

COMPANY REGISTRATION NUMBER: 04364394
CHARITY REGISTRATION NUMBER: 1094960

The St Michael Steiner School Limited
Company Limited by Guarantee
Financial Statements
31 July 2023

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 2023

	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 2023

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 2023.

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

Mr R Allen
Mr S Saar
Mrs J L Hipkin (Resigned 11 June 2023)
Mr A L M Norsworthy
Ms Hascoet (Appointed 14 October 2022)
Mrs C J L Barnard (Appointed 5 September 2022)

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 2023

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 2023. 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 2023

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 2023

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 132 children in 2 kindergartens and 12 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. Most 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.

Realising that growth in the early years is essential for the future stability of the school, the school continues 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.

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. 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 £65,944 (£33,500 in 2022) and represented 5.6% (2.4% in 2022) of our gross fees. They provided assistance to 10 (15 in 2022) 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.

The St Michael Steiner School Limited

Company Limited by Guarantee

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

Year ended 31 July 2023

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 £7,000 and Loan 2 £8,900 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 2023-24 year and continue to seek for additional donations where possible.

Financial review

The statement of financial activities set out on page 12 of these financial statements show how the School's incoming resources have been expended in the year ended 31 July 2023.

Incoming resources amounted to £1,283,909 (2022: £1,409,133). The majority of income was made up of fees and donations. Resources expended amounted to £1,332,975 (2022: £1,322,233), 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 net loss for the period was £49,066 (2022: surplus of £86,900).

The balance sheet set out on page 13 of these financial statements show the financial position of the School as at 31 July 2023, and as at this date, there were total net assets of £80,243 (2022: £129,309).

Current assets are represented by debtors of £45,109 (2022: £29,225). Cash at bank and in hand amounted to £232,999 (2022: £304,335).

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 10 years and have developed some parts of the site: five 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

The St Michael Steiner School Limited

Company Limited by Guarantee

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

Year ended 31 July 2023

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 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 St Michael Steiner School Limited

Company Limited by Guarantee

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

Year ended 31 July 2023

The trustees' annual report was approved on 06/03/2024 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 *(continued)*

Year ended 31 July 2023

Opinion

We have audited the financial statements of The St Michael Steiner School Limited (the 'charity') for the year ended 31 July 2023 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 2023 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.

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

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 2023

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.

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

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 2023

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:

- 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

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 2023

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

06/03/2024

The St Michael Steiner School Limited

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 July 2023

			2023		2022
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	5	35,909	15,772	51,681	65,175
Charitable activities	6	1,212,225	—	1,212,225	1,326,215
Other trading activities	7	16,471	—	16,471	14,790
Other income	8	3,532	—	3,532	2,953
Total income		<u>1,268,137</u>	<u>15,772</u>	<u>1,283,909</u>	<u>1,409,133</u>
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	9	354	—	354	200
Expenditure on charitable activities	10,11	1,316,849	15,772	1,332,621	1,322,033
Total expenditure		<u>1,317,203</u>	<u>15,772</u>	<u>1,332,975</u>	<u>1,322,233</u>
Net (expenditure)/income and net movement in funds		<u>(49,066)</u>	<u>—</u>	<u>(49,066)</u>	<u>86,900</u>
Reconciliation of funds					
Total funds brought forward		129,309	—	129,309	42,409
Total funds carried forward		<u>80,243</u>	<u>—</u>	<u>80,243</u>	<u>129,309</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 24 form part of these financial statements.

The St Michael Steiner School Limited

Company Limited by Guarantee

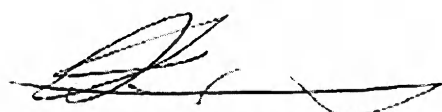
Statement of Financial Position

31 July 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible fixed assets	18	16,832	41,003
Current assets			
Debtors	19	45,109	29,225
Cash at bank and in hand		232,999	304,335
		278,108	333,560
Creditors: amounts falling due within one year	20	214,697	229,743
Net current assets		63,411	103,817
Total assets less current liabilities		80,243	144,820
Creditors: amounts falling due after more than one year	21	–	15,511
Net assets		80,243	129,309
Funds of the charity			
Unrestricted funds		80,243	129,309
Total charity funds	24	80,243	129,309

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 ~~06/03/2024~~ and are signed on behalf of the board by.



Mr A L M Norsworthy
Trustee

The notes on pages 15 to 24 form part of these financial statements.

The St Michael Steiner School Limited

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 July 2023

	2023 £	2022 £
Cash flows from operating activities		
Net (expenditure)/income	(49,066)	86,900
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	32,558	42,946
Accrued expenses/(income)	1,416	(1,736)
<i>Changes in:</i>		
Trade and other debtors	(15,884)	(9,971)
Trade and other creditors	(31,973)	15,109
Cash generated from operations	(62,949)	133,248
Net cash (used in)/from operating activities	(62,949)	133,248
Cash flows from investing activities		
Purchase of tangible assets	(8,387)	(33,723)
Net cash used in investing activities	(8,387)	(33,723)
Net (decrease)/increase in cash and cash equivalents	(71,336)	99,525
Cash and cash equivalents at beginning of year	304,335	204,810
Cash and cash equivalents at end of year	232,999	304,335

The notes on pages 15 to 24 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 2023

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 lenders of Loan 1 £7,000 and Loan 2 £8,900 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 2023-24 year 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 2023

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 2023

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.

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.

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.

The St Michael Steiner School Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2023

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 2023 £
Donations			
Donations	5,158	—	5,158
Grants			
Grants receivable	30,751	15,772	46,523
	<u>35,909</u>	<u>15,772</u>	<u>51,681</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Donations			
Donations	15,935	—	15,935
Grants			
Grants receivable	28,325	20,915	49,240
	<u>44,260</u>	<u>20,915</u>	<u>65,175</u>

6. Charitable activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Fees	1,169,446	1,169,446	1,283,622	1,283,622
Registration fees	1,950	1,950	2,450	2,450
After school care	20,096	20,096	13,156	13,156
Parent & child	3,435	3,435	4,502	4,502
School outing	17,233	17,233	20,805	20,805
Rental income	65	65	1,680	1,680
	<u>1,212,225</u>	<u>1,212,225</u>	<u>1,326,215</u>	<u>1,326,215</u>

7. Other trading activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Fundraising	16,471	16,471	14,790	14,790

The St Michael Steiner School Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2023

8. Other income

	Unrestricted Funds	Total Funds 2023	Unrestricted Funds	Total Funds 2022
	£	£	£	£
Sundry income	3,532	3,532	2,953	2,953

9. Costs of raising donations and legacies

	Unrestricted Funds	Total Funds 2023	Unrestricted Funds	Total Funds 2022
	£	£	£	£
Costs of raising donations and legacies - Donations	354	354	200	200

10. Expenditure on charitable activities by fund type

	Unrestricted Funds	Restricted Funds	Total Funds 2023
	£	£	£
Charitable activities	1,165,298	15,772	1,181,070
Support costs	151,551	—	151,551
	1,316,849	15,772	1,332,621

	Unrestricted Funds	Restricted Funds	Total Funds 2022
	£	£	£
Charitable activities	1,131,815	20,915	1,152,730
Support costs	169,303	—	169,303
	1,301,118	20,915	1,322,033

11. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2023	Total fund 2022
	£	£	£	£
Charitable activities	1,181,070	142,083	1,323,153	1,313,944
Governance costs	—	9,468	9,468	8,089
	1,181,070	151,551	1,332,621	1,322,033

The St Michael Steiner School Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2023

12. Analysis of support costs

	Support costs	Total 2023	Total 2022
	£	£	£
Staff costs	63,577	63,577	56,899
Premises	23,345	23,345	16,984
Communications and IT	2,490	2,490	2,348
General office	11,373	11,373	7,004
Finance costs	2,150	2,150	3,615
Other Costs	39,148	39,148	74,364
	<u>142,083</u>	<u>142,083</u>	<u>161,214</u>

13. 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.

14. Net (expenditure)/income

Net (expenditure)/income is stated after charging/(crediting):

	2023	2022
	£	£
Depreciation of tangible fixed assets	32,558	42,946
Operating lease rentals	189,000	187,833

15. Auditors remuneration

	2023	2022
	£	£
Fees payable for the audit of the financial statements	7,500	4,200

The St Michael Steiner School pays fees of £4,420 (2022: £4,066) for non audit services.

16. Staff costs

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

	2023	2022
	£	£
Wages and salaries	714,038	719,994
Social security costs	55,914	57,933
Employer contributions to pension plans	14,252	14,439
	<u>784,204</u>	<u>792,366</u>

The St Michael Steiner School Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2023

16. Staff costs *(continued)*

The average head count of employees during the year was 34 (2022: 27). The average number of full-time equivalent employees during the year is analysed as follows:

	2023 No.	2022 No.
Teachers	32	25
Administration	2	2
	<u>34</u>	<u>27</u>

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

17. 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 £nil (2022: £25,414) during the year.

18. Tangible fixed assets

	Land and buildings £	Equipment £	Total £
Cost			
At 1 August 2022	86,726	144,651	231,377
Additions	329	8,058	8,387
At 31 July 2023	<u>87,055</u>	<u>152,709</u>	<u>239,764</u>
Depreciation			
At 1 August 2022	80,254	110,120	190,374
Charge for the year	4,812	27,746	32,558
At 31 July 2023	<u>85,066</u>	<u>137,866</u>	<u>222,932</u>
Carrying amount			
At 31 July 2023	<u>1,989</u>	<u>14,843</u>	<u>16,832</u>
At 31 July 2022	<u>6,472</u>	<u>34,531</u>	<u>41,003</u>

19. Debtors

	2023 £	2022 £
Trade debtors	42,070	19,422
Prepayments and accrued income	1,352	9,256
Other debtors	1,687	547
	<u>45,109</u>	<u>29,225</u>

The St Michael Steiner School Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2023

20. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	27,144	31,170
Accruals and deferred income	29,107	9,654
Other creditors	158,446	188,919
	<u>214,697</u>	<u>229,743</u>

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

	2023	2022
	£	£
Other creditors	–	15,511

22. Deferred income

	2023	2022
	£	£
At 1 August 2022	18,420	184
Amount released to income	–	(184)
Amount deferred in year	–	383
At 31 July 2023	<u>18,420</u>	<u>383</u>

23. 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 £14,252 (2022: £14,439).

24. Analysis of charitable funds

Unrestricted funds

	At 1 August 2022	Income	Expenditure	At 31 July 2023
	£	£	£	£
General funds	129,309	1,268,137	(1,317,203)	<u>80,243</u>

	At 1 August 2021	Income	Expenditure	At 31 July 2022
	£	£	£	£
General funds	42,409	1,388,218	(1,301,318)	<u>129,309</u>

The St Michael Steiner School Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2023

24. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 August 2022	Income	Expenditure	At 31 July 2023
	£	£	£	£
SEN Funding	—	15,772	(15,772)	—

	At 1 August 2021	Income	Expenditure	At 31 July 2022
	£	£	£	£
SEN Funding	—	20,915	(20,915)	—

25. Analysis of net assets between funds

	Unrestricted Funds	Total Funds 2023
	£	£
Tangible fixed assets	16,832	16,832
Current assets	278,108	278,108
Creditors less than 1 year	(214,697)	(214,697)
Creditors greater than 1 year	—	—
Net assets	80,243	80,243

	Unrestricted Funds	Total Funds 2022
	£	£
Tangible fixed assets	41,003	41,003
Current assets	333,560	333,560
Creditors less than 1 year	(229,743)	(229,743)
Creditors greater than 1 year	(15,511)	(15,511)
Net assets	129,309	129,309

26. Analysis of changes in net debt

	At 1 Aug 2022	Cash flows	At 31 Jul 2023
	£	£	£
Cash at bank and in hand	304,335	(71,336)	232,999

The St Michael Steiner School Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2023

27. Operating lease commitments

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

	2023	2022
	£	£
Not later than 1 year	205,344	190,344
Later than 1 year and not later than 5 years	614,016	759,360
	<u>819,360</u>	<u>949,704</u>

28. Controlling party

The charity is controlled by the trustees.