registry under title number TGL303031.

GREENWICH STEINER SCHOOL INITIATIVE
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

13 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	153,224	85,655
Other debtors	-	(1,027)
Prepayments and accrued income	20,029	16,302
	<u>173,253</u>	<u>100,930</u>

14 Loans and overdrafts

	2022	2021
	£	£
Bank loans	<u>1,988,165</u>	<u>2,070,849</u>
Payable within one year	125,154	66,016
Payable after one year	<u>1,863,011</u>	<u>2,004,833</u>

The loans for both Charity Bank and Big Issue are secured over the 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.

15 Creditors: amounts falling due within one year

	2022	2021
	£	£
	Notes	
Bank loans	14	66,016
Other taxation and social security		25,578
Trade creditors		25,158
Other creditors		293,122
Accruals and deferred income		7,730
	<u>481,021</u>	<u>417,604</u>

16 Creditors: amounts falling due after more than one year

	2022	2021
	£	£
	Notes	
Bank loans	14	2,004,833
	<u>1,863,011</u>	<u>2,004,833</u>

GREENWICH STEINER SCHOOL INITIATIVE
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

17 Analysis of net assets between funds

	Unrestricted funds 2022 £	Designated funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Designated funds 2021 £	Total 2021 £
Fund balances at 31 July 2022 are represented by:						
Tangible assets	1,914,333	1,286,581	3,200,914	1,940,956	1,294,017	3,234,973
Current assets/(liabilities)	(71,858)	-	(71,858)	(41,887)	-	(41,887)
Long term liabilities	(1,863,011)	-	(1,863,011)	(2,004,833)	-	(2,004,833)
	<u>(20,536)</u>	<u>1,286,581</u>	<u>1,266,045</u>	<u>(105,764)</u>	<u>1,294,017</u>	<u>1,188,253</u>

18 Operating lease commitments

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

	2022 £	2021 £
Within one year	30,494	41,494
Between two and five years	62,819	93,312
	<u>93,313</u>	<u>134,806</u>

19 Related party transactions

Transactions with related parties

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

	School fees received		Consultancy costs incurred	
	2022 £	2021 £	2022 £	2021 £
Key management personnel	-	-	46,500	34,250
Trustees	136,854	147,517	-	-
	<u>136,854</u>	<u>147,517</u>	<u>46,500</u>	<u>34,250</u>

GREENWICH STEINER SCHOOL INITIATIVE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

19 Related party transactions

(Continued)

The following amounts were outstanding at the reporting end date:

	Amounts owed to related parties	
	2022	2021
	£	£
Key management personnel	-	1,462
Other related parties	(1,298)	-
	<u>(1,298)</u>	<u>1,462</u>

20 Cash generated from operations

	2022	2021
	£	£
Surplus for the year	77,792	336,396
Adjustments for:		
Fair value gains and losses on investment properties	-	(277,332)
Depreciation and impairment of tangible fixed assets	35,531	39,105
Movements in working capital:		
(Increase) in debtors	(72,323)	(9,894)
Increase in creditors	4,279	22,830
Cash generated from operations	<u>45,279</u>	<u>111,105</u>

21 Analysis of changes in net (debt)/funds

	At 1 August 2021	Cash flows	At 31 July 2022
	£	£	£
Cash at bank and in hand	274,787	(38,877)	235,910
Loans falling due within one year	(66,016)	(59,138)	(125,154)
Loans falling due after more than one year	(2,004,833)	141,822	(1,863,011)
	<u>(1,796,062)</u>	<u>43,807</u>	<u>(1,752,255)</u>