

COMPANY REGISTRATION NUMBER: 04364394
CHARITY REGISTRATION NUMBER: 1094960

The St Michael Steiner School Limited
Company Limited by Guarantee
Financial Statements
31 July 2021

BURGESS HODGSON LLP
Chartered accountants & statutory auditor
Camburgh House
27 New Dover Road
Canterbury
Kent
CT1 3DN

The St Michael Steiner School Limited
Company Limited by Guarantee
Financial Statements
Year ended 31 July 2021

	Page
Trustees' annual report (incorporating the director's report)	1
Independent auditor's report to the members	8
Statement of financial activities (including income and expenditure account)	12
Statement of financial position	13
Statement of cash flows	14
Notes to the financial statements	15

The St Michael Steiner School Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 July 2021

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 July 2021.

Reference and administrative details

Registered charity name The St Michael Steiner School Limited

Charity registration number 1094960

Company registration number 04364394

Principal office and registered office Park Road
Feltham
England
TW13 6PN

The trustees

Mrs A Y Bell	(Resigned 24 November 2021)
Mr R Allen	
Mr B Hipkin	(Resigned 19 October 2021)
Mr P Van Breda	
Mrs M Saar	(Resigned 6 March 2021)
Mr S G Purdy	(Resigned 31 August 2020)
Mrs C A Sharrock	
Mr S Saar	
Mrs J L Hipkin	

Auditor Burgess Hodgson LLP
Chartered accountants & statutory auditor
Camburgh House
27 New Dover Road
Canterbury
Kent
CT1 3DN

Bankers The Co-operative Bank plc
91 George Street
Croydon
Greater London
CR01L

The St Michael Steiner School Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 July 2021

Structure, governance and management

The Trustees (all of whom are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of The St Michael Steiner School (the charity) for the year ended 31 July 2021. The Trustees confirm that the annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities".

Constitution

The St Michael Steiner School Limited was incorporated as a company limited by guarantee on 31 January 2002, and is governed by its Memorandum and Articles of Association. The school is also a registered educational charity in accordance with the provisions of the Charities Act 2011.

The principal object of the charity is to provide education for children, based on indications given by Rudolf Steiner.

There has been no change in the principal activity since the prior year.

Method of appointment or election of trustees

The Board may, from time to time appoint any person as a member of the Board either to fill a vacancy, or by way of addition to the Board, subject to the provisions of the Articles of Association.

Any member so appointed shall retain office only until the next Annual General Meeting, but they shall remain eligible for re-election at the Annual General Meeting. Each year, one third of the members of the Board retire by rotation but are eligible for re-election.

Trustees are appointed at a meeting of the School Association on the basis of nominations received from Association members according to the procedure for nominations. The school, as a registered charity, is required to have at least three trustees who are legally responsible to ensure that the school operates in accordance with its Articles of Association, charity law, employment law, financial obligations and the guidelines of the Steiner Waldorf Schools Fellowship (SWSF) and the Independent Schools Association (ISA). In addition, trustees must have an understanding of and an interest in Steiner education and, in particular, a willingness to support our school in its present and future development.

Policies adopted for the induction and training of trustees

New Trustees are given copies of our Articles of Association, the Charity Commission's 'Responsibilities of Trustees', the Independent Schools Standards (ISS), the school's most recent Ofsted/Independent Schools Inspectorate (ISI) report, Staff and Parent Handbooks, the school prospectus and a selection of past and current school newsletters. In addition, new trustees are inducted into the workings of the school through meetings with the College and School Association. The school's Trustees are covered by the Trustee Liability Insurance.

Organisational structure and decision making

We aim to have a balance of men and women among our Trustees and seek those who are mature in life experience and who have skills that would complement those of the existing Trustees. Our trustees are kept informed of the decisions made by the College and attend College meetings from time to time. We entrust that they hold the school and its vision in their hearts during the time they are

The St Michael Steiner School Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 July 2021

in service as Trustees.

The Trustees meet regularly with members of College and have oversight of significant decisions and events, such as school development and financial matters. All Trustees give their time freely and no remuneration or expenses were paid for this role in the year. No Trustee or person connected with a Trustee received any benefit from either means tested bursaries or scholarships awarded to our pupils.

As the legal employers of the school, a quorum of Trustees must also be involved in any employment matters. Where a Trustee or his/her close relative is an employee of the school in another capacity, s/he must not be involved in any discussions or decisions regarding the employment or remuneration of that employee.

A quorum of Trustees is also kept informed of staff and/or parent grievances. At least three Trustees are not involved in any one grievance so that there is always a quorum who may be called upon to mediate in these cases if necessary.

A quorum of Trustees is three.

School policy is proposed by the College of Teachers and ratified by the board of Trustees; the day to day management of the school is exercised by the College of teachers and the school administrators.

Risk management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

Objectives and activities

Policies and objectives

In setting objectives and planning for activities, the Trustees have had due regard to the general guidance published by the Charity Commission relating to public benefit and in particular to its supplementary public benefit guidance on advancing education, on fee-charging and setting the donation acceptance policy for the year.

The mission of the school is to promote and provide for the advancement of education of the public in accordance with the teachings of Dr Rudolf Steiner and in particular, to conduct a school or schools for the education of children.

Strategies for achieving objectives

Steiner education in general, and our school in particular, is about the protection of childhood and an education for the future, for freedom of the individual to be master of himself or herself and be able to work socially for others. The education arises from a study and understanding of the human being in body, soul and spirit to meet the academic, social and spiritual needs of developing young people.

The cosmopolitan nature of life in London brings our school's children into daily contact with people of many different backgrounds and nationalities. This makes for a vibrant and exciting school experience; the deep respect toward all human beings that is the foundation of all Waldorf education, encouraging enthusiasm for life, and an active interest in the world. We aim to help our children orientate themselves towards whatever comes to meet them in life whilst they are still growing, as well as when they become adults. We need to respond within our education to the constantly changing needs of the world, in order to create flexible, socially aware creative thinkers who are able to act in that world.

The St Michael Steiner School Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 July 2021

Activities for achieving objectives

Since opening in September 2001, the school has become well established. The school moved into its premises in Hanworth Park in July 2012.

Our pupil numbers during the past year were on average 137 children in 2 kindergartens and 11 classes, catering to children from 3 to 18 years old. We continue to provide subject lessons in Spanish, Music, Art, Crafts, Gardening, Games, Eurythmy, German, Handwork, Religion and Global Issues. All teaching staff are fully trained Steiner Waldorf teachers. We had one child with an Education Health and Care Plan in the year under consideration. There are some other children who require extra support, but we are able to meet their needs within the normal classes and curriculum.

We offer discounts to people whose children would have to leave the school if they were expected to pay the full fee. Financially, this makes sense as the classes are not full and subsidised places still bring in some revenue. We would like to further develop and grow this grant but at the moment we are not able to support all families in financial need. During the third lockdown between 6 January and 8 March the school was only open to vulnerable children and those of critical workers. To provide extra help for families affected by the lockdown the school continued to offer a special Coronavirus Bursary Fund. In this way, none of our pupils had to be withdrawn because of the pandemic during the financial year under consideration. The Coronavirus Job Retention Scheme (CJRS) provided by the government enabled us to retain all our staff and those who were not furloughed continued to teach both remotely and in person and maintain regular contact with students and parents.

Although these things have had to stop during the Covid-19 pandemic, we have always provided workshops and talks on Steiner Education and related topics and activities to parents and friends of the school, a weekly study group and a eurythmy class for parents. We were able to resume some of these activities when the restrictions were lifted.

Realising that growth in the early years is essential for the future stability of the school, the school invested in staff to run three to four 'Parent & Child' groups each week, which were very well attended.

Parents continued actively fundraising and supporting the school in other ways mentioned, as well as giving freely of their time for some maintenance of the building, gardening, marketing and outreach work in the community, although, again, this has been affected by the restrictions of the pandemic.

During this accounting period the school has continued to invest in its bursary and fees support schemes, allowing those on low incomes to access the education, support and training that the school provides to children, parents and carers. The school has not only provided the accommodation but also the organizational and educational inputs for a number of training and CPD courses during this period, although the opportunities for these ventures have been restricted because of the pandemic. Participants have come from not only the school's parent body, but from local residents and from trainee teachers from the UK and beyond.

The school continued to invest into improving and adding to its accommodation, permitting expansion in facilities for learning, sport and dedicated Parent and Child Group activities, as well as a new classroom for the High School. The school's pupils have benefitted during this period from the school investing in school educational trips within the UK.

Bursary policy

This year the value of means tested bursaries totalled £32,500 (£35,600 in 2020) and represented

The St Michael Steiner School Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 July 2021

2.8% (3.1% in 2020) of our gross fees. They provided assistance to 14 (17 in 2020) of our pupils. We are aiming to bring our accounts to surplus by increasing pupil numbers which would also allow a higher bursary fund to serve families of any backgrounds.

The Trustees view our bursary awards as important to help children from families who would otherwise not be able to afford the fees to access the education we offer. All families in our school are considered for our bursary awards, which are made solely on the basis of parental means or to relieve hardship where a pupil's education and future prospects would otherwise be at risk, for example in the case of redundancy. In assessing means we take a number of factors into consideration including family income, investments and savings and family circumstances, for example dependent relatives and the number of siblings. However, our school does not have a large endowment and in funding our awards we have to be mindful that we must ensure a balance between fee-paying parents, many of whom make considerable personal sacrifices to fund their child's education, and those benefiting from the awards.

Information about fee assistance through bursaries is provided to all pupils of the school.

To underline the value, we place on continuity for families, we offer discounts where parents have more than one child at the school.

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

The basis for the assumption is that the lenders of Loan 1 £43,000 and Loan 2 £25,000 have advised that the loan is being repaid at £1,500 and £700 per month respectively. The school also plans to have, as a minimum, a balanced budget for the 2021-22 year and continue to seek for additional donations where possible.

Financial review

The statement of financial activities set out on page 13 of these financial statements show how the School's incoming resources have been expended in the year ended 31 July 2021.

Incoming resources amounted to £1,182,523 (2020: £1,224,487). The majority of income was made up of fees and donations. Resources expended amounted to £1,149,410 (2020: £1,144,721), which, save for costs incurred in the management and administration of the School, were utilised in pursuance of the principal activity referred to above. An analysis of resources expended is provided in notes 10 to 18 of these financial statements.

The school awarded £16,268 of financial assistance from the specially created Coronavirus Bursary Fund to the parents of 10 students who had been financially affected by the lockdown. The school received £20,500 of donations from other parents towards the creation of this fund. Further funds have been earmarked to continue helping parents and the school during the pandemic.

The net surplus for the period was £33,113 (2020: £79,766).

The balance sheet set out on page 14 of these financial statements show the financial position of the School as at 31 July 2021, and as at this date, there were total net assets of £42,409 (2019: net assets of £9,296).

The St Michael Steiner School Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 July 2021

Current assets are represented by debtors of £19,254 (2020: £20,939). Cash at bank and in hand amounted to £204,810 (2020: £258,117).

Reserves policy

The Charity aims to keep reserves at a level that can cover at least three months' expenditure. The Trustees are aware that this policy is not currently being satisfied.

Principal funding

The Charity's principal funding remains to be that of school fees.

Future developments

1) The school's aim continues to be the increase of Early Years (Age 3-6 years) schooling and pupil numbers in the classrooms (Ages 7-18 years). We offer the Certificate of Steiner Education (CSE) in our Upper School in order to provide a broad and innovative Steiner education to our pupils from age 15 and access to universities. Our Class 12 pupils have successfully applied to and been offered places by universities on the basis of their CSE results.

2) We have been at Hanworth Park for 9 years and have developed some parts of the site: four years ago, we invested in the redevelopment of our cottage which houses one of our kindergartens; we also invested in a wooden building for the Parent and Child groups and we bought three portacabins for storage, a library and a staff room. This increased the number of classrooms inside the main building to accommodate single stream classes from Class 1 to Class 8 for the first time in the school's history. Our advertising and Open days are aimed at filling the classes at the lower end of the school, since this is the healthiest way to increase pupil numbers in the longer term.

3) We strive to provide this education for all by working out financial models to support our plans. We offer substantial sibling discounts so that large families can more easily afford to come to the school. We aim to continue to provide financial help for those who are in need of it and we continue to inspire more fortunate families to support us according to their means.

Trustees' responsibilities statement

The trustees, who are also directors for the purposes 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 charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business

The St Michael Steiner School Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 July 2021

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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.

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 05/03/22 and signed on behalf of the board of trustees by:



Mr A L M Norsworthy
Trustee

The St Michael Steiner School Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of The St Michael Steiner School Limited

Year ended 31 July 2021

Opinion

We have audited the financial statements of The St Michael Steiner School Limited (the 'charity') for the year ended 31 July 2021 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 charity's affairs as at 31 July 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the 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.

The St Michael Steiner School Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of The St Michael Steiner School Limited (continued)

Year ended 31 July 2021

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

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

The St Michael Steiner School Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of The St Michael Steiner School Limited (continued)

Year ended 31 July 2021

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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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:

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we have considered; the nature of the industry, control environment.

We also consider the results of our enquiries of management, relating to their own identification and assessment of the risks of irregularities and possible related fraud. This includes reviewing available documentation on their policies and procedures and performing tests of controls to evidence their effectiveness.

Throughout the audit testing we are considering the incentives that may exist within the organisation for fraud. Key areas include timing of recognising income around the year end, posting of unusual journals. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We ensure we have an understanding of the relevant laws and regulations and remain alert to possible non-compliance throughout the audit.

Despite proper planning and audit work in accordance with auditing standards there are inherent limitations and unavoidable risk that we may not detect some irregularities and material misstatements in the financial statements. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

The St Michael Steiner School Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of The St Michael Steiner School Limited (continued)

Year ended 31 July 2021

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



Andrew Collyer (Senior Statutory Auditor)

For and on behalf of
Burgess Hodgson LLP
Chartered accountants & statutory auditor
Camburgh House
27 New Dover Road
Canterbury
Kent
CT1 3DN

5/3/2022

The St Michael Steiner School Limited

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 July 2021

		Unrestricted funds £	2021 Restricted funds £	Total funds £	2020 Total funds £
	Note				
Income and endowments					
Donations and legacies	5	85,344	12,125	97,469	144,640
Charitable activities	6	1,078,155	—	1,078,155	1,066,014
Other trading activities	7	4,890	—	4,890	8,864
Investment income	8	—	—	—	1
Other income	9	2,009	—	2,009	4,968
Total income		<u>1,170,398</u>	<u>12,125</u>	<u>1,182,523</u>	<u>1,224,487</u>
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	10	2,400	—	2,400	213
Expenditure on charitable activities	11,12	1,134,885	12,125	1,147,010	1,144,508
Total expenditure		<u>1,137,285</u>	<u>12,125</u>	<u>1,149,410</u>	<u>1,144,721</u>
Net income and net movement in funds		<u>33,113</u>	<u>—</u>	<u>33,113</u>	<u>79,766</u>
Reconciliation of funds					
Total funds brought forward		9,296	—	9,296	(70,470)
Total funds carried forward		<u>42,409</u>	<u>—</u>	<u>42,409</u>	<u>9,296</u>

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

The notes on pages 15 to 25 form part of these financial statements.

The St Michael Steiner School Limited

Company Limited by Guarantee

Statement of Financial Position

31 July 2021

	Note	2021 £	£	2020 £
Fixed assets				
Tangible fixed assets	19		50,226	30,009
Current assets				
Debtors	20	19,254		20,939
Cash at bank and in hand		204,810		258,117
		224,064		279,056
Creditors: amounts falling due within one year	21	191,671		259,738
Net current liabilities			32,393	19,318
Total assets less current liabilities			82,619	49,327
Creditors: amounts falling due after more than one year	22		40,210	40,031
Net assets			42,409	9,296
Funds of the charity				
Unrestricted funds			42,409	9,296
Total charity funds	26		42,409	9,296

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

These financial statements were approved by the board of trustees and authorised for issue on 05/03/22, and are signed on behalf of the board by:



Mr A L M Norsworthy
Trustee

The notes on pages 16 to 26 form part of these financial statements.

The St Michael Steiner School Limited

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 July 2021

	2021 £	2020 £
Cash flows from operating activities		
Net income	33,113	79,766
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	35,349	27,352
Government grant income	(35,308)	(68,958)
Other interest receivable and similar income	—	(1)
Accrued income	(3,170)	(19,308)
<i>Changes in:</i>		
Trade and other debtors	1,685	4,717
Trade and other creditors	(64,718)	17,227
Cash generated from operations	(33,049)	40,795
Interest received	—	1
Net cash (used in)/from operating activities	(33,049)	40,796
Cash flows from investing activities		
Purchase of tangible assets	(55,566)	(30,569)
Net cash used in investing activities	(55,566)	(30,569)
Cash flows from financing activities		
Government grant income	35,308	68,958
Net cash from financing activities	35,308	68,958
Net (decrease)/increase in cash and cash equivalents	(53,307)	79,185
Cash and cash equivalents at beginning of year	258,117	178,932
Cash and cash equivalents at end of year	204,810	258,117

The notes on pages 15 to 25 form part of these financial statements.

The St Michael Steiner School Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 July 2021

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Park Road, Feltham, England, TW13 6PN.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

The basis for the assumption is that the lender of the £43,000 has confirmed that the loan is repayable at £1,500 each month, and so the majority of the balance will not be repayable within 12 months. The school will be asking parents to pay the 2021-22 school fees in advance to help with any potential cash flow issues. The school also plan to have a positive fund movement for the 2021-22 year, as they have done in the previous few years, and continue to seek for additional donations where possible.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The St Michael Steiner School Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2021

3. Accounting policies *(continued)*

Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income is allocated to the appropriate fund.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured.

Income tax recoverable in relation to donations received under gift aid or deeds of covenant is recognised at the time of the donation.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

The St Michael Steiner School Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2021

3. Accounting policies *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Leasehold improvements	-	over the lease term
Fixtures and fittings	-	3 year straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Government grants

Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

The St Michael Steiner School Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2021

3. Accounting policies *(continued)*

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Limited by guarantee

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Donations			
Donations	22,620	—	22,620
Grants			
Grants receivable	27,416	12,125	39,541
Government grant income	35,308	—	35,308
	<u>85,344</u>	<u>12,125</u>	<u>97,469</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Donations			
Donations	24,327	—	24,327
Grants			
Grants receivable	31,869	19,486	51,355
Government grant income	68,958	—	68,958
	<u>125,154</u>	<u>19,486</u>	<u>144,640</u>

The St Michael Steiner School Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2021

6. Charitable activities

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Fees	1,044,849	1,044,849	1,041,229	1,041,229
Registration fees	2,500	2,500	2,050	2,050
After school care	13,674	13,674	15,810	15,810
Parent & child	2,964	2,964	443	443
School outing	11,706	11,706	6,482	6,482
Rental income	2,462	2,462	—	—
	<u>1,078,155</u>	<u>1,078,155</u>	<u>1,066,014</u>	<u>1,066,014</u>

7. Other trading activities

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Fundraising	<u>4,890</u>	<u>4,890</u>	<u>8,864</u>	<u>8,864</u>

8. Investment income

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Bank interest receivable	<u>—</u>	<u>—</u>	<u>1</u>	<u>1</u>

9. Other income

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Sundry income	<u>2,009</u>	<u>2,009</u>	<u>4,968</u>	<u>4,968</u>

10. Costs of raising donations and legacies

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Costs of raising donations and legacies - Donations	<u>2,400</u>	<u>2,400</u>	<u>213</u>	<u>213</u>

The St Michael Steiner School Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2021

11. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Charitable activities	1,001,542	12,125	1,013,667
Support costs	133,343	—	133,343
	<u>1,134,885</u>	<u>12,125</u>	<u>1,147,010</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Charitable activities	992,350	19,486	1,011,836
Support costs	132,672	—	132,672
	<u>1,125,022</u>	<u>19,486</u>	<u>1,144,508</u>

12. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2021 £	Total fund 2020 £
Charitable activities	1,013,667	125,129	1,138,796	1,136,473
Governance costs	—	8,214	8,214	8,035
	<u>1,013,667</u>	<u>133,343</u>	<u>1,147,010</u>	<u>1,144,508</u>

13. Analysis of support costs

	Support costs £	Total 2021 £	Total 2020 £
Staff costs	52,502	52,502	57,094
Premises	14,351	14,351	15,107
Communications and IT	2,361	2,361	2,883
General office	3,938	3,938	3,809
Finance costs	822	822	4,185
Other Costs	51,155	51,155	41,559
	<u>125,129</u>	<u>125,129</u>	<u>124,637</u>

14. Taxation

The St Michael Steiner School is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within the categories covered by Chapter 3 Part 11 Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

The St Michael Steiner School Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2021

15. Net income

Net income is stated after charging/(crediting):

	2021	2020
	£	£
Depreciation of tangible fixed assets	35,349	27,352
Operating lease rentals	175,000	175,000

16. Auditors remuneration

	2021	2020
	£	£
Fees payable for the audit of the financial statements	4,080	4,020

The St Michael Steiner School pays fees of £4,249 (2020: £4,177) for non audit services.

17. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2021	2020
	£	£
Wages and salaries	652,993	659,938
Social security costs	50,988	51,452
Employer contributions to pension plans	12,877	12,600
	716,858	723,990

The average head count of employees during the year was 30 (2020: 29). The average number of full-time equivalent employees during the year is analysed as follows:

	2021	2020
	No.	No.
Teachers	24	24
Administration	2	2
	26	26

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

18. Trustee remuneration and expenses

No trustee received remuneration or other benefits from employment with the charity or related entity during the year. No trustee expenses have been incurred.

A director received remuneration of £26,775 (2020: £27,460) during the year.

The St Michael Steiner School Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2021

19. Tangible fixed assets

	Land and buildings £	Equipment £	Total £
Cost			
At 1 August 2020	190,318	103,190	293,508
Additions	8,800	46,766	55,566
Disposals	(61,101)	(29,295)	(90,396)
At 31 July 2021	138,017	120,661	258,678
Depreciation			
At 1 August 2020	169,661	93,838	263,499
Charge for the year	13,262	22,087	35,349
Disposals	(61,101)	(29,295)	(90,396)
At 31 July 2021	121,822	86,630	208,452
Carrying amount			
At 31 July 2021	16,195	34,031	50,226
At 31 July 2020	20,657	9,352	30,009

20. Debtors

	2021 £	2020 £
Trade debtors	4,845	14,151
Prepayments and accrued income	5,838	6,438
Other debtors	8,571	350
	19,254	20,939

21. Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	18,474	21,376
Accruals and deferred income	11,191	87,620
Other creditors	162,006	150,742
	191,671	259,738

22. Creditors: amounts falling due after more than one year

	2021 £	2020 £
Other creditors	40,210	40,031

The St Michael Steiner School Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2021

23. Deferred income

	2021 £	2020 £
At 1 August 2020	73,443	23,260
Amount released to income	(73,443)	(23,260)
Amount deferred in year	184	73,443
At 31 July 2021	184	73,443

24. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £12,877 (2020: £12,600).

25. Government grants

The amounts recognised in the financial statements for government grants are as follows:

	2021 £	2020 £
Recognised in income from donations and legacies:		
Government grants income	35,308	68,958

26. Analysis of charitable funds

Unrestricted funds

	At 1 August 2020 £	Income £	Expenditure £	Transfers £	At 31 July 2021 £
General funds	9,296	1,170,398	(1,137,285)	—	42,409
Coronavirus Bursary Fund	—	—	—	—	—
	<u>9,296</u>	<u>1,170,398</u>	<u>(1,137,285)</u>	<u>—</u>	<u>42,409</u>

	At 1 August 2019 £	Income £	Expenditure £	Transfers £	At 31 July 2020 £
General funds	(70,470)	1,190,001	(1,042,177)	(68,058)	9,296
Coronavirus Bursary Fund	—	15,000	(83,058)	68,058	—
	<u>(70,470)</u>	<u>1,205,001</u>	<u>(1,125,235)</u>	<u>—</u>	<u>9,296</u>

The St Michael Steiner School Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2021

26. Analysis of charitable funds *(continued)*

The 'Coronavirus Bursary Fund' is a designated fund created by the Trustees during the year to provide financial aid to parents during the coronavirus pandemic by writing off some of the outstanding school fees.

During the year a transfer of £68,058 was made between general funds and the designated fund 'Coronavirus Bursary Fund'. The purpose of this transfer was to cover expenditure on providing financial relief to parents during the coronavirus pandemic.

Restricted funds

	At 1 August 2020	Income	Expenditure	Transfers	At 31 July 2021
	£	£	£	£	£
SEN Funding	—	12,125	(12,125)	—	—

	At 1 August 2019	Income	Expenditure	Transfers	At 31 July 2020
	£	£	£	£	£
SEN Funding	—	19,486	(19,486)	—	—

27. Analysis of net assets between funds

	Unrestricted Funds	Total Funds 2021
	£	£
Tangible fixed assets	50,226	50,226
Current assets	224,064	224,064
Creditors less than 1 year	(191,671)	(191,671)
Creditors greater than 1 year	(40,210)	(40,210)
Net assets	42,409	42,409

	Unrestricted Funds	Total Funds 2020
	£	£
Tangible fixed assets	30,009	30,009
Current assets	279,056	279,056
Creditors less than 1 year	(259,738)	(259,738)
Creditors greater than 1 year	(40,031)	(40,031)
Net assets	9,296	9,296

28. Analysis of changes in net debt

	At 1 Aug 2020	Cash flows	At 31 Jul 2021
	£	£	£
Cash at bank and in hand	258,117	(53,307)	204,810

The St Michael Steiner School Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2021

29. Operating lease commitments

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2021	2020
	£	£
Not later than 1 year	176,344	176,634
Later than 1 year and not later than 5 years	879,704	175,000
	<u>1,056,048</u>	<u>351,634</u>

30. Controlling party

The charity is controlled by the trustees.