

Charity registration number 1075981

Company registration number 03720000 (England and Wales)

GREENWICH WALDORF SCHOOL INITIATIVE
PREVIOUSLY KNOWN AS GREENWICH STEINER SCHOOL
INITIATIVE
(A COMPANY LIMITED BY GUARANTEE)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

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

Trustees	D Keohane K Ballard B McNelis	(Appointed 10 November 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	
Bankers	The Charity Bank Limited Fosse House 182 High Street Tonbridge Kent TN9 1BE HSBC Bank 85 Lewisham High Steet Lewisham London SE13 6BE	

GREENWICH WALDORF SCHOOL INITIATIVE
(A COMPANY LIMITED BY GUARANTEE)
CONTENTS

	Page
Trustees' report	1 - 6
Statement of trustees' responsibilities	7
Independent auditor's report	8 - 11
Statement of financial activities	12
Balance sheet	13
Statement of cash flows	14
Notes to the financial statements	15 - 26

GREENWICH WALDORF SCHOOL INITIATIVE
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 JULY 2023

The trustees present their annual report and financial statements for the year ended 31 July 2023. The Charity changed its name during the year from Greenwich Steiner School Initiative to Greenwich Waldorf School Initiative.

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 Waldorf 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 Waldorf 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 Waldorf 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 WALDORF SCHOOL INITIATIVE
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

Ten Fundamental Principles:

At Greenwich Waldorf 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 Waldorf 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

The trustees consider the number of students on the school roll during the year to be the biggest indicator of success.

Kindergarten

During the year we operated four 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 Waldorf 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 WALDORF SCHOOL INITIATIVE
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

Upper School

September 2022 saw the arrival of our first Class 11 (age 16-17) 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 the summer of 2023 the first cohort of children sat Maths and English GCSE's which are necessary to continue to Higher Education, including University. Pupils achieved a 100% pass rate.

The school is accredited by 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. The first cohort for achieving this certificate will be in the summer of 2024.

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

The school operates from three buildings, the main one being a grade II listed building in Blackheath supported by an extension to the Kindergarten nearby and the Upper School operated from the Elizabethan mansion, Charlton House. The school undertakes all essential maintenance as and when required..

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:

Babiche Deysel – Interim Executive Principal

Stewart Wenbourne – Business Manager

Rita Sesay – Assistant Head Teacher

GREENWICH WALDORF SCHOOL INITIATIVE
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

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 two committees which focus on particular aspects of the school: Education and Curriculum and Finance and Resources (including Health & Safety). 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.

Financial review

At the year end the school reported a surplus of £158,183 (2022 surplus £77,792), which comprised a gain on the revaluation of the property of £264,000 and an operating loss of £105,817. Total income increased by £154,074 and expenses increased by £337,683 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. The operational team of the school, together with the Trustees continues to review its cost base which, in line with many other organisations, has been impacted by rising interest rates and utility costs.

Bursaries

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

Greenwich Waldorf 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 2023, there was a surplus of reserves of £1,424,228 comprising a revaluation reserve of £1,543,145 and unrestricted general reserve with a deficit of £118,917 (2022: total reserves of £1,266,045, £1,286,581 being revaluation reserve and deficit on unrestricted general reserve of £20,536). The unrestricted general reserve is in deficit mainly due to additional investment in staff and increased finance costs incurred during the year. The trustees are confident that due to the school expansion the performance in the forthcoming years will improve.

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.

GREENWICH WALDORF SCHOOL INITIATIVE
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

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 Waldorf School. The trustees continue to be grateful for the work of the school community in organising fundraising events.

Charity Governance Code

The Trustees take their governance responsibilities seriously and aim to have a governance framework that is fit for purpose, compliant and efficient. The Board reviews its structure and practices against the Charity Code of Governance to ensure the School's governance framework is robust and fit for purpose.

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.

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.

GREENWICH WALDORF SCHOOL INITIATIVE
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

Structure, governance and management

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

D Keohane

K Ballard

B Hibon

(Resigned 26 April 2023)

M Conley-Green

(Resigned 14 July 2023)

M Eriksen

(Resigned 14 July 2023)

B Becar

(Resigned 16 December 2023)

L Buckle

(Resigned 4 October 2023)

B Matthews

(Resigned 17 November 2023)

R Nestfield

(Appointed 30 January 2023 and resigned 16 April 2024)

Z Camal

(Appointed 9 January 2023 and resigned 20 February 2023)

Professor L Zeegen

(Appointed 9 January 2023 and resigned 16 January 2023)

B McNelis

(Appointed 10 November 2023)

H Spedding

(Appointed 10 November 2023 and resigned 29 February 2024)

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 Trustees.

K Ballard

Trustee

29 April 2024

GREENWICH WALDORF SCHOOL INITIATIVE
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 JULY 2023

The trustees, who are also the directors of Greenwich Waldorf 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 trustees 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 trustees are required to:

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

The trustees 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 WALDORF SCHOOL INITIATIVE
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF GREENWICH WALDORF SCHOOL INITIATIVE

Opinion

We have audited the financial statements of Greenwich Waldorf School Initiative (the 'charity') for the year ended 31 July 2023 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 2023 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 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 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 WALDORF SCHOOL INITIATIVE
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF GREENWICH WALDORF SCHOOL INITIATIVE

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, 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 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 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 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 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 WALDORF SCHOOL INITIATIVE
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF GREENWICH WALDORF 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 the Independent Schools Inspectorate (ISI) and review the latest ISI reports.

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.

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

Kate Taylor FCA (Senior Statutory Auditor)
for and on behalf of Simpson Wreford LLP

29 April 2024

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 WALDORF SCHOOL INITIATIVE
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JULY 2023

		Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Total 2023 £	Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Total 2022 £
Notes							
<u>Income from:</u>							
Donations and legacies	3	87,501	-	87,501	11,697	-	11,697
Unrestricted general funds	4	1,743,297	-	1,743,297	1,664,000	-	1,664,000
Other trading activities	5	5,943	-	5,943	9,920	-	9,920
Investments	6	2,950	-	2,950	-	-	-
Total income		<u>1,839,691</u>	<u>-</u>	<u>1,839,691</u>	<u>1,685,617</u>	<u>-</u>	<u>1,685,617</u>
<u>Expenditure on:</u>							
Raising funds	7	1,101	-	1,101	3,659	-	3,659
Charitable activities	8	1,936,971	7,436	1,944,407	1,596,730	7,436	1,604,166
Total expenditure		<u>1,938,072</u>	<u>7,436</u>	<u>1,945,508</u>	<u>1,600,389</u>	<u>7,436</u>	<u>1,607,825</u>
Net gains/(losses) on investments	13	-	264,000	264,000	-	-	-
Net (expenditure)/income for the year/ Net movement in funds		(98,381)	256,564	158,183	85,228	(7,436)	77,792
Fund balances at 1 August 2022		<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>
Fund balances at 31 July 2023		<u><u>(118,917)</u></u>	<u><u>1,543,145</u></u>	<u><u>1,424,228</u></u>	<u><u>(20,536)</u></u>	<u><u>1,286,581</u></u>	<u><u>1,266,045</u></u>

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

All income and expenditure derive from continuing activities.

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

GREENWICH WALDORF SCHOOL INITIATIVE
(A COMPANY LIMITED BY GUARANTEE)
BALANCE SHEET
AS AT 31 JULY 2023

	Notes	£	2023 £	£	2022 £
Fixed assets					
Tangible assets	15		3,447,860		3,200,914
Current assets					
Debtors	16	139,756		173,253	
Cash at bank and in hand		279,155		235,910	
			418,911	409,163	
Creditors: amounts falling due within one year	18	(620,004)		(481,021)	
Net current liabilities			(201,093)		(71,858)
Total assets less current liabilities			3,246,767		3,129,056
Creditors: amounts falling due after more than one year	19		(1,822,539)		(1,863,011)
Net assets			1,424,228		1,266,045
Income funds					
Unrestricted funds - designated			1,543,145		1,286,581
Unrestricted funds - general			(118,917)		(20,536)
			1,424,228		1,266,045

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 Trustees on 29 April 2024

K Ballard
Trustee

Company registration number 03720000

GREENWICH WALDORF SCHOOL INITIATIVE
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2023

			2023		2022
	Notes	£	£	£	£
Cash flows from operating activities					
Cash generated from operations	25		125,354		45,279
Investing activities					
Purchase of tangible fixed assets		(17,030)		(1,472)	
Investment income received		2,950		-	
Net cash used in investing activities			(14,080)		(1,472)
Financing activities					
Repayment of bank loans		(68,029)		(82,684)	
Net cash used in financing activities			(68,029)		(82,684)
Net increase/(decrease) in cash and cash equivalents			43,245		(38,877)
Cash and cash equivalents at beginning of year			235,910		274,787
Cash and cash equivalents at end of year			279,155		235,910

GREENWICH WALDORF SCHOOL INITIATIVE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

1 Accounting policies

Charity information

Greenwich Waldorf 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 trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees 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 WALDORF SCHOOL INITIATIVE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

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 WALDORF SCHOOL INITIATIVE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

1 Accounting policies

(Continued)

1.12 Creditors and provisions

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

Provisions are recognised when the charity has a legal or constructive present obligation as a result of a past event, it is probable that the charity will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in net income/(expenditure) in the period in which it arises.

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.

3 Donations and legacies

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £
Donations	11,706	970
Grants	75,795	10,727
	<u>87,501</u>	<u>11,697</u>

4 Unrestricted general funds

	Charitable activities 2023 £	Charitable activities 2022 £
School fees	1,674,693	1,593,077
Other income	68,604	70,923
	<u>1,743,297</u>	<u>1,664,000</u>

GREENWICH WALDORF SCHOOL INITIATIVE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

5 Other trading activities

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £
Fundraising events	5,943	9,920
	<u>5,943</u>	<u>9,920</u>

6 Investments

	Unrestricted funds general 2023 £	Total 2022 £
Interest receivable	2,950	-
	<u>2,950</u>	<u>-</u>

7 Raising funds

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £
<u>Fundraising and publicity</u>		
Other fundraising costs	1,101	3,659
	<u>1,101</u>	<u>3,659</u>

GREENWICH WALDORF SCHOOL INITIATIVE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

8 Charitable activities

	Unrestricted general fund	Unrestricted general fund
	2023	2022
	£	£
Staff costs	1,274,813	1,183,265
Depreciation and impairment	34,084	35,531
Staff training	6,325	1,743
Volunteer expenses	-	90
Property expenses	37,200	19,467
Rent and rates	81,759	60,815
Light and heat	50,069	35,328
Insurance	18,100	14,020
Arts and crafts	2,739	3,652
Refreshments	5,871	4,166
Classroom expenses	51,903	24,723
School trip expenditure	32,820	23,446
Books and resources	9,686	7,757
Hire of equipment	5,568	5,946
Bad debt provision	41,810	-
	<u>1,652,747</u>	<u>1,419,949</u>
Share of support costs (see note 9)	283,860	176,687
Share of governance costs (see note 9)	7,800	7,530
	<u>1,944,407</u>	<u>1,604,166</u>
Analysis by fund		
Unrestricted funds - general	1,936,971	1,596,730
Unrestricted funds - designated	7,436	7,436
	<u>1,944,407</u>	<u>1,604,166</u>

GREENWICH WALDORF SCHOOL INITIATIVE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

9 Support costs

	Support costs	Governance costs	2023 Support costs	Governance costs	2022
	£	£	£	£	£
Telephone	5,590	-	5,590	2,709	2,709
Stationery and computer	30,725	-	30,725	15,670	15,670
Travel and subsistence	1,399	-	1,399	1,561	1,561
Legal and professional	93,068	-	93,068	51,009	51,009
Bank charges	1,011	-	1,011	1,066	1,066
Sundry expenses	6,659	-	6,659	8,814	8,814
Bookkeeping	34,146	-	34,146	35,420	35,420
Interest on loan	111,262	-	111,262	60,438	60,438
 Audit fees	 -	 7,800	 7,800	 -	 7,530
	<u>283,860</u>	<u>7,800</u>	<u>291,660</u>	<u>176,687</u>	<u>184,217</u>
Analysed between					
Charitable activities	<u>283,860</u>	<u>7,800</u>	<u>291,660</u>	<u>176,687</u>	<u>184,217</u>

Governance costs includes payments to the auditors of £7,800 (2022- £7,530) for audit fees.

10 Auditor's remuneration

Fees payable to the charity's auditor and associates:	2023 £	2022 £
Audit of the charity's annual accounts	<u>7,800</u>	<u>7,530</u>
Non-audit services		
All other non-audit services	<u>2,314</u>	<u>2,220</u>

11 Trustees

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

12 Employees

The average monthly number of employees during the year was:

2023 Number	2022 Number
<u>47</u>	<u>47</u>

GREENWICH WALDORF SCHOOL INITIATIVE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

12 Employees

(Continued)

Employment costs	2023	2022
	£	£
Wages and salaries	1,175,672	1,095,293
Social security costs	81,479	70,688
Other pension costs	17,662	17,284
	<u>1,274,813</u>	<u>1,183,265</u>

The wage costs, including the pension, are all deemed to be unrestricted in keeping with the nature of the operations of the Charity.

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

	2023	2022
	Number	Number
£70,001 to £80,000	-	1
£80,001 to £90,000	1	-
	<u>1</u>	<u>-</u>

13 Net gains/(losses) on investments

	Unrestricted funds designated	Total
	2023	2022
	£	£
Revaluation of investment properties	<u>264,000</u>	<u>-</u>

14 Taxation

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

GREENWICH WALDORF SCHOOL INITIATIVE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

15 Tangible fixed assets

	Leasehold land and buildings	Plant and equipment	Fixtures and fittings	Total
	£	£	£	£
Cost				
At 1 August 2022	3,200,000	124,195	114,461	3,438,656
Additions	-	12,900	4,130	17,030
Revaluation	200,000	-	-	200,000
At 31 July 2023	3,400,000	137,095	118,591	3,655,686
Depreciation and impairment				
At 1 August 2022	42,666	102,536	92,540	237,742
Depreciation charged in the year	21,334	6,091	6,659	34,084
Revaluation	(64,000)	-	-	(64,000)
At 31 July 2023	-	108,627	99,199	207,826
Carrying amount				
At 31 July 2023	3,400,000	28,468	19,392	3,447,860
At 31 July 2022	3,157,334	21,659	21,921	3,200,914

The leasehold land and buildings were valued on 7 March 2023 by Gerald Eve LLP Property Consultants on the basis of potential market value at £3,400,000. The historic cost is £2,084,540.

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 carrying value of each class of asset is the initial cost, adjusted for any fair value adjustment less any depreciation to date.

16 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Trade debtors	114,952	153,224
Other debtors	3,800	-
Prepayments and accrued income	21,004	20,029
	139,756	173,253

17 Loans and overdrafts

	2023	2022
	£	£
Bank loans	1,920,136	1,988,165
Payable within one year	97,597	125,154
Payable after one year	1,822,539	1,863,011

GREENWICH WALDORF SCHOOL INITIATIVE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

17 Loans and overdrafts

(Continued)

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.

18 Creditors: amounts falling due within one year

	Notes	2023 £	2022 £
Bank loans	17	97,597	125,154
Other taxation and social security		24,345	21,136
Trade creditors		30,395	19,933
Other creditors		401,462	307,508
Accruals and deferred income		66,205	7,290
		<u>620,004</u>	<u>481,021</u>

19 Creditors: amounts falling due after more than one year

	Notes	2023 £	2022 £
Bank loans	17	<u>1,822,539</u>	<u>1,863,011</u>

20 Analysis of net assets between funds

	Unrestricted funds 2023 £	Designated funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Designated funds 2022 £	Total 2022 £
Fund balances at 31 July 2023 are represented by:						
Tangible assets	1,904,715	1,543,145	3,447,860	1,914,333	1,286,581	3,200,914
Current assets/(liabilities)	(201,093)	-	(201,093)	(71,858)	-	(71,858)
Long term liabilities	(1,822,539)	-	(1,822,539)	(1,863,011)	-	(1,863,011)
	<u>(118,917)</u>	<u>1,543,145</u>	<u>1,424,228</u>	<u>(20,536)</u>	<u>1,286,581</u>	<u>1,266,045</u>

GREENWICH WALDORF SCHOOL INITIATIVE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

21 Operating lease commitments

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

	2023 £	2022 £
Within one year	61,021	30,494
Between two and five years	127,906	62,819
	<u>188,927</u>	<u>93,313</u>

22 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2023 £	2022 £
Aggregate compensation	<u>93,526</u>	<u>83,695</u>

Transactions with related parties

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

	School fees received		Consultancy costs incurred	
	2023 £	2022 £	2023 £	2022 £
Key management personnel	-	-	26,850	46,500
Trustees	102,980	136,854	-	-
	<u>102,980</u>	<u>136,854</u>	<u>26,850</u>	<u>46,500</u>

	Donation	
	2023 £	2022 £
Trustees	40	-
	<u>40</u>	<u>-</u>

GREENWICH WALDORF SCHOOL INITIATIVE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

22 Related party transactions

(Continued)

The following amounts were outstanding at the reporting end date:

	Amounts owed to related parties	
	2023	2022
	£	£
Other related parties	-	1,298
	<u> </u>	<u> </u>

The following amounts were outstanding at the reporting end date:

	Amounts owed by related parties	
	2023	2022
	£	£
Other related parties	2,300	-
	<u> </u>	<u> </u>

During the year a contract to assist with the rebrand of the school and its website was granted to Brand Cornac, a company in which Bastien Hibon, our previous Chair of Trustees, has an interest in. The value of the contract, including VAT, was £10,350.

23 Unrestricted General Fund

At 31 July 2023 the unrestricted general reserve had a deficit of £118,917 (2022 deficit £20,536). This was mainly due to the increased finance costs incurred during the year. The trustees are confident that due to the school expansion the performance in the forthcoming years will improve.

24 Charges

During the year Big Issue Invest Limited and The Charity Bank Limited both hold charges over the Charity, in relation to the property and the assets of the Charity. Since the year end the charge held by Big Issue Invest Limited has been satisfied.

GREENWICH WALDORF SCHOOL INITIATIVE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

25	Cash generated from operations	2023	2022
		£	£
	Surplus for the year	158,183	77,792
	Adjustments for:		
	Investment income recognised in statement of financial activities	(2,950)	-
	Fair value gains and losses on investment properties	(264,000)	-
	Depreciation and impairment of tangible fixed assets	34,084	35,531
	Movements in working capital:		
	Decrease/(increase) in debtors	33,497	(72,323)
	Increase in creditors	166,540	4,279
	Cash generated from operations	125,354	45,279
26	Analysis of changes in net (debt)/funds	At 1 August 2022	Cash flows
		£	£
	Cash at bank and in hand	235,910	43,245
	Loans falling due within one year	(125,154)	27,557
	Loans falling due after more than one year	(1,863,011)	40,472
		(1,752,255)	111,274