

St Paul's Waldorf School

England & Wales · Charity number 1076454

Details

Other names ST. PAULS STEINER PROJECT TWO, St. Paul's Steiner School

Status Registered

Legal form Charitable company

Company number [03622628](#)

Registered 1999-07-08

Register [View on the Charity Commission register](#)

Contact

Address 1 St. Pauls Road
London
N1 2QH

Phone 02072264454

Email SchoolOffice@stpaulssteinerschool.org

Website www.stpaulssteinerschool.org

Activities

Objects: 3. Objects 3.1 The objects of the Charity are, for the public benefit,;- 3.1.1 to promote and provide for the advancement of education of the public based upon the researches and philosophy of the late Rudolf Steiner and in connection therewith to conduct in the United Kingdom any boarding or day school or schools for the education of children in so far as is consistent with the running of such school and its charitable purposes to make the use of the premises available as an educational resource to the community; 3.1.2 to provide or assist in the provision of facilities in the interests of social welfare for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disability, financial hardship or social circumstances with the object of improving their conditions of life.

Activities: We operate the St. Paul's Steiner School in the former St. Paul's Church in Islington where children are educated from the age of 3 till 14 years. The objective is to advance the education of the public based on the researches and philosophy of Rudolf Steiner.

Classification

- **How:** Makes Grants To Organisations, Provides Human Resources, Provides Services
- **What:** Education/training
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, The General Public/mankind

Geography

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

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£2,255,938	£2,141,656	£896,022	49
2024-08-31	£2,147,763	£1,989,862	£781,740	46
2023-08-31	£1,944,758	£1,836,529	£623,839	45
2022-08-31	£1,724,879	£1,652,919	£515,610	44
2021-08-31	£1,646,870	£1,607,319	£443,650	46

Trustees

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

St Paul's Waldorf School

England & Wales - Charity number 1076454

Accounts

Charity registration number 1076454 (England and Wales)

Company registration number 3622628

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

ST PAUL'S WALDORF SCHOOL

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	R Renton M Dalton L Clarke T Silver Anakin Telle Nakata A Bontoi P De Keyser	(Appointed 3 September 2024) (Appointed 4 September 2025) (Appointed 4 September 2025)
Secretary	A Auckburally	
Charity number (England and Wales)	1076454	
Company number	3622628	
Registered office	St Paul's Church 1 St Paul's Road London N1 2QH	
Auditor	Simpson Wreford LLP Wellesley House Duke of Wellington Avenue Royal Arsenal London SE18 6SS	

ST PAUL'S WALDORF SCHOOL

CONTENTS

	Page
Trustees' report	1 - 9
Statement of trustees' responsibilities	10
Independent auditor's report	11 - 13
Statement of financial activities	14
Balance sheet	15
Statement of cash flows	16
Notes to the financial statements	17 - 26

ST PAUL'S WALDORF SCHOOL

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

The trustees present their report and the financial statements for the year ended 31 August 2025. The trustees, who are also directors of St. Paul's Waldorf for the purposes of company law and who served during the year and up to the date are detailed in this report.

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

Governance structure

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

Trustees overview

The trustees are volunteers who provide strategic leadership and robust accountability to the school. They hold executive leaders to account for the educational performance of the organisation and its pupils, and the performance management of the staff. The trustees also oversee the legal and financial performance of the organisation and make sure money is well spent.

The trustees work to make the school a successful setting, with the right strategic direction and enable an effective pedagogical and administrative management team to deliver it. The trustees work to agree priorities and monitor progress towards them.

Working as a team, the trustees give their time to support and challenge the leadership team as they strive for the best possible education, learning environment and prospects for the children in the school. They aim to create robust accountability, oversight, and assurance in terms of the education and financial performance at St. Paul's. The trustees meet at least twice a term once as a group, and once with school leaders. Trustees are either proposed by the Association members of St. Paul's Waldorf School or can be co-opted by the existing trustees and then ratified at the following AGM.

Objectives and activities

The object for which the charity, St. Paul's Waldorf School, is established is the advancement of education of the public based on the research and philosophy of Rudolf Steiner.

Activities

The charity operates the St Paul's Waldorf School in the former St Paul's Church in Islington.

Public benefit

In setting the charity's objectives and planning its activities, the trustees have considered the Charity Commission's guidance on public benefit. St. Paul's Waldorf School is committed to ensuring that all activities are free from any discrimination on the grounds of disability, race, ethnic or national origin, gender, religion or belief. We are committed to safeguarding and promoting the welfare of children and young people and expect all staff and volunteers to share this commitment.

ST PAUL'S WALDORF SCHOOL

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

Mission statement

Our school is a small, growing, urban community in the heart of London. The school focuses on the holistic development of every child through the Waldorf curriculum, providing a practical, artistic and academic education within the context of a changing world.

Through this education the school nurtures and promotes each child's creativity, individuality, and curiosity. The school aims that our graduates leave the school with strong foundations so that they may become well-rounded, free-thinking individuals who with empathy, courage and excitement can make the next steps of their journey.

This mission statement is driven by our Strategic Aims document 2025-2029.

1. To strive for excellence, whilst providing a consistently Good Quality of Education across all subject areas, including pupil and staff assessment systems and regular reporting to parents and carers/guardians.

- Diversity and Equality are at the heart of our education, and we strive for this to be fully embedded.

- Establish a working group to look at playgroup development.

2. Behaviour and Attitudes

- Improve attendance rates to at least the national average.

- Foster an environment of belonging for all pupils and staff, leading to a more diverse school population which more closely aligns to London averages within the next 5 years.

3. Personal Development

- Safeguarding children, including e-safety, to be integrated into all aspects of the education and life of the school.

- Build on the excellence highlighted by Ofsted and identify any gaps for further work by promoting and listening to pupils' voices to improve their experience.

- Facilitate positive pupil transition from Kindergarten to Class One and from Classes to other educational settings, including link making with most commonly attended schools post Class Eight.

4. Leadership and Management

- To provide clarity and communication around staff and trustee responsibility and accountability to all stakeholders.

- Ensure ongoing staff and trustee succession planning.

- Become a centre of excellence for Waldorf teachers and Waldorf teaching.

- Reflect diversity and equality through recruitment, staff, and board training.

5. Community and Charitable Aims

- Strengthen the school's connections to our many local communities.

- Build on and develop the strong intra school community, focusing on developing engagement with alumni.

- Identify and pursue opportunities for wider community use of school premises.

6. Finance and Administration

- Strengthen the financial foundations of the school.

- Ensure a stable pupil enrolment and a healthy pipeline of prospective pupils.

- Agree a 3-year budget annually to aid long term financial plan and objectives.

- Expand revenue streams beyond school fees.

7. Premises

- A working premises group, and 10-year premises masterplan based on feasibility plan and the growing needs of the school

- Update conservation management plan ensuring the building can meet the strategic aims set out in this document.

ST PAUL'S WALDORF SCHOOL

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

Financial review

Net income from fees was £2,188,683.

For academic year 2024-25, most staff received a pay rise of 5%. A lot of work was done with the school's pay scale with a Year 6 being implemented. The aim is to continually ensure that salaries are improved for the foreseeable future.

We remain committed to supporting families who are eligible for Community Support Fee Assistance, that is families that are assessed as unable to meet the full fees. The school also offers siblings and staff discount as part of this scheme. During the year, the amount granted under this scheme was £65,477 to staff members, £85,930 for siblings and £60,330 for families in economic need. In total 87 children in the school had discounted fee arrangements as of 31st August 2025.

We ended the year with a surplus higher than expected due to higher pupil numbers and conservative budgeting together with our strong internal control procedures in place.

Strong debt controls have continued to result in over 97% collection of debtors.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Policy on reserves

Following best practice set out by the Charity Commission, the trustees have a policy of ensuring the school has one term's financial reserves primarily to be able to pay our staff and/or cover any costs accrued in the case of any unforeseen difficulties. The School Business Team along with the trustees have agreed to maintain the reserves target to £500,000. The trustees are also aware that future fundraising activity could require additional reserves in order to match fund and will begin to put aside further reserves for this purpose.

The reserves have increased in the current year, the school reports free reserves of £866,393 as at 31 August 2025 (2024 - £750,818). The school held a cash balance of £1,499,718 as at 31 August 2025. The trustees remain committed to maintain the reserves to be at the level of one term's costs (currently at £500,000)

Total reserves as at 31st August 2025 was £896,022 (2024 - £781,740). Of this £nil was held as restricted reserves (2024 - £3,000) and £26,629 was held as designated reserves (2024 - £27,922). The designated funds are made up of funds held for the future depreciation rates over the 5 years, and the cash held by the SPCG, which was £22,578 at 31 August 2025 (2024 - £18,186).

ST PAUL'S WALDORF SCHOOL

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

Trustee changes 2024/2025

In November 2024, **Jeremy Deacon** resigned.

In December 2024, **Neil Kahawatte** resigned.

In March 2025, **Matthew Rene** resigned.

In March 2025, **Simon Birch** resigned.

In October 2025, **Dominique Moore** resigned.

In September 2024, **Anakin Telle Nakata** was appointed.

In September 2025, **Alexandru Bontoi** was appointed.

In September 2025, **Pia De Keyser** was appointed.

We are grateful for the hard work, dedication and effort of those trustees who resigned from the board of St Paul's.

Roberta Renton, Mark Dalton, Laura Clarke and Tal Silver remained as trustees throughout the past year.

Tal Silver is Chair of trustees.

New trustees

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

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

ST PAUL'S WALDORF SCHOOL

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

Governance and Management of the School

In the year ending 31 August 2025, Anna Retsler remained as Headteacher, with Ashad Auckburally as School Business Manager, Tamara Allen as Head of Administration and Stephanie Goebel, as Chair of College. Together they form the School Senior Leadership team, meeting regularly to manage the non-pedagogical side of the school. HR is supported externally by Judicium HR.

We have a trustee with Finance oversight who meets regularly in a trustee finance meeting with HT, SBM, CoT and a dedicated development/premises trustee as well as full board meetings focusing on Budget and development. New this school year, we have Camilla Thorogood, working on development and fundraising on a part time basis. Together with SBM, HT and Facilities Manager and Architect Clive Henderson, she sits in the Development group.

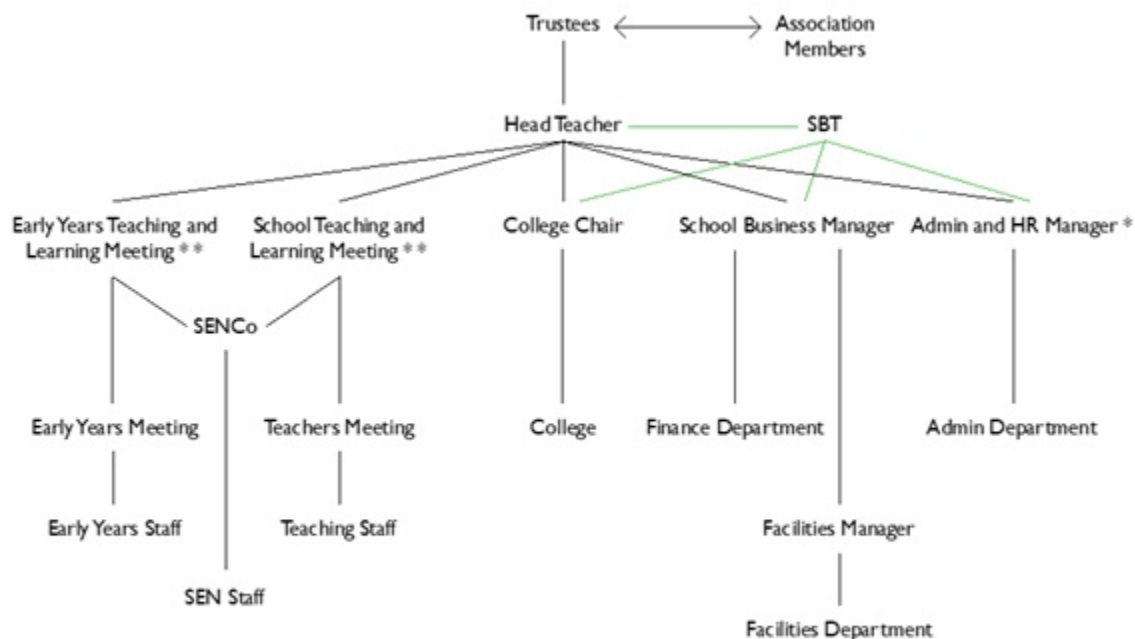
All pedagogical staff belongs to either Early Childhood Teachers meeting or in school the Class teachers meeting or the Subject teachers meeting (Chaired by Stephane Azarian). We have a EDI role (Stephanie Gill) who works across the Kindergarten and school.

Sarah Newby was the Early Childhood Manager, leading the weekly Early Childhood staff meeting. She sits in the Early Childhood Teaching and Learning meeting together with HT, DDSL for Kindergartens (Elena Oliver-Andres) and Senco for Kindergarten (Annina McCormick). This is the pedagogical leadership for Early childhood department.

This is mirrored in school, the Teaching & Learning group consists of HT with safeguarding, Sendco and Inclusion lead (Steve Henshall), Teaching lead (Simone Freeman) and Chair of the teachers meeting who is also responsible for planning and assessment (Ethan Reeves).

The trustees have Quality of Education oversight on Progress through 3 meetings a year.

The structure of senior leadership positions as at 31 August 2025 is as shown in the school organisational chart below:



Safeguarding: DSL *, DDSL **, DDSL **

ST PAUL'S WALDORF SCHOOL

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

School Inspection.

The school, having achieved a “Good School” status with Ofsted in 2019, St Paul’s has now joined the Independent Schools Association and we are preparing for an upcoming inspection in the spring/summer terms of 2026. The trustees and leadership felt this would be a better fit in terms of the ethos and curriculum of the school. The school was inspected by the Independent School Inspectorate (ISI) on May 11th and 12th, 2023. This being the school’s first ISI inspection, it was a “Regulatory Compliance Inspection” and the school was deemed fully compliant in the eight standards by which they inspected:

- Part 1: Quality of Education
- Part 2: Spiritual, moral, social and cultural development of pupils.
- Part 3: Welfare, health and safety of pupils
- Part 4: Suitability of staff, supply staff and proprietors
- Part 5: Premises and accommodation at schools
- Part 6: Provision of Information
- Part 7: Manner in which complaints are handled
- Part 8: Quality of Leadership in and management of school

As the ISI Compliance inspection result came in 12 June 2023, we are now expecting the next inspection spring/summer 2026. In the next year we are building on the compliance to focus on the quality of education. The membership of ISA could be reviewed after the next inspection with the possibility of moving to Ofsted.

Equality Diversity and Inclusion

We are committed to meeting the requirements of the ISS, including the Equality Act of 2010, and our teaching aligns with British Values. We recognise that pupil wellbeing, as defined by the Children’s Act, is integral to all aspects of school life. Quality of Education is a key focus, with our last strategy emphasising the importance of placing diversity and equality at the heart of our education. In terms of behaviour and attitudes, our previous strategy aimed to foster an environment of belonging for all pupils and staff, with the goal of creating a more diverse school population that aligns with London averages within six years. Equality continues to be a priority for the school, highlights include the Waldorf curriculum which is leaning on cultural studies and the diverse school population including the staff body. Continuous professional development, a designated EDI role to support the staff, the events calendar which ensures celebration of the various cultural and religious holidays and updated school libraries.

We have undertaken various training sessions focused on SEN and inclusion, demonstrating our commitment to these areas. The Diversity and Equality working group held its first Diversity and Equality Forum with parents, concentrating on SEND and inclusion. Although attendance was low, the experience was highly positive for those who participated. Additionally, the Festival Year Calendar incorporates a wide range of diverse celebrations, enriching the school experience for all.

ST PAUL'S WALDORF SCHOOL

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

Enrolment

The school started the academic year with 208 pupils and ended the academic year with 211 pupils as follows:

As of start of term September 2024		As at end of term July 2025
Kindergarten	59	62
Class I	24	22
Class II	19	20
Class III	21	21
Class IV	22	22
Class V	12	11
Class VI	18	21
Class VII	14	14
Class VIII	19	18
Total	208	211

Open Days were held in a variety of ways: in person, online, and in different sized groups. We will continue to improve with both communications and admissions to keep our current numbers stable.

INSET days and Training

The staff complete a yearly safeguarding training with Anastasia Soola Georgiou Islington Principal Officer Safeguarding in Education every September inset, this includes Prevent and Online safety topics. In addition to this they complete tests on KCSIE part 1 and annex B.

We are having the annual safeguarding training which covers Prevent and Online safety but we also do Prevent and Online safety as standalone trainings regularly.

September inset:

*SEND strategy and development for 2024-25

*New government, independent schools & the law, inspections, EHCPs;

*Inclusion as a process; strength-based profiles; discussing neurodiversity

Two workshops:

*KG+CI1-3 – Developing sensory circuits for rhythmic time- with Sarah Chandler

*CI4-8 & Subject Teachers – Whole class teaching and establishing “ordinarily available” supports with Steve Henshall.

Mentoring/Coaching and Workshop with Marga:

The Art of holding together

Paediatric First Aid - Full Day

February inset:

Equaliteach, recognising and responding to prejudice related incidents and following on to this topic teachers planned lessons to bring diversity into the curriculum based on protected characteristics.

April inset:

Early childhood staff spent one day at Islington for a whole day of early detection of SEND and Music in KG.

The school teachers looked at planning for next year, year plan and weekly timetable.

All staff had half a day of Disability awareness with Toucan.

ST PAUL'S WALDORF SCHOOL

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

SEND

SEND and inclusion continues to be a central focus of the school. There have been continued improvements within this department with increased regular meetings. The class teachers are meeting in pairs every other week with our Senco, Mr Henshall. The class profiles are helpful for all teachers to support the special educational needs in each class.

We now have a designated Senco (Mrs McCormick) for the four Kindergartens. The KG teachers have regular meetings. Early detection of SEN is important.

She is a dyslexia specialist and with her experience of assessment we are delighted that she will focus on these areas of the SEN work in the school as well as dyslexia screening.

The Early Childhood SENDCO and the team of Kindergarten teachers have been focused on developing their knowledge and confidence with early identification of SEND. This has included the support of Islington's EYFS SENDCO who has delivered training on the subject.

For classes 1 - 8 (years 2 to 9), the strategic focus has been on developing inclusive supports at the whole class level by strengthening a range of strategies such as Zones of Regulation, Sensory Circuits, ensuring key vocabulary is visible and the use of task planners for multi-step tasks. As part of this, the SENDCO has shifted the class profiles to have more of a focus on 'barriers to learning' to identify adjustments to environmental factors in the classroom.

There has also been an emphasis on collecting evidence towards Education Health and Care Needs Assessments. This included participating in Waldorf UK's parent information webcast with speakers from the charity Empowering Families.

SPCG (St Paul's Community Group)

The SPCG strives to support the community at St Paul's Waldorf School by joining staff, families, and the wider community to help enhance the education and wellbeing of the children in a healthy learning environment where pupils will thrive. The group facilitates a healthy communication between the stakeholders through coffee mornings, events, and fundraisers. At the heart of the SPCG are the class reps: up to three members of each class who come together to ensure that the lines of communication between teachers and families are open, festivals and workdays run smoothly and any volunteers or help required can be provided easily.

During the academic year the SPCG organised 2 jumble sales, a two-day Advent Fair and the Christmas tree sale, 3 wonderful termly pupil concerts and a lively and summery Pea Fayre. The SPCG was also instrumental in ensuring smooth running class events, picnics, and workdays where families can come together as a community both socially and in aid of the school.

With the funds raised, the SPCG helped the purchase some camping equipment, kindergarten plants /trees and a second piano for the school.

At 31 August 2025, the SPCG held a cash balance of £22,578.

Related parties

The charity is associated with St Paul's Waldorf School Building, another charity which operates from the same address and has common trustees. This charity focuses on the restoration of the building and adaptation of the premises for educational purposes. Rent is paid to this charity (St. Paul's Waldorf School Building) for the use of the facilities.

Premises Development

The school operates in a deconsecrated historic Grade II* Victorian Church, which has been adapted to meet its needs as it has grown over its life. At present the school operates near the building's capacity, meaning future growth is limited without significant modifications or additional space. The school has been looking at options for raising external financial support, most recently from the National Lottery, to allow for conservation and repair, new building works internally, and external improvements. While some of the benefit will accrue directly to the school, the additional benefit to the community and conservation of the building may allow us to attract significant external support. Financing for this project will likely require a combination of the school's own fund, borrowing, and external financial support.

ST PAUL'S WALDORF SCHOOL

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

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.

Disclosure of information to auditor

Each trustee has taken steps order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the trustees of the charity and signed on its behalf by:

This report has been prepared in accordance with the small company regime (section 419 (2)) of the Companies Act 2006 and the Financial Reporting Standard in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The Trustees have complied with their duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

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

.....

T Silver

Trustee

Dated:

ST PAUL'S WALDORF SCHOOL

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 AUGUST 2025

The trustees, who are also the directors of St Paul's Waldorf School 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.

ST PAUL'S WALDORF SCHOOL

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF ST PAUL'S WALDORF SCHOOL

Opinion

We have audited the financial statements of St Paul's Waldorf School (the 'charity') for the year ended 31 August 2025 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 August 2025 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 requires 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.

ST PAUL'S WALDORF SCHOOL

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF ST PAUL'S WALDORF SCHOOL

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

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

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

ST PAUL'S WALDORF SCHOOL

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF ST PAUL'S WALDORF SCHOOL

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 meeting minutes
- enquiry into any feedback from the Independent Schools Inspectorate (ISI) and review the last ISI 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 auditors' 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

.....

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.

ST PAUL'S WALDORF SCHOOL

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2025

		Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
	Notes						
Income from:							
Donations and legacies	3	12,045	-	12,045	24,701	-	24,701
Charitable activities	4	2,188,683	-	2,188,683	2,089,795	-	2,089,795
Other trading activities	5	19,099	-	19,099	21,808	-	21,808
Investments	6	36,111	-	36,111	11,459	-	11,459
Total income		<u>2,255,938</u>	<u>-</u>	<u>2,255,938</u>	<u>2,147,763</u>	<u>-</u>	<u>2,147,763</u>
Expenditure on:							
Raising funds	7	10,542	-	10,542	9,707	-	9,707
Charitable activities	8	2,128,458	-	2,128,458	1,980,155	-	1,980,155
Other expenditure	14	2,656	-	2,656	-	-	-
Total expenditure		<u>2,141,656</u>	<u>-</u>	<u>2,141,656</u>	<u>1,989,862</u>	<u>-</u>	<u>1,989,862</u>
Net income		114,282	-	114,282	157,901	-	157,901
Transfers between funds		3,000	(3,000)	-	2,000	(2,000)	-
Net movement in funds	11	117,282	(3,000)	114,282	159,901	(2,000)	157,901
Reconciliation of funds:							
Fund balances at 1 September 2024		778,740	3,000	781,740	618,839	5,000	623,839
Fund balances at 31 August 2025		<u>896,022</u>	<u>-</u>	<u>896,022</u>	<u>778,740</u>	<u>3,000</u>	<u>781,740</u>

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

ST PAUL'S WALDORF SCHOOL

BALANCE SHEET AS AT 31 AUGUST 2025

	Notes	£	2025 £	£	2024 £
Fixed assets					
Tangible assets	16		28,976		37,569
Current assets					
Debtors	17	49,966		22,809	
Cash at bank and in hand		1,499,718		1,311,012	
		<u>1,549,684</u>		<u>1,333,821</u>	
Creditors: amounts falling due within one year	18	<u>(682,638)</u>		<u>(589,650)</u>	
Net current assets			<u>867,046</u>		<u>744,171</u>
Total assets less current liabilities			<u>896,022</u>		<u>781,740</u>
The funds of the charity					
Restricted income funds	21		-		3,000
Unrestricted funds	23		<u>896,022</u>		<u>778,740</u>
			<u>896,022</u>		<u>781,740</u>

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

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

The members have not required the company to obtain an audit of its financial statements 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

.....

T Silver
Trustee

Company registration number 3622628 (England and Wales)

ST PAUL'S WALDORF SCHOOL

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	£	2025 £	£	2024 £
Cash flows from operating activities					
Cash generated from operations	25		156,247		210,833
Investing activities					
Purchase of tangible fixed assets		(3,652)		(7,789)	
Investment income received		36,111		11,459	
Net cash generated from investing activities			32,459		3,670
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			188,706		214,503
Cash and cash equivalents at beginning of year			1,311,012		1,096,509
Cash and cash equivalents at end of year			<u>1,499,718</u>		<u>1,311,012</u>

ST PAUL'S WALDORF SCHOOL

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

1 Accounting policies

Charity information

St Paul's Waldorf School is a private company limited by guarantee incorporated in England and Wales. The registered office is St Paul's Church, 1 St Paul's Road, London, N1 2QH. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

1.1 Basis of preparation

The financial statements have been prepared in accordance with the charity's memorandum and articles of association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". 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. 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. There are no material uncertainties about the charity's ability to continue.

1.3 Charitable funds

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

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted funds are subject to specific conditions by donors or grantors 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.

1.4 Income

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

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

The main source of income is from school fees levied to parents. The school term runs from 1 September to 31 July each year. Invoices are raised to cover this period in full. Any invoices raised in advance are shown in deferred income within other creditors. This income is displayed net of VAT.

ST PAUL'S WALDORF SCHOOL

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

1 Accounting policies

(Continued)

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

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

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.

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

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

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

1.6 Tangible fixed assets

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

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:

Fixtures and fittings	15% straight line basis
-----------------------	-------------------------

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

ST PAUL'S WALDORF SCHOOL

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

1 Accounting policies

(Continued)

1.9 Financial instruments

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

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

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

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.

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 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations and gifts	12,045	24,701

ST PAUL'S WALDORF SCHOOL

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

4 Income from charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Education	2,188,683	2,089,795

5 Income from other trading activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Non-charitable trading activities	2,504	4,789
Fundraising events	16,595	17,019
Other trading activities	19,099	21,808

6 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	36,111	11,459

7 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Fundraising and publicity		
Other fundraising costs	10,542	9,707

ST PAUL'S WALDORF SCHOOL

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

8 Expenditure on charitable activities

	2025 £	2024 £
Direct costs		
Staff costs	1,538,152	1,349,387
Depreciation and impairment	9,589	14,521
Education	575,785	608,853
	<u>2,123,526</u>	<u>1,972,761</u>
Share of support and governance costs (see note 10)		
Governance	4,932	7,394
	<u>2,128,458</u>	<u>1,980,155</u>
Analysis by fund		
Unrestricted funds	<u>2,128,458</u>	<u>1,980,155</u>

9 Description of charitable activities

Charitable expenditure is in relation to all direct expenditure incurred in running the school.

10 Support costs

	Support costs £	Governance costs £	2025 Support costs £	Governance costs £	2024 £
Audit fees	-	4,932	4,932	-	5,666
Accountancy	-	-	-	-	1,728
	<u>-</u>	<u>4,932</u>	<u>4,932</u>	<u>-</u>	<u>7,394</u>
Analysed between					
Charitable activities	<u>-</u>	<u>4,932</u>	<u>4,932</u>	<u>-</u>	<u>7,394</u>

Governance costs includes payments to the auditors of £4,932 (2024- £5,700) for audit fees.

11 Net movement in funds

	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	4,932	5,666
Depreciation of owned tangible fixed assets	9,589	14,521
Loss on disposal of tangible fixed assets	2,656	-
	<u>17,177</u>	<u>20,187</u>

ST PAUL'S WALDORF SCHOOL

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

12 Trustees

None of the trustees received any remuneration or benefits from the charity during the year.

The partner of M Rene is an employee of the charity, they were paid £31,397 within the year.

13 Employees

The average monthly number of employees during the year was:

	2025	2024
	Number	Number
	48	46
	<u>48</u>	<u>46</u>
Employment costs	2025	2024
	£	£
Wages and salaries	1,368,659	1,221,807
Social security costs	142,657	104,875
Other pension costs	26,836	22,705
	<u>1,538,152</u>	<u>1,349,387</u>

The total employee benefits of the key management personnel of the charity were £194,017 (2024 - £186,372)

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

14 Other

	2025	2024
	£	£
Net loss on disposal of tangible fixed assets	2,656	-
	<u>2,656</u>	<u>-</u>

15 Taxation

The charity is a registered charity and is therefore exempt from Corporation Tax.

ST PAUL'S WALDORF SCHOOL

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

16 Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 September 2024	102,259
Additions	3,652
Disposals	(25,262)
	<u>80,649</u>
At 31 August 2025	80,649
Depreciation and impairment	
At 1 September 2024	64,690
Depreciation charged in the year	9,589
Eliminated in respect of disposals	(22,606)
	<u>51,673</u>
At 31 August 2025	51,673
Carrying amount	
At 31 August 2025	<u>28,976</u>
At 31 August 2024	<u>37,569</u>

17 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Trade debtors	38,583	17,094
Other debtors	2,792	4,642
Prepayments and accrued income	8,591	1,073
	<u>49,966</u>	<u>22,809</u>

18 Creditors: amounts falling due within one year

	Notes	2025 £	2024 £
Other taxation and social security		104,357	21,924
Deferred income	19	228,984	-
Trade creditors		25,650	4,628
Other creditors		221,467	426,264
Accruals		102,180	136,834
		<u>682,638</u>	<u>589,650</u>

ST PAUL'S WALDORF SCHOOL

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

19 Deferred income

	2025 £	2024 £
Arising from School fees received in advance	228,984	-

Deferred income is included in the financial statements as follows:

	2025 £	2024 £
Deferred income is included within:		
Current liabilities	228,984	-
Movements in the year:		
Deferred income at 1 September 2024	-	-
Resources deferred in the year	228,984	-
Deferred income at 31 August 2025	228,984	-

20 Retirement benefit schemes

	2025 £	2024 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	26,836	22,705

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

21 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 September 2024 £	Transfers £	At 31 August 2025 £
	3,000	(3,000)	-
Previous year:			
	At 1 September 2023 £	Transfers £	At 31 August 2024 £
Hardship fund	5,000	(2,000)	3,000

ST PAUL'S WALDORF SCHOOL

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

21 Restricted funds

(Continued)

A donor donated £5,000 to the school during 2023, this has been restricted to use as a bursary in the future. £3,000 was spent during the year after authorisation from the donor, leaving £nil carried forward.

22 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
At 31 August 2025:			
Tangible assets	28,976	-	28,976
Current assets/(liabilities)	867,046	-	867,046
	<u>896,022</u>	<u>-</u>	<u>896,022</u>
	<u><u>896,022</u></u>	<u><u>-</u></u>	<u><u>896,022</u></u>
	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 August 2024:			
Tangible assets	37,569	-	37,569
Current assets/(liabilities)	741,171	3,000	744,171
	<u>778,740</u>	<u>3,000</u>	<u>781,740</u>
	<u><u>778,740</u></u>	<u><u>3,000</u></u>	<u><u>781,740</u></u>

23 Designated funds

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

	Balance at 1 September 2023	Incoming resources	Resources expended	Balance at 1 September 2024	Incoming resources	Resources expended	Balance at 31 August 2025
SPCG fund	26,687	17,559	(16,324)	27,922	14,996	(16,289)	26,629
	<u>26,687</u>	<u>17,559</u>	<u>(16,324)</u>	<u>27,922</u>	<u>14,996</u>	<u>(16,289)</u>	<u>26,629</u>
	<u><u>26,687</u></u>	<u><u>17,559</u></u>	<u><u>(16,324)</u></u>	<u><u>27,922</u></u>	<u><u>14,996</u></u>	<u><u>(16,289)</u></u>	<u><u>26,629</u></u>

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

The balance of £26,629 on the SPCG fund is made up of £22,578 in cash at bank and £4,051 in designated funds held for the future depreciation charges of fixed assets purchased with these funds.

24 Related party transactions

ST PAUL'S WALDORF SCHOOL

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

24 Related party transactions

(Continued)

St Paul's Waldorf School Building

Rent totalling £100,000 (2024 - £100,000) and donations of £91,000 (2024 - £125,000) were paid to the associated charity during the year.

Other related parties

The trustees, T Silver, M Rene, D Moore, M Dalton, and P De Keyser had children that attend the school during the year to 31 August 2025. All school fees and other activities were invoiced at normal rates, the total fees charged in the year were £80,980. At the balance sheet date the amount due to trustees was in respect of fees paid in advance was £2,463 (2024 - £12,049).

T Silver was reimbursed £203 for refreshments paid for the trustees after the AGM in February 2025.

25 Cash generated from operations

	2025	2024
	£	£
Surplus for the year	114,282	157,901
Adjustments for:		
Investment income recognised in statement of financial activities	(36,111)	(11,459)
Loss on disposal of tangible fixed assets	2,656	-
Depreciation and impairment of tangible fixed assets	9,589	14,521
Movements in working capital:		
(Increase) in debtors	(27,157)	(4,072)
(Decrease)/increase in creditors	(135,996)	53,942
Increase in deferred income	228,984	-
Cash generated from operations	<u>156,247</u>	<u>210,833</u>

26 Analysis of changes in net funds

The charity had no material debt during the year.

St Paul's Waldorf School

England & Wales - Charity number 1076454

Accounts

Charity registration number 1076454

Company registration number 3622628 (England and Wales)

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

ST PAUL'S STEINER SCHOOL

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	N Kahawatte R Renton M Rene D Moore S Birch M Dalton L Clarke T Silver Anakin Telle Nakata	(Appointed 17 April 2024) (Appointed 3 September 2024)
Secretary	A Auckburally	
Charity number	1076454	
Company number	3622628	
Registered office	St Paul's Church 1 St Paul's Road London N1 2QH	
Auditor	Simpson Wreford LLP Wellesley House Duke of Wellington Avenue Royal Arsenal London SE18 6SS	

ST PAUL'S STEINER SCHOOL

CONTENTS

	Page
Trustees' report	1 - 8
Statement of trustees' responsibilities	9
Independent auditor's report	10 - 12
Statement of financial activities	13
Balance sheet	14
Statement of cash flows	15
Notes to the financial statements	16 - 25

ST PAUL'S STEINER SCHOOL

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

The trustees present their report and the financial statements for the year ended 31 August 2024. The trustees, who are also directors of St. Paul's Steiner Building for the purposes of company law and who served during the year and up to the date are detailed in this report.

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

Governance structure

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

Trustees overview

The trustees are volunteers who provide strategic leadership and robust accountability to the school. They hold executive leaders to account for the educational performance of the organisation and its pupils, and the performance management of the staff. The trustees also oversee the legal and financial performance of the organisation and make sure money is well spent.

The trustees work to make the school a successful setting, with the right strategic direction and enable an effective pedagogical and administrative management team to deliver it. The trustees work to agree priorities and monitor progress towards them.

Working as a team, the trustees give their time to support and challenge the leadership team as they strive for the best possible education, learning environment and prospects for the children in the school. They aim to create robust accountability, oversight, and assurance in terms of the education and financial performance at St. Paul's. The trustees meet at least twice a term once as a group, and once with school leaders. Trustees are either proposed by the Association members of St. Paul's Steiner School or can be co-opted by the existing trustees and then ratified at the following AGM.

Objectives and activities

The object for which the charity, St. Paul's Steiner School, is established is the advancement of education of the public based on the research and philosophy of Rudolf Steiner.

Activities

The charity operates the St Paul's Steiner School in the former St Paul's Church in Islington.

Public benefit

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

ST PAUL'S STEINER SCHOOL

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

Mission statement

Our school is a small, growing, urban community in the heart of London. The school focuses on the holistic development of every child through the Steiner-Waldorf curriculum, providing a practical, artistic and academic education within the context of a changing world.

Through this education the school nurtures and promotes each child's creativity, individuality, and curiosity. The school aims that our graduates leave the school with strong foundations so that they may become well-rounded, free-thinking individuals who with empathy, courage and excitement can make the next steps of their journey.

This mission statement is driven by our Strategic Aims.

1. To strive for excellence, whilst providing a consistently Good Quality of Education across all subject areas, including pupil and staff assessment systems and regular reporting to parents and carers/guardians.

-Diversity and Equality to be at the heart of our education.

-Establish a working group to look at playgroup development.

2. Behaviour and Attitudes

-Improve attendance rates to at least the national average.

-Foster an environment of belonging for all pupils and staff, leading to a more diverse school population which more closely aligns to London averages within 6 years.

3. Personal Development

-Safeguarding children, including e-safety, to be integrated into all aspects of the education and life of the school.

-Build on the excellence highlighted by Ofsted and identify any gaps for further work by promoting and listening to pupils' voices to improve their experience.

-Facilitate positive pupil transition from Kindergarten to Class One and from Classes to other educational settings, including link making with most commonly attended schools post Class Eight.

4. Leadership and Management

-To provide clarity and communication around staff and trustee responsibility and accountability to all stakeholders.

-Ensure ongoing staff and trustee succession planning.

-Become a centre of excellence for Steiner Waldorf teachers and Steiner Waldorf teaching.

-Reflect diversity and equality through recruitment, staff, and board training.

5. Community and Charitable Aims

-Strengthen the school's connections to our many local communities.

-Build on and develop the strong intra school community, focusing on developing engagement with alumni.

-Identify and pursue opportunities for wider community use of school premises.

6. Finance and Administration

-Strengthen the financial foundations of the school.

-Ensure a stable pupil enrolment and a healthy pipeline of prospective pupils.

-Agree a 3-year budget annually to aid long term financial plan and objectives.

-Expand revenue streams beyond school fees.

7. Premises

-Establish a premises working group, and 10-year premises masterplan.

-Update conservation management plan ensuring the building can meet the strategic aims set out in this document.

ST PAUL'S STEINER SCHOOL

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

Financial review

Net income from fees was £2,114,496.

For academic year 2023-24, most staff received a pay rise of 5%. A lot of work was done with the school's pay scale with a Year 6 being implemented. The aim is to continually ensure that salaries are improved for the foreseeable future.

We remain committed to supporting families who are eligible for Community Support Fee Assistance, that is families that are assessed as unable to meet the full fees. The school also offers siblings and staff discount as part of this scheme. During the year, the amount granted under this scheme was £63,904 to staff members, £62,970 for siblings and £63,101 for families in economic need. In total 84 children in the school had discounted fee arrangements as of 31st August 2024.

We ended the year with a surplus higher than expected due to higher pupil numbers and conservative budgeting together with our strong internal control procedures in place.

Strong debt controls have continued to result in over 97% collection of debtors.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Policy on reserves

Following best practice set out by the Charity Commission, the trustees have a policy of ensuring the school has one term's financial reserves primarily to be able to pay our staff and/or cover any costs accrued in the case of any unforeseen difficulties. The School Business Team along with the trustees have agreed to maintain the reserves target to £500,000. The trustees are also aware that future fundraising activity could require additional reserves in order to match fund and will begin to put aside further reserves for this purpose.

The reserves have increased in the current year, the school reports free reserves of £750,818 as at 31 August 2024 (2023 - £589,536). The school held a cash balance of £1,311,012 as at 31 August 2024. The trustees remain committed to maintain the reserves to be at the level of one term's costs (currently at £500,000)

Total reserves as at 31st August 2024 was £781,740 (2023 - £623,839). Of this £3,000 was held as restricted reserves (2023 - £5,000) and £27,922 was held as designated reserves (2023 - £26,687). Most of the designated reserves relate to funds held for future depreciation rates over the 5 years.

Trustee changes 2023/2024

In March 2024, **Jayne Thomas** resigned

In April 2024 **Tali Silver** was appointed

In July 2024 **Isabella Benson** resigned.

We are grateful for the hard work, dedication and efforts of those trustees who resigned from the board of St. Paul's.

Neil Kahawatte, Jeremy Deacon, Roberta Renton, Dominique Moore, Simon Birch and Laura Clarke remained as trustees throughout the past year.

Matt René is Chair of trustees.

New trustees

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

I Benson

(Resigned 12 July 2024)

N Kahawatte

R Renton

ST PAUL'S STEINER SCHOOL

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

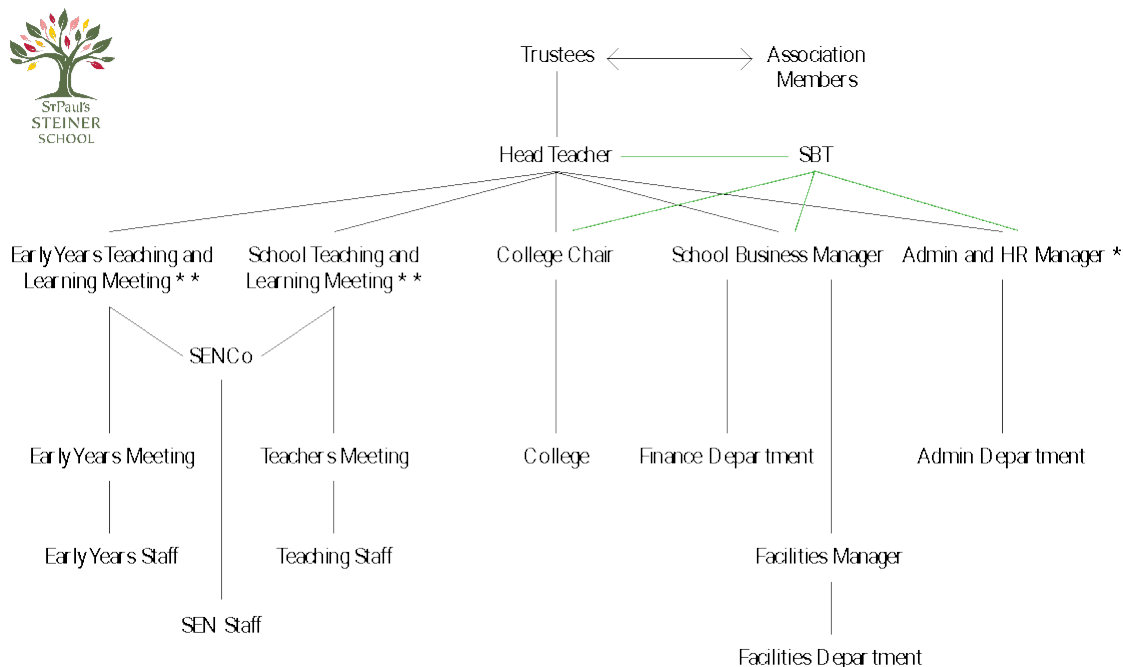
J Thomas	(Resigned 5 March 2024)
M Rene	
D Moore	
S Birch	
M Dalton	
L Clarke	
J Deacon	(Appointed 21 November 2023 and resigned 22 November 2024)
T Silver	(Appointed 17 April 2024)
Anakin Telle Nakata	(Appointed 3 September 2024)

Governance and Management of the School

In the year ending Aug 31 2024, Anna Retsler remained as Head Teacher, with Ashad Auckburally as School Business Manager, Tamara Allen as Head of Administration and Anna Retsler as Chair of College. Together they form the School Business Team, meeting weekly to manage the non-pedagogical side of the school. HR is supported externally by Judicium HR.

The College of Teachers remained at the heart of the pedagogy. The College met weekly, discussing classroom best practice, the teachings of Rudolf Steiner and some aspects of school life, such as festivals and other events organised by the school. Teaching and Learning meetings were held weekly and chaired by Sarah Newby for Early Years, Achala Wickramaratne for the Classes and Stephane Azarian for the specialist Subject teachers.

The structure of senior leadership positions as at 31 August 2024 is as shown in the school organisational chart below:



Safeguarding DSL *, DDSL **, DDSL **

ST PAUL'S STEINER SCHOOL

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

School Inspection.

The school, having achieved a “Good School” status with Ofsted in 2019, St Paul’s has now joined the Independent Schools Association. The trustees and leadership felt this would be a better fit in terms of the ethos and curriculum of the school. The school was inspected by the Independent School Inspectorate (ISI) on May 11th and 12th, 2023. This being the school’s first ISI inspection, it was a “Regulatory Compliance Inspection” and the school was deemed fully compliant in the eight standards by which they inspected:

- Part 1: Quality of Education
- Part 2: Spiritual, moral, social and cultural development of pupils.
- Part 3: Welfare, health and safety of pupils
- Part 4: Suitability of staff, supply staff and proprietors
- Part 5: Premises and accommodation at schools
- Part 6: Provision of Information
- Part 7: Manner in which complaints are handled
- Part: Quality of Leadership in and management of school

As the ISI Compliance inspection result came in 12 June 2023, we are now expecting the next inspection spring/summer 2026. In the next two years we are building on the compliance to focus on the quality of education. The membership of ISA could be reviewed after the next inspection with the possibility of moving to Ofsted.

Equality Diversity and Inclusion

We are committed to meeting the requirements of the ISS, including the Equality Act of 2010, and our teaching aligns with British values. We recognise that pupil wellbeing, as defined by the Children’s Act, is integral to all aspects of school life. Quality of education is a key focus, with our last strategy emphasising the importance of placing diversity and equality at the heart of our education. In terms of behaviour and attitudes, our previous strategy aimed to foster an environment of belonging for all pupils and staff, with the goal of creating a more diverse school population that aligns with London averages within six years. To support this, we work with the Equaliteach Silver Award, an audit process that validates our progress and identifies areas for further development. Stephanie Gill continues to serve as the Equality and Diversity Lead, even as she transitions to Stay and Play, a role for which she is allocated paid time due to her limited sessions (two)

We have undertaken various training sessions focused on SEN and inclusion, demonstrating our commitment to these areas. The Diversity and Equality working group held its first Diversity and Equality Forum with parents, concentrating on SEND and inclusion. Although attendance was low, the experience was highly positive for those who participated. Additionally, the Festival Year Calendar incorporates a wide range of diverse celebrations, enriching the school experience for all.

ST PAUL'S STEINER SCHOOL

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

Enrolment

The school started the academic year with 205 pupils and ended the academic year with 207 pupils as follows:

As of start of term September 2023		As at end of term July 2024
Kindergarten	60	60
Class I	22	21
Class II	17	20
Class III	24	23
Class IV	14	13
Class V	16	19
Class VI	13	15
Class VII	24	22
Class VIII	15	14
Total	205	207

Open Days were held in a variety of ways: in person, online, and in different sized groups. We will continue to improve with both communications and admissions to keep our current numbers stable.

INSET days and Training

During the September inset, all staff participated in a 1.5-hour session on inclusion and inclusive practice, while teachers focused on maximising the impact of support staff. On 5 October, the SEND department received further training on this topic. The February inset included a half-day session for all staff on fostering pupil independence. Classes 4–8 and subject teachers explored supporting working memory challenges with Steve Henshall and emotional identification and regulation with Dr Noureen Lakhani. Meanwhile, KG staff, admin teams, and Class 1–2 teachers focused on emotional regulation and sensory profiles, autism, and anxiety. Collaboration with Dr Noureen Lakhani has been particularly valuable this year, enabling targeted support for two students with integration challenges.

ST PAUL'S STEINER SCHOOL

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

SEND

There have been continued improvements within this department with increased regular meetings. The class teachers are meeting in pairs every other week. The class profiles are helpful for all teachers to support the special educational needs in each class.

We now have a designated Senco (Annina) for the four Kindergartens. The KG teachers have regular meetings. Early detection of SEN is important.

She is a dyslexia specialist and with her experience of assessment we are delighted that she will focus on these areas of the SEN work in the school as well as dyslexia screening.

SPCG (St Paul's Community Group)

The SPCG strives to support the community at St Paul's Steiner School by joining staff, families, and the wider community to help enhance the education and wellbeing of the children in a healthy learning environment where pupils will thrive. The group facilitates a healthy communication between the stakeholders through coffee mornings, events, and fundraisers. At the heart of the SPCG are the class reps: up to three members of each class who come together to ensure that the lines of communication between teachers and families are open, festivals and workdays run smoothly and any volunteers or help required can be provided easily.

During the academic year the SPCG organised 2 jumble sales, a two-day Advent Fair which was the Christmas tree sale, 3 wonderful termly pupil concerts and a lively and summery Pea Fayre. The SPCG was also instrumental in ensuring smooth running class events, picnics, and workdays where families can come together as a community both socially and in aid of the school.

With the funds raised, the SPCG helped the purchase some camping equipment, kindergarten plants /trees and a second piano for the school.

At 31 August 2024, the SPCG held a cash balance of £18,186

Related parties

The charity is associated with St Paul's Steiner School Building, another charity which operates from the same address and has common trustees. This charity focuses on the restoration of the building and adaptation of the premises for educational purposes. Rent is paid to this charity (St. Paul's Steiner School Building) for the use of the facilities.

Premises Development

The school operates in a deconsecrated historic Grade II* Victorian Church, which has been adapted to meet its needs as it has grown over its life. At present the school operates near the building's capacity, meaning future growth is limited without significant modifications or additional space. The school has been looking at options for raising external financial support, most recently from the National Lottery, to allow for conservation and repair, new building works internally, and external improvements. While some of the benefit will accrue directly to the school, the additional benefit to the community and conservation of the building may allow us to attract significant external support. Financing for this project will likely require a combination of the school's own fund, borrowing, and external financial support.

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.

ST PAUL'S STEINER SCHOOL

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

Disclosure of information to auditor

Each trustee has taken steps order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the trustees of the charity and signed on its behalf by:

This report has been prepared in accordance with the small company regime (section 419 (2)) of the Companies Act 2006 and the Financial Reporting Standard in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The Trustees have complied with their duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

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

M Rene

Trustee

Dated: 5 February 2025

ST PAUL'S STEINER SCHOOL

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 AUGUST 2024

The trustees, who are also the directors of St Paul's Steiner School 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.

ST PAUL'S STEINER SCHOOL

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF ST PAUL'S STEINER SCHOOL

Opinion

We have audited the financial statements of St Paul's Steiner School (the 'charity') for the year ended 31 August 2024 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 August 2024 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.

ST PAUL'S STEINER SCHOOL

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF ST PAUL'S STEINER SCHOOL

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

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

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

ST PAUL'S STEINER SCHOOL

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF ST PAUL'S STEINER SCHOOL

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 meeting minutes
- enquiry into any feedback from the Independent Schools Inspectorate (ISI) and review the last ISI 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 auditors' 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

5 February 2025

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.

ST PAUL'S STEINER SCHOOL

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes						
Income from:							
Donations and legacies	3	24,701	-	24,701	22,250	-	22,250
Charitable activities	4	2,089,795	-	2,089,795	1,890,775	-	1,890,775
Other trading activities	5	21,808	-	21,808	26,979	-	26,979
Investments	6	11,459	-	11,459	4,754	-	4,754
Total income		<u>2,147,763</u>	<u>-</u>	<u>2,147,763</u>	<u>1,944,758</u>	<u>-</u>	<u>1,944,758</u>
Expenditure on:							
Raising funds	7	9,707	-	9,707	16,660	-	16,660
Charitable activities	8	1,980,155	-	1,980,155	1,819,869	-	1,819,869
Total expenditure		<u>1,989,862</u>	<u>-</u>	<u>1,989,862</u>	<u>1,836,529</u>	<u>-</u>	<u>1,836,529</u>
Net income		157,901	-	157,901	108,229	-	108,229
Transfers between funds		2,000	(2,000)	-	2,615	(2,615)	-
Net movement in funds	11	<u>159,901</u>	<u>(2,000)</u>	<u>157,901</u>	<u>110,844</u>	<u>(2,615)</u>	<u>108,229</u>
Reconciliation of funds:							
Fund balances at 1 September 2023		618,839	5,000	623,839	507,995	7,615	515,610
Fund balances at 31 August 2024		<u>778,740</u>	<u>3,000</u>	<u>781,740</u>	<u>618,839</u>	<u>5,000</u>	<u>623,839</u>

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

ST PAUL'S STEINER SCHOOL

BALANCE SHEET AS AT 31 AUGUST 2024

	Notes	£	2024 £	£	2023 £
Fixed assets					
Tangible assets	15		37,569		44,301
Current assets					
Debtors	16	22,809		18,737	
Cash at bank and in hand		1,311,012		1,096,509	
		<u>1,333,821</u>		<u>1,115,246</u>	
Creditors: amounts falling due within one year	17	<u>(589,650)</u>		<u>(535,708)</u>	
Net current assets			<u>744,171</u>		<u>579,538</u>
Total assets less current liabilities			<u>781,740</u>		<u>623,839</u>
The funds of the charity					
Restricted income funds	19		3,000		5,000
Unrestricted funds	21		<u>778,740</u>		<u>618,839</u>
			<u>781,740</u>		<u>623,839</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 August 2024, 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 trustees on 5 February 2025

M Rene
Trustee

Company registration number 3622628 (England and Wales)

ST PAUL'S STEINER SCHOOL

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 AUGUST 2024

		2024	2023
	Notes	£	£
Cash flows from operating activities			
Cash generated from operations	23	210,833	181,687
Investing activities			
Purchase of tangible fixed assets		(7,789)	(12,501)
Investment income received		11,459	4,754
		<hr/>	<hr/>
Net cash generated from/(used in) investing activities		3,670	(7,747)
Net cash used in financing activities		-	-
		<hr/>	<hr/>
Net increase in cash and cash equivalents		214,503	173,940
Cash and cash equivalents at beginning of year		1,096,509	922,568
		<hr/>	<hr/>
Cash and cash equivalents at end of year		<u>1,311,012</u>	<u>1,096,509</u>

ST PAUL'S STEINER SCHOOL

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

1 Accounting policies

Charity information

St Paul's Steiner School is a private company limited by guarantee incorporated in England and Wales. The registered office is St Paul's Church, 1 St Paul's Road, London, N1 2QH. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's memorandum and articles of association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". 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. 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. There are no material uncertainties about the charity's ability to continue.

1.3 Charitable funds

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

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted funds are subject to specific conditions by donors or grantors 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.

1.4 Income

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

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

The main source of income is from school fees levied to parents. The school term runs from 1 September to 31 July each year. Invoices are raised to cover this period in full. Any invoices raised in advance are shown in deferred income within other creditors

ST PAUL'S STEINER SCHOOL

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

1 Accounting policies

(Continued)

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

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

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.

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

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

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

1.6 Tangible fixed assets

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

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:

Fixtures and fittings	15% straight line basis
-----------------------	-------------------------

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

ST PAUL'S STEINER SCHOOL

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

1 Accounting policies

(Continued)

1.9 Financial instruments

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

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

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

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.

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 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	24,701	22,250

ST PAUL'S STEINER SCHOOL

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

4 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Education	2,089,795	1,890,775

5 Income from other trading activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Non-charitable trading activities	4,789	4,381
Fundraising events	17,019	22,598
Other trading activities	21,808	26,979

6 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	11,459	4,754

7 Expenditure on raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Fundraising and publicity		
Other fundraising costs	9,707	16,660

ST PAUL'S STEINER SCHOOL

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

8 Expenditure on charitable activities

	2024	2023
	£	£
Direct costs		
Staff costs	1,349,387	1,221,060
Depreciation and impairment	14,521	12,852
Education	608,853	579,526
	<u>1,972,761</u>	<u>1,813,438</u>
Share of support and governance costs (see note 10)		
Governance	7,394	6,431
	<u>1,980,155</u>	<u>1,819,869</u>
Analysis by fund		
Unrestricted funds	<u>1,980,155</u>	<u>1,819,869</u>

9 Description of charitable activities

Charitable expenditure is in relation to all direct expenditure incurred in running the school.

10 Support costs

	Support costs	Governance costs	2024	Support costs	Governance costs	2023
	£	£	£	£	£	£
Audit fees	-	5,666	5,666	-	5,640	5,640
Accountancy	-	1,728	1,728	-	791	791
	<u>-</u>	<u>7,394</u>	<u>7,394</u>	<u>-</u>	<u>6,431</u>	<u>6,431</u>
Analysed between						
Charitable activities	<u>-</u>	<u>7,394</u>	<u>7,394</u>	<u>-</u>	<u>6,431</u>	<u>6,431</u>

Governance costs includes payments to the auditors of £5,640 (2023- £5,400) for audit fees.

11 Net movement in funds

	2024	2023
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	5,666	5,640
Depreciation of owned tangible fixed assets	<u>14,521</u>	<u>12,852</u>

ST PAUL'S STEINER SCHOOL

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

12 Trustees

None of the trustees received any remuneration or benefits from the charity during the year.

The partner of M Rene is an employee of the charity, they were paid £27,538 within the year.

13 Employees

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
	46	45
	<u>46</u>	<u>45</u>
Employment costs	2024	2023
	£	£
Wages and salaries	1,221,807	1,105,216
Social security costs	104,875	94,696
Other pension costs	22,705	21,148
	<u>1,349,387</u>	<u>1,221,060</u>

The total employee benefits of the key management personnel of the charity were £186,372 (2023 - £171,501)

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

14 Taxation

The charity is a registered charity and is therefore exempt from Corporation Tax.

ST PAUL'S STEINER SCHOOL

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

15 Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 September 2023	94,470
Additions	7,789
At 31 August 2024	<u>102,259</u>
Depreciation and impairment	
At 1 September 2023	50,169
Depreciation charged in the year	14,521
At 31 August 2024	<u>64,690</u>
Carrying amount	
At 31 August 2024	<u>37,569</u>
At 31 August 2023	<u>44,301</u>

16 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	17,094	12,063
Other debtors	4,642	3,961
Prepayments and accrued income	1,073	2,713
	<u>22,809</u>	<u>18,737</u>

17 Creditors: amounts falling due within one year

	2024 £	2023 £
Other taxation and social security	21,924	511
Trade creditors	4,628	8,311
Other creditors	426,264	362,891
Accruals and deferred income	136,834	163,995
	<u>589,650</u>	<u>535,708</u>

ST PAUL'S STEINER SCHOOL

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

18 Retirement benefit schemes

	2024	2023
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	22,705	21,148
	<u>22,705</u>	<u>21,148</u>

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

19 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 September 2023 £	Transfers £	At 31 August 2024 £
Hardship fund	5,000	(2,000)	3,000
	<u>5,000</u>	<u>(2,000)</u>	<u>3,000</u>
Previous year:			
	At 1 September 2022 £	Transfers £	At 31 August 2023 £
Cycle fund	2,615	(2,615)	-
Hardship fund	5,000	-	5,000
	<u>7,615</u>	<u>(2,615)</u>	<u>5,000</u>

The Cycle fund comprises a grant from LB Islington to fund cycle training for children and improved cycle storage facilities. There has been no expenditure during the year.

A donor donated £5,000 to the school during the prior year, this has been restricted to use as a bursary in the future. £2,000 was spent during the year after authorisation from the donor, leaving £3,000 carried forward.

20 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 August 2024:			
Tangible assets	37,569	-	37,569
Current assets/(liabilities)	741,171	3,000	744,171
	<u>778,740</u>	<u>3,000</u>	<u>781,740</u>

ST PAUL'S STEINER SCHOOL

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

20 Analysis of net assets between funds (Continued)

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 August 2023:			
Tangible assets	44,301	-	44,301
Current assets/(liabilities)	574,538	5,000	579,538
	618,839	5,000	623,839
	618,839	5,000	623,839

21 Designated funds

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

	Balance at 1 September 2022	Incoming resources	Resources expended	Balance at 1 September 2023	Incoming resources	Resources expended	Balance at 31 August 2024
SPCG fund	26,429	22,465	(22,207)	26,687	17,559	(16,324)	27,922
	26,429	22,465	(22,207)	26,687	17,559	(16,324)	27,922
	26,429	22,465	(22,207)	26,687	17,559	(16,324)	27,922

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

The balance of £27,922 on the SPCG fund is made up of £18,186 in cash at bank and £9,736 in designated funds held for the future depreciation charges of fixed assets purchased with these funds.

22 Related party transactions

St Paul's Steiner School Building

Rent totalling £100,000 (2023 - £100,000) and donations of £125,000 (2023 - £120,000) were paid to the associated charity during the year.

Other related parties

The trustees, T Silver, M Rene, D Moore and M Dalton had children that attend the school during the year to 31 August 2024. All school fees and other activities were invoiced at normal rates, the total fees charged in the year were £66,751. At the balance sheet date the amount due to trustees was in respect of fees paid in advance was £12,049 (2023 - £nil).

J Deacon was reimbursed £723 for the travel costs incurred to attend trustee meetings.

ST PAUL'S STEINER SCHOOL

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

23 Cash generated from operations	2024	2023
	£	£
Surplus for the year	157,901	108,229
Adjustments for:		
Investment income recognised in statement of financial activities	(11,459)	(4,754)
Depreciation and impairment of tangible fixed assets	14,521	12,852
Movements in working capital:		
(Increase) in debtors	(4,072)	(993)
Increase in creditors	53,942	66,353
Cash generated from operations	210,833	181,687

24 Analysis of changes in net funds

The charity had no material debt during the year.

St Paul's Waldorf School

England & Wales - Charity number 1076454

Accounts

Charity registration number 1076454

Company registration number 3622628 (England and Wales)

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

ST PAUL'S STEINER SCHOOL

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	I Benson N Kahawatte R Renton J Thomas M Rene D Moore S Birch M Dalton L Clarke J Deacon	(Appointed 16 November 2022) (Appointed 21 November 2022) (Appointed 19 January 2023) (Appointed 30 January 2023) (Appointed 21 November 2023)
Secretary	A Auckburally	
Charity number	1076454	
Company number	3622628	
Registered office	St Paul's Church 1 St Paul's Road London N1 2QH	
Auditor	Simpson Wreford LLP Wellesley House Duke of Wellington Avenue Royal Arsenal London SE18 6SS	

ST PAUL'S STEINER SCHOOL

CONTENTS

	Page
Trustees' report	1 - 10
Statement of trustees' responsibilities	11
Independent auditor's report	12 - 14
Statement of financial activities	15
Balance sheet	16
Statement of cash flows	17
Notes to the financial statements	18 - 26

ST PAUL'S STEINER SCHOOL

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

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

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

Objectives and activities

The object for which the charity, St. Paul's Steiner School, is established is the advancement of education of the public based on the research and Philosophy of Rudolf Steiner.

Activities

The charity operates the St Paul's Steiner school in the former St Paul's Church in Islington.

Public benefit

In setting the charity's objectives and planning its activities the trustees have given consideration to the Charity Commission guidance on public benefit. St Paul's Steiner School is committed to ensuring that all activities are free from any discrimination on the grounds of disability, race, ethnic or national origin, gender, religion or belief. We are committed to safeguarding and promoting the welfare of children and young people and expect all staff and volunteers to share this commitment.

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.

Going concern

The trustees are aware of the financial risks due to the combination of Brexit, the impact of the Pandemic and the Cost of Living Crisis, but remain committed to balancing the needs of the school and its families with the need to be financially prudent and ensure the future health of the school. The Finance committee meets monthly to ensure the school's resources are well managed, and reports to the greater trustee group at least termly. The trustees feel the school is well managed and continues to be a going concern.

ST PAUL'S STEINER SCHOOL

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

Mission statement

Our school is a small, growing, urban community in the heart of London. The school focuses on the holistic development of every child through the Steiner-Waldorf curriculum, providing a practical, artistic and academic education within the context of a changing world.

Through this education, the school nurtures and promotes each child's creativity, individuality, and curiosity. The school aims that our graduates leave the school with strong foundations so that they may become well-rounded, free-thinking individuals who with empathy, courage and excitement can make the next steps of their journey.

This mission statement is driven by our Strategic Aims. These are:

1. Quality of Education

- To strive for excellence, whilst providing a consistently Good Quality of Education across all subject areas, including pupil and staff assessment systems and regular reporting to parents and carers/guardians.
- Diversity and Equality to be at the heart of our education.
- Establish a working group to look at playgroup development.

2. Behaviour and Attitudes

- Improve attendance rates to at least the national average.
- Foster an environment of belonging for all pupils and staff, leading to a more diverse school population which more closely aligns to London averages within 6 years.

3. Personal Development

- Safeguarding Children, including e-safety, to be integrated into all aspects of the education and life of the school.
- Build on the Excellence highlighted by Ofsted and identify any gaps for further work by promoting and listening to pupils' voices to improve their experience.
- Facilitate positive pupil transition from Kindergarten to Class One and from Classes to other educational settings, including link making with most commonly attended schools post Class Eight.

4. Leadership and Management

- To provide clarity and communication around staff and trustee responsibility and accountability to all stakeholders.
- Ensure ongoing staff and trustee succession planning.
- Become a centre of excellence for Steiner Waldorf teachers and Steiner Waldorf teaching.
- Reflect diversity and equality through recruitment, staff, and board training.

5. Community and Charitable Aims

- Strengthen the school's connections to our many local communities.
- Build on and develop the strong intra school community, focusing on developing engagement with alumni.
- Identify and pursue opportunities for wider community use of school premises.

6. Finance and Administration

- Strengthen the financial foundations of the school.
- Ensure a stable pupil enrolment and a healthy pipeline of prospective pupils.
- Agree a 3-year budget annually to aid long term financial plan and objectives.
- Expand revenue streams beyond school fees.

7. Premises

- Establish a premises working group, and 10-year premises masterplan.
- Update conservation management plan ensuring the building can meet the strategic aims set out in this document.

ST PAUL'S STEINER SCHOOL

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

Financial review

Net income from fees was £1,912,825.

Most staff received a pay rise of 2.5%, which is lower than management had hoped. In July, the trustees approved a 5% increase in salaries which started in September 2023. The aim is to continue work on ensuring that salaries are improved, especially during this period of high inflation. The school implemented the London Living Wage to replace the National Minimum Wage. We also made changes to our policy on maternity and paternity leaves for our staff.

We remain committed to supporting families who are eligible for Community Support Fee Assistance, these being staff that work for the school, siblings and families that are assessed as unable to meet the full fees. During the year, the amount granted under this scheme was £54,097 to staff members, £54,649 for siblings and £68,855 for families in economic need. In total 83 children in the school had discounted fee arrangements as of 31st August 2023.

We ended the year with a surplus higher than expected due to higher pupil numbers and conservative budgeting, as we came out of the COVID-19 crisis together with our strong control procedures in place.

Strong debt controls have continued to result in over 97% collection of debtors.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Policy on reserves

The reserves have increased in the current year, the school reports free reserves of £589,536 as at 31 August 2023 (2022 - £481,566). The school held a cash balance of £1,096,509 as at 31 August 2023. The School Business Team along with the trustees have agreed to raise the reserves target to £500,000 (from £450,000) with rising costs. The trustees are also aware that future fundraising activity could require additional reserves in order to match fund and will begin to put aside further reserves for this purpose.

Total reserves as at 31 August 2023 was £623,838 (2022 - £515,610). Of this £7,615 was held as restricted reserves (2022 - £7,615) and £26,687 was held as designated reserves (2022 - £26,429). The majority of the designated reserves relates to funds held for future depreciation rates over the 5 years.

The trustees has assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

St Paul's Steiner School is a company limited by guarantee and governed by its Memorandum and Articles of Association. It is registered as a charity with the Charity Commission under charity number 1076454 and company number 3622628 (England & Wales)

The principal office and registered office of the charity is St Paul's Church, 1 St Paul's Road, London, N1 2QH.

In the year ended 31 August 2019 changes were made to the 25 year old Articles to keep in line and compliant with changes in the Charity Commission and with the advice of our solicitors Russell-Cooke. One noteworthy change was that employees of the Charity can no longer be members of the Association due to the issue of conflict of interest. Also, of note is the change of Charity name from St Paul's Steiner Project 2, to St Paul's Steiner School.

Recruitment and appointment of trustees

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

ST PAUL'S STEINER SCHOOL

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

Induction and training of trustees

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

Trustees overview

The trustees are volunteers who provide strategic leadership and robust accountability to the school. They hold executive leaders to account for the educational performance of the organisation and its pupils, and the performance management of the staff. The trustees also oversee the legal and financial performance of the organisation and make sure money is well spent.

The trustees work to make the school a successful setting, with the right strategic direction and enable an effective pedagogical and administrative management team to deliver it. The trustees work to agree priorities and monitor progress towards them.

Working as a team, the trustees give their time to support and challenge the leadership team as they strive for the best possible education, learning environment and future prospects for the children in the school. They aim to create robust accountability, oversight and assurance in terms of the education and financial performance at St. Paul's. The trustees meet at least twice a term. Trustees are either proposed by the Association members of St. Paul's Steiner School or can be co-opted by the existing trustees and then ratified at the following AGM.

Trustee changes 2022/2023

In November 2022 **Massimiliano Spensley** resigned

In November 2022 **Dominique Moore** was appointed

In November 2022 **Simon Birch** was appointed

In January 2023 **Mark Dalton** was appointed

In January 2023 **Laura Clarke** was appointed

In February 2023 **Ben Parratt** resigned

In February 2023 **Daniel Zylberstajn-Lewandowski** resigned

We are grateful for the hard work, dedication and efforts of those trustees who resigned from the board of St. Paul's.

Isabella Benson, Neil Kahawatte, Matt Rene, Roberta Renton and Jayne Thomas remained as trustees throughout the past year.

Isabella Benson is Chair of trustees.

New trustees

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

ST PAUL'S STEINER SCHOOL

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

Trustee portfolios

The Trustees held responsibility for the following portfolios:

Trustee Portfolios	Trustees
1. Quality of Education and SEND - Early Years	Jayne Thomas
2. Quality of Education and SEND - Classes	Simon Birch
3. Welfare, Health and Safety of Pupils	Benjamin Parratt/Laura Clarke
4. Suitability of Staff/ HR	Benjamin Parratt
5. Premises	Neil Kahawatte
6. Provision of Information/ Communication	Matt Rene/Dominique Moore
7. Complaints	Benjamin Parratt
8. Quality of Leadership	Isabella Benson
9. Financial Governance	Roberta Renton
10. Development	Mark Dalton/Matt Rene
11. Association and Alumni	Massimiliano Spensley
12. Equality Diversity and Inclusion (EDI)	Daniel Zylbersztajn- Lewandowski

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

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

ST PAUL'S STEINER SCHOOL

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

Governance and management of the School

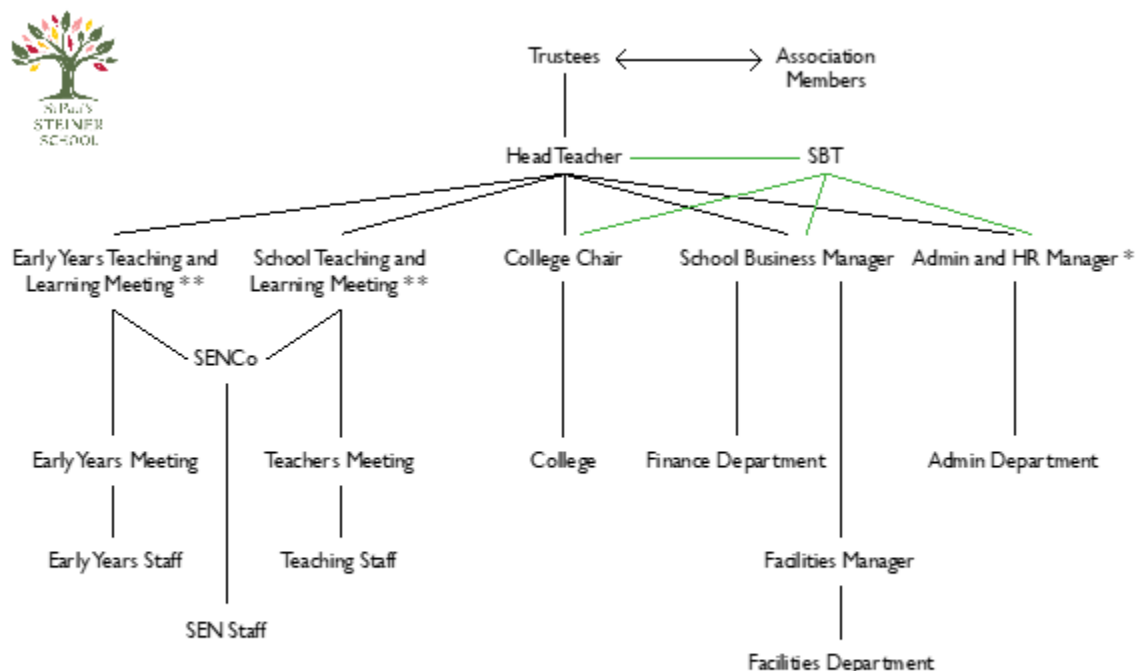
In the year ending Aug 31 2023, Anna Retsler remained as Head Teacher, with Ashad Auckburally as School Business Manager, Tamara Allen as Administration Manager and Ethan Reeves as Chair of College. Together they formed the School Business Team, meeting weekly to manage the non-pedagogical side of the school. HR is supported externally by Judicium HR.

Teaching and Learning meetings were held fortnightly. The pedagogical leaders in school were Anna Retsler (Head teacher), Achala Wickramaratne (Chair of the Teachers meeting), Ethan Reeves (CoC), and Simone Freeman (Deputy Designated Safeguarding Lead). The leaders in the Early childhood department were Anna Retsler (HT), Sarah Newby (Chair of the Early Childhood meeting), Julia Allan (Manager with responsibility for staffing and staff development) and Elena Oliver Andres (DDSL).

The College of Teachers remained at the heart of the pedagogy. The College met weekly, studying the teachings of Rudolf Steiner and other topical subjects, some aspects of school life, such as festivals and other events organised by the school. Ethan Reeves remained Chair.

Teachers meetings were held weekly and chaired by Sarah Newby for Early Years, Achala Wickramaratne for the Classes and Stephane Azarian for the specialist Subject teachers, focusing on pupil progress, discussing classroom best practice, planning and assessment.

The structure of senior leadership positions as of 31 August 2023 is as shown in the school organisational chart below:



Safeguarding: DSL *, DDSL **, DDSL **

ST PAUL'S STEINER SCHOOL

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

School Inspection

The school, having achieved a “Good School” status with Ofsted in 2019, has now joined and will be inspected by the Independent Schools Association. The trustees and leadership felt this would be a better fit in terms of the ethos and curriculum of the school. The school was inspected by the Independent School Inspectorate (ISI) on May 11th and 12th, 2023. This being the school’s first ISI inspection, it was a “Regulatory Compliance Inspection” and the school was deemed fully compliant in the eight standards by which they inspected:

- Part 1: Quality of Education
- Part 2: Spiritual, moral, social and cultural development of pupils.
- Part 3: Welfare, health and safety of pupils
- Part 4: Suitability of staff, supply staff and proprietors
- Part 5: Premises and accommodation at schools
- Part 6: Provision of Information
- Part 7: Manner in which complaints are handled
- Part 8: Quality of Leadership in and management of school

The trustees were proud of the way in which the school was prepared and met the challenges of the inspection and showed appropriate evidence to the inspectors. Although this was a compliance inspection and thus unable to note it officially, the inspectors were especially impressed by the SMSC (spiritual, moral, social, and cultural) development of pupils.

The school leadership remain committed to keeping abreast of any changes that Ofsted implement to ensure we are always ready for any eventuality.

Premises development

The school operates in a deconsecrated historic Grade II* Victorian Church, which has been adapted to meet its needs as it has grown over its life. At present the school operates near the building’s capacity, meaning future growth is limited without significant modifications or additional space. The school has been looking at options for raising external financial support, most recently from the National Lottery, to allow for conservation and repair, new building works internally, and external improvements. While some of the benefit will accrue directly to the school, the additional benefit to the community and conservation of the building may allow us to attract significant external support. Financing for this project will likely require a combination of the school’s own fund, borrowing, and external financial support.

The school leadership has worked with Erect to create a Landscape plan which was presented to the community and was sent to Islington for approval. The trees were surveyed and removed. The Landscape plan will improve security, the site’s identity as a school, protection against noise and pollution, climbing structures, outdoor classrooms, and soil improvement, water features and planting of new trees to support biodiversity.

The school leadership has worked on the feasibility of a master plan which was sent to Islington for pre-application. The plan includes a larger classroom on the third floor, more office space and storage, a lift for better accessibility, but also two new external buildings. One for Science and Woodwork and one for SEND and a library.

SPCG (St Paul's Community Group)

The SPCG strives to support the community at St Paul’s Steiner School by joining staff, families, and the wider community to help enhance the education and wellbeing of the children in a healthy learning environment where pupils will thrive. The group facilitates a healthy communication between the stake holders through coffee mornings, events, and fundraisers. At the heart of the SPCG are the class reps: up to three members of each class who come together to ensure that the lines of communication between teachers and families are open, festivals and workdays run smoothly and any volunteers or help required can be provided easily.

During the academic year the SPCG organised 2 Ceilidhs, a two-day Advent Fair which was the first since the pandemic, a Christmas tree sale, 3 wonderful termly pupil concerts, 2 jumble sales – including one in support of DEC for victims of the Turkish earthquake and a lively and summery Pea Fair. The SPCG was also instrumental in ensuring the smooth running of class events, picnics, and workdays where families come together as a community both socially and in aid of the school.

ST PAUL'S STEINER SCHOOL

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

With the funds raised the SPCG purchased many new library books, woodwork tools, science equipment, trees for the kindergarten garden and various musical instruments including a much-needed new piano.

At 31 August 2023 the SPCG held £11,894.23

Enrolment

The school year 2022/23 started with 178 children and ended the academic year with 195 children as follows:

As at 6th September 2022		As at 7 th July 2023
Kindergarten	44	60
Class I	17	18
Class II	25	25
Class III	16	15
Class IV	17	17
Class V	13	13
Class VI	21	23
Class VII	15	15
Class VIII	10	9

The school hired a new Admissions and Communications staff who began in June of 2022, and her continued support across the year was fruitful. The Instagram account now has over 3500 followers and is useful to communicate both to our families internally as well as to prospective parents and friends of the school. Open Days were held in a variety of ways: in person, online, and in different sized groups. We will continue to improve with both communications and admissions to keep our current numbers stable.

INSET days and Training

In order to continue improvement in assessment, Sarah Wilson was invited to provide two sessions of training, one for class teachers and one for subject teachers in formative assessment. Though we have hard data in the form of twice yearly standardised WRAT (Wide Range Achievement Test) assessment, the school places a higher value in formative assessment in keeping with our ethos of considering the whole child and their own pace of learning.

Other training included:

- September inset days included Statutory Fire training and safeguarding, Wellbeing, Mental Health and Resilience, and SEN training “The adaptive classroom “.
- February inset day included a physical handling training, as well as Storytelling workshops with Roi Gal-Or.
- The Easter Inset days held a workshop in Geometry as well as a re-structure in kindergarten.
- All teachers of Maths took part in the SWSF led Maths CPD.
- Early Childhood department staff did Level 3-4, and two Level 5 trainings.
- “Big Education” leadership trainings were completed by two teachers.
- Educational visit Co-Ordinator was completed by one teacher
- Mental Health, ELSA, Eurythmy and Music CPDs were completed by various teachers.
- Compliance training sessions were held in preparation for the inspection by ISA

ST PAUL'S STEINER SCHOOL

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

- Statutory safeguarding, Health and Safety trainings were held online with Educare and Judicium.

Developments in the Curriculum

Maths was a key subject for the year, and there was an emphasis on ensuring that more maths was included in the weekly timetables of all the children. All teachers had CPD in maths teaching and more specialism maths blocks were given in class VII and VIII in preparation for their next educational steps beyond St Paul's.

Wellbeing was also a focus for the year, and Stephane Azarian held the Mental Health Lead position after completing Mental Health First Aid training. He began a weekly surgery in the school library open to all children for discussion and held the first annual Wellbeing Day. The students were split into different age groups and chose their modules for the day. It was huge success, enjoyed by students and staff alike.

The development of IT skills was also a highlight. The school purchased 16 chrome books to improve the Middle School students' touch typing, editing and research skills. Online safety lessons were rolled out as integral to IT and discussed in Parents' evenings. This also helped the development of SEN children from class VI and up.

Finding it particularly difficult to find Games teachers trained in Waldorf methodology, the school began a collaboration with BADU sports. It could be a long-term solution to ensure that the games lessons are provided with fully trained staff, in line with the school's ethos of being outward looking and inclusive. They are an interesting and local organisation with whom we could collaborate in future projects and offer the building for their events.

Equality, diversity, and inclusion

Fostering an environment of belonging continued to be a key topic throughout the year as part of the school strategic aims. The school looked outward and used the framework of "awareness" months (ie: Black History month and PRIDE) to ensure a wide range of perspectives and resources. Much effort was made to expand the school calendar to include a diverse range of festivals to highlight our diversity goals, and also to improve ways in which families can engage with the school on these topics. The EDI Forum had three meetings focussing on BSL (British Sign Language) which is taught in the Lower school, Neurodiversity and SEND, and two forums were held to talk about the Relationships and Sex Education (RSE) provision. The last meeting was difficult and the policy around RSE has been re-viewed, will be re-written, put out to the community for comment and will be finalised in the current academic year.

The school began an Equaliteach Silver award audit. This is to evaluate the many changes the school have seen in recent years to be more outward looking and modern, which kicked off with questionnaires to staff and parents and their views and attitudes towards EDI aims and the school's progress in this area. The greatest highlight was seen to be the integration of English as an Additional Language for children in the Lower school and the least certainty was around how well the school welcomes trans children and staff. An ongoing issue was seen to be communication. The Headteacher opened parent surgeries on Thursday mornings.

SENDCO

St Paul's has a slightly higher percentage of SEND children than the borough of Islington. These children were supported by a SendCo and managed by a growing team including an Assistant SendCo. Neurodiversity is very much on the mind of teachers, with sessions given to children of the school and teacher training on INSET days. The SEND team grew as its own department to ensure that every child, no matter what their learning style is, has the best support to thrive.

ST PAUL'S STEINER SCHOOL

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

Relationships with related parties

The charity is associated with St Paul's Steiner School Building, another charity which operates from the same address and has common trustees. This charity focuses on the restoration of the building and adaptation of the premises for educational purposes. Rent is paid to this charity (St Paul's Steiner School Building) for the use of the facilities.

Remuneration policy

Senior management remuneration is decided and agreed by the board of Trustees. All staff salaries are based on teachers' pay scales. Annual reviews are undertaken by the board.

Major risks and management of those risks

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

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.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

This report has been prepared in accordance with the small company regime (section 419 (2)) of the Companies Act 2006 and the Financial Reporting Standard in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The Trustees have complied with their duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

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

I Benson

Trustee

Dated: 7 February 2024

ST PAUL'S STEINER SCHOOL

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 AUGUST 2023

The trustees, who are also the directors of St Paul's Steiner School 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.

ST PAUL'S STEINER SCHOOL

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF ST PAUL'S STEINER SCHOOL

Opinion

We have audited the financial statements of St Paul's Steiner School (the 'charity') for the year ended 31 August 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 August 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.

ST PAUL'S STEINER SCHOOL

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF ST PAUL'S STEINER SCHOOL

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

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

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

ST PAUL'S STEINER SCHOOL

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF ST PAUL'S STEINER SCHOOL

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 meeting minutes
- enquiry into any feedback from the Independent Schools Inspectorate (ISI) and review the last ISI 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 auditors' 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

7 February 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.

ST PAUL'S STEINER SCHOOL

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes						
Income from:							
Donations and legacies	3	22,250	-	22,250	7,625	5,000	12,625
Charitable activities	4	1,890,775	-	1,890,775	1,699,746	-	1,699,746
Other trading activities	5	26,979	-	26,979	12,172	-	12,172
Investments	6	4,754	-	4,754	336	-	336
Total income		<u>1,944,758</u>	<u>-</u>	<u>1,944,758</u>	<u>1,719,879</u>	<u>5,000</u>	<u>1,724,879</u>
Expenditure on:							
Raising funds	7	16,660	-	16,660	8,286	-	8,286
Charitable activities	8	1,819,869	-	1,819,869	1,644,633	-	1,644,633
Total expenditure		<u>1,836,529</u>	<u>-</u>	<u>1,836,529</u>	<u>1,652,919</u>	<u>-</u>	<u>1,652,919</u>
Net income		108,229	-	108,229	66,960	5,000	71,960
Transfers between funds		2,615	(2,615)	-	-	-	-
Net movement in funds		<u>110,844</u>	<u>(2,615)</u>	<u>108,229</u>	<u>66,960</u>	<u>5,000</u>	<u>71,960</u>
Reconciliation of funds:							
Fund balances at 1 September 2022		507,995	7,615	515,610	441,035	2,615	443,650
Fund balances at 31 August 2023		<u><u>618,839</u></u>	<u><u>5,000</u></u>	<u><u>623,839</u></u>	<u><u>507,995</u></u>	<u><u>7,615</u></u>	<u><u>515,610</u></u>

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

ST PAUL'S STEINER SCHOOL

BALANCE SHEET AS AT 31 AUGUST 2023

			2023		2022
	Notes	£	£	£	£
Fixed assets					
Tangible assets	14		44,301		44,653
Current assets					
Debtors	15	18,737		17,744	
Cash at bank and in hand		1,096,509		922,568	
		<u>1,115,246</u>		<u>940,312</u>	
Creditors: amounts falling due within one year	16	535,708		469,355	
		<u>535,708</u>		<u>469,355</u>	
Net current assets			579,538		470,957
Total assets less current liabilities			<u>623,839</u>		<u>515,610</u>
The funds of the charity					
Restricted income funds	17		5,000		7,615
Unrestricted funds			618,839		507,995
			<u>623,839</u>		<u>515,610</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 August 2023, 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 trustees on 7 February 2024

I Benson
Trustee

Company registration number 3622628 (England and Wales)

ST PAUL'S STEINER SCHOOL

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 AUGUST 2023

		2023		2022
	Notes	£	£	£
Cash flows from operating activities				
Cash generated from operations	21	181,687		328,824
Investing activities				
Purchase of tangible fixed assets		(12,501)	(10,854)	
Investment income received		4,754	336	
Net cash used in investing activities		(7,747)		(10,518)
Net cash used in financing activities		-		-
Net increase in cash and cash equivalents		173,940		318,306
Cash and cash equivalents at beginning of year		922,568		604,262
Cash and cash equivalents at end of year		<u>1,096,509</u>		<u>922,568</u>

ST PAUL'S STEINER SCHOOL

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

1 Accounting policies

Charity information

St Paul's Steiner School is a private company limited by guarantee incorporated in England and Wales. The registered office is St Paul's Church, 1 St Paul's Road, London, N1 2QH. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's memorandum and articles of association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". 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. 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. There are no material uncertainties about the charity's ability to continue.

1.3 Charitable funds

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

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted funds are subject to specific conditions by donors or grantors 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.

1.4 Income

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

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

The main source of income is from school fees levied to parents. The school term runs from 1 September to 31 July each year. Invoices are raised to cover this period in full. Any invoices raised in advance are shown in deferred income within other creditors

ST PAUL'S STEINER SCHOOL

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

1 Accounting policies

(Continued)

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

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

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.

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

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

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

1.6 Tangible fixed assets

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

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:

Fixtures and fittings	15% straight line basis
-----------------------	-------------------------

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

ST PAUL'S STEINER SCHOOL

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

1 Accounting policies

(Continued)

1.9 Financial instruments

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

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

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

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.

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 Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Donations and gifts	22,250	-	22,250	7,625	5,000	12,625

ST PAUL'S STEINER SCHOOL

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

4 Income from charitable activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Education	1,890,775	1,699,746

5 Income from other trading activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Non-charitable trading activities	4,381	-
Fundraising events	22,598	12,172
Other trading activities	26,979	12,172

6 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Interest receivable	4,754	336

7 Expenditure on raising funds

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Fundraising and publicity		
Other fundraising costs	16,660	8,286

ST PAUL'S STEINER SCHOOL

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

8 Expenditure on charitable activities

	2023 £	2022 £
Direct costs		
Staff costs	1,221,060	1,137,975
Depreciation and impairment	12,852	10,902
Education	579,526	489,419
	<u>1,813,438</u>	<u>1,638,296</u>
Share of support and governance costs (see note 10)		
Governance	6,431	6,337
	<u>1,819,869</u>	<u>1,644,633</u>
Analysis by fund		
Unrestricted funds	<u>1,819,869</u>	<u>1,644,633</u>

9 Description of charitable activities

Charitable expenditure is in relation to all direct expenditure incurred in running the school.

10 Support costs

	Support costs £	Governance costs £	2023 £	Support costs £	Governance costs £	2022 £
Audit fees	-	5,640	5,640	-	5,400	5,400
Accountancy	-	791	791	-	937	937
	<u>-</u>	<u>6,431</u>	<u>6,431</u>	<u>-</u>	<u>6,337</u>	<u>6,337</u>
Analysed between						
Charitable activities	<u>-</u>	<u>6,431</u>	<u>6,431</u>	<u>-</u>	<u>6,337</u>	<u>6,337</u>

Governance costs includes payments to the auditors of £5,640 (2022- £5,400) for audit fees.

11 Trustees

None of the trustees received any remuneration or benefits from the charity during the year.

The partner of M Rene is an employee of the charity, they were paid £21,711 within the year.

ST PAUL'S STEINER SCHOOL

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

12 Employees

The average monthly number of employees during the year was:

	2023	2022
	Number	Number
	45	44
	<u>45</u>	<u>44</u>

Employment costs

	2023	2022
	£	£
Wages and salaries	1,105,216	1,032,804
Social security costs	94,696	86,222
Other pension costs	21,148	18,949
	<u>1,221,060</u>	<u>1,137,975</u>

The total employee benefits of the key management personnel of the charity were £171,501 (2022 - £147,693)

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

13 Taxation

The charity is a registered charity and is therefore exempt from Corporation Tax.

14 Tangible fixed assets

	Fixtures and fittings
	£
Cost	
At 1 September 2022	81,969
Additions	12,501
	<u>94,470</u>
At 31 August 2023	94,470
Depreciation and impairment	
At 1 September 2022	37,317
Depreciation charged in the year	12,852
	<u>50,169</u>
At 31 August 2023	50,169
Carrying amount	
At 31 August 2023	<u>44,301</u>
At 31 August 2022	<u>44,653</u>

ST PAUL'S STEINER SCHOOL

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

15 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Trade debtors	12,063	11,443
Other debtors	3,961	137
Prepayments and accrued income	2,713	6,164
	<u>18,737</u>	<u>17,744</u>

16 Creditors: amounts falling due within one year

	2023	2022
	£	£
Other taxation and social security	511	-
Trade creditors	8,311	202,713
Other creditors	362,891	144,146
Accruals and deferred income	163,995	122,496
	<u>535,708</u>	<u>469,355</u>

17 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 September 2022	Incoming resources	Transfers	At 31 August 2023
	£	£	£	£
Cycle fund	2,615	-	(2,615)	-
Hardship fund	5,000	-	-	5,000
	<u>7,615</u>	<u>-</u>	<u>(2,615)</u>	<u>5,000</u>
Previous year:				
	At 1 September 2021	Incoming resources	Transfers	At 31 August 2022
	£	£	£	£
Cycle fund	2,615	-	-	2,615
Hardship fund	-	5,000	-	5,000
	<u>2,615</u>	<u>5,000</u>	<u>-</u>	<u>7,615</u>

ST PAUL'S STEINER SCHOOL

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

17 Restricted funds

(Continued)

The Cycle fund comprises a grant from LB Islington to fund cycle training for children and improved cycle storage facilities. There has been no expenditure during the year.

A Campi donated £5,000 to the school during the prior year, this has been restricted to use as a bursary in the future.

18 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fund balances at 31 August 2023 are represented by:			
Tangible assets	39,301	5,000	44,301
Current assets/(liabilities)	579,538	-	579,538
	<u>618,839</u>	<u>5,000</u>	<u>623,839</u>

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 31 August 2022 are represented by:			
Tangible assets	44,653	-	44,653
Current assets/(liabilities)	463,342	7,615	470,957
	<u>507,995</u>	<u>7,615</u>	<u>515,610</u>

19 Designated funds

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

	Balance at 1 September 2021	Incoming resources	Resources expended	Balance at 1 September 2022	Incoming resources	Resources expended	Balance at 31 August 2023
SPCG fund	27,598	12,172	(13,341)	26,429	22,465	(22,207)	26,687
	<u>27,598</u>	<u>12,172</u>	<u>(13,341)</u>	<u>26,429</u>	<u>22,465</u>	<u>(22,207)</u>	<u>26,687</u>

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

The balance of £26,687 on the SPCG fund is made up of £11,894 in cash at bank and £14,793 in designated funds held for the future depreciation charges of fixed assets purchased with these funds.

ST PAUL'S STEINER SCHOOL

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

20 Related party transactions

St Paul's Steiner School Building

Rent totalling £100,000 (2022 - £92,500) and donations of £120,000 (2022 - £80,000) were paid to the associated charity during the year.

Other related parties

The trustees, I Benson, M Rene, D Moore and M Dalton had children that attend the school during the year to 31 August 2023. All school fees and other activities were invoiced at normal rates, the total fees charged in the year were £50,074. At the balance sheet date the amount due to trustees was in respect of fees paid in advance was £nil (2022 - £38).

M Rene was reimbursed £210 for the payment of a flight from Germany, paid on behalf of J Deacon who was attending a trustee meeting ahead of potentially being appointed as a trustee.

21 Cash generated from operations	2023	2022
	£	£
Surplus for the year	108,229	71,960
Adjustments for:		
Investment income recognised in statement of financial activities	(4,754)	(336)
Depreciation and impairment of tangible fixed assets	12,852	10,902
Movements in working capital:		
(Increase)/decrease in debtors	(993)	166,335
Increase in creditors	66,353	79,963
Cash generated from operations	<u>181,687</u>	<u>328,824</u>

22 Analysis of changes in net funds

The charity had no material debt during the year.

St Paul's Waldorf School

England & Wales - Charity number 1076454

Accounts

Charity registration number 1076454

Company registration number 3622628 (England and Wales)

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

ST PAUL'S STEINER SCHOOL

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	I Benson	
	N Kahawatte	
	D Zylbersztajn-Lewandowski	
	B Parratt	
	R Renton	(Appointed 29 November 2021)
	J Thomas	
	M Rene	
	D Moore	(Appointed 16 November 2022)
	S Birch	(Appointed 21 December 2022)
	M Dalton	(Appointed 19 January 2023)
L Clarke	(Appointed 30 January 2023)	
Secretary	A Auckburally	
Charity number	1076454	
Company number	3622628	
Registered office	St Paul's Church 1 St Paul's Road London N1 2QH	
Auditor	Simpson Wreford LLP Wellesley House Duke of Wellington Avenue Royal Arsenal London SE18 6SS	

ST PAUL'S STEINER SCHOOL

CONTENTS

	Page
Trustees' report	1 - 10
Statement of trustees' responsibilities	11
Independent auditor's report	12 - 15
Statement of financial activities	16
Balance sheet	17
Statement of cash flows	18
Notes to the financial statements	19 - 27

ST PAUL'S STEINER SCHOOL

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

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

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

Objectives and activities

The object for which the charity, St. Paul's Steiner School, is established is the advancement of education of the public based on the research and Philosophy of Rudolf Steiner.

Activities

The charity operates the St Paul's Steiner school in the former St Paul's Church in Islington.

Public benefit

In setting the charity's objectives and planning its activities the trustees have given consideration to the Charity Commission guidance on public benefit. St Paul's Steiner School is committed to ensuring that all activities are free from any discrimination on the grounds of disability, race, ethnic or national origin, gender, religion or belief. We are committed to safeguarding and promoting the welfare of children and young people and expect all staff and volunteers to share this commitment.

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.

Going concern

The trustees are aware of the financial risks due to the combination of Brexit, the impact of the Pandemic and the Cost of Living Crisis, but remain committed to balancing the needs of the school and its families with the need to be financially prudent and ensure the future health of the school. The Finance committee meets monthly to ensure the school's resources are well managed, and reports to the greater trustee group at least termly. The trustees feel the school is well managed and continues to be a going concern.

ST PAUL'S STEINER SCHOOL

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

Mission statement

Our school is a small, growing, urban community school in the heart of London. The school focuses on the holistic development of every child through the Steiner Waldorf curriculum, providing a practical, artistic and academic education within the context of a changing world.

Through this education the school nurtures and promotes each child's creativity, individuality, and curiosity. The school aims that our graduates leave the school with strong foundations so that they may become well-rounded, free-thinking individuals who with empathy, courage and excitement can make the next steps of their journey.

This mission statement is driven by our Strategic Aims. These are:

1. Quality of Education

- To strive for excellence, whilst providing a consistently Good Quality of Education across all subject areas, including pupil and staff assessment systems and regular reporting to parents and carers/guardians.
- Diversity and Equality to be at the heart of our education.
- Establish a working group to look at playgroup development.

2. Behaviour and Attitudes

- Improve attendance rates to at least the national average.
- Foster an environment of belonging for all pupils and staff, leading to a more diverse school population which more closely aligns to London averages within 6 years.

3. Personal Development

- Safeguarding Children, including e-safety, to be integrated into all aspects of the education and life of the school.
- Build on the Excellence highlighted by Ofsted and identify any gaps for further work by promoting and listening to pupils' voices to improve their experience.
- Facilitate positive pupil transition from Kindergarten to Class One and from Classes to other educational settings, including link making with most commonly attended schools post Class Eight.

4. Leadership and Management

- To provide clarity and communication around staff and trustee responsibility and accountability to all stakeholders.
- Ensure ongoing staff and trustee succession planning.
- Become a centre of excellence for Steiner Waldorf teachers and Steiner Waldorf teaching.
- Reflect diversity and equality through recruitment, staff, and board training.

5. Community and Charitable Aims

- Strengthen the school's connections to our many local communities.
- Build on and develop the strong intra school community, focusing on developing engagement with alumni.
- Identify and pursue opportunities for wider community use of school premises.

6. Finance and Administration

- Strengthen the financial foundations of the school.
- Ensure a stable pupil enrolment and a healthy pipeline of prospective pupils.
- Agree a 3-year budget annually to aid long term financial plan and objectives.
- Expand revenue streams beyond school fees.

ST PAUL'S STEINER SCHOOL

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

7. Premises

- Establish a premises working group, and 10-year premises masterplan.
- Update conservation management plan ensuring the building can meet the strategic aims set out in this document.

Financial review

Net income from fees was £1,699,746

We began the year with 176 pupils. We ended the year with higher numbers at 190 pupils.

We remain committed to supporting families who are eligible for Community Support Fee Assistance, these being staff that work for the school, siblings and families that are assessed as unable to meet the full fees. During the year, the amount granted under this scheme was £37,127 to staff members £52,120 for siblings and £57,366 for families in economic need. In total 85 children in the school had discounted fee arrangements as of 31 August 2022.

We ended the year ended 31 August 2022 with higher profits than budgeted due to savings.

Strong debt controls have continued to result in 97% collection of debtors.

Policy on reserves

The reserves have increased in the current year, the school reports free reserves of £481,566 as at 31 August 2022 (2021 - £413,318). The school held a cash balance of £922,568 as at 31 August 2022. The trustees remain committed to replenishing the reserves to be at the level of one term's costs (currently at £450,000) by continuing the planned 5% fee rise for another academic year 2022-23.

Total reserves as at 31 August 2022 was £515,610 (2021 - £443,650). Of this £7,615 was held as restricted reserves (2021 - £2,615) and £26,429 was held as designated reserves (2021 - £27,717). The majority of the designated reserves relates to funds held for future depreciation rates over the 5 years.

The trustees has assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

St Paul's Steiner School is a company limited by guarantee and governed by its Memorandum and Articles of Association. It is registered as a charity with the Charity Commission under charity number 1076454 and company number 3622628 (England & Wales)

The principal office and registered office of the charity is St Paul's Church, 1 St Paul's Road, London, N1 2QH.

In the year ended 31 August 2019 changes were made to the 25 year old Articles to keep in line and compliant with changes in the Charity Commission and with the advice of our solicitors Russell-Cooke. One noteworthy change was that employees of the Charity can no longer be members of the Association due to the issue of conflict of interest. Also, of note is the change of Charity name from St Paul's Steiner Project 2, to St Paul's Steiner School.

Recruitment and appointment of trustees

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

ST PAUL'S STEINER SCHOOL

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

Induction and training of trustees

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

Trustees overview

The trustees are volunteers who provide strategic leadership and robust accountability to the school. They hold executive leaders to account for the educational performance of the organisation and its pupils, and the performance management of the staff. The trustees also oversee the legal and financial performance of the organisation and make sure money is well spent.

The trustees work to make the school a successful setting, with the right strategic direction and enable an effective pedagogical and administrative management team to deliver it. The trustees work to agree priorities and monitor progress towards them.

Working as a team, the trustees give their time to support and challenge the leadership team as they strive for the best possible education, learning environment and future prospects for the children in the school. They aim to create robust accountability, oversight and assurance in terms of the education and financial performance at St. Paul's. The trustees meet at least twice a term. Trustees are either proposed by the Association members of St. Paul's Steiner School or can be co-opted by the existing trustees and then ratified at the following AGM.

Trustee changes 2021/2022

In October 2021 **Kate Jeffrey** resigned

In November 2021 **Levi Flynn** resigned

In November 2021 **Roberta Renton** was appointed

In November 2021 **Daniel Crosby** was appointed and resigned in June 2022

In March 2022 **Grazia Gatti** resigned

We are grateful for the hard work, dedication and efforts of those trustees who resigned from the board of St. Paul's.

Isabella Benson, Benjamin Parrat, Matt Rene, Neil Kahawatte, Massimiliano Spensley, Jayne Thomas and Daniel Zylbersztajn-Lewandowski remained as trustees throughout the past year.

Isabella Benson is Chair of trustees.

New trustees

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

ST PAUL'S STEINER SCHOOL

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

Trustee portfolios

The Trustees held responsibility for the following portfolios:

Trustee Portfolios	Trustees
1. Quality of Education and SEND - Early Years	Jayne Thomas
2. Quality of Education and SEND - Classes	Grazia Gatti/ Daniel Crosby
3. Welfare, Health and Safety of Pupils	Kate Jeffrey/ Benjamin Parrat
4. Suitability of Staff/ HR	Benjamin Parrat
5. Premises	Neil Kahawatte
6. Provision of Information/ Communication	Matt Rene
7. Complaints	Benjamin Parrat
8. Quality of Leadership	Isabella Benson
9. Financial Governance	Levi Flynn/ Roberta Renton
10. Community Development/ SPCG	Isabella Benson
11. Association and Alumni	Massimiliano Spensley
12. Diversity	Daniel Zylbersztajn- Lewandowski

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

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

ST PAUL'S STEINER SCHOOL

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

M Dalton
L Clarke

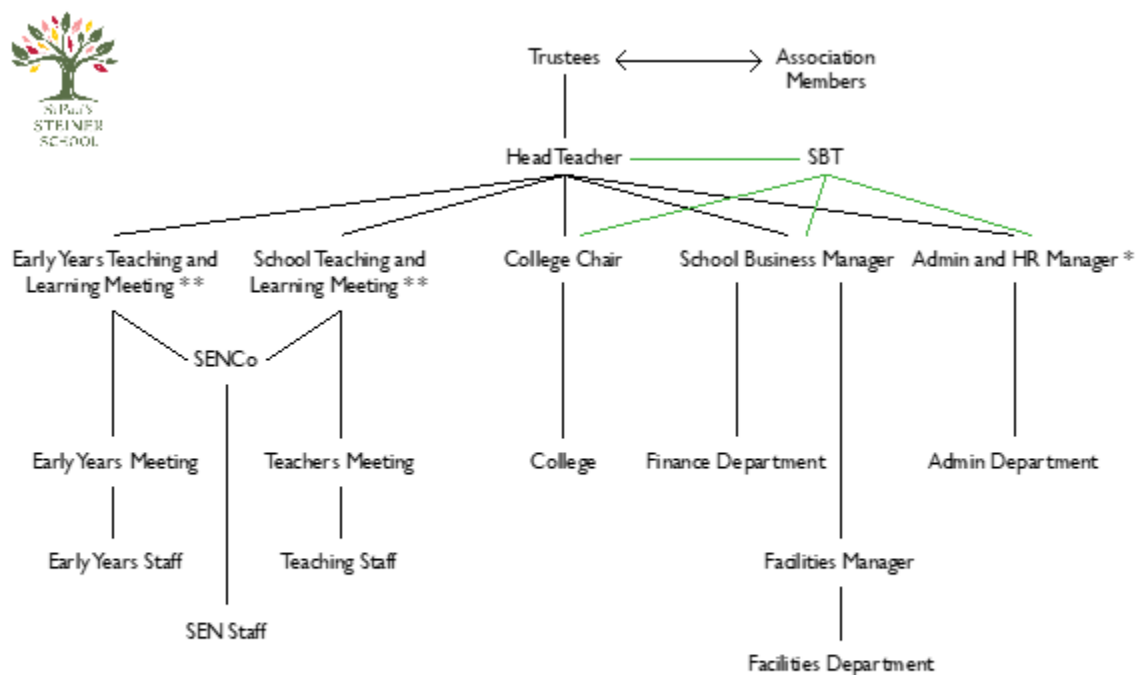
(Appointed 19 January 2023)
(Appointed 30 January 2023)

Governance and management of the School

In the year ending 31st August 2022, Anna Retsler remained as Head Teacher, with Ashad Auckburally as School Business Manager, Tamara Allen as Head of Administration and Ethan Reeves as Chair of College. Together they form the School Business Team, meeting fortnightly to manage the non-pedagogical side of the school. HR is supported externally by Judicium HR.

The College of Teachers remained at the heart of the pedagogy. The College met weekly, discussing classroom best practice, the teachings of Rudolf Steiner and some aspects of school life, such as festivals and other events organised by the school. Ethan Reeves remained Chair.

The structure of senior leadership positions as of 31 August 2022 is as shown in the school organisational chart below:



Safeguarding: DSL *, DDSL **, DDSL **

ST PAUL'S STEINER SCHOOL

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

Latest Ofsted report

The school is assessed as GOOD. In summary:

Inspection dates 26 to 28 March 2019:

Overall effectiveness	GOOD
Effectiveness of leadership and management	GOOD
Quality of teaching, learning and assessment	GOOD
Personal development, behaviour and welfare	GOOD
Outcomes for pupils	GOOD
Early years provision	GOOD
Overall effectiveness at previous inspection	GOOD

The school, having achieved a “Good School” status, has now joined the Independent Schools Association, which the trustees and leadership felt would be a better fit in terms of the ethos and curriculum of the school. Thus, the school will be inspected by the ISI the Independent School’s Inspectorate going forward. The trustees and leadership remain committed to keeping abreast of any changes that Ofsted implement to ensure we are always ready for any eventuality.

Premises development

The school continued in its upkeep of the building and ensuring the needs of the students and teachers were met. A new premises manager, Alex Julin, was hired permanently in June.

All Emergency lights were replaced as per the annual fire audit. The reception area was cleared and cleaned, with the floors sanded and polished to better the reception, particularly considering improving admissions and our outward facing approach. A programme of sanding and refurbishing all the floors was also begun, with many classrooms completed in the summer holiday. Several classrooms had their sink and worktop areas replaced. The nave was painted and cleaned, with improved lighting. New storage lockers were purchased, and classrooms re-arranged for growing numbers in the Middle School. Although the school received an overall rating of 4* in the Food Standard Agency check, the school began an extensive renovation of the staff kitchen– with a new fridge, cooker, sink, dishwasher, countertop and shelving to make sure that all staff members can access a clean, comfortable and practical way of gathering at breaks. The Kindergarten kitchens will also be re-furbished. The cleaning company was changed to Crystalcare after some complaints about the previous company and the premises team are happy with the results.

The programme of updating the school’s IT system continued, with Soft Egg being hired to support. New computers are required and will be part of the budget in the following year.

Erect Architecture was hired to create a Master and Landscape Plan to meet the needs of the growing school and our improved curriculum. Plans were in ‘pre-planning’ stages at 31 August. The school leadership and trustees met with the local community, the Diocese and the Parish to discuss our plans for the site; conversations are ongoing. In connection with the plans, the trees within the school boundaries were also surveyed, and five trees were identified for removal. The school will replace the trees with healthy and more appropriate species for the site. Islington council has been involved in the process. The school also engaged Rogers Mears Architects to update our Conservation Management Plan to continue with the necessary renovation work which is part of the school’s lease and will run parallel to any work done as part of the Master and Landscape plans.

SPCG (St Paul’s Community Group)

The SPCG strives to support the community at St Paul’s Steiner School by joining staff, families, and the wider community to help enhance the education and wellbeing of the children in a healthy learning environment where pupils will thrive. The group facilitates a healthy communication between the stake holders through coffee mornings, events, and fundraisers. At the heart of the SPCG are the class reps: one or two members of each class who come together to ensure that the lines of communication between teachers and families are open, festivals and workdays run smoothly and any volunteers or help required can be provided easily.

The group hosted a much-appreciated pupil concert, as well as a wonderful Ceilidh, several jumble sales with one specifically aimed at raising funds for Ukraine and a truly celebratory and exuberant Pea fair, with the children’s activities, food cooked by the families, music and shows – all in celebration of the community.

ST PAUL'S STEINER SCHOOL

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

Funds raised by the SPCG were used for woodwork equipment and new books for the library.

The SPCG held £26,429 at 31 August 2022.

Enrolment

The school year 2021/22 started with 176 children in the school, as follows:

As at 6th September 2021	
Kindergarten	54
Class I	23
Class II	15
Class III	15
Class IV	12
Class V	19
Class VI	14
Class VII	9
Class VIII	15

We finished the 2021/22 academic year with 190 pupils.

Due to the continuing pandemic, Open Days were held virtually for much of the year, with in person Open Days returning in the Spring and with great efforts to boost numbers. The school hired a new Admissions and Communications person who began in June.

INSET days and training

- All staff attended a safeguarding training based on KCSIE 2021 by Tamara Allen as well as talks on the adaptive classroom.
- Statutory Paediatric first aid was held with a large group of staff onsite.
- Statutory fire safety training with Judicium and food safety trainings were kept up to date.
- February inset focused on inclusion and maths in Kindergarten
- April inset: Clay modelling and Eurythmy, EY staff meeting to talk about sun children, and their transition into Class One.
- Sounds-Write continued to be used in the younger classes to good effect. The rising Class One teacher was trained in the summer months which means that all the teachers in the Lower School have been taught using this method as well as the SEN teachers. This complements the various ways of learning and supports the focus on literacy.

ST PAUL'S STEINER SCHOOL

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

Developments in the Curriculum

- The Kindergarten team focused on making pre-literacy clearer for parents, and improving literacy across the school was a priority.
- The teachers continuously worked on diversifying the curriculum; books, stories from around the world, puppet shows, songs, etc. The Diversity and Equality working group did and will continue to focus on making sure the many initiatives will continue to be embedded and consistently applied across the school. In October the Mid-autumn festival, and Diwali were marked in KG. In November/December the school marked Hannukah across the school. The Spiral was held with individual groups without parents, the children experienced an enchanted winter wonderland provided by SPCG and the children came into the Nave to see the Nativity scene. Candlemas and Lunar new year, Nowrus and a Windrush Carnival festival were celebrated across the Kindergartens and Classes.
- The school has a continued ambition to have attendance at 97%, but was hit particularly hard with Covid in the autumn term and the HT felt it appropriate to allow families to take time to see their relatives where they had not been able to across the pandemic. However, at the end of the academic year, the whole school was at 95% attendance. The target remains in place.
- All class subjects now have Subject Leads which will create continuity and all subjects will have a line through and be appropriately sequenced over the years. Every lead is responsible for the SMSC including British values and Equality, as part of the overall curriculum.
- The school library is being continuously improved. The school bought books to reflecting the different protected characteristics with funds raised by the SPCG.
- The programme of updating the school's IT system continued, with Soft Egg being hired to support. New computers are required and will be part of the budget in the following year.
- St Paul's hosted a SWSF assessment conference discussing marking, feedback, assessment, reporting and meeting with parents, cycle.
- The school trips were again in place after missing almost two years: Class Three to Plaw Hatch farm, Class Four did the "Clay to Pot" camping trip with Bernard Graves, Class Five to the Olympics, Class Six went to the Jurassic Coast in Devon, Class Seven went to Snowdonia on an outdoor skills course, Class Eight went on two trips, to the River Wye and Edinburgh. This is addition to day trips to museums, theatres, printing presses, religious sites amongst many others.

Equality, diversity, and inclusion

The structure of the EDI provision became more pronounced during the year, with clear roles and continuous feedback tied to all meetings between the teaching and administrative staff. After the creation of the EDI structure, the school created a new Diversity Forum in place of the Diversity Group, to tie the outreach and consultation with parents, carers and guardians to the legal standards and protections of the school. Unexpected staff shortages prevented the new forum structure to take off as intended and there was only one meeting. Trustees were assured by the internal EDI team that the next academic year would see improvement.

Trustees noted the widening of the curriculum for diversity and equality from additional materials in Black, Caribbean, African Asian and South American History, neurodiversity and addressing representations of people of the LGBTQIA+ community as part of society and the highly commendable introduction of sign-language teaching.

Trustees saw that in the diversity drive the nations that make up the UK are not forgotten, including a trip by Class VIII to Edinburgh and the attempt to mind wider inner-UK diversity issues alongside opening up to the wider world.

Trustees recommended that the after-school programme be extended in the future to widen equality especially for working parents and the preparations for that were laid. We also welcomed the first three fully bursary funded student places in the Middle School. Monitoring forms for staff were distributed and the school has been asked to keep a close eye on the diversity of teaching staff and student intake so that they can feedback on it in the future. Results should be published regularly, in an EDI report.

The school protected girl-and women-only safe spaces and toilets but also provided spaces for mixed-use and staff are open "to create a solution that suits and protects all". Judaism, Hinduism, Islam and Shinto-Buddhism featured and were recognised alongside other faiths and non-faiths in the school. The end of teaching German in school, was a significant step for a wider school, to open itself up to a world beyond Europe. Whilst it was replaced with British-Sign Language, the head promised to offer non-European languages provision as extra languages, initially in after-school classes.

ST PAUL'S STEINER SCHOOL

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

The school is reminded that it needs to recruit with EDI in mind. For many posts additional efforts were undertaken to reach a wider audience and under-represented communities. The school believes that its approach of diversifying the curriculum, will have a positive effect in the internal culture and ethos of the school, which will itself make the school a more attractive space for people of a multitude of backgrounds. The school continues to examine possible training opportunities or bursaries to help to bring up the next generation of Waldorf Steiner teachers from under-represented backgrounds.

The school has applied for a Diversity accreditation from the independent group Equaliteach, which was partly funded by the Steiner Fellowship and is in the process of completing the process of being evaluated.

SENDCO

St Paul's has a slightly higher percentage of SEND children in the borough, who were supported by SENCO and managed by an additional team. Neurodiversity is very much on the mind of teachers, with extra education sessions given to children of the school and teacher training on INSET days.

Relationships with related parties

The charity is associated with St Paul's Steiner School Building, another charity which operates from the same address and has common trustees. This charity focuses on the restoration of the building and adaptation of the premises for educational purposes. Rent is paid to this charity (St Paul's Steiner School Building) for the use of the facilities.

Remuneration policy

Senior management remuneration is decided and agreed by the board of Trustees. All staff salaries are based on teachers' pay scales. Annual reviews are undertaken by the board.

Major risks and management of those risks

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

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.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

This report has been prepared in accordance with the small company regime (section 419 (2)) of the Companies Act 2006 and the Financial Reporting Standard in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The Trustees have complied with their duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

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

I Benson

Trustee

Dated: 3 February 2023

ST PAUL'S STEINER SCHOOL

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 AUGUST 2022

The trustees, who are also the directors of St Paul's Steiner School 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.

ST PAUL'S STEINER SCHOOL

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF ST PAUL'S STEINER SCHOOL

Opinion

We have audited the financial statements of St Paul's Steiner School (the 'charity') for the year ended 31 August 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 August 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 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.

ST PAUL'S STEINER SCHOOL

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF ST PAUL'S STEINER SCHOOL

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

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

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

ST PAUL'S STEINER SCHOOL

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF ST PAUL'S STEINER SCHOOL

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 meeting 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 auditors' 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**

3 February 2023

**Chartered Accountants
Statutory Auditor**

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

ST PAUL'S STEINER SCHOOL

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF ST PAUL'S STEINER SCHOOL

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.

ST PAUL'S STEINER SCHOOL

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

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
<u>Income from:</u>							
Donations and legacies	3	7,625	5,000	12,625	50,904	-	50,904
Charitable activities	4	1,699,746	-	1,699,746	1,589,930	-	1,589,930
Other trading activities	5	12,172	-	12,172	5,751	-	5,751
Investments	6	336	-	336	285	-	285
Total income		1,719,879	5,000	1,724,879	1,646,870	-	1,646,870
<u>Expenditure on:</u>							
Raising funds	7	8,286	-	8,286	1,773	-	1,773
Charitable activities	8	1,644,633	-	1,644,633	1,605,546	-	1,605,546
Total expenditure		1,652,919	-	1,652,919	1,607,319	-	1,607,319
Gross transfers between funds		-	-	-	385	(385)	-
Net income for the year/ Net movement in funds		66,960	5,000	71,960	39,936	(385)	39,551
Fund balances at 1 September 2021		441,035	2,615	443,650	401,099	3,000	404,099
Fund balances at 31 August 2022		507,995	7,615	515,610	441,035	2,615	443,650

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

All income and expenditure derive from continuing activities.

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

ST PAUL'S STEINER SCHOOL

BALANCE SHEET AS AT 31 AUGUST 2022

	Notes	£	2022 £	£	2021 £
Fixed assets					
Tangible assets	14		44,653		44,701
Current assets					
Debtors	15	17,744		184,079	
Cash at bank and in hand		922,568		604,262	
			940,312	788,341	
Creditors: amounts falling due within one year	16	(469,355)		(389,392)	
Net current assets			470,957		398,949
Total assets less current liabilities			515,610		443,650
Income funds					
Restricted funds	17		7,615		2,615
<u>Unrestricted funds</u>					
Designated funds	18	26,429		27,717	
General unrestricted funds		481,566		413,318	
			507,995		441,035
			515,610		443,650

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 August 2022, 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 Trustees on 3 February 2023

I Benson
Trustee

Company registration number 3622628

ST PAUL'S STEINER SCHOOL

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	£	2022 £	£	2021 £
Cash flows from operating activities					
Cash generated from operations	21		328,824		170,773
Investing activities					
Purchase of tangible fixed assets		(10,854)		(15,930)	
Investment income received		336		285	
Net cash used in investing activities			(10,518)		(15,645)
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			318,306		155,128
Cash and cash equivalents at beginning of year			604,262		449,134
Cash and cash equivalents at end of year			<u>922,568</u>		<u>604,262</u>

ST PAUL'S STEINER SCHOOL

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

1 Accounting policies

Charity information

St Paul's Steiner School is a private company limited by guarantee incorporated in England and Wales. The registered office is St Paul's Church, 1 St Paul's Road, London, N1 2QH. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's memorandum and articles of association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". 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. 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. There are no material uncertainties about the charity's ability to continue.

1.3 Charitable funds

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

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

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.

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

The main source of income is from school fees levied to parents. The school term runs from 1 September to 31 July each year. Invoices are raised to cover this period in full. Any invoices raised in advance are shown in deferred income within other creditors

ST PAUL'S STEINER SCHOOL

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

1 Accounting policies

(Continued)

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

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

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.

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

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

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

1.6 Tangible fixed assets

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

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:

Fixtures and fittings	15% straight line basis
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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.

ST PAUL'S STEINER SCHOOL

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

1 Accounting policies

(Continued)

1.9 Financial instruments

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

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

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

Basic financial assets

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

1.10 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.

ST PAUL'S STEINER SCHOOL

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

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	Restricted funds	Total	Unrestricted funds
	2022	2022	2022	2021
	£	£	£	£
Donations and gifts	7,625	5,000	12,625	6,436
Government grants	-	-	-	44,468
	<u>7,625</u>	<u>5,000</u>	<u>12,625</u>	<u>50,904</u>

4 Charitable activities

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Education	<u>1,699,746</u>	<u>1,589,930</u>

5 Other trading activities

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Fundraising events	<u>12,172</u>	<u>5,751</u>

ST PAUL'S STEINER SCHOOL

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

6 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Interest receivable	336	285
	<u>336</u>	<u>285</u>

7 Raising funds

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
<u>Fundraising and publicity</u>		
Other fundraising costs	8,286	1,773
	<u>8,286</u>	<u>1,773</u>

8 Charitable activities

	Education 2022	Education 2021
	£	£
Staff costs	1,137,975	1,162,721
Depreciation and impairment	10,902	9,085
Education	489,419	425,740
	<u>1,638,296</u>	<u>1,597,546</u>
Share of governance costs (see note 10)	6,337	8,000
	<u>1,644,633</u>	<u>1,605,546</u>

9 Description of charitable activities

Education

Charitable expenditure is in relation to all direct expenditure incurred in running the school.

ST PAUL'S STEINER SCHOOL

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

10 Support costs

	Support costs	Governance costs	2022	Support costs	Governance costs	2021
	£	£	£	£	£	£
Legal fees	-	-	-	-	960	960
Audit fees	-	5,400	5,400	-	5,400	5,400
Accountancy	-	937	937	-	1,640	1,640
	<u>-</u>	<u>6,337</u>	<u>6,337</u>	<u>-</u>	<u>8,000</u>	<u>8,000</u>
Analysed between Charitable activities	-	6,337	6,337	-	8,000	8,000
	<u>-</u>	<u>6,337</u>	<u>6,337</u>	<u>-</u>	<u>8,000</u>	<u>8,000</u>

Governance costs includes payments to the auditors of £5,400 (2021- £5,400) for audit fees.

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:

	2022 Number	2021 Number
	<u>44</u>	<u>46</u>
Employment costs	2022	2021
	£	£
Wages and salaries	1,032,804	1,057,915
Social security costs	86,222	86,229
Other pension costs	18,949	18,577
	<u>1,137,975</u>	<u>1,162,721</u>

The total employee benefits of the key management personnel of the charity were £147,693 (2021 - £137,460)

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

13 Taxation

The charity is a registered charity and is therefore exempt from Corporation Tax.

ST PAUL'S STEINER SCHOOL

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

14 Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 September 2021	80,594
Additions	10,854
Disposals	(9,478)
	<hr/>
At 31 August 2022	81,970
	<hr/>
Depreciation and impairment	
At 1 September 2021	35,893
Depreciation charged in the year	10,715
Eliminated in respect of disposals	(9,291)
	<hr/>
At 31 August 2022	37,317
	<hr/>
Carrying amount	
At 31 August 2022	44,653
	<hr/> <hr/>
At 31 August 2021	44,701
	<hr/> <hr/>

15 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	11,443	23,411
Other debtors	137	158,250
Prepayments and accrued income	6,164	2,418
	<hr/>	<hr/>
	17,744	184,079
	<hr/> <hr/>	<hr/> <hr/>

16 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	202,713	234,506
Other creditors	144,146	145,711
Accruals and deferred income	122,496	9,175
	<hr/>	<hr/>
	469,355	389,392
	<hr/> <hr/>	<hr/> <hr/>

ST PAUL'S STEINER SCHOOL

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

17 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 September 2020	Transfers	Balance at 1 September 2021	Movement in funds Incoming resources	Balance at 31 August 2022
	£	£	£	£	£
Cycle fund	3,000	(385)	2,615	-	2,615
Hardship fund	-	-	-	5,000	5,000
	<u>3,000</u>	<u>(385)</u>	<u>2,615</u>	<u>5,000</u>	<u>7,615</u>

The Cycle fund comprises a grant from LB Islington to fund cycle training for children and improved cycle storage facilities. There has been no expenditure during the year.

A Campi donated £5,000 to the school during the year, this has been restricted to use as a bursary in the future.

18 Designated funds

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

	Balance at 1 September 2020	Incoming resources	Resources expended	Balance at 1 September 2021	Incoming resources	Resources expended	Balance at 31 August 2022
Gardening fund	69	-	-	-	-	-	-
Kindergarten fund	50	-	-	-	-	-	-
SPCG fund	28,012	5,751	(6,165)	27,598	12,172	(13,341)	26,429
	<u>28,131</u>	<u>5,751</u>	<u>(6,165)</u>	<u>27,598</u>	<u>12,172</u>	<u>(13,341)</u>	<u>26,429</u>

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

The balance of £26,429 on the SPCG fund is made up of £6,579 in cash at bank and £19,850 in designated funds held for the future depreciation charges of fixed assets purchased with these funds.

ST PAUL'S STEINER SCHOOL

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

19 Analysis of net assets between funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Fund balances at 31 August 2022 are represented by:						
Tangible assets	44,653	-	44,653	44,701	-	44,701
Current assets/(liabilities)	463,342	7,615	470,957	396,334	2,615	398,949
	<u>507,995</u>	<u>7,615</u>	<u>515,610</u>	<u>441,035</u>	<u>2,615</u>	<u>443,650</u>

20 Related party transactions

St Paul's Steiner School Building

Rent totalling £92,500 (2021 - £92,500) and donations of £80,000 (2021 - £20,000) were paid to the associated charity during the year.

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

Other related parties

The trustees, I Benson, M Rene, J Thomas and D Zylbersztajn-Lewandowski had children that attend the school during the year to 31 August 2022. All school fees and other activities were invoiced at normal rates, the total fees charged in the year were £57,477. At the balance sheet date the amount due to trustees was in respect of fees paid in advance was £38.

Fees have been paid to a child of A Retsler, totalling £22,773.

21 Cash generated from operations

	2022 £	2021 £
Surplus for the year	71,960	39,551
Adjustments for:		
Investment income recognised in statement of financial activities	(336)	(285)
Depreciation and impairment of tangible fixed assets	10,902	9,085
Movements in working capital:		
Decrease in debtors	166,335	25,797
Increase in creditors	79,963	96,625
Cash generated from operations	<u>328,824</u>	<u>170,773</u>

22 Analysis of changes in net funds

The charity had no debt during the year.

St Paul's Waldorf School

England & Wales - Charity number 1076454

Accounts

Charity Registration No. 1076454

Company Registration No. 3622628 (England and Wales)

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

ST PAUL'S STEINER SCHOOL

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	M Spensley	(Appointed 30 April 2021)
	K Jeffrey	
	I Benson	
	N Kahawatte	(Appointed 30 April 2021)
	D Zylbersztajn-Lewandowski	
	B Parratt	
	R Renton	(Appointed 29 November 2021)
	J Thomas	
	D Crosby	(Appointed 29 November 2021)
	G Gatti	
M Rene		
Charity number	1076454	
Company number	3622628	
Registered office	St Paul's Church 1 St Paul's Road London N1 2QH	
Auditor	Simpson Wreford LLP Wellesley House Duke of Wellington Avenue Royal Arsenal London SE18 6SS	

ST PAUL'S STEINER SCHOOL

CONTENTS

	Page
Trustees' report	1 - 11
Statement of trustees' responsibilities	12
Independent auditor's report	13 - 16
Statement of financial activities	17
Balance sheet	18 - 19
Statement of cash flows	20
Notes to the financial statements	21 - 29

ST PAUL'S STEINER SCHOOL

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

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

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

Objectives and activities

The object for which the charity, St. Paul's Steiner School, is established is the advancement of education of the public based on the research and Philosophy of Rudolf Steiner.

Activities

The charity operates the St Paul's Steiner school in the former St Paul's Church in Islington.

Public benefit

In setting the charity's objectives and planning its activities the trustees have given consideration to the Charity Commission guidance on public benefit. St Paul's Steiner School is committed to ensuring that all activities are free from any discrimination on the grounds of disability, race, ethnic or national origin, gender, religion or belief. We are committed to safeguarding and promoting the welfare of children and young people and expect all staff and volunteers to share this commitment.

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.

Going concern

The trustees are aware of the financial risks that lie ahead, but remain committed to balancing the needs of the school and its families with the need to be financially prudent and ensure the future health of the school. The trustees have reviewed the circumstances of the school and consider that adequate resources are available to fund the activities of the school for the foreseeable future. We feel the school is a going concern and are well placed to grow both in strength and numbers, as many of our core aims are being met and exceeded.

ST PAUL'S STEINER SCHOOL

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

Mission statement

Our school is a small, growing, urban community school in the heart of London. We focus on the holistic development of every child through the Steiner Waldorf curriculum, providing a practical, artistic and academic education within the context of a changing world.

Through this education the school nurtures and promotes each child's creativity, individuality, and curiosity. The school aims that our graduates leave the school with strong foundations so that they may become well-rounded, free-thinking individuals who with empathy, courage and excitement can make the next steps of their journey.

This mission statement is driven by our Strategic Aims. These are:

1. Quality of Education

- To strive for excellence, whilst providing a consistently Good Quality of Education across all subject areas, including pupil and staff assessment systems and regular reporting to parents and carers/guardians.
- Diversity and Equality to be at the heart of our education.
- Establish a working group to look at playgroup development.

2. Behaviour and Attitudes

- Improve attendance rates to at least the national average.
- Foster an environment of belonging for all pupils and staff, leading to a more diverse school population which more closely aligns to London averages within 6 years.

3. Personal Development

- Safeguarding Children, including e-safety, to be integrated into all aspects of the education and life of the school.
- Build on the Excellence highlighted by Ofsted and identify any gaps for further work by promoting and listening to pupils' voices to improve their experience.
- Facilitate positive pupil transition from Kindergarten to Class One and from Classes to other educational settings, including link making with most commonly attended schools post Class Eight.

4. Leadership and Management

- To provide clarity and communication around staff and trustee responsibility and accountability to all stakeholders.
- Ensure ongoing staff and trustee succession planning.
- Become a centre of excellence for Steiner Waldorf teachers and Steiner Waldorf teaching.
- Reflect diversity and equality through recruitment, staff, and board training.

5. Community and Charitable Aims

- Strengthen the school's connections to our many local communities.
- Build on and develop the strong intra school community, focusing on developing engagement with alumni.
- Identify and pursue opportunities for wider community use of school premises.

6. Finance and Administration

- Strengthen the financial foundations of the school.
- Ensure a stable pupil enrolment and a healthy pipeline of prospective pupils.
- Agree a 3-year budget annually to aid long term financial plan and objectives.
- Expand revenue streams beyond school fees.

ST PAUL'S STEINER SCHOOL

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

7. Premises

- Establish a premises working group, and 10-year premises masterplan.
- Update conservation management plan ensuring the building can meet the strategic aims set out in this document.

Financial review

Net income from fees was £1,491,299

The trustees suspended the 5% increase to begin in January 21 (as opposed to Sept 20) to alleviate any pressure after the ending of the furlough scheme and continuing Covid uncertainty.

The trustees remain committed to replenishing the reserves to be at the level of one term's costs (currently at £450,000) by continuing the planned 5% fee rise for another 2 academic years.

We began the year with 178 pupils, down 18 children from the end of the 19/20 academic year, mostly due to the loss of a large Class Eight cohort and losses due to reasons behind Covid and Brexit. We ended the year with higher numbers at 189 pupils. Efforts will have to be re-doubled in admissions to ensure we continue to have a strong pipeline

We remain committed to supporting families who are eligible for Community Support Fee Assistance, these being staff that work for the school, siblings and families that are assessed as unable to meet the full fees. During the year, the amount granted under this scheme was £34,462 to staff members £51,262 for siblings and £71,013 for families in economic need. In total 82 children in the school had discounted fee arrangements as of 31 August 2021.

We ended the year with higher profits than expected due an increase in revenue.

Strong debt controls have continued to result in 97% collection of debtors and the School reported cash balances of £604,262 at the year end.

Total reserves as at 31 August 2021 was £443,650 (2020 - £404,099). Of this £2,615 was held as restricted reserves (2020 - £3,000) and £27,717 was held as designated reserves (2020 - £28,131). The majority of the designated reserves relates to funds held for future depreciation rates over the 5 years. General free unrestricted reserves totalled £413,318 (2020 - £372,968)

Policy on reserves

The reserves have increased in the current year, the school reports free reserves of £413,318 as at 31 August 2021 (2020 - £372,968). The School held a cash balance of £604,262 as at 31 August 2021. The School is still working towards its policy to maintain reserves at a level which is at least equivalent to the running costs of the School for 1 term (£450,000 termly). The surplus made in the year will be used towards building reserves still.

The Trustees continued their agreement to invest from reserves to the school's development This year the school released a further £20,000 to be spent on improvements within the school. These works were used for the improvement of the classrooms, including new air-purifying units, as well as the need to alter the premises for opening during the pandemic. These are outlined in a separate report for the Building Charity.

The trustees has assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

ST PAUL'S STEINER SCHOOL

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

Structure, governance and management

St Paul's Steiner School is a company limited by guarantee and governed by its Memorandum and Articles of Association. It is registered as a charity with the Charity Commission under charity number 1076454 and company number 3622628 (England & Wales)

The principal office and registered office of the charity is St Paul's Church, 1 St Paul's Road, London, N1 2QH.

In the year ended 31 August 2019 changes were made to the 25 year old Articles to keep in line and compliant with changes in the Charity Commission and with the advice of our solicitors Russell-Cooke. One noteworthy change was that employees of the Charity can no longer be members of the Association due to the issue of conflict of interest. Also, of note is the change of Charity name from St Paul's Steiner Project 2, to St Paul's Steiner School.

Recruitment and appointment of trustees

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

Induction and training of trustees

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

Trustees overview

The trustees are volunteers who provide strategic leadership and robust accountability to the school. They hold executive leaders to account for the educational performance of the organisation and its pupils, and the performance management of the staff. The trustees also oversee the legal and financial performance of the organisation and make sure money is well spent.

The trustees work to make the school a successful setting, with the right strategic direction and enable an effective pedagogical and administrative management team to deliver it. The trustees work to agree priorities and monitor progress towards them.

Working as a team, the trustees give their time to support and challenge the leadership team as they strive for the best possible education, learning environment and future prospects for the children in the school. They aim to create robust accountability, oversight and assurance in terms of the education and financial performance at St. Paul's. The trustees meet at least twice a term. Trustees are either proposed by the Association members of St. Paul's Steiner School or can be co-opted by the existing trustees and then ratified at the following AGM.

Trustee changes 2020/2021

In September 2020, Levi Flynn was appointed as a trustee.

In January 2021 Neil Kahawatte was appointed as trustee.

In March 2021 Massimiliano Spensley was appointed as trustee.

We are grateful for the hard work, dedication and efforts of those trustees who resigned from the board of St. Paul's.

Isabella Benson, Grazia Gatti, Kate Jeffrey, Benjamin Parrat, Matt Rene, Jayne Thomas and Daniel Zylbersztajn-Lewandowski remained as trustees throughout the past year.

Isabella Benson is Chair of trustees.

ST PAUL'S STEINER SCHOOL

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

New trustees

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

The Trustees held responsibility for the following portfolios:

Trustee Portfolios	Trustees
1. Quality of Education and SEND - Early Years	Jayne Thomas
2. Quality of Education and SEND - Classes	Grazia Gatti
3. Welfare, Health and Safety of Pupil	Kate Jeffrey
4. Suitability of Staff/ HR	Benjamin Parrat
5. Premises	Neil Kahawatte
6. Provision of Information / Communication	Matt Rene
7. Complaints	Benjamin Parrat
8. Quality of Leadership	Isabella Benson
9. Financial Governance	Levi Flynn
10. Community Development/ SPCG	Isabella Benson
11. Association	Massimiliano Spensley
12. Diversity	Daniel Zylbersztajn- Lewandowski

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

M Spensley	(Appointed 30 April 2021)
K Jeffrey	
L Flynn	(Appointed 9 September 2020 and resigned 29 December 2021)
I Benson	
N Kahawatte	(Appointed 30 April 2021)
D Zylbersztajn-Lewandowski	
B Parrat	
R Renton	(Appointed 29 November 2021)
J Thomas	
D Crosby	(Appointed 29 November 2021)

ST PAUL'S STEINER SCHOOL

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

G Gatti
M Rene

Governance and Management of the School

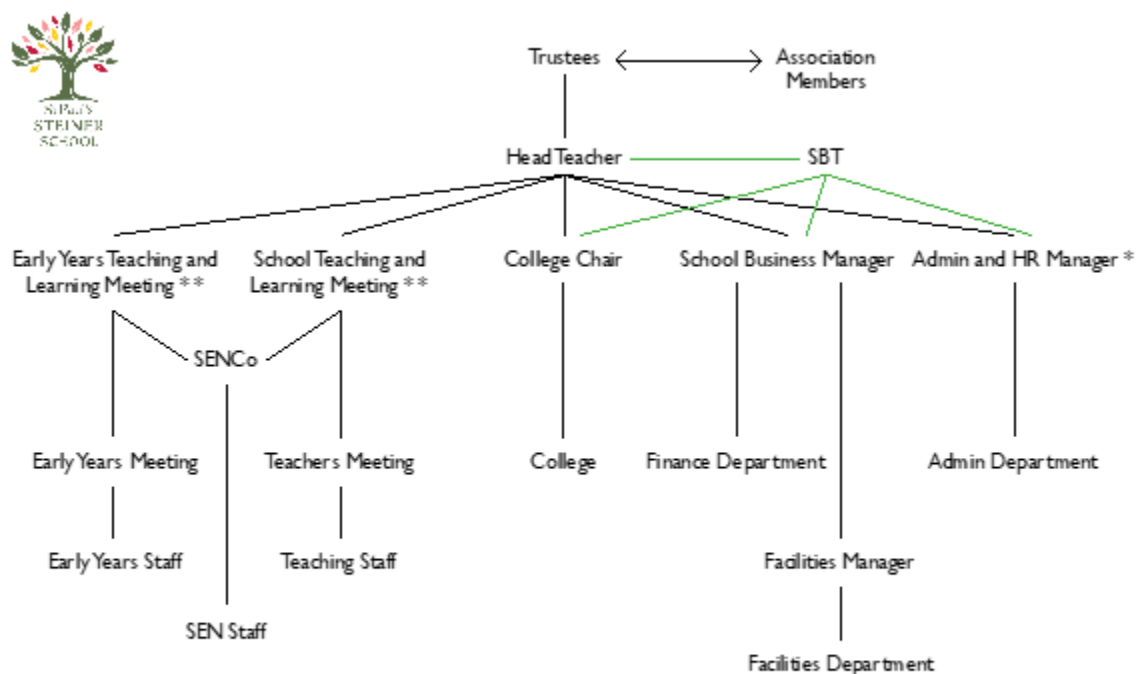
The 2020/2021 academic year was a year of continued improvement in securing the work of the previous year in establishing the new management structure with a Head teacher. It was overshadowed by the Covid pandemic and the changes which were implemented to ensure pupils and staff remained safe. The school rose to the challenge and kept most activities going using heightened hygiene, new systems, and group bubbles. There were some enhancements to the curriculum which while borne of the Covid systems proved to be very useful and will be kept.

Anna Retsler remained as Head Teacher, with Tamara Allen as Head of Administration and Ethan Reeves as Chair of College. In January of 2021 Ashad Auckburally began his post as the School Business Manager. Together they form the School Business Team, meeting weekly to manage the non-pedagogical side of the school. HR is supported externally by Judicium HR.

Anna Retsler is the responsible for the day-to-day management of the charity as delegated to her by the board of trustees.

There was an emphasis on giving greater weight, accountability, and training to the middle leadership – especially for the staff in the Teaching and Learning Meetings. Towards the end of the year Ms. Retsler established subject leads in all areas, ensuring that there was an interconnected curriculum in each area of every subject across the school years.

The structure of senior leadership positions as of 31 August 2021 is as shown in the school organisational chart below:



Safeguarding: DSL *, DDSL **, DDSL **

ST PAUL'S STEINER SCHOOL

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

Latest Ofsted report

The school is assessed as GOOD. In summary:

Inspection dates 26 to 28 March 2019:

Overall effectiveness	GOOD
Effectiveness of leadership and management	GOOD
Quality of teaching, learning and assessment	GOOD
Personal development, behaviour and welfare	GOOD
Outcomes for pupils	GOOD
Early years provision	GOOD
Overall effectiveness at previous inspection	GOOD

The school, having achieved a “Good School” status, has now joined the Independent Schools Association, which the trustees and leadership felt would be a better fit in terms of the ethos and curriculum of the school. Thus, the school will be inspected by the ISI the Independent School’s Inspectorate going forward. The trustees and leadership remain committed to keeping abreast of any changes that Ofsted implement to ensure we are always ready for any eventuality.

Premises development

The school has now met and exceeded many of the goals set in the original development plan, but much work is needed to grow the core provision and develop the building to its full potential as it benefits both the fabric of the building, and the education offered.

To grow and achieve the goals set out in our Strategic Aims, the school will require additional space both within the building and perhaps a satellite site, as well as improve current facilities to meet our goals which will require further investment. One option under consideration is to build a mezzanine floor in the nave of the existing building, and redesign, and build a fit for purpose set of buildings along the north aisle, as well as add more practical space in the Church Hall. These would require planning permission and listed building consent as part of a carefully considered architectural solution. The school has now hired Erect Architects to work on the Master Plan to consider all the above possibilities.

Additional space will however also place a further burden on the outdoor space in the school which will need landscaping improvement. We aim to have an updated conservation plan by summer 2022 in order to develop the building both to fulfil our responsibility to the restoration of the building as well as enhance the facilities for the school. A cost estimate and programme for this work is required.

Once our Master plans have been established, the school will seek to address its core aims of:

Increasing admissions with an aim to achieving full enrolment in existing classes. Our aim is to reach and retain 205 pupils age 3-14 by September 2023. It may be possible to increase to our maximum DfE capacity of 224 in future years.

The school carried out less building work than usual primarily due to Covid restrictions; however a few of the main items around the improvements to the building were:

ST PAUL'S STEINER SCHOOL

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

- the installation of six more air purifiers as part of the ongoing project to improve air quality for the children (see section on SPCG),
- a report was commissioned to review the lightning protection arrangements of the building and repairs were carried out to comply with Insurance standards.
- a structural engineer (Head of Heritage at Conisbee) assessed the state of the tower.
- major repairs to the North Aisle roof outlined below.

North Aisle Roof works:

In the summer of 2021, major building work was carried out to the North Aisle roof to repair and restore it; so that this North Aisle roof is now a completed part of the building fabric, and is up to the standard expected of a Grade 2* Listed Building, as well as being weather and watertight.

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

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

Enrolment

The school year started with 178 children in the school, as follows:

As at 4th September 2020	
Kindergarten	56
Class I	15
Class II	17
Class III	14
Class IV	19
Class V	21
Class VI	8
Class VII	12
Class VIII	16

We finished the 2020/21 academic year with 189 pupils.

Due to the continuing pandemic, Open Days were held virtually for Kindergarten and Class families separately. They were enhanced with slide shows and a video of the school premises.

ST PAUL'S STEINER SCHOOL

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

INSET and Training

The year in September began with updated Safeguarding training based on the new guidelines in KCSIE20, first aid training, as well as Equality, Diversity and Inclusion training with Equality and Diversity UK. All staff had LGBTAI+ training led by Stéphane Azarian and Stephanie Gill as well as a Stress management and wellbeing with a cranial therapist. The Early Years teaching group focused on Maths teaching led by Sarah Newby who had recently attended a White Rose training and Align for learning.

The College of teachers had a training in adaptive resilience by Dr Grunewald in October for staff wellbeing in light of COVID-19.

The February Inset day focused on the six-year-old child, and their preparation for their move into Class One. The schoolteachers focused on remote learning, reading, and a training in African history with a lecturer, Dr. Rodet, from SOAS.

The annual Easter conference organized by the Steiner Waldorf Schools fellowship provided a worldwide conference on zoom exploring Inclusion and Diversity over several days. Four of St Paul's teachers contributed as well as the Chair of the parent led Diversity group, with workshops and discussions together with many contributors from around the world.

The April Inset Day was used to explore the idea that everyone is a SEN teacher with Natalie Packer; that all children have different ways of learning, and the role of the Senco in the wider picture. The KG teachers focused on Literacy in the Early Years to ensure we give the children a secure foundation in pre-phonics ahead of Class One.

The staff had a wellbeing day at together in Cockfoster, immersed in nature.

Developments in the Curriculum

With a greater focus on Equality Diversity and Inclusion, the teachers examined the festivals celebrated through the year, and opened the calendar to include Festivals from Asia, Autumn Moon festival and New year spring festival. Whilst having to be different due to the pandemic, these were celebrated and continued to enhance the children's sense of community, reverence and understanding of cultural milestones. The Harvest festival, Diwali, lantern walks, the Advent Spiral, Channukah festivals, the Shepherds play and Carol singing, Candlemas and Whitsun and St John's. The school also celebrated an expanded Black History month, Pride festival and a joyful Windrush day, with a steel band and food cooked by families in the community was a highlight of the year when the staff and children be outdoors and more together in a group than had been possible for most of the year. The Equality and Diversity lead helped enhancing the libraries and created a data base for teachers to access books with an inclusion theme. Books based on the curated, empathy booklist have arrived in the school and levels were matched with year groups.

The "Sounds-Write" programme was further rolled out in the younger years teaching body, and all of the teaching staff from Classes One through Four are now trained in this method to provide a better base for teaching literacy.

There was further development of the Science curriculum to match and exceed the National Curriculum. The Middle school Maths and Science lead created an updated map of the curriculum to explore different subjects across subjects, to make connections across art, music, literature, history etc to make the blocks relevant and interconnected, as well as to align with the Key stage 3 ensuring that the graduating Class Eight children will be best prepared for the next stage of their education beyond St Paul's. A wonderful example of the STEAM, cross-curricular subject was the pinhole camera project in the newly introduced photography subject. "The world is upside down" exhibition in the hall was a highlight.

ST PAUL'S STEINER SCHOOL

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

Developments in the Curriculum continued

The language provision was examined, the parent body surveyed, and it was decided that teaching of both German and French together was not providing enough proficiency in either language for pupils to leave Class Eight with confidence. It was decided that German would be dropped, particularly considering the difficulty of finding good and permanent German language teachers. French would be kept, and additional hours added to in the timetable from Class One to Eight. The younger children would add British Sign Language as the new language offer. The school leadership felt that it provided a different way of thinking and would be particularly interesting as a non-written language and has great benefit in the understanding of communication and enhance the children's understanding of difference. This has been a great success thus far. There was some disgruntlement among families who felt that German should have been continued particularly as an educational system which began in Austria. A German tutor was later hired to cover the Middle school for those who would like to go on to the GCSE, as well as a German after school club.

The months spent in national lockdown for much of the Winter term meant that the school had to find a balance between having meaningful schoolwork and not spending hours in front of a screen, which is contrary to the school's ethos. This meant some virtual school lessons for the older children along with materials exchanged via drop offs, or pick-ups where appropriate.

The Early Years teachers made doorstep visits, audio recordings and tried to support families on a whole. This group was particularly difficult to try and emulate a school environment as much of the "work" of kindergarten is based in play and the school day is based around the experience of being with the whole group.

The school remained open for families who had exemptions due to specific jobs and for children who were considered at risk. We are extremely grateful to Ms. Retsler, along with all the staff and teachers who were flexible and diligent in their efforts to deliver the education in the best way possible for all the children at home or in school.

The time spent away was particularly noticed in the youngest children- both by the teachers and via the WRAT testing which was conducted after the children returned to school. Ms. Retsler along with the Teaching and Learning group put a catch-up programme in place to ensure the youngest children were closer to their targets, particularly in Maths and Literacy. The school trips which are normally a highlight of the year were overall cancelled as parent volunteers were not allowed on trips, and staff shortages meant fewer staff was available to accompany teachers.

Class parents' evenings and some parent socials were held online.

SPCG (St Paul's Community Group)

The SPCG strives to support the community at St Paul's Steiner School by joining staff, families, and the wider community to help enhance the education and wellbeing of the children in a healthy learning environment where pupils will thrive. The group facilitates a healthy communication between the stake holders through coffee mornings, events, and fundraisers. At the heart of the SPCG are the class reps: one or two members of each class who come together to ensure that the lines of communication between teachers and families are open, festivals and workdays run smoothly and any volunteers or help required can be provided easily. Of course, it was particularly difficult during a year when social distancing and bubbles were the norm, but a few events and initiatives still took place, namely the popular Enchanted room organised by parents, a virtual Winter fair raffle, a Christmas tree initiative, and an outdoor jumble sale late in the summer term when people were allowed more mixing. The SPCG continued to promote and fund the Clear Air Campaign which bought six air filters for £13,252.00 which were installed in the remaining classrooms.

The initiative continues in keeping with the SPCG's aim of enhancing the wellbeing of the children. SPCG is not part of any scheme for regulating fundraising. The fundraising conducted by SPCG monitored by the head teacher and School Business Manager. The SPCG and the management team decide jointly what funds should be spent on.

There have been no complaints received in regards to SPCG and their fundraising.

The SPCG held £2,692 at 31 August 2021.

ST PAUL'S STEINER SCHOOL

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

Relationships with related parties

The charity is associated with St Paul's Steiner School Building, another charity which operates from the same address and has common trustees. This charity focuses on the restoration of the building and adaptation of the premises for educational purposes. Rent is paid to this charity (St Paul's Steiner School Building) for the use of the facilities.

Remuneration policy

Senior management remuneration is decided and agreed by the board of Trustees. All staff salaries are based on teachers' pay scales. Annual reviews are undertaken by the board.

Major risks and management of those risks

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

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.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

This report has been prepared in accordance with the small company regime (section 419 (2)) of the Companies Act 2006 and the Financial Reporting Standard in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The Trustees have complied with their duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

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

.....
I Benson

Trustee

Dated: 18 May 2022

ST PAUL'S STEINER SCHOOL

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 AUGUST 2021

The trustees, who are also the directors of St Paul's Steiner School 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; 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.

ST PAUL'S STEINER SCHOOL

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF ST PAUL'S STEINER SCHOOL

Opinion

We have audited the financial statements of St Paul's Steiner School (the 'charity') for the year ended 31 August 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the 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 FRS 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 August 2021 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.

ST PAUL'S STEINER SCHOOL

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF ST PAUL'S STEINER SCHOOL

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.

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

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

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

ST PAUL'S STEINER SCHOOL

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF ST PAUL'S STEINER SCHOOL

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 meeting 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 auditors' 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**

18 May 2022

**Chartered Accountants
Statutory Auditor**

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

ST PAUL'S STEINER SCHOOL

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF ST PAUL'S STEINER SCHOOL

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 of section 1212 of the Companies Act 2006.

ST PAUL'S STEINER SCHOOL

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

		Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
	Notes						
<u>Income from:</u>							
Donations and legacies	3	50,904	-	50,904	56,602	-	56,602
Charitable activities	4	1,589,930	-	1,589,930	1,535,137	-	1,535,137
Other trading activities	5	5,751	-	5,751	13,021	-	13,021
Investments	6	285	-	285	1,177	-	1,177
Total income		1,646,870	-	1,646,870	1,605,937	-	1,605,937
<u>Expenditure on:</u>							
Raising funds	7	1,773	-	1,773	2,382	-	2,382
Charitable activities	8	1,605,546	-	1,605,546	1,560,912	-	1,560,912
Total resources expended		1,607,319	-	1,607,319	1,563,294	-	1,563,294
Net incoming resources before transfers		39,551	-	39,551	42,643	-	42,643
Gross transfers between funds		385	(385)	-	-	-	-
Net income/(expenditure) for the year/ Net movement in funds		39,936	(385)	39,551	42,643	-	42,643
Fund balances at 1 September 2020		401,099	3,000	404,099	358,456	3,000	361,456
Fund balances at 31 August 2021		441,035	2,615	443,650	401,099	3,000	404,099

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

All income and expenditure derive from continuing activities.

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

ST PAUL'S STEINER SCHOOL

BALANCE SHEET AS AT 31 AUGUST 2021

	Notes	£	2021 £	£	2020 £
Fixed assets					
Tangible assets	14		44,701		37,856
Current assets					
Debtors	15	184,079		209,876	
Cash at bank and in hand		604,262		449,134	
		<u>788,341</u>		<u>659,010</u>	
Creditors: amounts falling due within one year	16	<u>(389,392)</u>		<u>(292,767)</u>	
Net current assets			398,949		366,243
Total assets less current liabilities			<u>443,650</u>		<u>404,099</u>
Income funds					
Restricted funds	17		2,615		3,000
<u>Unrestricted funds</u>					
Designated funds	18	27,717		28,131	
General unrestricted funds		413,318		372,968	
		<u>441,035</u>		<u>401,099</u>	
			<u>443,650</u>		<u>404,099</u>

ST PAUL'S STEINER SCHOOL

BALANCE SHEET (CONTINUED) AS AT 31 AUGUST 2021

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 August 2021, although an audit has been carried out under section 144 of the Charities Act 2011.

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

The members have not required the company to obtain an audit of its financial statements 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 18 May 2022.

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I Benson
Trustee

Company Registration No. 3622628

ST PAUL'S STEINER SCHOOL

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	£	2021 £	£	2020 £
Cash flows from operating activities					
Cash generated from operations	21		170,773		162,135
Investing activities					
Purchase of tangible fixed assets		(15,930)		(16,074)	
Investment income received		285		1,177	
Net cash used in investing activities			(15,645)		(14,897)
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			155,128		147,238
Cash and cash equivalents at beginning of year			449,134		301,896
Cash and cash equivalents at end of year			604,262		449,134

ST PAUL'S STEINER SCHOOL

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

1 Accounting policies

Charity information

St Paul's Steiner School is a private company limited by guarantee incorporated in England and Wales. The registered office is St Paul's Church, 1 St Paul's Road, London, N1 2QH. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's memorandum and articles of association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". 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. 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. There are no material uncertainties about the charity's ability to continue.

1.3 Charitable funds

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

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

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.

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

The main source of income is from school fees levied to parents. The school term runs from 1 September to 31 July each year. Invoices are raised to cover this period in full. Any invoices raised in advance are shown in deferred income within other creditors

ST PAUL'S STEINER SCHOOL

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

1 Accounting policies

(Continued)

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

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.5 Expenditure

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

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

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

1.6 Tangible fixed assets

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

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:

Fixtures and fittings	15% straight line basis
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Impairment of fixed assets

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

1.8 Cash and cash equivalents

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

ST PAUL'S STEINER SCHOOL

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

1 Accounting policies

(Continued)

1.9 Financial instruments

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

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

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

Basic financial assets

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

1.10 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.

ST PAUL'S STEINER SCHOOL

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

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	Unrestricted funds
	2021	2020
	£	£
Donations and gifts	6,436	500
Government grants	44,468	56,102
	<u>50,904</u>	<u>56,602</u>

4 Charitable activities

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Education	1,589,930	1,535,137

5 Other trading activities

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Fundraising events	5,751	13,021

ST PAUL'S STEINER SCHOOL

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

6 Investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Interest receivable	285	1,177
	<u>285</u>	<u>1,177</u>

7 Raising funds

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
<u>Fundraising and publicity</u>		
Other fundraising costs	1,773	2,382
	<u>1,773</u>	<u>2,382</u>

8 Charitable activities

	Education 2021	Education 2020
	£	£
Staff costs	1,162,721	1,111,146
Depreciation and impairment	9,085	6,877
Education	425,740	433,265
	<u>1,597,546</u>	<u>1,551,288</u>
Share of governance costs (see note 10)	8,000	9,624
	<u>1,605,546</u>	<u>1,560,912</u>

9 Description of charitable activities

Education

Charitable expenditure is in relation to all direct expenditure incurred in running the school.

ST PAUL'S STEINER SCHOOL

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

10 Support costs

	Support costs £	Governance costs £	2021 Support costs £	Governance costs £	2020 £
Legal fees	-	960	960	-	3,624
Audit fees	-	5,400	5,400	-	4,400
Accountancy	-	1,640	1,640	-	1,600
	<u>-</u>	<u>8,000</u>	<u>8,000</u>	<u>-</u>	<u>9,624</u>
Analysed between Charitable activities	<u>-</u>	<u>8,000</u>	<u>8,000</u>	<u>-</u>	<u>9,624</u>

Governance costs includes payments to the auditors of £5,400 (2020- £4,400) for audit fees.

11 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year. Trustees were reimbursed £5,067 for expenses paid on behalf of the charity.

12 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
	<u>46</u>	<u>47</u>
Employment costs	2021 £	2020 £
Wages and salaries	1,057,915	1,008,979
Social security costs	86,229	80,121
Other pension costs	18,577	22,046
	<u>1,162,721</u>	<u>1,111,146</u>

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

The total employee benefits of the key management personnel of the charity were £137,460 (2020 - £134,035)

13 Taxation

The charity is a registered charity and is therefore exempt from Corporation Tax.

ST PAUL'S STEINER SCHOOL

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

14 Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 September 2020	64,664
Additions	15,930
	<hr/>
At 31 August 2021	80,594
	<hr/>
Depreciation and impairment	
At 1 September 2020	26,808
Depreciation charged in the year	9,085
	<hr/>
At 31 August 2021	35,893
	<hr/>
Carrying amount	
At 31 August 2021	44,701
	<hr/> <hr/>
At 31 August 2020	37,856
	<hr/> <hr/>

15 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	23,411	25,923
Other debtors	158,250	182,273
Prepayments and accrued income	2,418	1,680
	<hr/>	<hr/>
	184,079	209,876
	<hr/> <hr/>	<hr/> <hr/>

16 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	234,506	140,543
Other creditors	145,711	141,813
Accruals and deferred income	9,175	10,411
	<hr/>	<hr/>
	389,392	292,767
	<hr/> <hr/>	<hr/> <hr/>

ST PAUL'S STEINER SCHOOL

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

17 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			
	Incoming resources	Balance at 1 September 2020	Transfers	Balance at 31 August 2021
	£	£	£	£
Cycle fund	-	3,000	(385)	2,615
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

The Cycle fund comprises a grant from LB Islington to fund cycle training for children and improved cycle storage facilities. In June 2020 there was £385 spent of this fund. In last year's accounts this was included in general unrestricted expenditure. The funds transfer has been made this year to correct the position.

18 Designated funds

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

	Movement in funds			Movement in funds			
	Balance at 1 September 2019	Incoming resources	Resources expended	Balance at 1 September 2020	Incoming resources	Resources expended	Balance at 31 August 2021
	£	£	£	£	£	£	£
Gardening fund	69	-	-	69	-	-	69
Kindergarten fund	50	-	-	50	-	-	50
SPCG fund	20,716	13,021	(5,725)	28,012	5,751	(6,165)	27,598
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	<u>20,835</u>	<u>13,021</u>	<u>(5,725)</u>	<u>28,131</u>	<u>5,751</u>	<u>(6,165)</u>	<u>27,717</u>

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

The balance of £27,598 on the SPCG fund is made up of £2,692 in cash at bank and £24,906 in designated funds held for the future depreciation charges of fixed assets purchased with these funds.

ST PAUL'S STEINER SCHOOL

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

19 Analysis of net assets between funds

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Fund balances at 31 August 2021 are represented by:						
Tangible assets	44,701	-	44,701	37,856	-	37,856
Current assets/(liabilities)	396,334	2,615	398,949	363,243	3,000	366,243
	<u>441,035</u>	<u>2,615</u>	<u>443,650</u>	<u>401,099</u>	<u>3,000</u>	<u>404,099</u>

20 Related party transactions

St Paul's Steiner School Building

Rent totalling £92,500 (2020 - £92,500) and donations of £20,000 (2020 - £20,000) were paid to the associated charity during the year.

At the balance sheet date the amount due from St Paul's Steiner School Building was £156,492 (2020 - £156,492), this relates to an interest free loan, which is repayable on demand.

The trustees, I Benson, M Rene, J Thomas and D Zylbersztajn-Lewandowski had children that attend the school during the year to 31 August 2021. All school fees and other activities were invoiced at normal rates, the total fees received in the year was £50,404 At the balance sheet date the amount due to Trustees was in respect of fees paid in advance was £9,740.

Fees have been paid to the children of A Retsler, for summer work, totalling £5,753.

21 Cash generated from operations

	2021 £	2020 £
Surplus for the year	39,551	42,643
Adjustments for:		
Investment income recognised in statement of financial activities	(285)	(1,177)
Depreciation and impairment of tangible fixed assets	9,085	6,877
Movements in working capital:		
Decrease/(increase) in debtors	25,797	(202,592)
Increase in creditors	96,625	316,384
Cash generated from operations	<u>170,773</u>	<u>162,135</u>

22 Analysis of changes in net funds

The charity had no debt during the year.