

THE NORFOLK INITIATIVE STEINER SCHOOL

England & Wales · Charity number 1099377

Details

Status	Registered
Legal form	Charitable company
Company number	04815492
Registered	2003-09-11
Register	View on the Charity Commission register

Contact

Address	Norwich Steiner School Hospital Lane Norwich NR1 2HW
Phone	01661117503
Email	info@norwichsteinerschool.co.uk
Website	www.norwichsteinerschool.co.uk

Activities

Objects: THE ADVANCEMENT OF EDUCATION BASED ON THE STEINER WALDORF PEDAGOGY, PHILOSOPHY, CURRICULUM AND TEACHING APPROACH, THAT PLACE EMPHASIS ON THE DEVELOPMENT OF THE WHOLE CHILD, INCLUDING A CHILD'S SPIRITUAL, PHYSICAL AND EMOTIONAL WELL-BEING AND SOCIAL DEVELOPMENT, AS WELL AS HER/HIS ACADEMIC PROGRESS

Activities: Advancement of education based on Steiner Waldorf pedagogy, philosophy, curriculum & teaching approach, with emphasis on the development of the whole child: spiritual, physical & emotional wellbeing & social development as well as academic progress. Kindergarten for 3-6 year olds, lower school for 6-13 and upper school for 13-18 (increasing to 19) year olds, offering the Steiner School Certificate.

Classification

- **How:** Provides Services
- **What:** Education/training
- **Who:** Children/young People

Geography

- **Area of benefit:** NOT DEFINED BUT IN PRACTICE NORFOLK
- Norfolk

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£746,137	£852,395	£243,073	25
2024-07-31	£732,658	£773,427	£349,331	25
2023-07-31	£781,818	£675,686	£390,100	22
2022-07-31	£660,228	£591,803	£283,968	24
2021-07-31	£491,084	£542,754	-	-
2020-07-31	£547,893	£475,820	£267,228	21

Trustees

Name	Role	Appointed
KATHARINE LUCY PARKER	Chair	
Barbara Bennett		2025-04-01
Katheryn Francesca Smith		2021-03-05
Susan House		2023-11-14

THE NORFOLK INITIATIVE STEINER SCHOOL

England & Wales - Charity number 1099377

Accounts

THE NORFOLK INITIATIVE STEINER SCHOOL
(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

THE NORFOLK INITIATIVE STEINER SCHOOL
(A company limited by guarantee)

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THE NORFOLK INITIATIVE STEINER SCHOOL
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 JULY 2025**

Trustees

Katharine Lucy Parker, Chair
Katheryn Francesca Smith
David Willem Van Marle (Resigned 11 September 2024)
Tracy Moulton (Resigned 31 March 2025)
Susan House
Simon Dadd (Appointed 1 April 2025, resigned 25 August 2025)
Barbara Bennett (Appointed 1 April 2025)

Company registered number

04815492

Charity registered number

1099377

Registered office

Norwich Steiner School, Hospital Lane, Norwich, Norfolk, NR1 2HW

Management team

Sarah Brocklehurst - Quality of Education (Upper School)
Sandie Tolhurst - Finance, Personnel, Premises, Health & Safety (Stepped down 30 April 2025)
Sarah Higgins - Quality of Education (Lower School)
Andy Hayward-Rutter - Quality of Education (Kindergarten) (Stepped down 11 July 2025)
Rob Brown, Quality of Education (Upper School)
Michael Higgins - Quality of Education (Lower School) (Joined 9 September 2024; Stepped down 11 July 2025)
Gabrielle Pinnock (nee Shinton) - Safeguarding (Lead DSL) (Joined 9 September 2024)
Wendy Madelin - Health and Safety, Personnel, Concerns ,Premises (Joined 13 January 2025; Stepped down 28 November 2025)

Accountants

Larking Gowen LLP, 1st Floor Prospect House, Rouen Road, Norwich, NR1 1RE

Bankers

The Cooperative Bank, PO Box 250, Delf House, Southway, Skelmersdale, WN8 6WT

THE NORFOLK INITIATIVE STEINER SCHOOL
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2025

The Trustees present their annual report together with the financial statements of the company for the 1 August 2024 to 31 July 2025. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The Association's objects are the advancement of education based on the Steiner Waldorf pedagogy, philosophy, curriculum and teaching approach, that place emphasis on the development of the whole child, including a child's spiritual, physical and emotional well-being and social development, as well as their academic progress.

b. Activities undertaken to achieve objectives

In order to further the objectives NISS operates a school for children from age 6 to 19, and a kindergarten for children aged 3-6 years of age. Education continues to be provided for, across the 3-19 year age range. In September 2024, the Autumn term started with a total of 81 pupils in the school; the lower numbers reflected the recent graduation in July of a combined class, a small kindergarten and none of the usual overseas visiting students had arrived at that point. However, over the course of the year numbers grew, particularly in kindergarten, so that by the first week of the summer term, there were 96 pupils on the admissions register, including 5 from overseas.

The school invited parents to attend festivals, such as Martinmas, Mayday, St Johns and the Advent festival, as well as many class plays, parent evenings and exhibitions/presentations of pupils work.

The Trustees confirm that, in exercising their powers and duties, they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission.

Achievements and performance

a. Review of activities

Although this past year has been a very rewarding one, it perhaps stands out in the recent history of the school, for the number of challenges it has faced in the course of the year.

Since the general election in July 2024, the new government has imposed VAT on independent school fees, and removed business rates relief that this school previously benefitted from. VAT registration, especially coming mid-year (from 1 January 2025), as was the case, and with lots of complications and new rules introduced by the government around adding and claiming back VAT, created a considerable additional administrative burden. These resulted in the school facing significant increased costs in terms of time and purchasing/licencing new software required for processing of VAT; many of these additional costs will remain ongoing.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

Achievements and performance (continued)

The school has also been acutely aware of the potential impact the addition of VAT may have on our parents, who have to find another 20% on top of the fees the school receives.

The school also saw the departure of some long serving members of staff who have been with the school since its very early days in the church hall in Bowthorpe Road. Sandie Tolhurst, who has been the Administrator, stepped down from that role in the spring term, although she remains employed part-time as our finance officer. Michael and Sarah Higgins, who have been class teachers for many years since the school opened in 2005, moved North to be closer to family who needed support; and Andy Hayward-Rutter, employed initially in the school as a kindergarten assistant 7 years ago, and who subsequently became kindergarten teacher, has set off for an adventure travelling the world with his partner. Last, but not by any means least, the school SENDCo, Ann Swain, finally decided it was time to 'pass the baton on'. Although Ann is no longer in the employment of the school, we are grateful that she has remained willing to be engaged on an ad hoc basis to travel to the school as needed to carry out class screenings and offer help and advice when required. All of the above departing staff, with their long service, have been corner stones in the life of the school, and will be much missed.

Despite the reality that so many changes (both political and practical) have caused a transitional period for the school that is challenging, the school is also fortunate to have retained several other long-serving, highly experienced and competent staff who are ensuring the school safely navigates any choppy waters along the way. There is also a recognition that fresh energy, ideas and skills come with new staff and we look forward to seeing these emerge and develop.

Debora Walker (upper school teacher, but also previously a kindergarten teacher for many years) has broadened her role during this transition period to take on management and oversight of kindergarten education. Sarah Brocklehurst and Rob Brown have jointly become the named 'headteachers', sharing the associated responsibilities that come with that role. Other staff have stepped in to provide mentoring support for new teachers or to take on additional administrative and practical responsibilities as roles shift and transition. The trustees are grateful to all staff for their ongoing work to ensure the school remains held, well run and continues to provide a quality education across all ages.

The school is pleased to have welcomed some new staff, including a new class teacher for Linden Class, Alex Jackson; subject teacher across the school Anniek Slingerland; lower school teacher, Elizabeth Faye, and Wendy Madelin to the Administration and Management teams. Ash class, in their final year of lower school, have been taken under the mantle of two existing staff: Nikki Ellis & Carlotta Lizier, and a new early years assistant, Lucy Newman, has joined Patsy Steele, with Debora in kindergarten. We also welcome Caitlin Gull, as our new part-time Inclusion officer, taking on responsibilities for SEND.

The board of trustees has also experienced a number of changes as Tracy Moulton (former Chair of Trustees) and David van Marle, for personal reasons, have been unable to continue to support the work of the school. We have been very grateful for their support over recent years. We were delighted however, to welcome Barbara Bennett and Simon Dadd onto the Board, although unfortunately Simon also had to resign soon after being appointed, due to the pressure of other commitments.

All the class trips went well as well as the festivals and plays and performances.

We held two meetings for trustees and parents to share together, and Michael and Sarah Higgins were able to join us at the second of these meeting.

Income for the year ending 31 July 2025 was £746,137 (2024: £732,658), expenditure was £852,395 (2024: £773,427), creating a deficit of £106,258 (2024: £40,769). Closing funds were therefore £243,073 (2024: £349,331). This included restricted funds of £1,465 (2024: £Nil).

THE NORFOLK INITIATIVE STEINER SCHOOL
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

Financial review

a. Going concern

Over the past year the School has been operating in a changing financial environment, and a number of external factors are now having a noticeable impact on this school, as with other independent schools across the sector.

Several national changes have affected the school's operating costs, including:

- **VAT on school fees**, which has slowed the rate of new enquiries and has led some families to request fee support.
- **Increases in the cost of goods and services**, reflecting wider economic inflation that impacts everything from utilities to classroom supplies.
- **Changes to the National Living Wage and employer contributions**, which have raised staffing-related costs across the education sector.
- **The removal of business rates relief for independent schools**, which has increased our annual rates liability.

These pressures are not unique to Norwich Steiner School, but they do require the school to respond sensibly and proactively. As the impact of the above national changes came into play during the latter half of 2024-25, it has been necessary to review the structure, expenditure, and forward projections to ensure that the school remains sustainable in the long term.

As part of this work, the school identified some areas where responsibilities can be reorganised, and regrettably in the Autumn term following the financial year end July 2025, involved making two posts redundant.

The school also reviewed the fee structure for the future. Research showed that Norwich Steiner School remained one of the lowest-charging Steiner schools in the UK. Continued financial pressure meant that an increase was going to be necessary. Scenarios were modelled that considered both the financial needs of the School and the potential impact on families. For new families, it was decided any increase would take effect from January 2026, and for existing families from September 2026.

A number of families, some of them long standing and committed parents, gave notice at Easter 2026 that their child/children would be leaving the school at the end of the academic year. As the school operates a two-year combined class structure, in alternate years, there is natural, organic graduation of a number of older pupils as they move on to further education at University/college or to the adult workplace.

This combination of the organic graduation of pupils and the unexpected loss of some families due to inability to pay higher fees, has resulted in the school needing to reduce expenditure through a variety of measures, whilst ensuring the quality of education remains high. Whilst the school is expecting to experience a drop in numbers, the school also continues to recruit new pupils.

The trustees have prepared forecasts which indicate that, whilst the school will continue to operate within a challenging financial environment and may incur further deficits, it is expected to retain sufficient cash reserves to continue to meet its obligations as they fall due throughout the forecast period. The trustees have also considered potential mitigating actions and opportunities for additional income. On this basis, the trustees have concluded that they have a reasonable expectation that the charity will have adequate resources to continue in operational existence for the foreseeable future, and at least twelve months from the date of signing these financial statements. They therefore continue to adopt the going concern basis of accounting in preparing these financial statements. Further details can be found in the note 2.2.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

b. Reserves policy

At 31 July 2025, total funds amount to £243,073 (2024: £349,331). The charity has unrestricted reserves of £241,608 (2024: £349,331) and restricted reserves of £1,465 (£2024: £Nil). Free reserves, which comprise the unrestricted current assets less liabilities of the charity, at 31 July 2025 were £201,632 (2024: £315,798).

As projected, in 2024-25, the school continued to draw on its reserves, due largely to the changes in government policy and additional costs relating to the imposition of VAT on school fees, rising national insurance and minimum wage requirements, and the reality of the removal of business rates relief that hitherto had helped keep the building rates at an affordable level.

As the school will need to draw on its reserves during academic years 2025-26 and 2026-27 due to the impact of increased fees on pupil numbers, it is likely the reserves will be reduced significantly from the end of year 2025 levels. Therefore, the current aims are to stabilise loss of reserves during the coming 2 years, with a recovery of the reserves over a period of 5 years to £250,000.

c. Financial impact of significant events

There have been a number of significant events, that are beyond the school's control, but that impact on its financial wellbeing. Many of these have been outlined above, under 'Going concerns'.

Additionally, there have been two significant capital expenditure costs faced by the school. Between December 2024 and February 2025, emergency lighting was installed throughout the school building; and toward the end of July 2025, an issue with the sewers was discovered, resulting in another significant and un-planned cost for capital expenditure in August 2025.

These, and additional areas of risk are identified and considered below.

d. Principal risks and uncertainties

Key risks to the school include:

- Pupil fees – the school needs to raise fees sufficiently to meet the rising costs and to a level more realistic to the new and increasing demands that legislation and other forces are putting on the school resources. However, the school is aware that this could impact on pupil numbers, which in turn has the potential to reduce income.
- Staff retention and recruitment – whilst the school is working hard to increase salaries, these remain low relative to comparable jobs in mainstream or other independent schools, and the risk remains that staff may be hard to retain. Whilst staff have indicated they love working in the school environment and ethos offered by the school, they require salaries appropriate to the cost of living if they are to remain in the school's employment.
- The school is currently working through a transitional period in terms of staff which, with the associated changes in responsibility, loss of organizational memory and experience, can create a sense of temporary destabilization.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

e. Principal funding sources

The principal source of funding for the School is fees in return for the provision of an education based on the principles developed by Rudolf Steiner. The fees for upper school are slightly higher than that paid by those children in lower school, but there is not a huge jump, thus allowing a smoother transition between lower and upper school progression. The School has a robust process in place whereby families who wish to send their children to the School but cannot afford full fees, can apply for a reduced fee, although there is a limit within each class and across the school as a whole, as to the level of reduced fees the school may be able to offer.

The school continues to be open to and consider other funding possibilities.

f. Factors affecting financial performance going forward

In 2020 the School entered a new full repairing lease with Norfolk County Council, on the back of an extensive program of works designed to bring the building up to a better standard. As expected, ongoing building works are likely, despite the works funded by County, and this new responsibility poses an additional risk to the financial performance of the school.

Structure, governance and management

a. Constitution

The company was set up by a Memorandum and Articles of Association dated 27 June 2003, and the detail of how the organization is structured and run on a day-to-day basis is contained within its School Constitution document which is regularly updated, most recently in February 2025

b. Methods of appointment or election of Trustees

The Memorandum and Articles of Association require that the number of members of the Board of Trustees shall not be less than three or until otherwise determined by a General Meeting more than eleven. The first members of the Board of Trustees shall be appointed by the subscribers to the Memorandum of Association. The Board of Trustees may from time to time and at any time appoint any person whom the Board of Trustees in their discretion think fit as a Trustee either to fill a casual vacancy or by way of addition to the Board provided that the prescribed maximum be not thereby exceeded. Any member so appointed shall retain her or his office only until the next Annual General Meeting, but subject hereto s/he shall then be eligible for re- election. Any new members must be appointed by consensual agreement and acclamation. Further any newly appointed trustee must openly declare that they fully subscribe to the philosophy and praxis of Steiner Waldorf education. No person who is not a member of the Association shall in any circumstances be eligible to hold office as a Trustee.

So far as is possible and in order to maintain objectivity, Trustees shall not be parents or close relatives; also, as the Trustees are the employer, members of staff may generally not be Trustees. There may however be exceptional occasions where a member of staff, a parent or a close relative has specialist knowledge or experience that may be particularly beneficial to the board of trustees. In these instances, that person may be invited to join the board of trustee either for a particular time period relevant to their specialist knowledge/experience. Alternatively, the trustees may invite such a person to attend part of a meeting to provide advice as appropriate.

Proper recruitment processes are followed when appointing new trustees, both to ensure suitability of the person to do the role and to ensure safeguarding, including all prospective trustees being asked to complete an application form and attend an interview. References are collected and DBS checks carried out. It is the responsibility of the Chair of trustees to ensure that these due processes are completed before a new trustee is appointed.

THE NORFOLK INITIATIVE STEINER SCHOOL
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

Structure, governance and management (continued)

c. Organisational structure and decision-making policies

The School has an active, albeit small, body of trustees who are responsible for matters of School Governance and who maintain an objective overview of the whole. The School also has a Management Team, the members of which each have different roles and responsibility, and who collectively hold the responsibility of a head teacher. The School Management team generally meets on a weekly, or sometimes fortnightly, basis.

Lower School and Upper School teachers hold weekly meetings; teachers who work across the school, alternate attendance between lower and upper school meetings.

On Thursdays after school, there is a weekly faculty meeting to which all staff are invited and encouraged to attend, a key aim of which is to provide ongoing training and professional development. The weekly faculty meeting includes discussions around child development, opportunities to carry out studies on individual children and discussions of issues around the day-to-day administration and management of the school.

Volunteers continue to contribute to the school, in particular helping to carry out premises maintenance, administration and publicity work to help raise visibility of the school and the benefits of a Steiner education.

The School is part of Waldorf UK (formerly known as the Steiner Waldorf Schools Fellowship), which means that it is following the Steiner Waldorf curriculum in such a way that it is entitled to use the name of 'Steiner and/or Waldorf' to describe the education offered. In all other ways, the school is entirely independent, with its own policies and finances, and working within the statutory requirements of the Department for Education. The school is inspected by Ofsted, with the most recent inspection being in November 2023, when the school was judged by Ofsted Inspectors to be GOOD. The next standard Ofsted Inspection being due in 2026.

d. Pay policy for key management personnel

The school has a flat structure in terms of pay and remuneration. This means that there is no additional financial reward for being part of management team beyond that member of staff's normal salary. Teachers in upper school are generally paid slightly more than those in lower school, due to the higher level of content they provide (teachers in upper school are normally required to have a degree and experience in teaching their subject) and due to the additional pressures of delivering the qualification.

e. Benefactors

A number of people voluntarily contribute to running the charity and support its activities with their time and commitment, for which, although it cannot be readily translated into financial terms, we are extremely grateful.

Plans for future periods

The school aims to gradually develop pupil numbers up towards the school capacity, stated by DfE as 146 pupils. This amounts to an approximate 50% increase on current numbers and would mean there are 20 pupils in every class and 16 in kindergarten. Whilst our classes for secondary age pupils are around the 20-pupil mark, the younger classes tend to be smaller.

THE NORFOLK INITIATIVE STEINER SCHOOL
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the company 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 Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of its incoming resources and application of resources, including its 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Katharine Lucy Parker
Chair

Date: 27/05/2026

THE NORFOLK INITIATIVE STEINER SCHOOL
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 JULY 2025

Independent examiner's report to the Trustees of The Norfolk Initiative Steiner School ('the company')

I report to the charity Trustees on my examination of the accounts of the company for the year ended 31 July 2025.

Responsibilities and basis of report

As the Trustees of the company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants for England & Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed: 
Giles Kerkham FCA DChA

Larking Gowen LLP

Chartered Accountants

1st Floor Prospect House
Rouen Road
Norwich
NR1 1RE

Dated: 28 May 2026

THE NORFOLK INITIATIVE STEINER SCHOOL
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JULY 2025**

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Income from:					
Donations and legacies	3	3,180	22,519	25,699	374
Charitable activities	4	717,806	-	717,806	729,522
Investments	5	2,632	-	2,632	2,762
Total income		723,618	22,519	746,137	732,658
Expenditure on:					
Charitable activities	6	831,341	21,054	852,395	773,427
Total expenditure		831,341	21,054	852,395	773,427
Net movement in funds		(107,723)	1,465	(106,258)	(40,769)
Reconciliation of funds:					
Total funds brought forward		349,331	-	349,331	390,100
Net movement in funds		(107,723)	1,465	(106,258)	(40,769)
Total funds carried forward		241,608	1,465	243,073	349,331

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

The notes on pages 13 to 24 form part of these financial statements.

THE NORFOLK INITIATIVE STEINER SCHOOL
(A company limited by guarantee)
REGISTERED NUMBER: 04815492

BALANCE SHEET
AS AT 31 JULY 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	10	39,976	33,533
Current assets			
Debtors	11	67,214	112,257
Cash at bank and in hand		197,293	235,665
		<u>264,507</u>	<u>347,922</u>
Creditors: amounts falling due within one year	12	(61,410)	(32,124)
Net current assets		<u>203,097</u>	<u>315,798</u>
Total assets less current liabilities		<u>243,073</u>	<u>349,331</u>
Total net assets		<u><u>243,073</u></u>	<u><u>349,331</u></u>
Charity funds			
Restricted funds	13	1,465	-
Unrestricted funds	13	241,608	349,331
Total funds		<u><u>243,073</u></u>	<u><u>349,331</u></u>

The company was entitled to exemption from audit under section 477 of the Companies Act 2006.

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

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

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


.....
Katharine Lucy Parker
Chair
Date: 27/05/2026

The notes on pages 13 to 24 form part of these financial statements.

THE NORFOLK INITIATIVE STEINER SCHOOL
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash used in operating activities	14	(26,044)	(74,674)
Cash flows from investing activities			
Purchase of tangible fixed assets		(12,328)	(3,857)
Net cash used in investing activities		(12,328)	(3,857)
Cash flows from financing activities			
Net cash provided by financing activities		-	-
Change in cash and cash equivalents in the year		(38,372)	(78,531)
Cash and cash equivalents at the beginning of the year		235,665	314,196
Cash and cash equivalents at the end of the year	15	197,293	235,665

The notes on pages 13 to 24 form part of these financial statements

THE NORFOLK INITIATIVE STEINER SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

1. General information

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 company being wound up, the liability in respect of the guarantee is limited to £10 per member of the company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Norfolk Initiative Steiner School meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

In assessing going concern, the trustees note the financial pressures on the school as detailed on page 4 of the Trustees' Report. The trustees have prepared detailed financial projections covering the period to July 2027. These projections take into account anticipated pupil numbers, known cost pressures and planned cost reduction measures, particularly in relation to staffing. The forecasts indicate that, whilst the school will continue to operate within a challenging financial environment and may incur further deficits, it is expected to retain sufficient cash reserves to continue to meet its obligations as they fall due throughout the forecast period.

Accordingly, the trustees have concluded that they have a reasonable expectation that the charity will have adequate resources to continue in operational existence for the foreseeable future, and at least twelve months from the date of signing these financial statements. They therefore continue to adopt the going concern basis of accounting in preparing these financial statements.

2.3 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

THE NORFOLK INITIATIVE STEINER SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Long-term leasehold property	- 10% straight line
Fixtures and fittings	- 15% reducing balance

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

THE NORFOLK INITIATIVE STEINER SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

2. Accounting policies (continued)

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.10 Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

2.12 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 company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company 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, gains and losses are allocated to the appropriate fund.

THE NORFOLK INITIATIVE STEINER SCHOOL
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

3. Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Donations	3,180	-	3,180	374
Grants	-	22,519	22,519	-
	<u>3,180</u>	<u>22,519</u>	<u>25,699</u>	<u>374</u>
<i>Total 2024</i>	<u>374</u>	<u>-</u>	<u>374</u>	

4. Income from charitable activities

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Kindergarten	42,908	42,908	29,446
Lower School	273,507	273,507	391,413
General	16,230	16,230	24,022
Upper School	385,161	385,161	284,641
Total 2025	<u>717,806</u>	<u>717,806</u>	<u>729,522</u>
<i>Total 2024</i>	<u>729,522</u>	<u>729,522</u>	

Fees are stated after the write off of £569 of bad debts (2024: £540).

THE NORFOLK INITIATIVE STEINER SCHOOL
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

5. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Bank interest	2,632	2,632	2,762
<i>Total 2024</i>	<i>2,762</i>	<i>2,762</i>	

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Total 2024 £
Kindergarten	45,613	-	45,613	42,643
Lower School	200,780	2,094	202,874	204,079
General	205,719	852	206,571	175,449
Premises	164,062	-	164,062	166,114
Upper School	215,167	18,108	233,275	185,142
Total 2025	831,341	21,054	852,395	773,427
<i>Total 2024</i>	<i>773,427</i>	<i>-</i>	<i>773,427</i>	

In 2025 and 2024, all costs are in respect of activities undertaken directly.

THE NORFOLK INITIATIVE STEINER SCHOOL
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

6. Analysis of expenditure on charitable activities (continued)

Summary by expenditure type

	Staff costs 2025 £	Depreciation 2025 £	Other costs 2025 £	Total 2025 £	<i>Total 2024 £</i>
Kindergarten	44,738	-	875	45,613	42,643
Lower School	197,071	-	5,803	202,874	204,079
General	130,329	5,885	70,357	206,571	175,449
Premises	14,797	-	149,265	164,062	166,114
Upper School	193,193	-	40,082	233,275	185,142
Total 2025	<u>580,128</u>	<u>5,885</u>	<u>266,382</u>	<u>852,395</u>	<u>773,427</u>
<i>Total 2024</i>	<u>524,469</u>	<u>5,595</u>	<u>243,363</u>	<u>773,427</u>	

7. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £2,700 (2024 - £2,720).

THE NORFOLK INITIATIVE STEINER SCHOOL
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

8. Staff costs

	2025	<i>2024</i>
	£	£
Wages and salaries	531,131	479,999
Social security costs	39,190	36,043
Contribution to defined contribution pension schemes	9,807	8,427
	<u>580,128</u>	<u>524,469</u>

The average number of persons employed by the company during the year was as follows:

	2025	<i>2024</i>
	No.	No.
Average number of employees	<u>26</u>	<u>25</u>

No employee received remuneration amounting to more than £60,000 in either year.

The total employee benefits of the key management personnel of the charity were £223,455 (2024: £152,300).

9. Trustees' remuneration and expenses

During the year, one Trustee was remunerated as follows:

		2025	<i>2024</i>
		£	£
Ann Elizabeth Swain	Remuneration	-	5,938
Simon Dadd	Remuneration	686	-

During the year ended 31 July 2025, travel expenses totalling £20 were reimbursed or paid directly to 1 Trustee (2024 - £96).

THE NORFOLK INITIATIVE STEINER SCHOOL
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

10. Tangible fixed assets

	Long-term leasehold property £	Fixtures and fittings £	Total £
Cost			
At 1 August 2024	5,055	89,609	94,664
Additions	-	12,328	12,328
At 31 July 2025	<u>5,055</u>	<u>101,937</u>	<u>106,992</u>
Depreciation			
At 1 August 2024	5,055	56,076	61,131
Charge for the year	-	5,885	5,885
At 31 July 2025	<u>5,055</u>	<u>61,961</u>	<u>67,016</u>
Net book value			
At 31 July 2025	<u>-</u>	<u>39,976</u>	<u>39,976</u>
At 31 July 2024	<u>-</u>	<u>33,533</u>	<u>33,533</u>

11. Debtors

	2025 £	2024 £
Due within one year		
Trade debtors	<u>67,214</u>	<u>112,257</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

12. Creditors: Amounts falling due within one year

	2025 £	2024 £
Other taxation and social security	20,507	-
Other creditors	17,649	18,119
Accruals and deferred income	23,254	14,005
	61,410	32,124
	2025 £	2024 £
Deferred income at 1 August 2024	14,005	24,783
Released during the year	(14,005)	(24,783)
Balance as at 31 July 2025	23,254	14,005
Deferred income at 31 July 2025	23,254	14,005

Deferred income relates to pupil fees paid in advance relating to the next academic year.

THE NORFOLK INITIATIVE STEINER SCHOOL
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

13. Statement of funds

Statement of funds - current year

	Balance at 1 August 2024 £	Income £	Expenditure £	Balance at 31 July 2025 £
Unrestricted funds				
General Funds	349,331	723,618	(831,341)	241,608
Restricted funds				
SEND funding	-	22,519	(21,054)	1,465
Total of funds	349,331	746,137	(852,395)	243,073

The specific purpose for which the fund is to be applied is as follows:

The SEND funding represents funding for educational support for a SEND pupil.

Statement of funds - prior year

	Balance at 1 August 2023 £	Income £	Expenditure £	Balance at 31 July 2024 £
Unrestricted funds				
General Funds	390,100	732,658	(773,427)	349,331

THE NORFOLK INITIATIVE STEINER SCHOOL
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

14. Reconciliation of net movement in funds to net cash flow from operating activities

	2025 £	2024 £
Net expenditure for the year (as per Statement of Financial Activities)	(106,258)	(40,769)
Adjustments for:		
Depreciation charges	5,885	5,595
Decrease/(increase) in debtors	21,861	(33,177)
Increase/(decrease) in creditors	29,209	(6,323)
Net cash (used in)/provided by operating activities	(49,303)	(74,674)

15. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand	197,293	235,665
Total cash and cash equivalents	197,293	235,665

16. Analysis of changes in net debt

	At 1 August 2024 £	Cash flows £	At 31 July 2025 £
Cash at bank and in hand	235,665	(38,372)	197,293

17. Pension commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £9,807 (2024: £8,427). Pension contributions of £Nil (2024: £Nil) were outstanding at the year end.

THE NORFOLK INITIATIVE STEINER SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

18. Operating lease commitments

At 31 July 2025 the company had commitments to make future minimum lease payments under non-cancellable operating leases:

	2025 £	<i>2024</i> £
Not later than 1 year	100,000	<i>100,000</i>
Later than 1 year and not later than 5 years	371,667	<i>400,000</i>
Later than 5 years	-	<i>71,667</i>
	471,667	<i>571,667</i>

19. Related party transactions

Other than Trustees' remuneration disclosed in note 9, the company has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the company at 31 July 2025.

THE NORFOLK INITIATIVE STEINER SCHOOL

England & Wales - Charity number 1099377

Accounts

THE NORFOLK INITIATIVE STEINER SCHOOL
(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

THE NORFOLK INITIATIVE STEINER SCHOOL
(A company limited by guarantee)

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THE NORFOLK INITIATIVE STEINER SCHOOL
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 JULY 2024**

Trustees

Katharine Lucy Parker, Acting Chair
Ann Elizabeth Swain (Resigned 13 May 2024)
Katheryn Francesca Smith
David Willem Van Marle (Resigned 11 September 2024)
Tracy Moulton (Resigned 31 March 2025)
Susan House (Appointed 14 November 2023)
Simon Dadd (Appointed 1 April 2025)
Barbara Bennett (Appointed 1 April 2025)

Company registered number

04815492

Charity registered number

1099377

Registered office

Norwich Steiner School, Hospital Lane, Norwich, Norfolk, NR1 2HW

Management team

Sarah Brocklehurst - Quality of Education (Upper School)
Sandie Tolhurst - Finance, Personnel, Premises, Health & Safety
Mandie Tessier - Designated Safeguarding Lead (Stepped down 5 July 2024)
Sarah Higgins - Quality of Education (Lower School)
Andy Hayward-Rutter - Quality of Education (Kindergarten) (Joined 26 February 2024)
Rob Brown, Quality of Education (Upper School) (Joined 1 July 2024)
Michael Higgins - Quality of Education (Lower School) (Joined 9 September 2024)
Gabrielle Shinton - Safeguarding (Lead DSL) (Joined 9 September 2024)

Accountants

Larking Gowen LLP, 1st Floor Prospect House, Rouen Road, Norwich, NR1 1RE

Bankers

The Cooperative Bank, PO Box 250, Delf House, Southway, Skelmersdale, WN8 6WT

THE NORFOLK INITIATIVE STEINER SCHOOL
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2024

The Trustees present their annual report together with the financial statements of the company for the 1 August 2023 to 31 July 2024. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The Association's objects are the advancement of education based on the Steiner Waldorf pedagogy, philosophy, curriculum and teaching approach, that place emphasis on the development of the whole child, including a child's spiritual, physical and emotional well-being and social development, as well as their academic progress.

b. Activities undertaken to achieve objectives

In order to further the objectives NISS operates a school for children from age 6 to 19, and a kindergarten for children aged 3-6 years of age. In September 2023, the Autumn term started with a total of 92 pupils in the school, including 7 overseas visiting students, and by the start of the summer term, there were 106 pupils on the admissions register, including 6 from overseas.

The school invited parents to attend festivals, such as Martinmas, Mayday, St Johns and the Advent festival, as well as many class plays, parent evenings and exhibitions/presentations of pupils work.

The Trustees confirm that, in exercising their powers and duties, they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission.

Achievements and performance

a. Review of activities

We welcomed the year with changes for the start of 2023-24. Ed Smith joined us to teach crafts and outdoor curriculum/gardening across the school, with Adam Dyson joining as a permanent member of our upper school staff, teaching maths and some physics.

In November 2023, the School received its long-expected Ofsted inspection which was supported by teachers, trustees, students and their parents. We were delighted with the outcome of 'Good' across all areas with an overall classification of 'Good', and recognise the effort and support from all areas that got us there. Whilst carrying out the routine school inspection, Ofsted were tasked with carrying out the Material Change inspection, as required when a school applies to change its nominated Chair of Trustees.

In the spring term Tracy Moulton was confirmed as the new Chair of Trustees which allowed Ann Swain, who had loyally held the role and associated responsibilities for over 5 years, to focus on her role of SENDCo within the school. Sue House, a neighbour and friend to the school joined the trustee body.

THE NORFOLK INITIATIVE STEINER SCHOOL
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

Achievements and performance (continued)

The summer term involved three farewells to staff: Jacqui Armour, long-standing DSL retired, and Naomi Pratt, teacher of the past 6 years for Ash class, left the school at the end of the summer term. Sarah Higgins, having just had Rowan class graduate from the lower to upper school, stepped in to become the new Ash Class teacher. Mandie Tessier, our full-time DSL since June 2023, sadly had a change in circumstances and also left at the end of the summer term. However, before Mandie left, the school was able to appoint Gabrielle Shinton, who is our current Designated Safeguarding Lead.

The school started the year with 92 registered pupils including 7 overseas students but by the end of the year numbers had grown to 106 registered (including 10 overseas), with the largest classes being secondary age and the younger school classes and kindergarten remaining relatively small in numbers.

All the trips, outings and festivals ran in their usual smooth way as well as class plays and performances/recitals, as well as the addition of the summer fair supported by parents which was a source of fun for those in attendance.

The end of the year marked the start of a new government in the UK. And with a new government came the unwelcome news that VAT would be applied to private school fees from January 2025.

Income for the year ending 31 July 2024 was £732,658 (2023: £781,818), expenditure was £773,427 (2023: £675,686), creating a deficit of £40,769 (2023: surplus of £106,132). Closing funds were therefore £349,331 (2023: £390,100).

Financial review

a. Going concern

Throughout the academic year 2023-24, numbers remained fairly consistently around the 100-pupil mark, with the largest classes being those with pupils of secondary school age.

There continue to be good numbers of overseas visiting students. The school hosted 23 pupils over the course of the year, 22 of who stayed for periods of half a term or longer. The demand for places for overseas students currently exceeds the capacity of the school to host them, partly because of the shortage of families to accommodate them. Additionally, overseas pupils generally wish to visit around age 15-17, and the classes they would join are already well subscribed by UK-based pupils.

The overseas students are a true asset to the school, as they bring with them diversity of culture, language and outlooks, and our regular pupils benefit from them and often form lasting relationships that go beyond the visiting student pupils' stay at the school.

The trustees have concluded that they have a reasonable expectation that the charity will have adequate resources to continue in operational existence for the foreseeable future, and at least twelve months from the date of signing these financial statements. They therefore continue to adopt the going concern basis of accounting in preparing these financial statements. Further details can be found in the note 2.2.

b. Reserves policy

At 31 July 2024, total funds amount to £349,331 (2023: £390,100). The charity has unrestricted reserves of £349,331 (2023: £390,100) and restricted reserves of £Nil (2023: £Nil). Free reserves, which comprise the unrestricted current assets less liabilities of the charity, at 31 July 2024 were £315,798 (2023: £354,829).

THE NORFOLK INITIATIVE STEINER SCHOOL
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

As the school has no assets against which to secure a loan, it has extremely limited borrowing capacity and its reserve policy therefore takes this into account. For the financial year ending July 2025, the school aims to build reserves to a sum of £350,000 - £400,000. This amount would be sufficient to cover several eventualities that could occur in isolation, simultaneously or with one creating a 'domino effect' for the next.

As projected, the school reserves, which have previously been slowly accumulating, were called upon in a planned way, during the course of the academic year. This was to allow the school to increase staff salaries more in line with inflation, and in order to retain staff, whilst raising fees at a rate lower than would be needed to keep pace with the rising costs.

The school expects to continue drawing on its reserves in 2024-25, due largely to the changes in government policy and additional costs relating to the imposition of VAT on school fees, rising national insurance and minimum wage requirements, and the threat of removing the rates relief that hitherto has kept the building rates at an affordable cost. These issues are explored in c. and d. below.

c. Financial impact of significant events

There have been a number of significant events, that are beyond the school's control, but that impact on its financial wellbeing and on the ability of parents to continue to afford paying school fees. The new government policy to require private schools to charge VAT on school fees has impacted the school negatively in a number of ways.

These have included additional direct costs to the school through having to move from simple spreadsheet management of finances, to investing in expensive and time-consuming IT accountancy software, to paying for additional accountancy advice and tax investigation insurance, as well as having a significant impact on the amount of time administrative staff have to invest in maintaining these systems and producing tax returns.

There has also been an impact on the ability of families to pay the fees, and this is expected to become more apparent from September 2025, when VAT will be payable on the whole year fees.

The increased employer NI contributions and higher-than-usual raising of the national living wage, whilst welcome in some ways, are also impacting on the school, both in terms of affordability for this small social enterprise, and in terms of expectations of staff who are on already low salaries, albeit above the level of national minimum wage.

These, and additional areas of risk are identified and considered below.

THE NORFOLK INITIATIVE STEINER SCHOOL
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

d. Principal risks and uncertainties

Key risks to the school include:

- Pupil fees – the school needs to raise fees sufficiently to meet the rising costs; however, these increases alongside the requirement on parents to pay an additional 20% VAT on fees, raises concern about the affordability of the education for many parents. However, as VAT is here to stay and is not a temporary issue, there is little capacity within the school to offer reduced fees to help absorb the VAT liability to parents. The school already runs on a small margin, and any VAT relief offered to parents, has then to be met by using school reserves, which is clearly not sustainable.
- Staff retention and recruitment – whilst the school is working hard to increase salaries, these remain low relative to comparable jobs in mainstream or other independent schools, and the risk remains that staff may be hard to retain. Whilst staff have indicated they love work in the school environment and ethos offered by the school, they require salaries appropriate to the cost of living if they are to remain in the school's employment. For this reason, and despite concerns regarding affordability of fees, the school is proposing to raise school fees from 2025 to a level which remains above the level of inflation.
- The school has benefitted from the long-term employment of a group of staff, a number of whom have been working in or for the school since its foundation in 2005. Many of these staff are now reaching an age and stage of life where it is necessary to step back and for the next generation of staff to step up. Whilst the school is fortunate in having a motivated, younger generation who are committed to the school, the changes in responsibility and the loss of organizational memory and experience, may create temporary destabilization.
- Staff morale has generally improved over the past 12 months, and the school is thankful to parents for taking on board concerns raised by staff about the level of expectation and sometimes personal comments that were previously undermining their sense of well-being.
- Whilst the exact details are yet to be confirmed, the Government has strongly indicated its intention to remove rates relief for private schools. If applied, the rates bill to the school could increase from just under £6,000 per annum, to nearly £30,000 per year. For a school with marginal finances, this scale of increased cost, alongside the other costs of NI, national minimum wage, IT systems and insurances, and ongoing rising costs of other services (gas, electric), could push the school over the edge of financial viability.
- Reclaiming of Input Tax – whilst VAT registered businesses are able to reclaim VAT on purchases, in practice and due to complex rules over reclaiming input VAT, the amount of VAT Norwich Steiner School will be able to reclaim, is minimal.
- Quality of education being impacted by social-media related influences – the school is able to identify through the work they produce and through their behaviour, the children who have no or very limited access to computers and social media platforms, and those who are regular users. To help address this issue, the school has recently changed/upgraded its expectations of parents in terms of protecting and guiding their children away from Apps, content and media that they are not legally old enough to access.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

e. Principal funding sources

The principal source of funding for the School is fees. The rate for upper school is slightly higher than that for lower school, but there is not a huge jump. This is because the School wants to remain accessible to all families. The School has a robust process in place whereby families who wish to send their children to the School but cannot afford full fees, can apply for a reduced fee.

As kindergarten numbers (children age 3-6) are generally low due to the fact that parents can access free child care in other settings, the school at times faces pressure to sign up for the voucher system that is offered by the government and which would then also allow the kindergarten to provide free places to 3- and 4-year-old children. The maximum number of children that the kindergarten can legally and appropriately educate at any one time is 16. Ideally, these 16 children would be evenly spread across the age range, e.g., 4 x age 3; 4 x age 4; 4 x age 5 and 4 x age 6.

There is a concern that if the school took part in the voucher scheme and offered free places, that as soon as children reach school age they would transfer to a mainstream school, thereby effectively occupying places that would not then be available for children whose parents may wish them to have the whole Steiner School experience. There are other issues with the voucher system regarding associated administrative costs, the funding only being for 3 hours a day, the hourly rate being less than the kindergarten hourly charge is currently. As the morning kindergarten rhythm requires a 4 hour time frame, some hours would be either unpaid for or disrupted by parents collecting children early. Overall, these issues could result not only in a reduction in income and an increase in costs, but may not lead to increased retention of children for the school.

However, there is the possibility that children coming into the early years at age 3 and 4 would then stay in the setting and go on and into the school. Therefore, the decision as to whether or not to accept/apply for the government voucher scheme remains under review. In the meantime, the school has increased the availability of provision for children age 6 and under and is proposing to increase advertising for the kindergarten provision.

f. Factors affecting financial performance going forward

In the past 3 years the School entered a new full repairing lease with Norfolk County Council, on the back of an extensive program of works designed to bring the building up to a better standard. As expected, ongoing building works are likely, despite the works funded by County, and this new responsibility poses an additional risk to the financial performance of the school.

Structure, governance and management

a. Constitution

The company was set up by a Memorandum and Articles of Association dated 27 June 2003, and the detail of how the organization is structured and run on a day-to-day basis is contained within its School Constitution document which is regularly updated, most recently in February 2025.

THE NORFOLK INITIATIVE STEINER SCHOOL
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

Structure, governance and management (continued)

b. Methods of appointment or election of Trustees

The Memorandum and Articles of Association require that the number of members of the Board of Trustees shall not be less than three or until otherwise determined by a General Meeting more than eleven. The first members of the Board of Trustees shall be appointed by the subscribers to the Memorandum of Association. The Board of Trustees may from time to time and at any time appoint any person whom the Board of Trustees in their discretion think fit as a Trustee either to fill a casual vacancy or by way of addition to the Board provided that the prescribed maximum be not thereby exceeded. Any member so appointed shall retain her or his office only until the next Annual General Meeting, but subject hereto s/he shall then be eligible for re- election. Any new members must be appointed by consensual agreement and acclamation. Further any newly appointed trustee must openly declare that they fully subscribe to the philosophy and praxis of Steiner Waldorf education. No person who is not a member of the Association shall in any circumstances be eligible to hold office as a Trustee.

So far as is possible and in order to maintain objectivity, Trustees shall not be parents or close relatives; also, as the Trustees are the employer, members of staff may generally not be Trustees. There may however be exceptional occasions where a member of staff, a parent or a close relative has specialist knowledge or experience that may be particularly beneficial to the board of trustees. In these instances, that person may be invited to join the board of trustee either for a particular time period relevant to their specialist knowledge/experience. Alternatively, the trustees may invite such a person to attend part of a meeting to provide advice as appropriate.

Proper recruitment processes are followed when appointing new trustees, both to ensure suitability of the person to do the role and to ensure safeguarding, including all prospective trustees being asked to complete an application form and attend an interview. References are collected and DBS checks carried out. It is the responsibility of the Chair of trustees to ensure that these due processes are completed before a new trustee is appointed.

THE NORFOLK INITIATIVE STEINER SCHOOL
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

Structure, governance and management (continued)

c. Organisational structure and decision-making policies

The School has an active, albeit small, body of trustees who are responsible for matters of School Governance and who maintain an objective overview of the whole. The School also has a Management Team, the members of which each have different roles and responsibility, and who collectively hold the responsibility of a head teacher. The School Management team generally meets on a weekly, or sometimes fortnightly, basis.

Lower School and Upper School teachers hold weekly meetings; teachers who work across the school, alternate attendance between lower and upper school meetings.

On Thursdays after school, there is a weekly faculty meeting to which all staff are invited and encouraged to attend, a key aim of which is to provide ongoing training and professional development. The weekly faculty meeting includes discussions around child development, opportunities to carry out studies on individual children and discussions of issues around the day-to-day administration and management of the school.

Volunteers continue to contribute to the school, in particular helping to carry out premises maintenance, administration and publicity work to help raise visibility of the school and the benefits of a Steiner education.

The School is part of Waldorf UK (formerly known as the Steiner Waldorf Schools Fellowship), which means that it is following the Steiner Waldorf curriculum in such a way that it is entitled to use the name of 'Steiner and/or Waldorf' to describe the education offered. In all other ways, the school is entirely independent, with its own policies and finances, and working within the statutory requirements of the Department for Education. The school is inspected by Ofsted, with the most recent inspection being in November 2023, when the school was judged by Ofsted Inspectors to be GOOD. The next standard Ofsted Inspection being due in 2026.

d. Pay policy for key management personnel

The school has a flat structure in terms of pay and remuneration. This means that there is no additional financial reward for being part of management team beyond that member of staff's normal salary. Teachers in upper school are paid slightly more than those in lower school, due to the higher level of content they provide (teachers generally are required to have a degree and experience in their subject) and due to the additional pressures of delivering the qualification.

e. Benefactors

A number of people voluntarily contribute to running the charity and support its activities with their time and commitment, for which, although it cannot be readily translated into financial terms, we are extremely grateful.

Plans for future periods

The school aims to gradually develop pupil numbers up towards the school capacity, stated by DfE as 146 pupils. This amounts to an approximate 50% increase on current numbers and would mean there are 20 pupils in every class and 16 in kindergarten. Whilst our classes for secondary age pupils are around the 20-pupil mark, the younger classes tend to be smaller.

As the school becomes better established over time, the expectation is that its reputation will mean there is a waiting list for every class in due course.

THE NORFOLK INITIATIVE STEINER SCHOOL
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the company 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 Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of its incoming resources and application of resources, including its 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:


.....
Katharine Lucy Parker
Acting Chair

Date: 22nd April 2025

THE NORFOLK INITIATIVE STEINER SCHOOL
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 JULY 2024

Independent examiner's report to the Trustees of The Norfolk Initiative Steiner School ('the company')

I report to the charity Trustees on my examination of the accounts of the company for the year ended 31 July 2024.

Responsibilities and basis of report

As the Trustees of the company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants for England & Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed: 

Giles Kerkham FCA DChA

Larking Gowen LLP

Chartered Accountants

1st Floor Prospect House
Rouen Road
Norwich
NR1 1RE

Dated: 24 April 2025

THE NORFOLK INITIATIVE STEINER SCHOOL
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JULY 2024**

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:				
Donations and legacies	3	374	374	2,795
Charitable activities	4	729,522	729,522	777,896
Investments	5	2,762	2,762	1,127
Total income		732,658	732,658	781,818
Expenditure on:				
Charitable activities	6	773,427	773,427	675,686
Total expenditure		773,427	773,427	675,686
Net movement in funds		(40,769)	(40,769)	106,132
Reconciliation of funds:				
Total funds brought forward		390,100	390,100	283,968
Net movement in funds		(40,769)	(40,769)	106,132
Total funds carried forward		349,331	349,331	390,100

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

The notes on pages 14 to 23 form part of these financial statements.

THE NORFOLK INITIATIVE STEINER SCHOOL
(A company limited by guarantee)
REGISTERED NUMBER: 04815492

BALANCE SHEET
AS AT 31 JULY 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	10	33,533	35,271
Current assets			
Debtors	11	112,257	79,080
Cash at bank and in hand		235,665	314,196
		<u>347,922</u>	<u>393,276</u>
Creditors: amounts falling due within one year	12	(32,124)	(38,447)
Net current assets		<u>315,798</u>	<u>354,829</u>
Total assets less current liabilities		<u>349,331</u>	<u>390,100</u>
Total net assets		<u><u>349,331</u></u>	<u><u>390,100</u></u>
Charity funds			
Restricted Funds		-	-
Unrestricted funds	13	349,331	390,100
Total funds		<u><u>349,331</u></u>	<u><u>390,100</u></u>

The company was entitled to exemption from audit under section 477 of the Companies Act 2006.

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

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

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


Katharine Lucy Parker
 Acting Chair

Date: 22 April 2025

The notes on pages 14 to 23 form part of these financial statements.

THE NORFOLK INITIATIVE STEINER SCHOOL
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash used in operating activities	14	(74,674)	87,355
Cash flows from investing activities			
Purchase of tangible fixed assets		(3,857)	(6,859)
Net cash used in investing activities		(3,857)	(6,859)
Cash flows from financing activities			
Net cash provided by financing activities		-	-
Change in cash and cash equivalents in the year		(78,531)	80,496
Cash and cash equivalents at the beginning of the year		314,196	233,700
Cash and cash equivalents at the end of the year	15	235,665	314,196

The notes on pages 14 to 23 form part of these financial statements

THE NORFOLK INITIATIVE STEINER SCHOOL
(A company limited by guarantee)

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

1. General information

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 company being wound up, the liability in respect of the guarantee is limited to £10 per member of the company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Norfolk Initiative Steiner School meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The trustees have concluded that they have a reasonable expectation that the charity will have adequate resources to continue in operational existence for the foreseeable future, and at least twelve months from the date of signing these financial statements. They therefore continue to adopt the going concern basis of accounting in preparing these financial statements.

2.3 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

THE NORFOLK INITIATIVE STEINER SCHOOL
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Long-term leasehold property	- 10% straight line
Fixtures and fittings	- 15% reducing balance

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

THE NORFOLK INITIATIVE STEINER SCHOOL
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.10 Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

2.12 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 company and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Donations	374	374	2,795
<i>Total 2023</i>	2,795	2,795	

THE NORFOLK INITIATIVE STEINER SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

4. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Kindergarten	29,446	29,446	20,278
Lower School	391,413	391,413	338,898
General	24,022	24,022	31,803
Upper School	284,641	284,641	386,917
Total 2024	<u>729,522</u>	<u>729,522</u>	<u>777,896</u>
<i>Total 2023</i>	<u>777,896</u>	<u>777,896</u>	

Fees are stated after the write off of £540 of bad debts (2023: £5,178).

5. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Bank interest	2,762	2,762	1,127
<i>Total 2023</i>	<u>1,127</u>	<u>1,127</u>	

THE NORFOLK INITIATIVE STEINER SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Total 2024 £	<i>Total 2023 £</i>
Kindergarten	42,643	42,643	32,795
Lower School	204,079	204,079	189,456
General	175,449	175,449	144,037
Premises	166,114	166,114	126,361
Upper School	185,142	185,142	183,037
Total 2024	<u>773,427</u>	<u>773,427</u>	<u>675,686</u>
<i>Total 2023</i>	<u>675,686</u>	<u>675,686</u>	

In 2024 and 2023, all costs are in respect of activities undertaken directly.

Summary by expenditure type

	Staff costs 2024 £	Depreciation 2024 £	Other costs 2024 £	Total 2024 £	<i>Total 2023 £</i>
Kindergarten	41,619	-	1,024	42,643	32,795
Lower School	197,413	-	6,666	204,079	189,456
General	101,042	5,595	68,812	175,449	144,037
Premises	18,336	-	147,778	166,114	126,361
Upper School	166,059	-	19,083	185,142	183,037
Total 2024	<u>524,469</u>	<u>5,595</u>	<u>243,363</u>	<u>773,427</u>	<u>675,686</u>
<i>Total 2023</i>	<u>463,417</u>	<u>5,666</u>	<u>206,603</u>	<u>675,686</u>	

7. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £2,720 (2023 - £2,640).

THE NORFOLK INITIATIVE STEINER SCHOOL
(A company limited by guarantee)

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

8. Staff costs

	2024	2023
	£	£
Wages and salaries	479,999	426,101
Social security costs	36,043	30,452
Contribution to defined contribution pension schemes	8,427	6,864
	<u>524,469</u>	<u>463,417</u>

The average number of persons employed by the company during the year was as follows:

	2024	2023
	No.	No.
Average number of employees	<u>25</u>	<u>22</u>

No employee received remuneration amounting to more than £60,000 in either year.

The total employee benefits of the key management personnel of the charity were £152,300 (2023: £84,139).

9. Trustees' remuneration and expenses

During the year, one or more Trustees has been paid remuneration or has received other benefits from an employment with the company. The remuneration paid was in respect of the Trustee's employment as the Special Educational Needs and Disability Coordinator (SENDSCO) up to the point of their resignation as a Trustee, and the value of the remuneration was as follows:

		2024	2023
		£	£
Ann Elizabeth Swain	Remuneration	5,938	7,260

During the year ended 31 July 2024, travel expenses totalling £96 were reimbursed or paid directly to 2 Trustees (2023 - £NIL).

THE NORFOLK INITIATIVE STEINER SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

10. Tangible fixed assets

	Long-term leasehold property £	Fixtures and fittings £	Total £
Cost			
At 1 August 2023	5,055	85,752	90,807
Additions	-	3,857	3,857
At 31 July 2024	<u>5,055</u>	<u>89,609</u>	<u>94,664</u>
Depreciation			
At 1 August 2023	5,055	50,481	55,536
Charge for the year	-	5,595	5,595
At 31 July 2024	<u>5,055</u>	<u>56,076</u>	<u>61,131</u>
Net book value			
At 31 July 2024	<u>-</u>	<u>33,533</u>	<u>33,533</u>
At 31 July 2023	<u>-</u>	<u>35,271</u>	<u>35,271</u>

11. Debtors

	2024 £	2023 £
Due within one year		
Trade debtors	<u>112,257</u>	<u>79,080</u>

THE NORFOLK INITIATIVE STEINER SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

12. Creditors: Amounts falling due within one year

	2024 £	2023 £
Other creditors	18,119	13,664
Accruals and deferred income	14,005	24,783
	<u>32,124</u>	<u>38,447</u>
	2024 £	2023 £
Deferred income at 1 August 2023	24,783	(40,359)
Released during the year	(24,783)	40,359
Balance as at 31 July 2024	14,005	24,783
Deferred income at 31 July 2024	<u>14,005</u>	<u>24,783</u>

Deferred income relates to pupil fees paid in advance relating to the next academic year.

13. Statement of funds

Statement of funds - current year

	Balance at 1 August 2023 £	Income £	Expenditure £	Balance at 31 July 2024 £
Unrestricted funds				
General Funds	<u>390,100</u>	<u>732,658</u>	<u>(773,427)</u>	<u>349,331</u>

Statement of funds - prior year

	Balance at 1 August 2021 £	Income £	Expenditure £	Balance at 31 July 2022 £
Unrestricted funds				
General Funds	<u>283,968</u>	<u>781,818</u>	<u>(675,686)</u>	<u>390,100</u>

THE NORFOLK INITIATIVE STEINER SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

14. Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £	2023 £
Net income/expenditure for the period (as per Statement of Financial Activities)	(40,769)	106,132
Adjustments for:		
Depreciation charges	5,595	5,666
Increase in debtors	(33,177)	(11,248)
Decrease in creditors	(6,323)	(13,195)
Net cash (used in)/provided by operating activities	(74,674)	87,355

15. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand	235,665	314,196
Total cash and cash equivalents	235,665	314,196

16. Analysis of changes in net debt

	At 1 August 2023 £	Cash flows £	At 31 July 2024 £
Cash at bank and in hand	314,196	(78,531)	235,665

17. Pension commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £8,427 (2023: £6,864). Pension contributions of £Nil (2023: £Nil) were outstanding at the year end.

THE NORFOLK INITIATIVE STEINER SCHOOL
(A company limited by guarantee)

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

18. Operating lease commitments

At 31 July 2024 the company had commitments to make future minimum lease payments under non-cancellable operating leases:

	2024 £	2023 £
Not later than 1 year	100,000	93,333
Later than 1 year and not later than 5 years	400,000	66,667
Later than 5 years	71,667	-
	<u>571,667</u>	<u>160,000</u>

19. Related party transactions

Aside from Trustees' remuneration disclosed in note 8, the company has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the company at 31 July 2024.

THE NORFOLK INITIATIVE STEINER SCHOOL

England & Wales - Charity number 1099377

Accounts

THE NORFOLK INITIATIVE STEINER SCHOOL
(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

THE NORFOLK INITIATIVE STEINER SCHOOL
(A company limited by guarantee)

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THE NORFOLK INITIATIVE STEINER SCHOOL
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 JULY 2023**

Trustees

Katharine Lucy Parker
Ann Elizabeth Swain, Chair
Rachel Margaret Hales (Resigned 14 March 2023)
Katheryn Francesca Smith
David Willem Van Marle
Tracy Moulton (Appointed 8 June 2023)
Susan House (Appointed 14 November 2023)

Company registered number

04815492

Charity registered number

1099377

Registered office

Norwich Steiner School, Hospital Lane, Norwich, Norfolk, NR1 2HW

Management team

Sarah Brocklehurst, Quality of education (Upper School)
Sandie Tolhurst, Finance, Personnel, Premises, Health & Safety
Jacqui Armour, Designated Safeguarding Lead (DSL), (Stepped down 31 August 2023)
Mandie Tessier, Designated Safeguarding Lead, (Joined 1 September 2023)
Sarah Higgins, Quality of education (Lower School) (Joined 1 September 2023)
Andy Hayward-Rutter, Quality of education (Kindergarten) (Joined 26 February 2024)

Accountants

Larking Gowen LLP, 1st Floor Prospect House, Rouen Road, Norwich, NR1 1RE

Bankers

The Cooperative Bank, PO Box 250, Delf House, Southway, Skelmersdale, WN8 6WT

THE NORFOLK INITIATIVE STEINER SCHOOL
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2023

The Trustees present their annual report together with the financial statements of the company for the 1 August 2022 to 31 July 2023. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The Association's objects are the advancement of education based on the Steiner Waldorf pedagogy, philosophy, curriculum and teaching approach, that place emphasis on the development of the whole child, including a child's spiritual, physical and emotional well-being and social development, as well as their academic progress.

b. Activities undertaken to achieve objectives

In order to further the objectives NISS operates a school for children from age 6 to 19, and a kindergarten for children aged 3-6 years of age. In September 2022, the Autumn term started with a total of 97 pupils in the school, including 4 overseas visiting students, and by the start of the summer term, there were 107 pupils on the admissions register, including 6 from overseas.

The school invited parents to attend outdoor festivals, such as Martinmas, Mayday and St Johns, and for the first time since the pandemic, parents were again invited to the indoor Advent festival.

The Trustees confirm that, in exercising their powers and duties, they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission.

Achievements and performance

a. Review of activities

The school year began with the excitement of welcoming back Michael and Sarah Higgins - Michael to take on music, drama and philosophy and Sarah to pick up the reins of Rowan class. Nikki Ellis taking on the teaching of handwork was also welcomed to the school community.

As is the pulse of the school, this was a year of fullness – with 7 classes and kindergarten filling the school building and a Class 12/13 beginning their final year in the school. At the lower end of the lower school, we welcomed Apple Class with their teacher Andrea Lord and throughout the school, 97 children began the new school year.

Trips, outings and festivals as well as class performances and recitals brought the characteristically rich culture to the seasons and with the passing months new children joined to eventually swell the numbers to 109 by the end of the year. The lower school classes and kindergarten remained small in numbers, but the upper school classes were full, with waiting lists in some cases.

THE NORFOLK INITIATIVE STEINER SCHOOL
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

Achievements and performance (continued)

In the spring term, the Management Team and Trustees began to search for someone to support Sandie and carry some of the business administration tasks of the school. The post remained unfilled as the year came to a close.

In the Summer term, we welcomed Mandie Tessier who took over the role of Designated Safeguarding Lead (DSL), allowing Jacqui to take on a deputy role and Sarah Brocklehurst to focus her energy and attention on Upper School Quality of Education and Pupil Wellbeing. The safeguarding team was further strengthened by the addition of the kindergarten teacher, Andy Hayward-Rutter, as a new alternate DSL.

The trustees welcomed Tracy Moulton on to the school board of trustees and continued their recruitment efforts for more trustees to join the school community. The Trustees bid farewell to Rachel Hales who had been part of the school leadership for many years.

The end of the academic year culminated with the graduation ceremony for Willow Class; we bid our farewell to the 9 graduates as they made their way from the school where some had been since they were very small children out into the wider world and their next steps.

We also bid farewell to both Alzbeta Lacnakova and Oliver Ellingham – with thanks for the years they had given to the community.

Income for the year ending 31 July 2023 was £781,818 (2022: £660,213), expenditure was £675,686 (2022: £591,801), creating a surplus of £106,132 (2022: £68,410). Closing funds were therefore £390,100 (2022: £283,968).

Financial review

a. Going concern

Throughout the academic year 2022-23, numbers remained fairly consistently around the 100-pupil mark, with the largest classes being those with pupils age 10/11 and older. There remains a lower number of children in the age range 3-10, than is ideal, both pedagogically and financially.

There were also good numbers of overseas visiting students, with a general increase in interest as the year progressed and restrictions on travel eased. The school hosted 19 pupils who stayed for periods of half a term or longer, and a number of other pupils who visited for periods of 2 or 3 weeks. The demand for places for overseas students currently exceeds the capacity of the school. This is because the particular age that overseas pupils tend to want to visit UK schools, is in an age group where classes are already nearly full of regular pupils.

The trustees have concluded that they have a reasonable expectation that the charity will have adequate resources to continue in operational existence for the foreseeable future, and at least twelve months from the date of signing these financial statements. They therefore continue to adopt the going concern basis of accounting in preparing these financial statements. Further details can be found in the note 2.2.

b. Reserves policy

At 31 July 2023 total funds amounted to £390,100 (2022: £283,968). The charity has unrestricted reserves of £390,100 (2022: £283,968) and restricted reserves of £Nil (2022: £Nil). Free reserves, which comprise the unrestricted current assets less liabilities of the charity, at 31 July 2023 were £354,829 (2022: £249,890).

THE NORFOLK INITIATIVE STEINER SCHOOL
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

As the school has no assets against which to secure a loan, it has extremely limited borrowing capacity and its reserve policy therefore takes this into account. For the financial year ending July 2024, the school aims to maintain and/or build reserves to a sum of £350,00 - £400,000, the reasons for which are outlined below.

The Governors and Management team aim to develop and maintain reserves for the following eventualities, each of which could occur in isolation, simultaneously or with one creating a "domino effect" for the next:

- Sufficient funds to meet expenditure (salaries, rent, services) for 3 months in the event of uninsured temporary closure and loss of income (estimated as an amount of £200,000 for 3 months in year ending July 2024).
- Additional to the above, sufficient funds for substantial, essential and uninsured maintenance works that may arise unexpectedly, and that could be a cause for temporary closure of the school. The school aims for a sum of between £100,000 and £150,000 to be held in reserve for such eventualities.
- A sum of £50,000 to provide a buffer to help provide stability in sustaining salaries for the year, in situation where fee income decreased unexpectedly, without needing to compromise the emergency funds above.

The school will utilise other funds to develop the education, including maintaining the building, improving staff retention through more competitive salaries and developing the facilities. On occasion, where any of the above are compromised, the school may need to utilise its reserves to ensure ongoing delivery of the education despite its best efforts to maintain reserves.

c. Financial impact of significant events

Rent for the premises increased (as of April 2023) to £90,000. It increases again in April 2024 to £100,000 at which rate it is fixed until December 2041, when the rent and the lease becomes due for review. Therefore, even at normal inflation levels this figure will become proportionately less over time. Given the high levels of inflation currently predicted, the rent agreement provides stability and is expected to remain affordable.

Areas of risk are identified and considered below.

THE NORFOLK INITIATIVE STEINER SCHOOL
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

d. Principal risks and uncertainties

Key risks to the school include:

- Pupil fees – ability of parents to pay fees in the face of rising costs, may lead to losses of pupils from the school roll, and an increase in hardship and inability to pay the agreed amounts/full fees.
- Staff retention and recruitment – salaries in the school remain low relative to comparable jobs in mainstream or other independent schools. Staff tend to work in the school because they like the environment and the ethos. Although the school is taking steps to reduce the salary gap, retention and recruitment of quality staff remains a risk.
- Forthcoming changes to the school structure and potentially to stability, due to pending changes of long-serving and experienced staff.
- Staff morale has been impacted over the past 12 months by a level of parent demand, expectation, judgement and sometimes personal comments that pre-pandemic, were not experienced or considered acceptable. Such occurrences take place in meetings, by email and on social media platforms shared between parents, including WhatsApp. Whilst this appears to be part of a wider trend affecting many schools and may relate to generally higher societal levels of anxiety, there is concern that valued staff may leave the school if this experience continues.
- Political decisions, such as those that could affect the charity status of the school, or require it to add VAT to school fees.
- Ofsted inspections – Ofsted carried out a full inspection of the school between 28-30 November 2023, and the school retained it's Good rating.
- Quality of education being impacted by social-media related influences – the school is able to identify through the work they produce and through their behaviour, the children who have no or very limited access to computers and social media platforms, and those who are regular users. To help address this issue, the school has recently changed/upgraded its expectations of parents in terms of protecting and guiding their children away from Apps, content and media that they are not legally old enough to access.

In order to ensure pupil numbers remain adequate, the school strives to provide on an ongoing basis, a quality education so that pupils who come to the school can expect to do well throughout and will achieve well when they leave the school at age 18/19. The school aims to foster an open and honest dialogue with teachers, so that there is in effect an 'open class policy', where any member of staff is welcome to enter a classroom and observes, and gives feedback to whoever they have observed. Pupil feedback is also important to the school and is sought regularly, and acted upon where necessary.

THE NORFOLK INITIATIVE STEINER SCHOOL
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

e. Principal funding sources

The principal source of funding for the School is fees. The rate for upper school is slightly higher than that for lower school, but there is not a huge jump. This is because the School wants to remain accessible to all families. The School has a robust process in place whereby families who wish to send their children to the School but cannot afford full fees, can apply for a reduced fee.

As kindergarten numbers (children age 3-6) are generally low due to the fact that parents can access free child care in other settings, the school at times faces pressure to sign up for the voucher system that is offered by the government and which would then also allow the kindergarten to provide free places to 3 and 4-year-old children. The maximum number of children that the kindergarten can legally and appropriately educate at any one time is 16. Ideally, these 16 children would be evenly spread across the age range, e.g., 4 x age 3; 4 x age 4; 4 x age 5 and 4 x age 6.

There is a concern that if the school took part in the voucher scheme and offered free places, that as soon as children reach school age they would transfer to a mainstream school, thereby effectively occupying places that would not then be available for children whose parents may wish them to have the whole Steiner School experience. There are other issues with the voucher system regarding associated administrative costs, the funding only being for 3 hours a day, the hourly rate being less than the kindergarten hourly charge is currently. As the morning kindergarten rhythm requires a 4 hour time frame, some hours would be either unpaid for or disrupted by parents collecting children early. Overall, these issues could result not only in a reduction in income and an increase in costs, but may not lead to increased retention of children for the school.

However, there is the possibility that children coming into the early years at age 3 and 4 would then stay in the setting and go on and into the school. Therefore, the decision as to whether or not to accept/apply for the government voucher scheme remains under review. In the meantime, the school has increased the availability of provision for children age 6 and under and is proposing to increase advertising for the kindergarten provision.

f. Factors affecting financial performance going forward

In the past 2 years the School entered a new full repairing lease with Norfolk County Council, on the back of an extensive program of works designed to bring the building up to a better standard. As expected, ongoing building works are likely, despite the works funded by County, and this new responsibility poses an additional risk to the financial performance of the school.

Structure, governance and management

a. Constitution

The company was set up by a Memorandum and Articles of Association dated 27 June 2003, and the detail of how the organization is structured and run on a day-to-day basis is contained within its School Constitution document which is regularly updated, most recently in August 2022.

THE NORFOLK INITIATIVE STEINER SCHOOL
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

Structure, governance and management (continued)

b. Methods of appointment or election of Trustees

The Memorandum and Articles of Association require that the number of members of the Board of Trustees shall not be less than three or until otherwise determined by a General Meeting more than eleven. The first members of the Board of Trustees shall be appointed by the subscribers to the Memorandum of Association. The Board of Trustees may from time to time and at any time appoint any person whom the Board of Trustees in their discretion think fit as a Trustee either to fill a casual vacancy or by way of addition to the Board provided that the prescribed maximum be not thereby exceeded. Any member so appointed shall retain her or his office only until the next Annual General Meeting, but subject hereto s/he shall then be eligible for re- election. Any new members must be appointed by consensual agreement and acclamation. Further any newly appointed trustee must openly declare that they fully subscribe to the philosophy and praxis of Steiner Waldorf education. No person who is not a member of the Association shall in any circumstances be eligible to hold office as a Trustee.

So far as is possible and in order to maintain objectivity, Trustees shall not be parents or close relatives; also, as the Trustees are the employer, members of staff may generally not be Trustees. There may however be exceptional occasions where a member of staff, a parent or a close relative has specialist knowledge or experience that may be particularly beneficial to the board of trustees. In these instances, that person may be invited to join the board of trustee either for a particular time period relevant to their specialist knowledge/experience. Alternatively, the trustees may invite such a person to attend part of a meeting to provide advice as appropriate.

Proper recruitment processes are followed when appointing new trustees, both to ensure suitability of the person to do the role and to ensure safeguarding, including all prospective trustees being asked to complete an application form and attend an interview. References are collected and DBS checks carried out. It is the responsibility of the Chair of trustees to ensure that these due processes are completed before a new trustee is appointed.

THE NORFOLK INITIATIVE STEINER SCHOOL
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

Structure, governance and management (continued)

c. Organisational structure and decision-making policies

The School has an active body of trustees who are responsible for matters of School Governance and who maintain an objective overview of the whole. The School also has a Management Team, the members of which each have different roles and responsibility, and who collectively hold the responsibility of a head teacher. The School Management team generally meets on a weekly, or sometimes fortnightly, basis.

Lower School and Upper School teachers hold weekly meetings; teachers who work across the school, alternate attendance between lower and upper school meetings.

On Thursdays after school, there is a weekly faculty meeting to which all staff are invited and encouraged to attend, a key aim of which is to provide ongoing training and professional development. The weekly faculty meeting includes discussions around child development, opportunities to carry out studies on individual children and discussions of issues around the day-to-day administration and management of the school.

Volunteers continue to contribute to the school, in particular helping to carry out premises maintenance, administration and publicity work to help raise visibility of the school and the benefits of a Steiner education.

The School is part of Waldorf UK (formerly known as the Steiner Waldorf Schools Fellowship), which means that it is following the Steiner Waldorf curriculum in such a way that it is entitled to use the name of 'Steiner and/or Waldorf' to describe the education offered. In all other ways, the school is entirely independent, with its own policies and finances, and working within the statutory requirements of the Department for Education. The school is inspected by Ofsted, with the most recent inspection being in May 2019, when the school was judged by Ofsted Inspectors to be GOOD. The school is currently due another inspection.

d. Pay policy for key management personnel

The school has a flat structure in terms of pay and remuneration. This means that there is no additional financial reward for being part of management team beyond that member of staff's normal salary. Teachers in upper school are paid slightly more than those in lower school, due to the higher level of content they provide (teachers generally are required to have a degree and experience in their subject) and due to the additional pressures of delivering the qualification.

e. Benefactors

A number of people voluntarily contribute to running the charity and support its activities with their time and commitment, for which, although it cannot be readily translated into financial terms, we are extremely grateful.

Plans for future periods

The school aims to gradually develop pupil numbers up towards the school capacity, stated by DfE as 146 pupils. This amounts to an approximate 50% increase on current numbers and would mean there are 20 pupils in every class and 16 in kindergarten. Whilst our classes for secondary age pupils are around the 20-pupil mark, the younger classes tend to be smaller.

As the school becomes better established over time, the expectation is that its reputation will mean there is a waiting list for every class in due course.

THE NORFOLK INITIATIVE STEINER SCHOOL
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the company 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 Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of its incoming resources and application of resources, including its 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Ann Swain

.....

Ann Swain
Chair of Trustees

Date: 25th March 2024

THE NORFOLK INITIATIVE STEINER SCHOOL
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 JULY 2023

Independent examiner's report to the Trustees of The Norfolk Initiative Steiner School ('the company')

I report to the charity Trustees on my examination of the accounts of the company for the year ended 31 July 2023.

Responsibilities and basis of report

As the Trustees of the company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants for England & Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:



Giles Kerkham FCA DChA

Larking Gowen LLP

Chartered Accountants

1st Floor Prospect House
Rouen Road
Norwich
NR1 1RE

Dated: 28 March 2024

THE NORFOLK INITIATIVE STEINER SCHOOL
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JULY 2023**

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:				
Donations and legacies	3	2,795	2,795	240
Charitable activities	4	777,896	777,896	659,378
Investments	5	1,127	1,127	595
Total income		781,818	781,818	660,213
Expenditure on:				
Charitable activities	6	675,686	675,686	591,803
Total expenditure		675,686	675,686	591,803
Net movement in funds		106,132	106,132	68,410
Reconciliation of funds:				
Total funds brought forward		283,968	283,968	215,558
Net movement in funds		106,132	106,132	68,410
Total funds carried forward		390,100	390,100	283,968

The notes on pages 14 to 24 form part of these financial statements.

THE NORFOLK INITIATIVE STEINER SCHOOL
(A company limited by guarantee)
REGISTERED NUMBER: 04815492

BALANCE SHEET
AS AT 31 JULY 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	9	35,271	34,078
Current assets			
Debtors	10	79,080	67,832
Cash at bank and in hand		314,196	233,700
		<u>393,276</u>	<u>301,532</u>
Creditors: amounts falling due within one year	11	(38,447)	(51,642)
Net current assets		<u>354,829</u>	<u>249,890</u>
Total assets less current liabilities		<u>390,100</u>	<u>283,968</u>
Total net assets		<u><u>390,100</u></u>	<u><u>283,968</u></u>
Charity funds			
Restricted Funds		-	-
Unrestricted funds	12	390,100	283,968
Total funds		<u><u>390,100</u></u>	<u><u>283,968</u></u>

The company was entitled to exemption from audit under section 477 of the Companies Act 2006.

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

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

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Ann Swain
Ann Swain
Chair of Trustees

Date: 25th March 2024

The notes on pages 14 to 24 form part of these financial statements.

THE NORFOLK INITIATIVE STEINER SCHOOL
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash used in operating activities	13	87,355	79,394
Cash flows from investing activities			
Purchase of tangible fixed assets		(6,859)	(6,332)
Net cash used in investing activities		(6,859)	(6,332)
Cash flows from financing activities			
Net cash provided by financing activities		-	-
Change in cash and cash equivalents in the year		80,496	73,062
Cash and cash equivalents at the beginning of the year		233,700	160,638
Cash and cash equivalents at the end of the year	14	314,196	233,700

The notes on pages 14 to 24 form part of these financial statements

THE NORFOLK INITIATIVE STEINER SCHOOL
(A company limited by guarantee)

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

1. General information

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 company being wound up, the liability in respect of the guarantee is limited to £10 per member of the company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Norfolk Initiative Steiner School meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

Throughout the academic year 2022-23, the school's number of students increased from 97 pupils at the start of the Autumn term to 107 pupils at the start of the summer term. There remains a lower number of children than would be ideal in the age range of 3-10 years. In the longer term, the best situation is where all classes are full or mostly full, across the age ranges.

The number of overseas visiting students has remained high in 2022-23, The school hosted 19 pupils who stayed for periods of half a term or longer, and a number of other pupils who visited for periods of 2 or 3 weeks. The demand for places for overseas students currently exceeds the capacity of the school. This is because the particular age that overseas pupils tend to want to visit UK schools, is in an age group where classes are already nearly full of regular pupils.

The trustees have concluded that they have a reasonable expectation that the charity will have adequate resources to continue in operational existence for the foreseeable future, and at least twelve months from the date of signing these financial statements. They therefore continue to adopt the going concern basis of accounting in preparing these financial statements.

2.3 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

THE NORFOLK INITIATIVE STEINER SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Long-term leasehold property	- 10% straight line
Fixtures and fittings	- 15% reducing balance

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

THE NORFOLK INITIATIVE STEINER SCHOOL
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.10 Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

2.12 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 company and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Unrestricted funds 2023 £	Total funds 2023 £
Donations	2,795	2,795

THE NORFOLK INITIATIVE STEINER SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

3. Income from donations and legacies (continued)

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Donations	240	240
	<u>240</u>	<u>240</u>

4. Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £
Kindergarten	20,278	20,278
Lower School	338,898	338,898
General	31,803	31,803
Upper School	386,917	386,917
Total 2023	<u>777,896</u>	<u>777,896</u>

Fees are stated after the write off of £5,178 of bad debts (2022: £6,521).

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Kindergarten	40,945	40,945
Lower School	314,457	314,457
General	46,306	46,306
Upper School	257,670	257,670
Total 2022	<u>659,378</u>	<u>659,378</u>

THE NORFOLK INITIATIVE STEINER SCHOOL
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

5. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £
Bank interest	1,127	1,127
	<u>1,127</u>	<u>1,127</u>
	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Bank interest	595	595
	<u>595</u>	<u>595</u>

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Total 2023 £
Kindergarten	32,795	32,795
Lower School	189,456	189,456
General	144,037	144,037
Premises	126,361	126,361
Upper School	183,037	183,037
Total 2023	<u>675,686</u>	<u>675,686</u>

In 2023 and 2022, all costs are in respect of activities undertaken directly.

THE NORFOLK INITIATIVE STEINER SCHOOL
(A company limited by guarantee)

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

6. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

	<i>Unrestricted funds 2022 £</i>	<i>Total 2022 £</i>
Kindergarten	29,274	29,274
Lower School	161,142	161,142
General	163,982	163,982
Premises	89,636	89,636
Upper School	147,769	147,769
<i>Total 2022</i>	<u>591,803</u>	<u>591,803</u>

Summary by expenditure type

	Staff costs 2023 £	Depreciation 2023 £	Other costs 2023 £	Total 2023 £
Kindergarten	32,192	-	603	32,795
Lower School	178,882	-	10,574	189,456
General	71,704	5,666	66,667	144,037
Premises	18,637	-	107,724	126,361
Upper School	162,002	-	21,035	183,037
Total 2023	<u>463,417</u>	<u>5,666</u>	<u>206,603</u>	<u>675,686</u>

	<i>Staff costs 2022 £</i>	<i>Depreciation 2022 £</i>	<i>Other costs 2022 £</i>	<i>Total 2022 £</i>
Kindergarten	28,801	-	473	29,274
Lower School	157,125	-	4,017	161,142
General	73,682	5,448	84,852	163,982
Premises	1,527	-	88,109	89,636
Upper School	129,571	-	18,198	147,769
<i>Total 2022</i>	<u>390,706</u>	<u>5,448</u>	<u>195,649</u>	<u>591,803</u>

THE NORFOLK INITIATIVE STEINER SCHOOL
(A company limited by guarantee)

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

7. Staff costs

	2023	2022
	£	£
Wages and salaries	426,101	360,799
Social security costs	30,452	24,236
Contribution to defined contribution pension schemes	6,864	5,671
	463,417	390,706

The average number of persons employed by the company during the year was as follows:

	2023	2022
	No.	No.
Average number of employees	22	24

No employee received remuneration amounting to more than £60,000 in either year.

The total employee benefits of the key management personnel of the charity were £84,139 (2022: £103,952).

8. Trustees' remuneration and expenses

During the year, one or more Trustees has been paid remuneration or has received other benefits from an employment with the company. The remuneration paid was in respect of the Trustee's employment as the Special Educational Needs and Disability Coordinator (SENDCO) and the value of the remuneration was as follows:

		2023	2022
		£	£
Ann Elizabeth Swain	Remuneration	7,260	6,600

During the year ended 31 July 2023, no Trustee expenses have been incurred (2022 - £NIL).

THE NORFOLK INITIATIVE STEINER SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

9. Tangible fixed assets

	Long-term leasehold property £	Fixtures and fittings £	Total £
Cost			
At 1 August 2022	5,055	78,893	83,948
Additions	-	6,859	6,859
At 31 July 2023	<u>5,055</u>	<u>85,752</u>	<u>90,807</u>
Depreciation			
At 1 August 2022	5,055	44,815	49,870
Charge for the year	-	5,666	5,666
At 31 July 2023	<u>5,055</u>	<u>50,481</u>	<u>55,536</u>
Net book value			
At 31 July 2023	<u>-</u>	<u>35,271</u>	<u>35,271</u>
At 31 July 2022	<u>-</u>	<u>34,078</u>	<u>34,078</u>

10. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	<u>79,080</u>	<u>67,832</u>

THE NORFOLK INITIATIVE STEINER SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

11. Creditors: Amounts falling due within one year

	2023 £	2022 £
Other creditors	13,664	11,283
Accruals and deferred income	24,783	40,359
	<u>38,447</u>	<u>51,642</u>
	2023 £	2022 £
Deferred income at 1 August 2022	(40,359)	(721)
Released during the year	40,359	721
Balance as at 31 July 2023	24,783	(40,359)
Deferred income at 31 July 2023	<u>24,783</u>	<u>(40,359)</u>

Deferred income relates to pupil fees paid in advance relating to the next academic year.

12. Statement of funds

Statement of funds - current year

	Balance at 1 August 2022 £	Income £	Expenditure £	Balance at 31 July 2023 £
Unrestricted funds				
General Funds	<u>283,968</u>	<u>781,818</u>	<u>(675,686)</u>	<u>390,100</u>

Statement of funds - prior year

	Balance at 1 August 2021 £	Income £	Expenditure £	Balance at 31 July 2022 £
Unrestricted funds				
General Funds	<u>215,558</u>	<u>660,213</u>	<u>(591,803)</u>	<u>283,968</u>

THE NORFOLK INITIATIVE STEINER SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

13. Reconciliation of net movement in funds to net cash flow from operating activities

	2023 £	2022 £
Net income for the year (as per Statement of Financial Activities)	106,132	68,410
Adjustments for:		
Depreciation charges	5,666	5,448
Increase in debtors	(11,248)	(26,735)
Increase/(decrease) in creditors	(13,195)	32,271
Net cash provided by operating activities	87,355	79,394

14. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand	314,196	233,700
Total cash and cash equivalents	314,196	233,700

15. Analysis of changes in net debt

	At 1 August 2022 £	Cash flows £	At 31 July 2023 £
Cash at bank and in hand	233,700	80,496	314,196

16. Pension commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £6,864 (2022: £5,671). Pension contributions of £Nil (2022: £Nil) were outstanding at the year end.

THE NORFOLK INITIATIVE STEINER SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

17. Operating lease commitments

At 31 July 2023 the company had commitments to make future minimum lease payments under non-cancellable operating leases:

	2023 £	<i>2022</i> £
Not later than 1 year	93,333	<i>83,333</i>
Later than 1 year and not later than 5 years	66,667	<i>156,667</i>
	<u>160,000</u>	<u><i>240,000</i></u>

18. Related party transactions

Aside from Trustees' remuneration disclosed in note 8, the company has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the company at 31 July 2023.

THE NORFOLK INITIATIVE STEINER SCHOOL

England & Wales - Charity number 1099377

Accounts

THE NORFOLK INITIATIVE STEINER SCHOOL
(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

THE NORFOLK INITIATIVE STEINER SCHOOL
(A company limited by guarantee)

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THE NORFOLK INITIATIVE STEINER SCHOOL
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 JULY 2022**

Trustees

Katharine Lucy Parker
Ann Elizabeth Swain, Chair
Rachel Margaret Hales
Jessamine Marie Glistler (resigned 10 March 2022)
Katheryn Francesca Smith
David Willem Van Marle (appointed 12 February 2022)
Erin Brown (resigned 1 January 2022)

Company registered number

04815492

Charity registered number

1099377

Registered office

27 Ramsey Close, Norwich, Norfolk, NR4 7BQ

Management team

Sarah Brocklehurst, Lesson planning and quality of teaching (Upper School)
Debora Walker, Organisation and planning (Kindergarten)
Sandie Tolhurst, Finance, Personnel, Premises, Health & Safety
Jacqui Armour, Designated safeguarding lead
Janice Mason, Quality of Education in lower school, initial contact for events proposals

Accountants

Larking Gowen LLP, King Street House, 15 Upper King Street, Norwich, NR3 1RB

Bankers

The Cooperative Bank, PO Box 250, Delf House, Southway, Skelmersdale, WN8 6WT

THE NORFOLK INITIATIVE STEINER SCHOOL
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2022

The Trustees present their annual report together with the financial statements of the company for the 1 August 2021 to 31 July 2022. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The Association's objects are the advancement of education based on the Steiner Waldorf pedagogy, philosophy, curriculum and teaching approach, that place emphasis on the development of the whole child, including a child's spiritual, physical and emotional well-being and social development, as well as his/her academic progress.

b. Activities undertaken to achieve objectives

In order to further the objectives NISS operates a school for children from age 6 to 19, and a kindergarten for children aged 3-6 years of age. In September 2021, the Autumn term started with a total of 79 pupils in the school, a drop in numbers of 16 from the end of the previous academic year, due to a large class graduating. By the start of the summer term 2022, numbers in school had recovered to 104, including 12 students visiting from overseas.

In normal years, the NISS holds a number of other activities to further the objectives including public talks and festival celebrations. For the first time since the pandemic, the school was able to once again invite parents to attend outdoor festivals, such as Martinmas, Mayday and St Johns.

The Trustees confirm that, in exercising their powers and duties, they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission.

Achievements and performance

a. Review of activities

The 2021-22 school year began with 79 pupils and clear indication that we would again benefit from the presence of our upper school, overseas visiting pupils, who for 18 months had been prevented because of the restrictions imposed by the pandemic.

Three new teachers joined the school, taking up positions predominantly in the upper school: Rob Brown carrying history, music, humanities and Sequoia class guardianship, Oliver Ellingham to carry the science department and joint guardianship with Debora Walker of Maple class, and Oliver Burr taking the reins for maths.

At Christmas time, we bid farewell to Steph Serazin, who had carried Maple class for the past 2 years and at Easter, Rowan class and colleagues bid farewell to Janice Mason. They welcomed Andrea Lord who was already and familiar and trusted teacher to carry them until Mrs Mason's successor could be recruited.

THE NORFOLK INITIATIVE STEINER SCHOOL
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

Achievements and performance (continued)

Although each week brought challenges needing immediate attention, the waters seemed calmer than the previous year. Management Team set to build a strong culture of mentoring for teachers while holding focus on the pupils' wellbeing. Clearly, loss of education and social interaction that the pupils had experienced, was an area that teachers strove to address.

Attention began to turn again towards the prospect of an OFSTED inspection as, by May, it would be 3 years since our previous and positive inspection. In fact, the remainder of the academic year passed without this challenge, and opportunity, to showcase the school to the HMI. That will be something to expect and prepare for in the coming year.

Faculty meetings, beside the routine discussions of week-to-week management, worked to articulate and evidence teachers' expectations and pupils' accomplishment. Study and curriculum development, as always, provided inspiration for new and experienced colleagues alike.

The festivals continued to carry us through the seasons, moving the light from the ripening quality of harvest festival, to the cheery lanterns of Martinmas and into the midwinter glow of the advent wreath and out again into nature and her bursting and flowering. Extremely hot days marked midsummer and soon after, the close of the school year. By July pupil numbers had increased to 106 and applications for the coming autumn term would flow in over the course of the next few months.

The trustees welcomed David van Marle to take up, in particular, the role of designated trustee for quality of education and set to work with more frequency with the management team, returning to regular face-to-face meetings again.

Income for the year ending 31 July 2022 was £660,213 (2021: £491,084), expenditure was £591,803 (2021: £542,754), creating a surplus of £68,410 (2021: deficit of £51,670). Closing funds were therefore £283,968 (2021: £215,558).

Financial review

a. Going concern

Throughout the academic year 2021-22, the school experienced a steady recruitment of pupils to classes, so that by the middle of the summer term 2022, a number of classes were full with waiting lists. The school has experienced an increased level of interest in the classes of a slightly younger age range than has previously been the case, which has been positive.

In the longer term, the best situation is where all classes are full or mostly full, across the age ranges. There is still a lower number of children than would be ideal for ages 3-10.

There were also good numbers of overseas visiting students, with a general increase in interest as the year progressed and restrictions on travel eased. The school hosted 20 pupils who stayed for periods of half a term or longer, and a number of other pupils who visited for periods of 2 or 3 weeks.

Numbers and income for 2021-22 have recovered. The trustees have concluded that they have a reasonable expectation that the charity will have adequate resources to continue in operational existence for the foreseeable future, and at least twelve months from the date of signing these financial statements. They therefore continue to adopt the going concern basis of accounting in preparing these financial statements. Further details can be found in the note 2.2.

THE NORFOLK INITIATIVE STEINER SCHOOL
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

b. Reserves policy

Free reserves, which comprise the unrestricted current assets less liabilities of the charity, at 31 July 2022 were £249,890 (2021: £182,364).

The reserves which have been slowly accumulating over recent years were for the first time in a few years, called upon in August 2021 (at the start of the 2021-22 academic year) in order to meet salaries and rent for the month. However, by December 2021, numbers of pupils were increasing and cashflow had recovered, allowing all funds called upon to be returned to the reserve's accounts.

By the start of the summer term, pupil numbers had risen to over 100, with a lower percentage of potential fees being lost through concessions, than at any time in the previous few years. Over time, it is anticipated that the baseline number of children remain consistently above 100 pupils, and this will gradually allow the school to pay staff a closer-to-market level salary and to securely meet all expenditure.

c. Financial impact of significant events

Rent for the premises increased (as of April 2022) to £80,000. It increases again in April 2023 to £90,000 and then finally to £100,000 in April 2024. This is a very significant increase from the previous amount of £54,000. However, as the rent will then remain at £100,000 for almost 2 more decades, even at normal inflation levels this figure will become proportionately less over time. Given the high levels of inflation currently predicted, the rent agreement provides stability and is expected to remain affordable.

Due to the war in Ukraine, the impact on prices and inflation are likely to have a very significant effect on the school. The areas of risk are identified and considered below.

THE NORFOLK INITIATIVE STEINER SCHOOL
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

d. Principal risks and uncertainties

Key risks to the school include:

- Pupil fees – ability of parents to pay fees in the face of rising costs, may lead to losses of pupils from the school roll, and an increase in hardship and inability to pay the agreed amounts/full fees.
- Staff retention and recruitment – salaries in the school are low compared to state or other independent schools. Staff tend to work in the school because they like the environment and the ethos. However, the school is unlikely to be able to afford more than the equivalent of a 3% pay increase, when in other schools, staff are likely to be receiving 5%, thus widening the gap and making it hard for staff to stay.
- The school is already seeing the impact in terms of recruitment.
- Forthcoming changes to the school structure and potentially to stability, due to pending changes of long-serving and experienced staff. To recruit staff with appropriate experience, the school is expected to have to pay substantially higher salaries.
- Political decisions that affect the charity status of the school
- Forthcoming Ofsted inspection – originally due May 2022 – where anything less than a 'good' rating is likely to affect pupil recruitment and possibly retention.

In order to ensure pupil numbers remain adequate, the school strives to provide on an ongoing basis, a quality education so that pupils who come to the school can expect to do well throughout and will achieve well when they leave the school at age 18/19. The school aims to foster an open and honest dialogue with teachers, so that there is in effect an 'open class policy', where any member of staff is welcome to enter any classroom and observes, and give feedback to whoever they have observed. Pupil feedback is also important to the school and is sought regularly, and acted upon where necessary.

e. Principal funding sources

The principle source of funding for the School is fees. The rate for upper school is slightly higher than that for lower school, but there is not a huge jump. This is because the School wants to remain accessible to all families. The School has a robust process in place whereby families who wish to send their children to the School but cannot afford full fees, can apply for a reduced fee. As mentioned above, in times of economic recession or other hardship, families may go from being able to pay full fees to a much reduced rate for a period of time.

In May 2022, the school successfully applied for a 45% rates relief grant from the Norwich City Council 'Covid-19 Additional Relief Fund (CARF)'.

f. Factors affecting financial performance going forward

In the prior year, the School has entered a new full repairing lease with Norfolk County Council, on the back of an extensive program of works designed to bring the building up to a better standard. As expected, ongoing building works are likely, despite the works funded by County, and this new responsibility poses an additional risk to the financial performance of the school.

THE NORFOLK INITIATIVE STEINER SCHOOL
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

Structure, governance and management

a. Constitution

The company was set up by a Memorandum and Articles of Association dated 27 June 2003, and the detail of how the organization is structured and run on a day-to-day basis is contained within its School Constitution document which is regularly updated, most recently in August 2022.

b. Methods of appointment or election of Trustees

The Memorandum and Articles of Association require that the number of members of the Board of Trustees shall not be less than three or until otherwise determined by a General Meeting more than eleven. The first members of the Board of Trustees shall be appointed by the subscribers to the Memorandum of Association. The Board of Trustees may from time to time and at any time appoint any person whom the Board of Trustees in their discretion think fit as a Trustee either to fill a casual vacancy or by way of addition to the Board provided that the prescribed maximum be not thereby exceeded. Any member so appointed shall retain her or his office only until the next Annual General Meeting, but subject hereto s/he shall then be eligible for re- election. Any new members must be appointed by consensual agreement and acclamation. Further any newly appointed trustee must openly declare that they fully subscribe to the philosophy and praxis of Steiner Waldorf education. No person who is not a member of the Association shall in any circumstances be eligible to hold office as a Trustee.

So far as is possible and in order to maintain objectivity, Trustees shall not be members of staff, parents or close relatives. Sometimes this may be unavoidable in order to ensure the trustee body remains legally viable in terms of numbers and experience.

Proper recruitment processes are followed when appointing new trustees, both to ensure suitability of the person to do the role and to ensure safeguarding, including all prospective trustees being asked to complete an application form and attend an interview. References are collected and DBS checks carried out.

THE NORFOLK INITIATIVE STEINER SCHOOL
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

Structure, governance and management (continued)

c. Organisational structure and decision-making policies

The School has an active body of trustees who are responsible for matters of School Governance and who maintain an objective overview of the whole. The School also has a Management Team, the members of which each have different roles and responsibility, and who collectively hold the responsibility of a head teacher. The School Management team generally meets on a weekly, or sometimes fortnightly, basis.

Lower School and Upper School teachers hold weekly meetings; teachers who work across the school, alternate attendance between lower and upper school meetings.

On Thursdays after school, there is a weekly faculty meeting to which all staff are invited and encouraged to attend, a key aim of which is to provide ongoing training and professional development. The weekly faculty meeting includes discussions around child development, opportunities to carry out studies on individual children and discussions of issues around the day-to-day administration and management of the school.

Parent helpers continue to contribute to the school, in particular helping to carry out premises maintenance, administration and publicity work to help raise visibility of the school and the benefits of a Steiner education.

The School is part of the Steiner Waldorf Schools Fellowship, which means that it is following the Steiner Waldorf curriculum in such a way that it is entitled to use the name of 'Steiner Waldorf' to describe the education offered. In all other ways, the school is entirely independent, with its own policies and finances, and working within the statutory requirements of the Department for Education. The school is inspected by Ofsted, with the most recent inspection being in May 2019, when the school was judged by Ofsted Inspectors to be GOOD. The school is currently due another inspection.

d. Pay policy for key management personnel

The school has a flat structure in terms of pay and remuneration. This means that there is no additional financial reward for being part of management team beyond that member of staff's normal salary. Teachers in upper school are paid slightly more than those in lower school, due to the higher level of content they provide (teachers generally are required to have a degree and experience in their subject) and due to the additional pressures of delivering the qualification.

e. Benefactors

A number of people voluntarily contribute to running the charity and support its activities with their time and commitment, for which, although it cannot be readily translated into financial terms, we are extremely grateful.

Plans for future periods

The school aims to gradually develop pupil numbers up towards the school capacity, stated by DfE as 146 pupils. This amounts to an approximate 50% increase on current numbers and would mean there are 20 pupils in every class and 16 in kindergarten. Whilst our upper school classes are close to or exceeding the 20-pupil mark, the younger classes are smaller.

As the school becomes better established over time, the expectation is that it's reputation will mean there is a waiting list for every class in due course.

THE NORFOLK INITIATIVE STEINER SCHOOL
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the company 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 Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of its incoming resources and application of resources, including its 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Ann Swain
Chair of Trustees

Date: 19/4/23

THE NORFOLK INITIATIVE STEINER SCHOOL
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 JULY 2022

Independent examiner's report to the Trustees of The Norfolk Initiative Steiner School ('the company')

I report to the charity Trustees on my examination of the accounts of the company for the year ended 31 July 2022.

Responsibilities and basis of report

As the Trustees of the company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants for England & Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:



Giles Kerkham FCA DChA

Larking Gowen LLP

Chartered Accountants

King Street House
15 Upper King Street
Norwich
NR3 1RB

Dated: 24/4/23

THE NORFOLK INITIATIVE STEINER SCHOOL
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JULY 2022**

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:				
Donations and legacies	3	240	240	1,526
Charitable activities	4	659,378	659,378	489,533
Investments	5	595	595	25
Total income		660,213	660,213	491,084
Expenditure on:				
Charitable activities	6	591,803	591,803	542,754
Total expenditure		591,803	591,803	542,754
Net movement in funds		68,410	68,410	(51,670)
Reconciliation of funds:				
Total funds brought forward		215,558	215,558	267,228
Net movement in funds		68,410	68,410	(51,670)
Total funds carried forward		283,968	283,968	215,558

The notes on pages 14 to 24 form part of these financial statements.

THE NORFOLK INITIATIVE STEINER SCHOOL
(A company limited by guarantee)
REGISTERED NUMBER: 04815492

BALANCE SHEET
AS AT 31 JULY 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	9	34,078	33,194
		<u>34,078</u>	<u>33,194</u>
Current assets			
Debtors	10	67,832	41,097
Cash at bank and in hand		233,700	160,638
		<u>301,532</u>	<u>201,735</u>
Creditors: amounts falling due within one year	11	(51,642)	(19,371)
Net current assets		<u>249,890</u>	<u>182,364</u>
Total assets less current liabilities		<u>283,968</u>	<u>215,558</u>
Total net assets		<u><u>283,968</u></u>	<u><u>215,558</u></u>
Charity funds			
Restricted Funds		-	-
Unrestricted funds	12	283,968	215,558
Total funds		<u><u>283,968</u></u>	<u><u>215,558</u></u>

The company was entitled to exemption from audit under section 477 of the Companies Act 2006.

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

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

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

THE NORFOLK INITIATIVE STEINER SCHOOL
(A company limited by guarantee)
REGISTERED NUMBER: 04815492

BALANCE SHEET (CONTINUED)
AS AT 31 JULY 2022

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Ann Swain
Chair of Trustees

Date: 19/4/23

The notes on pages 14 to 24 form part of these financial statements.

THE NORFOLK INITIATIVE STEINER SCHOOL
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash used in operating activities	13	79,394	(27,210)
Cash flows from investing activities			
Purchase of tangible fixed assets		(6,332)	(3,243)
Net cash used in investing activities		(6,332)	(3,243)
Cash flows from financing activities			
Write off of loan balance		-	(1,000)
Net cash provided by/(used in) financing activities		-	(1,000)
Change in cash and cash equivalents in the year		73,062	(31,453)
Cash and cash equivalents at the beginning of the year		160,638	192,091
Cash and cash equivalents at the end of the year	14	233,700	160,638

The notes on pages 14 to 24 form part of these financial statements

THE NORFOLK INITIATIVE STEINER SCHOOL
(A company limited by guarantee)

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

1. General information

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 company being wound up, the liability in respect of the guarantee is limited to £10 per member of the company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Norfolk Initiative Steiner School meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

Throughout the academic year 2021-22, the school experienced a steady recruitment of pupils to classes, so that by the middle of the summer term 2022, a number of classes were full with waiting lists. The school has experienced an increased level of interest in the classes of a slightly younger age range than has previously been the case, which has been positive.

In the longer term, the best situation is where all classes are full or mostly full, across the age ranges. There is still a lower number of children than would be ideal for ages 3-10.

There were also good numbers of overseas visiting students, with a general increase in interest as the year progressed and restrictions on travel eased. The school hosted 20 pupils who stayed for periods of half a term or longer, and a number of other pupils who visited for periods of 2 or 3 weeks.

Numbers and income for 2021-22 have recovered. The trustees have concluded that they have a reasonable expectation that the charity will have adequate resources to continue in operational existence for the foreseeable future, and at least twelve months from the date of signing these financial statements. They therefore continue to adopt the going concern basis of accounting in preparing these financial statements.

2.3 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

THE NORFOLK INITIATIVE STEINER SCHOOL
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

Long-term leasehold property	- 10% straight line
Fixtures and fittings	- 15% reducing balance

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

THE NORFOLK INITIATIVE STEINER SCHOOL
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.10 Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

2.12 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 company and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Unrestricted funds 2022 £	Total funds 2022 £
Donations	240	240
	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>

THE NORFOLK INITIATIVE STEINER SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

3. Income from donations and legacies (continued)

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Donations	1,526	1,526

4. Income from charitable activities

	Unrestricted funds 2022 £	Total funds 2022 £
Kindergarden	40,945	40,945
Lower School	314,457	314,457
General	46,306	46,306
Upper School	257,670	257,670
Total 2022	659,378	659,378

Fees are stated after the write off of £6,521 of bad debts (2021: £14,331).

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Government Funding - Coronavirus Job Retention Scheme	5,221	5,221
Kindergarden	20,309	20,309
Lower School	168,437	168,437
General	11,571	11,571
Upper School	283,995	283,995
Total 2021	489,533	489,533

The charity furloughed some of its staff under the government's Coronavirus Job Retention Scheme. The funding received relates to staff costs included within note 7 below.

THE NORFOLK INITIATIVE STEINER SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

5. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £
Bank interest	595	595
	<u>595</u>	<u>595</u>
	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Investment income - local cash	25	25
	<u>25</u>	<u>25</u>

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Total 2022 £
Kindergarten	29,274	29,274
Lower School	161,142	161,142
General	163,982	163,982
Premises	89,636	89,636
Upper School	147,769	147,769
Total 2022	<u>591,803</u>	<u>591,803</u>

In 2022 and 2021, all costs are in respect of activities undertaken directly.

THE NORFOLK INITIATIVE STEINER SCHOOL
(A company limited by guarantee)

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

6. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

	<i>Unrestricted funds 2021 £</i>	<i>Total 2021 £</i>
Kindergarten	34,963	34,963
Lower School	136,625	136,625
General	121,411	121,411
Premises	81,410	81,410
Upper School	168,345	168,345
Total 2021	542,754	542,754

Summary by expenditure type

	Staff costs 2022 £	Depreciation 2022 £	Other costs 2022 £	Total 2022 £
Kindergarten	28,801	-	473	29,274
Lower School	157,125	-	4,017	161,142
General	73,682	5,448	84,852	163,982
Premises	1,527	-	88,109	89,636
Upper School	129,571	-	18,198	147,769
Total 2022	390,706	5,448	195,649	591,803

	<i>Staff costs 2021 £</i>	<i>Depreciation 2021 £</i>	<i>Other costs 2021 £</i>	<i>Total 2021 £</i>
Kindergarten	33,643	-	1,320	34,963
Lower School	127,785	-	8,840	136,625
General	70,988	5,284	45,139	121,411
Premises	-	-	81,410	81,410
Upper School	137,230	-	31,115	168,345
Total 2021	369,646	5,284	167,824	542,754

THE NORFOLK INITIATIVE STEINER SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

7. Staff costs

	2022 £	2021 £
Wages and salaries	360,799	343,940
Social security costs	24,236	20,656
Contribution to defined contribution pension schemes	5,671	5,050
	<u>390,706</u>	<u>369,646</u>

The average number of persons employed by the company during the year was as follows:

	2022 No.	2021 No.
Average number of employees	<u>24</u>	<u>25</u>

No employee received remuneration amounting to more than £60,000 in either year.

The total employee benefits of the key management personnel of the charity were £103,952 (2021 £109,068).

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 July 2022, no Trustee expenses have been incurred (2021 - £NIL).

9. Tangible fixed assets

	Long-term leasehold property £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 August 2021	5,055	72,561	77,616
Additions	-	6,332	6,332
At 31 July 2022	<u>5,055</u>	<u>78,893</u>	<u>83,948</u>

THE NORFOLK INITIATIVE STEINER SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

9. Tangible fixed assets (continued)

	Long-term leasehold property £	Fixtures and fittings £	Total £
Depreciation			
At 1 August 2021	5,055	39,367	44,422
Charge for the year	-	5,448	5,448
At 31 July 2022	<u>5,055</u>	<u>44,815</u>	<u>49,870</u>
Net book value			
At 31 July 2022	<u>-</u>	<u>34,078</u>	<u>34,078</u>
<i>At 31 July 2021</i>	<u>-</u>	<u>33,194</u>	<u>33,194</u>

10. Debtors

	2022 £	2021 £
Due within one year		
Trade debtors	67,832	40,581
Other debtors	-	516
	<u>67,832</u>	<u>41,097</u>

THE NORFOLK INITIATIVE STEINER SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

11. Creditors: Amounts falling due within one year

	2022 £	2021 £
Other creditors	11,283	18,650
Accruals and deferred income	40,359	721
	<u>51,642</u>	<u>19,371</u>
	2022 £	2021 £
Deferred income at 1 August 2021	(721)	9,537
Released during the year	721	(9,537)
Balance as at 31 July 2022	(40,359)	721
Deferred income at 31 July 2022	<u>(40,359)</u>	<u>721</u>

Deferred income relates to pupil fees paid in advance relating to the next academic year.

12. Statement of funds

Statement of funds - current year

	Balance at 1 August 2021 £	Income £	Expenditure £	Balance at 31 July 2022 £
Unrestricted funds				
General Funds	<u>215,558</u>	<u>660,213</u>	<u>(591,803)</u>	<u>283,968</u>

Statement of funds - prior year

	Balance at 1 August 2020 £	Income £	Expenditure £	Balance at 31 July 2021 £
Unrestricted funds				
General Funds	<u>267,228</u>	<u>491,084</u>	<u>(542,754)</u>	<u>215,558</u>

THE NORFOLK INITIATIVE STEINER SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

13. Reconciliation of net movement in funds to net cash flow from operating activities

	2022 £	2021 £
Net income/expenditure for the year (as per Statement of Financial Activities)	68,410	(51,670)
Adjustments for:		
Depreciation charges	5,448	5,284
Decrease/(increase) in debtors	(26,735)	16,139
Increase in creditors	32,271	3,037
Net cash provided by/(used in) operating activities	79,394	(27,210)

14. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand	233,700	160,638
Total cash and cash equivalents	233,700	160,638

15. Analysis of changes in net debt

	At 1 August 2021 £	Cash flows £	At 31 July 2022 £
Cash at bank and in hand	160,638	73,062	233,700
	160,638	73,062	233,700

16. Pension commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £5,671 (2021 - £5,050). Pension contributions of £Nil (2021 £Nil) were outstanding at the year end.

THE NORFOLK INITIATIVE STEINER SCHOOL
(A company limited by guarantee)

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

17. Operating lease commitments

At 31 July 2022 the company had commitments to make future minimum lease payments under non-cancellable operating leases:

	2022 £	<i>2021</i> £
Not later than 1 year	83,333	62,667
Later than 1 year and not later than 5 years	390,000	376,667
Later than 5 years	1,940,000	2,040,000
	<u>2,413,333</u>	<u>2,479,334</u>

18. Related party transactions

The company has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the company at 31 July 2022.

THE NORFOLK INITIATIVE STEINER SCHOOL

England & Wales - Charity number 1099377

Accounts

THE NORFOLK INITIATIVE STEINER SCHOOL
(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

THE NORFOLK INITIATIVE STEINER SCHOOL
(A company limited by guarantee)

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THE NORFOLK INITIATIVE STEINER SCHOOL
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 JULY 2021

Trustees

Katharine Lucy Parker
Ann Elizabeth Swain, Chair
Rachel Margaret Hales
Jessamine Marie Glister
Erin Brown (appointed 14 January 2021)
Katheryn Francesca Smith (appointed 5 March 2021)

Company registered number

04815492

Charity registered number

1099377

Registered office

27 Ramsey Close, Norwich, Norfolk, NR4 7BQ

Management team

Sarah Brocklehurst, Lesson planning and quality of teaching (Upper School)
Debora Walker, Organisation and planning (Kindergarten)
Sandie Tolhurst, Finance, Personnel, Premises, Health & Safety
Jacqui Armour, Designated safeguarding lead
Janice Mason, Quality of Education in lower school, initial contact for events proposals

Accountants

Larking Gowen LLP, King Street House, 15 Upper King Street, Norwich, NR3 1RB

Bankers

The Cooperative Bank, PO Box 250, Delf House, Southway, Skelmersdale, WN8 6WT

THE NORFOLK INITIATIVE STEINER SCHOOL
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2021

The Trustees present their annual report together with the financial statements of the company for the 1 August 2020 to 31 July 2021. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The Association's objects are the advancement of education based on the Steiner Waldorf pedagogy, philosophy, curriculum and teaching approach, that place emphasis on the development of the whole child, including a child's spiritual, physical and emotional well-being and social development, as well as his/her academic progress.

b. Activities undertaken to achieve objectives

In order to further the objectives NISS operates a school for children from age 7 to 19, and a kindergarten for children aged 3-6 years of age. In September 2020, the Autumn term started with a total of 90 pupils in the school. Due to the ongoing pandemic, there were no overseas students during the first 2 terms of the year. By the start of the summer term, numbers had overall made a slight recovery with 95 regular pupils across the school and four from overseas.

In normal years, the NISS holds a number of other activities to further the objectives including public talks and festival celebrations. This was not possible in the 2020-21 academic year due to ongoing lockdowns and restrictions.

The Trustees confirm that, in exercising their powers and duties, they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission.

Achievements and performance

a. Review of activities

It was a year that was going to continue to challenge everyone in the school, the teachers and staff, the parents and the children themselves.

Over the course of the summer, contractors moved in to begin building work in line with the necessary refurbishment required before the lease was handed from the local authority to us.

Scaffolding surrounded the building, windows boarded up and work began with the hope that all would be completed by the start of the September term.

Pupil numbers were down without our valuable overseas students and other families moving away but our cohort of 90 children included a strong group of 17 Class 12s entering their final year at the school.

THE NORFOLK INITIATIVE STEINER SCHOOL
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

Achievements and performance (continued)

Unlike any other year, the 6-year-olds did not move from kindergarten to class I in September as they remained to complete the Kindergarten experience they'd been prevented from due to pandemic restrictions the previous term as well awaiting the arrival of their class teacher. But after half term, they were met by their teacher, Alzbeta Lacnakova, and together they formed Linden Class.

The building was bursting once again – every classroom occupied, cloak rooms transformed into staff workspaces to allow more spacious working conditions for colleagues, and to prevent gathering of pupils in cloakrooms. Wherever possible, pupils were given desks to themselves, and our newly working sash windows allowed good ventilation to be achieved.

Classes worked in “bubbles” and parents were asked to leave their children at the front door rather than coming into the school building and being able to have even a fleeting glimpse of work in progress. Parental meetings were either via zoom or on chilly picnic tables out in the garden.

Pupils re-entered school life. Some with a sense of uncertainty having spent many months learning from home, most with very evident gladness to be back with their peers and to be away from remote learning.

We navigated the one-way system through the corridors, greeting each other over masks and so glad to be back with each other.

The school's flexibility again shone as traditional festival celebrations were modified to hold the magic of the event, but respectful of requirements to comply with safety. Parents' evenings continued to seek to inspire and give a sense of what the children were experiencing in terms of curriculum and projects.

But then in January – many of us went back to distant working and learning in isolation as the government imposed another lock-down, leaving those on the ground at school to carry the increased workload. Children of critical workers and those who were deemed by government guidelines to qualify, attended school throughout lockdown and helped keep the building and the spirit of the school alive.

We emerged again in March to complete the Spring term together with hope and a sense of new life dawning.

The trustees welcomed 2 new members with Erin Brown taking on the area of Special Educational Needs and Kate Smith hold responsibility for Early Years.

With the summer term, one could feel the Oak class reaching their final months in the school, busily completing projects and assignments and beginning more evidently to be looking forward to their next steps.

Lockdown showed a silver lining, with families taking the opportunity to consider a different education for their children. As a result, many enquiries came towards us for children wishing to join the school and pupil numbers began to rise again.

With midsummer, began the festive crowning of the school year and the beginning of saying “goodbye” to Oak. The St John's fire saw parents once again visibly part of the school community as we all leapt the fire, casting off the old and welcoming our emerging future.

THE NORFOLK INITIATIVE STEINER SCHOOL
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

Achievements and performance (continued)

Then in July the Oak Class graduation – 18 confident and competent young adults stepping out and into their new life, putting back into clear perspective the reason behind the time-consuming overseeing of the building works, recruiting staff, trustees and pupils, staying abreast of latest government guidelines, all the menial tasks that must be accomplished to ensure we can confidently send our pupils out into the world and towards their destiny.

Income for the year ending 31 July 2021 was £491,084 (2020: £572,911), expenditure was £542,754 (2020: £500,838), creating a deficit of £51,670 (2020: £73,073). Closing funds were therefore £215,558 (2020: £267,228).

Financial review

a. Going concern

The 2020-21 financial year was inevitably impacted by the Covid-19 pandemic, with ongoing restrictions on the school's opening and the need to continue with remote teaching in the period between Christmas 2020 and 8 March 2021. Overseas students, a significant source of income, were almost completely absent, although by summer 2021, 2 or 3 pupils ventured from overseas to spend a term in the school.

However, for the 2021-22 financial year, the school has been optimistic and this has been borne out in practice, as bookings have crept up over the course of the year so that the biggest limit has been space in the classes they wish to join.

At the end of 2020-21 there was also a concern that with the oldest and largest class of 18 pupils graduating at age 18/19, there would be a significant drop in income. This especially as the loss in numbers wasn't being replaced by the starting of a new class. However, as 2021 drew to a close, the high level of interest in the school that had started during the first lockdown, continued into the summer term and into the next academic year. To date, the total number of pupils in the school as of March 2022 exceeds the number in the school in July 2021.

Therefore numbers, and income have recovered. The trustees have concluded that they have a reasonable expectation that the charity will have adequate resources to continue in operational existence for the foreseeable future, and at least twelve months from the date of signing these financial statements. They therefore continue to adopt the going concern basis of accounting in preparing these financial statements.

b. Reserves policy

Free reserves, which comprise the unrestricted current assets less liabilities of the charity, at 31 July 2021 were £182,364 (2020: £231,993).

With the ongoing Covid-19 pandemic, the challenges continued. Some families continued to struggle to pay their fees, despite the school writing off their debts from the previous year. In other cases, and thanks to government support given to businesses, parents continued to pay their fees, some entering agreements with the school to pay off small monthly amounts over several years to come. The school missed the bustle of our overseas visitors, particularly in the summer months, when all classes normally brim with short-term visitors wanting to experience an English Steiner school for a few weeks.

We also experienced a high level of new interest in the school, although it was difficult to offer visits and trials, particularly during the whole Spring term when only critical worker children and those deemed to be vulnerable were allowed to attend.

THE NORFOLK INITIATIVE STEINER SCHOOL
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

The reserves which have been slowly accumulating over recent years were for the first time in a few years, called upon in August 2021 (just after the end of the academic year) in order to meet salaries and rent for the month. However, as the UK and Europe in particular, slowly adjust to the new reality, good numbers of overseas students are once again booking in, including in their plans, time to quarantine before starting school.

Over time, it is still anticipated that the baseline number of children will rise, so that numbers do not generally drop below 100 pupils, and this will gradually allow the school to pay staff a closer-to-market level salary and to securely meet all expenditure.

However, aside from the August 2021 drawing on the school reserves, it is not anticipated that this will be necessary again in the forthcoming academic year. Indeed, the school is hopeful in the coming year to restore those funds as numbers are anticipated to increase.

c. Financial impact of significant events

The current Covid-19 pandemic is an ongoing significant event, with uncertainty remaining as to when society will return to 'normal'. The financial impact of Covid on the school has been lessened by the Government support schemes, mainly because this has allowed families to continue paying school fees, which might otherwise have not been the case, although these schemes have now ended.

The two-year pattern in the schools finances, relating largely to the two year combined class system within the school, means that in alternate years, the school has seven or eight combined classes (including kindergarten). If the oldest class is large then when that class leaves, the following year sees a noticeable dip in numbers and finances. The current financial year 2020-21 is one such year and with the loss of 18 pupils from the oldest class in July 2021, the school expected a significant fall in numbers and income. In reality, the recruitment for other classes in early 2021-22 appears to be good, and numbers have almost recovered to July 2021 levels by December 2021.

Another significant event, is the rent increase, which came into play on 1 April 2022, and featured an annual increase from £54,000 to £80,000.

THE NORFOLK INITIATIVE STEINER SCHOOL
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

d. Principal risks and uncertainties

Key risks to the school include:

- Inability to pay the new rent (£100,000) in 2 years time, as it is a doubling of the current rent. Ability to pay the rent will depend upon our only real source of income, fees from pupils.
- Pupil numbers – ideally these need to be no lower than 100 in order for the school to be able to properly pay staff and afford rent and other essential expenditure. Pupil numbers are expected to continue to increase but at a slow rate. However, Covid-19 has reduced the overall numbers in the school and under conditions of social distancing, limiting visits and access by the public to the school, recruitment of new pupils faces additional challenges. Ongoing difficulties in the economy will also potentially affect the ability of parents to afford paying the fees, so the school may see more families applying for concessions, thus reducing the income.
- Political decisions that affect the charity status of the school, or more particularly, policies which penalise independent schools.
- Forthcoming Ofsted inspection – due May 2022 – where anything less than a 'good' rating is likely to affect recruitment.

In order to ensure pupil numbers remain adequate, the school strives to provide on an ongoing basis, a quality education so that pupils who come to the school can expect to do well throughout and will achieve well when they leave the school at age 18/19. The school aims to foster an open and honest dialogue with teachers, so that there is in effect an 'open class policy', where any member of staff is welcome to enter a classroom and observe, and give feedback to whoever they have observed. Pupil feedback is also important to the school and is sought regularly, and acted upon where necessary.

The School is currently unable to its usual regular introductory mornings, due to Covid-19. Instead, after school visits for one family at a time and with an individual staff member are arranged.

During the Summer term 2021, the school carried out a recruitment program to increase the capacity of staff. Whilst the increased costs of salaries carry some increased financial risk, the intention is to ensure staff are less over-stretched and with more time to carry out peer mentoring and support, thus having the medium/long term effect of raising the quality of education being offered in the school.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

e. Principal funding sources

The principle source of funding for the School is fees. The rate for upper school is slightly higher than that for lower school, but there is not a huge jump. This is because the School wants to remain accessible to all families. The School has a robust process in place whereby families who wish to send their children to the School but cannot afford full fees, can apply for a reduced fee. As mentioned above, in times of economic recession or other hardship (e.g. Covid-19, sickness, redundancy), families may go from being able to pay full fees to a much reduced rate for a period of time.

f. Factors affecting financial performance going forward

The School has entered a new full repairing lease with Norfolk County Council, on the back of an extensive program of works designed to bring the building up to a better standard. Works were carried out in the summer but were incomplete and the rent has thus remained at £54,000 until the works are finished. These were completed in October 2021, and the rent increase by Norfolk County Council started from April 2022 to £80,000 for the first year, £90,000 in the second year and £100,000 in the third year.

Future building works are likely, despite the works funded by County, and this new responsibility poses an additional risk to the financial performance of the school.

Structure, governance and management

a. Constitution

The company was set up by a Memorandum and Articles of Association dated 27 June 2003, and the detail of how the organization is structured and run on a day to day basis is contained within its School Constitution document which is regularly updated, most recently in March 2021.

b. Methods of appointment or election of Trustees

The Memorandum and Articles of Association require that the number of members of the Board of Trustees shall not be less than three or until otherwise determined by a General Meeting more than eleven. The first members of the Board of Trustees shall be appointed by the subscribers to the Memorandum of Association. The Board of Trustees may from time to time and at any time appoint any person whom the Board of Trustees in their discretion think fit as a Trustee either to fill a casual vacancy or by way of addition to the Board provided that the prescribed maximum be not thereby exceeded. Any member so appointed shall retain her or his office only until the next Annual General Meeting, but subject hereto s/he shall then be eligible for re-election. Any new members must be appointed by consensual agreement and acclamation. Further any newly appointed trustee must openly declare that they fully subscribe to the philosophy and praxis of Steiner Waldorf education. No person who is not a member of the Association shall in any circumstances be eligible to hold office as a Trustee.

So far as is possible and in order to maintain objectivity, Trustees shall not be parents or close relatives; also, as the Trustees are the employer, members of staff may not be Trustees.

Proper recruitment processes are followed when appointing new trustees, both to ensure suitability of the person to do the role and to ensure safeguarding, including all prospective trustees being asked to complete an application form and attend an interview. References are collected and DBS checks carried out.

THE NORFOLK INITIATIVE STEINER SCHOOL
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

Structure, governance and management (continued)

c. Organisational structure and decision-making policies

The School has an active body of trustees who are responsible for matters of School Governance and who maintain an objective overview of the whole. The School also has a Management Team, the members of which each have different roles and responsibility, and who collectively hold the responsibility of a head teacher. The School Management team meets on a weekly basis, or more frequently when required. Most meetings are currently conducted on zoom due to the ongoing pandemic.

In addition, there is a weekly faculty meeting (also on zoom) to which all staff are invited and encouraged to attend, a key aim of which is to provide ongoing training and professional development. The weekly faculty meeting includes discussions around child development and opportunities to carry out studies on individual children.

A small group of full-time staff also meet once a week (also on zoom) to deal with the administration and more sensitive child issues and decisions that arise on a day-to-day practical basis.

Volunteers continue to contribute greatly to the school, both in terms helping to carry out premises maintenance and also in terms of raising the profile of the school through events and publicity distribution. This work has continued during weekends and holidays, with low numbers and appropriate safety and social distancing measures in place.

The School is part of the Steiner Waldorf Schools Fellowship, which means that it is following the Steiner Waldorf curriculum in such a way that it is entitled to use the name of 'Steiner Waldorf' to describe the education offered. In all other ways, the school is entirely independent, with its own policies and finances, and working within the statutory requirements of the Department for Education. The school is inspected by Ofsted, with our most recent inspection being in May 2019, when the school was judged by Ofsted Inspectors to be GOOD.

d. Pay policy for key management personnel

The school has a flat structure in terms of pay and remuneration. This means that there is no additional financial reward for being part of management team beyond that member of staff's normal salary. Teachers in upper school are paid slightly more than those in lower school, due to the higher level of content they provide (teachers generally are required to have a degree and experience in their subject) and due to the additional pressures of delivering the qualification.

e. Benefactors

Many people, too numerous to name here, contribute to running the charity and support its activities with their time and commitment, for which, although it cannot be readily translated into financial terms, we are extremely grateful.

THE NORFOLK INITIATIVE STEINER SCHOOL
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

Plans for future periods

The school aims to gradually develop pupil numbers up towards the school capacity, stated by DfE as 146 pupils. This amounts to an approximate 50% increase on current numbers and would mean there are 20 pupils in every class and 16 in kindergarten. Whilst our upper school classes are close to or exceeding the 20 pupil mark, the younger classes are only half full.

In time it would be ideal if the school could act as a feeder for other kindergartens or nurseries. The school does not anticipate setting up more kindergartens as part of this organization as there is no room on the current premises and there are concerns that it would be difficult for a small organization to quality-control what is happening in distributed kindergartens.

As the school becomes better established over time, the expectation is that its reputation will mean there is a waiting list for every class in due course.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the company 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 Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of its incoming resources and application of resources, including its 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:


.....
Katharine Lucy Parker
Trustee

Date: 

THE NORFOLK INITIATIVE STEINER SCHOOL
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 JULY 2021

Independent examiner's report to the Trustees of The Norfolk Initiative Steiner School ('the company')

I report to the charity Trustees on my examination of the accounts of the company for the year ended 31 July 2021.

Responsibilities and basis of report

As the Trustees of the company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants for England & Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:



Dated: 27 April 2022

Giles Kerkham FCA DChA

Larking Gowen LLP

Chartered Accountants

King Street House
15 Upper King Street
Norwich
NR3 1RB

THE NORFOLK INITIATIVE STEINER SCHOOL
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JULY 2021**

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:				
Donations and legacies	3	1,526	1,526	2,710
Charitable activities	4	489,533	489,533	570,201
Investments	5	25	25	-
Total income		491,084	491,084	572,911
Expenditure on:				
Charitable activities	6	542,754	542,754	500,838
Total expenditure		542,754	542,754	500,838
Net movement in funds		(51,670)	(51,670)	72,073
Reconciliation of funds:				
Total funds brought forward		267,228	267,228	195,155
Net movement in funds		(51,670)	(51,670)	72,073
Total funds carried forward		215,558	215,558	267,228

The notes on pages 15 to 27 form part of these financial statements.

THE NORFOLK INITIATIVE STEINER SCHOOL
(A company limited by guarantee)
REGISTERED NUMBER: 04815492

BALANCE SHEET
AS AT 31 JULY 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	10	33,194	35,235
		<u>33,194</u>	<u>35,235</u>
Current assets			
Debtors	11	41,097	57,236
Cash at bank and in hand		160,638	192,091
		<u>201,735</u>	<u>249,327</u>
Creditors: amounts falling due within one year	12	(19,371)	(16,334)
Net current assets		<u>182,364</u>	<u>232,993</u>
Total assets less current liabilities		<u>215,558</u>	<u>268,228</u>
Creditors: amounts falling due after more than one year	13	-	(1,000)
Total net assets		<u><u>215,558</u></u>	<u><u>267,228</u></u>

THE NORFOLK INITIATIVE STEINER SCHOOL
(A company limited by guarantee)
REGISTERED NUMBER: 04815492

BALANCE SHEET (CONTINUED)
AS AT 31 JULY 2021

	Note	2021 £	2020 £
Charity funds			
Restricted funds	14	-	-
Unrestricted funds	14	215,558	267,228
Total funds		215,558	267,228

The company was entitled to exemption from audit under section 477 of the Companies Act 2006.

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

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

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Katharine Lucy Parker

Trustee

Date:

25th April 2022

The notes on pages 15 to 27 form part of these financial statements.

THE NORFOLK INITIATIVE STEINER SCHOOL
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2021

	2021 £	2020 £
Cash flows from operating activities		
Net cash used in operating activities	(27,210)	71,161
Cash flows from investing activities		
Purchase of tangible fixed assets	(3,243)	(1,137)
Net cash used in investing activities	(3,243)	(1,137)
Cash flows from financing activities		
Write off of loan balance	(1,000)	-
Net cash (used in)/provided by financing activities	(1,000)	-
Change in cash and cash equivalents in the year	(31,453)	70,024
Cash and cash equivalents at the beginning of the year	192,091	122,067
Cash and cash equivalents at the end of the year	160,638	192,091

The notes on pages 15 to 27 form part of these financial statements

THE NORFOLK INITIATIVE STEINER SCHOOL
(A company limited by guarantee)

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

1. General information

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 company being wound up, the liability in respect of the guarantee is limited to £10 per member of the company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Norfolk Initiative Steiner School meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The 2020-21 financial year was inevitably impacted by the Covid-19 pandemic, with ongoing restrictions on the school's opening and the need to continue with remote teaching in the period between Christmas 2020 and 8 March 2021. Overseas students, a significant source of income, were almost completely absent, although by summer 2021, 2 or 3 pupils ventured from overseas to spend a term in the school.

However, for the 2021-22 financial year, the school has been optimistic and this has been borne out in practice, as bookings have crept up over the course of the year so that the biggest limit has been space in the classes they wish to join.

At the end of 2020-21 there was also a concern that with the oldest and largest class of 18 pupils graduating at age 18/19, there would be a significant drop in income. This especially as the loss in numbers wasn't being replaced by the starting of a new class. However, as 2021 drew to a close, the high level of interest in the school that had started during the first lockdown, continued into the summer term and into the next academic year. To date, the total number of pupils in the school as of March 2022 exceeds the number in the school in July 2021.

Therefore numbers, and income have recovered. The trustees have concluded that they have a reasonable expectation that the charity will have adequate resources to continue in operational existence for the foreseeable future, and at least twelve months from the date of signing these financial statements. They therefore continue to adopt the going concern basis of accounting in preparing these financial statements.

2.3 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

THE NORFOLK INITIATIVE STEINER SCHOOL
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

Long-term leasehold property	- 10% straight line
Fixtures and fittings	- 15% reducing balance

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

THE NORFOLK INITIATIVE STEINER SCHOOL
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.10 Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

2.12 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 company and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Unrestricted funds 2021 £	Total funds 2021 £
Donations	1,526	1,526

THE NORFOLK INITIATIVE STEINER SCHOOL
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

3. Income from donations and legacies (continued)

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Donations	2,710	2,710

4. Income from charitable activities

	Unrestricted funds 2021 £	Total funds 2021 £
Government Funding - Coronavirus Job Retention Scheme	5,221	5,221
Kindergarden	20,309	20,309
Lower School	168,437	168,437
General	11,571	11,571
Premises	-	-
Upper School	283,995	283,995
Total 2021	489,533	489,533

The charity furloughed some of its staff under the government's Coronavirus Job Retention Scheme. The funding received relates to staff costs included within note 8 below.

Fees are stated after the write off of £14,331 of bad debts (2020: £16,275).

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Government Funding - Coronavirus Job Retention Scheme	25,018	25,018
Kindergarten	27,109	27,109
Lower School	240,347	240,347
General	11,596	11,596
Premises	613	613
Upper School	265,518	265,518
Total 2020	570,201	570,201

THE NORFOLK INITIATIVE STEINER SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

4. Income from charitable activities (continued)

5. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Bank interest	25	25	-
	<u>25</u>	<u>25</u>	<u>-</u>

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Total funds 2021 £
Kindergarten	34,963	34,963
Lower School	136,625	136,625
General	121,411	121,411
Premises	81,410	81,410
Upper School	168,345	168,345
Total 2021	<u>542,754</u>	<u>542,754</u>

In 2021 and 2020, all costs are in respect of activities undertaken directly.

THE NORFOLK INITIATIVE STEINER SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

6. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Kindergarten	30,726	30,726
Lower School	117,692	117,692
General	136,933	136,933
Premises	78,330	78,330
Upper School	137,157	137,157
<i>Total 2020</i>	<u>500,838</u>	<u>500,838</u>

Summary by expenditure type

	Staff costs 2021 £	Depreciation 2021 £	Other costs 2021 £	Total funds 2021 £
Kindergarten	33,643	-	1,320	34,963
Lower School	127,785	-	8,840	136,625
General	70,988	5,284	45,139	121,411
Premises	-	-	81,410	81,410
Upper School	137,230	-	31,115	168,345
Total 2021	<u>369,646</u>	<u>5,284</u>	<u>167,824</u>	<u>542,754</u>

THE NORFOLK INITIATIVE STEINER SCHOOL
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

6. Analysis of expenditure on charitable activities (continued)

Summary by expenditure type (continued)

	<i>Staff costs 2020 £</i>	<i>Depreciation 2020 £</i>	<i>Other costs 2020 £</i>	<i>Total funds 2020 £</i>
Kindergarten	29,904	-	822	30,726
Lower School	107,725	-	9,967	117,692
General	91,384	6,129	39,420	136,933
Premises	-	-	78,330	78,330
Upper School	113,176	-	23,981	137,157
Total 2020	342,189	6,129	152,520	500,838

7. Costs

	2021 £	2020 £
Building maintenance	8,109	6,724
General costs	72,013	60,394
Personnel	5,037	3,178
Rent	54,000	54,000
Services & legal	21,161	17,606
Training	3,901	2,776
Outings	1,438	5,742
Independent examiner's fee	2,165	2,100
Wages and salaries	343,940	318,101
National insurance	20,656	19,350
Pension cost	5,050	4,738
Depreciation	5,284	6,129
Total	542,754	500,838

THE NORFOLK INITIATIVE STEINER SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

8. Staff costs

	2021 £	2020 £
Wages and salaries	343,940	318,101
Social security costs	20,656	19,350
Contribution to defined contribution pension schemes	5,050	4,738
	<u>369,646</u>	<u>342,189</u>

The average number of persons employed by the company during the year was as follows:

	2021 No.	2020 No.
Average number of employees	<u>25</u>	<u>21</u>

No employee received remuneration amounting to more than £60,000 in either year.

The total employee benefits of the key management personnel of the charity were £109,068 (2020: £98,959).

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 July 2021, no Trustee expenses have been incurred (2020 - £NIL).

10. Tangible fixed assets

	Long-term leasehold property £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 August 2020	5,055	69,318	74,373
Additions	-	3,243	3,243
At 31 July 2021	<u>5,055</u>	<u>72,561</u>	<u>77,616</u>

THE NORFOLK INITIATIVE STEINER SCHOOL
(A company limited by guarantee)

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

10. Tangible fixed assets (continued)

	Long-term leasehold property £	Fixtures and fittings £	Total £
Depreciation			
At 1 August 2020	5,055	34,083	39,138
Charge for the year	-	5,284	5,284
At 31 July 2021	<u>5,055</u>	<u>39,367</u>	<u>44,422</u>
Net book value			
At 31 July 2021	<u>-</u>	<u>33,194</u>	<u>33,194</u>
At 31 July 2020	<u>-</u>	<u>35,235</u>	<u>35,235</u>

11. Debtors

	2021 £	2020 £
Due within one year		
Trade debtors	40,581	57,236
Other debtors	516	-
	<u>41,097</u>	<u>57,236</u>

THE NORFOLK INITIATIVE STEINER SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

12. Creditors: Amounts falling due within one year

	2021	<i>2020</i>
	£	<i>£</i>
Other creditors	18,650	<i>6,797</i>
Accruals and deferred income	721	<i>9,537</i>
	19,371	<i>16,334</i>
	2021	<i>2020</i>
	£	<i>£</i>
Deferred income at 1 August 2020	9,537	<i>9,558</i>
Released during the year	(9,537)	<i>(9,558)</i>
Balance as at 31 July 2021	721	<i>9,537</i>
Deferred income at 31 July 2021	721	<i>9,537</i>

Deferred income relates to pupil fees paid in advance relating to the next academic year.

13. Creditors: Amounts falling due after more than one year

	2021	<i>2020</i>
	£	<i>£</i>
Parent loans	-	<i>1,000</i>

THE NORFOLK INITIATIVE STEINER SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

14. Statement of funds

Statement of funds - current year

	Balance at 1 August 2020 £	Income £	Expenditure £	Balance at 31 July 2021 £
Unrestricted funds				
General Funds	267,228	491,084	(542,754)	215,558

Statement of funds - prior year

	Balance at 1 August 2019 £	Income £	Expenditure £	Balance at 31 July 2020 £
Unrestricted funds				
General Funds	195,155	572,911	(500,838)	267,228

15. Reconciliation of net movement in funds to net cash flow from operating activities

	2021 £	2020 £
Net income/expenditure for the year (as per Statement of Financial Activities)	(51,670)	72,073
Adjustments for:		
Depreciation charges	5,284	6,129
Decrease/(increase) in debtors	16,139	(2,581)
Increase/(decrease) in creditors	3,037	(4,460)
Net cash provided by/(used in) operating activities	(27,210)	71,161

THE NORFOLK INITIATIVE STEINER SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

16. Analysis of cash and cash equivalents

	2021	<i>2020</i>
	£	<i>£</i>
Cash in hand	160,638	<i>192,091</i>
Total cash and cash equivalents	160,638	<i>192,091</i>

17. Analysis of changes in net debt

	At 1 August 2020	Cash flows	Other non- cash changes	At 31 July 2021
	£	£	£	£
Cash at bank and in hand	192,091	(31,453)	-	160,638
Debt due after 1 year	(1,000)	-	1,000	-
	191,091	(31,453)	1,000	160,638

18. Pension commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £5,050 (2020 - £4,738). Pension contributions of £Nil (2020: £Nil) were outstanding at the year end.

THE NORFOLK INITIATIVE STEINER SCHOOL
(A company limited by guarantee)

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

19. Operating lease commitments

At 31 July 2021 the company had commitments to make future minimum lease payments under non-cancelable operating leases of £54,000 within 1 year, £216,000 later than 1 and not later than 5 years, and £1,101,600 later than 5 years. After the year end, the lease has been renegotiated and this came into effect from April 2022. Following this renegotiation the future operating lease commitments are therefore as follows:

	2021 £	<i>2020</i> £
Not later than 1 year	62,667	<i>54,000</i>
Later than 1 year and not later than 5 years	376,667	<i>216,000</i>
Later than 5 years	2,040,000	<i>1,155,600</i>
	<u>2,479,334</u>	<i><u>1,425,600</u></i>

The following lease payments have been recognised as an expense in the Statement of financial activities:

	2021 £	<i>2020</i> £
Operating lease rentals	<u>54,000</u>	<i><u>54,000</u></i>

20. Related party transactions

The company has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the company at 31 July 2021.

THE NORFOLK INITIATIVE STEINER SCHOOL

England & Wales - Charity number 1099377

Accounts

THE NORFOLK INITIATIVE STEINER SCHOOL
(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

THE NORFOLK INITIATIVE STEINER SCHOOL
(A company limited by guarantee)

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THE NORFOLK INITIATIVE STEINER SCHOOL
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 JULY 2020**

Trustees

Katharine Lucy Parker
Nikola King (resigned 5 March 2020)
Ann Elizabeth Swain, Chair
Rachel Margaret Hales
Andrew Duncan (resigned 5 December 2019)
Jessamine Marie Glister
Erin Brown (appointed 14 January 2021)
Katheryn Francesca Smith (appointed 5 March 2021)

Company registered number

04815492

Charity registered number

1099377

Registered office

27 Ramsey Close, Norwich, Norfolk, NR4 7BQ

Management team

Sarah Brocklehurst, Lesson planning and quality of teaching (Upper School)
Debora Walker, Organisation and planning (Kindergarten)
Sandie Tolhurst, Finance, Personnel, Premises, Health & Safety
Jacqui Armour, Designated safeguarding lead
Janice Mason, Quality of Education in lower school, initial contact for events proposals

Accountants

Larking Gowen LLP, King Street House, 15 Upper King Street, Norwich, NR3 1RB

Bankers

The Cooperative Bank, PO Box 250, Delf House, Southway, Skelmersdale, WN8 6WT

THE NORFOLK INITIATIVE STEINER SCHOOL
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2020

The Trustees present their annual report together with the financial statements of the company for the 1 August 2019 to 31 July 2020. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The Association's objects are the advancement of education based on the Steiner Waldorf pedagogy, philosophy, curriculum and teaching approach, that place emphasis on the development of the whole child, including a child's spiritual, physical and emotional well-being and social development, as well as his/her academic progress.

b. Activities undertaken to achieve objectives

In order to further the objectives NISS operates a school for children from age 7 to 19, and a kindergarten for children aged 3-6 years of age. At the start of 2019, there were 95 children on the school roll, including 6 overseas visiting students and 7 in kindergarten; by the final half term of the academic year (May 2020) there were 79 pupils enrolled in the school, with all classes having lost some pupils during the National Lockdown response to Covid-19. The school was unable to host any overseas pupils from March for the remainder of the academic year.

In addition, in normal years, the NISS holds a number of other activities to further the objectives including public talks and festival celebrations. These were limited in 2019-20 to the first half of the academic year due to Covid-19 restrictions.

The Trustees confirm that, in exercising their powers and duties, they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission.

THE NORFOLK INITIATIVE STEINER SCHOOL
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2020

Achievements and performance

a. Review of activities

The year began and we were basking the glow of being rated “good” by Ofsted the term before. But on the back of the sense of pride was the sadness in the realisation that the school now had to adjust to the departure of Michael and Sarah Higgins who had carried so much in way of the festivals, the culture, in fact the lion's share of the Waldorf ethos within the whole school for so many years.

However, resilience in the face of change has always been a strong point for the School and we were blessed in this by the arrival of Steph Serazin who came to take Maple into the middle school and by Aksel Undset who would take on the music and drama throughout the school. Sequoia was without class teacher but joined the upper school, being guided by their class guardian, Sandie.

95 pupils were on the register, 6 of them visiting from overseas and the term was off to a positive and hopeful start. Teachers worked to keep the momentum of what we'd gained from Ofsted's visit as well as planning ahead for the festivals and cultural highpoints that would punctuate the coming school year.

The upper school teachers began to incorporate the Duke of Edinburgh award programme to enhance the pupils' sense of the wider community and preparing them with even a wider palette of skills to support them into their adult life.

The first term was busy, teachers were stretched, pupils engaged. We welcomed visiting teachers as always – Roy Allen to teach maths in the upper school, Tony Andrews to teach history and geography, Anita Hempenius to support Sequoia for a block in social sciences and Alan Swindell to similarly support Sequoia. All Steiner Waldorf teachers – willing to bring their expertise and wisdom from years of experience in sister schools around the country.

As with everyone – the sudden challenge of Coronavirus began to loom and threaten education and by mid March it was evident that the school would have to close it's doors, but still support, with ongoing excellence, the children in its care. Supported by colleagues who already knew the capabilities of on-line teaching platforms, all teachers quickly gained the necessary skills to be able to teach and engage children from a distance. Lower school teachers were delivering materials and work for the children to complete without having to overload them with demands of increased screen time.

A few part-time teachers were furloughed – resulting in the work load being piled higher and higher onto those who were not. The school building remained a place for a few children of key workers or those who were vulnerable to come to for limited hours during the week and be supported in their learning in this way.

By the start of the summer term restrictions started to be lifted and apart from the oldest two classes, age 14+, the majority of other children returned to school – a slightly different school with classroom furniture spread out, one-way systems in place, outdoor teaching spaces, but less teachers still carrying the lion's share of the day-to-day work.

As everywhere, the teachers received the children back, wondering how each had been affected by the lockdown. Focus on mental health became paramount, but each child seemed visibly relieved to be back amongst friends and in the familiarity of their school.

Income for the year ending 31 July 2020 was £572,911 (2019: £573,887), expenditure was £500,838 (2019: £499,104), creating a surplus of £72,073 (2019: £74,783). Closing funds were therefore £267,228 (2019: £195,155).

THE NORFOLK INITIATIVE STEINER SCHOOL
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2020

Achievements and performance (continued)

Financial review

a. Going concern

The 2021 financial year will inevitably be impacted by the Covid-19 pandemic, the school was forced to close to all except the children of key workers or those children assessed to be vulnerable at the point of lockdown in March 2020. In response, alternative methods of teaching were swiftly put into place and lessons provided remotely. The school reopened to students in September 2020 with rigorous Covid safeguards in place, albeit that student numbers were down on pre Covid-19 levels in the most part due to overseas students no longer being able to travel to the UK. The school was then more recently forced to close its doors again in January 2021, reopening on 8 March 2021. The school has benefited from the job retention scheme.

The trustees have concluded that they have a reasonable expectation that the charity will have adequate resources to continue in operational existence for the foreseeable future, and at least twelve months from the date of signing these financial statements. They therefore continue to adopt the going concern basis of accounting in preparing these financial statements. Further details can be found in the note 2.2.

b. Reserves policy

Free reserves, which comprise the unrestricted current assets less liabilities of the charity, at 31 July 2020 were £231,993 (2019: £154,928).

In the event, 2019-20 started well for the school and the first half of the year alone brought in the entire anticipated annual income in terms of overseas student funds. From the start of the national lockdown in March 2020, it quickly became apparent, that despite the support being offered by government to businesses and employers, that the financial wellbeing of the school was going to be affected. The impact came in three main ways: loss of pupils; declining ability of parents to pay the amounts due; and lack of overseas students for the final half of the year.

The reserves which have been slowly accumulating over recent years are likely in 2020-21, to be needed to sustain the fee income for that year, given the ongoing uncertainty caused by the pandemic, the difficulties of recruiting pupils when schools are closed and the near impossibility of hosting overseas students.

Over time, it is anticipated that the baseline number of children will rise, so that numbers do not generally drop below 100 pupils and this will gradually allow the school to pay staff a closer-to-market level salary and to securely meet all expenditure.

In recent years the charity has focused on building reserves in order to increase resilience and protect from unexpected fluctuations, but it is expected that the reserves will become depleted over the next 12-18 months. However, the pandemic will eventually end and the school is poised to re-admit overseas students at that time, as well as looking for opportunities to improve recruitment of year round UK pupils. The expected rent increase has been delayed (had been expected November 2020) whilst works are completed, but it is anticipated that the increase from £54,000 to £80,000 will come into play in early summer 2021. The reserves are sufficient to support this increase whilst recovery from the effects of Covid-19 takes place.

THE NORFOLK INITIATIVE STEINER SCHOOL
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2020

c. Financial impact of significant events

The current Covid-19 pandemic is an ongoing significant event, with uncertainty remaining as to when society will return to 'normal'. The financial impact of Covid on the school has been lessened by the Government support schemes, mainly because this has allowed families to continue paying school fees, which might otherwise have not been the case. During the first lockdown, in particular, the School was able to furlough a few, mainly part time staff, making some additional savings on expenditure.

The two-year pattern in the schools finances, relating largely to the two year combined class system within the school, means that in alternate years, the school has seven or eight combined classes (including kindergarten). If the oldest class is large then when that class leaves, the following year sees a noticeable dip in numbers and finances. Equally, in the year when the school is at capacity, extra staff resources are needed. In their final year, the School does the best it can to provide pupils with schooling in any chosen specialist subject, so this adds to expenditure.

Once the building contractors have completed the agreed works, in accordance with the new lease the school possesses for the building, the rent will be increased significantly. The school will also be expected to take on all maintenance and repair costs at this point.

d. Principal risks and uncertainties

Key risks to the school include:

- Inability to pay the new rent (£100,000) in 2 years time, as it is a doubling of the current rent. Ability to pay the rent will depend upon our only real source of income, fees from pupils.
- Pupil numbers – ideally these need to be no lower than 100 in order for the school to be able to properly pay staff and afford rent and other essential expenditure. Pupil numbers are expected to continue to increase but at a slow rate. However, Covid-19 has reduced the overall numbers in the school and under conditions of social distancing, limiting visits and access by the public to the school, recruitment of new pupils faces additional challenges. Ongoing difficulties in the economy will also potentially affect the ability of parents to afford paying the fees, so the school may see more families applying for concessions, thus reducing the income.
- Political decisions that affect the charity status of the school, or more particularly, policies which penalise independent schools.

In order to ensure pupil numbers remain adequate, the school strives to provide on an ongoing basis, a quality education so that pupils who come to the school can expect to do well throughout and will achieve well when they leave the school at age 18/19. The school aims to foster an open and honest dialogue with teachers, so that there is in effect an 'open class policy', where any member of staff is welcome to enter a classroom and observe, and give feedback to whoever they have observed. Pupil feedback is also important to the school and is sought regularly, and acted upon where necessary.

The School is currently unable to its usual regular introductory mornings, due to Covid-19. Instead, after school visits for one family at a time and with an individual staff member are arranged.

THE NORFOLK INITIATIVE STEINER SCHOOL
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2020

e. Principal funding sources

The principle source of funding for the School is fees. The rate for upper school is slightly higher than that for lower school, but there is not a huge jump. This is because the School wants to remain accessible to all families. The School has a robust process in place whereby families who wish to send their children to the School but cannot afford full fees, can apply for a reduced fee. In times of economic recession or other hardship (e.g. Covid-19, sickness, redundancy), families may go from being able to pay full fees to a much reduced rate for a period of time.

f. Factors affecting financial performance going forward

The School has entered a new full repairing lease with Norfolk County Council, on the back of an extensive program of works designed to bring the building up to a better standard. Works were carried out in the summer but were incomplete and the rent has thus remained at £54,000 until the works are finished. They are scheduled to be completed in Easter 2021, at which point the rent will increase to £80,000 for the first year, £90,000 in the second year and £100,000 in the third year.

Future building works are likely, despite the works funded by County, and this new responsibility poses an additional risk to the financial performance of the school.

Structure, governance and management

a. Constitution

The Norfolk Initiative Steiner School was set up by a Memorandum and Articles of Association dated 27 June 2003, and the detail of how the organization is structured and run on a day to day basis is contained within its School Constitution document which is regularly updated, most recently in December 2020.

b. Methods of appointment or election of Trustees

The Memorandum and Articles of Association require that the number of members of the Board of Trustees shall not be less than three or until otherwise determined by a General Meeting more than eleven. The first members of the Board of Trustees shall be appointed by the subscribers to the Memorandum of Association. The Board of Trustees may from time to time and at any time appoint any person whom the Board of Trustees in their discretion think fit as a Trustee either to fill a casual vacancy or by way of addition to the Board provided that the prescribed maximum be not thereby exceeded. Any member so appointed shall retain her or his office only until the next Annual General Meeting, but subject hereto s/he shall then be eligible for re-election. Any new members must be appointed by consensual agreement and acclamation. Further any newly appointed trustee must openly declare that they fully subscribe to the philosophy and praxis of Steiner Waldorf education. No person who is not a member of the Association shall in any circumstances be eligible to hold office as a Trustee.

So far as is possible and in order to maintain objectivity, Trustees shall not be parents or close relatives; also, as the Trustees are the employer, members of staff may not be Trustees.

Proper recruitment processes are followed when appointing new trustees, both to ensure suitability of the person to do the role and to ensure safeguarding, including all prospective trustees being asked to complete an application form and attend an interview. References are collected and DBS checks carried out.

THE NORFOLK INITIATIVE STEINER SCHOOL
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2020

Structure, governance and management (continued)

c. Organisational structure and decision-making policies

The School has an active body of trustees who are responsible for matters of School Governance and who maintain an objective overview of the whole. The School also has a Management Team, the members of which each have different roles and responsibility, and who collectively hold the responsibility of a head teacher. The School Management team meets on a weekly basis, or more frequently when required. Most meetings are currently conducted on Zoom due to the ongoing pandemic.

In addition, there is a weekly faculty meeting (also on Zoom) to which all staff are invited and encouraged to attend, a key aim of which is to provide ongoing training and professional development. The weekly faculty meeting includes discussions around child development and opportunities to carry out studies on individual children.

A small group of full-time staff also meet once a week (also on Zoom) to deal with the administration and more sensitive child issues and decisions that arise on a day to day practical basis.

Volunteers continue to contribute greatly to the school, both in terms helping to carry out premises maintenance and also in terms of raising the profile of the school through events and publicity distribution. This work has continued during weekends and holidays, with low numbers and appropriate safety and social distancing measures in place.

The School is part of the Steiner Waldorf Schools Fellowship, which means that it is following the Steiner Waldorf curriculum in such a way that it is entitled to use the name of 'Steiner Waldorf' to describe the education offered. In all other ways, the school is entirely independent, with its own policies and finances, and working within the statutory requirements of the Department for Education. The school is inspected by Ofsted, with our most recent inspection being in May 2019, when the school was judged by Ofsted Inspectors to be GOOD.

d. Pay policy for key management personnel

The school has a flat structure in terms of pay and remuneration. This means that there is no additional financial reward for being part of management team beyond that member of staff's normal salary. Teachers in upper school are paid slightly more than those in lower school, due to the higher level of content they provide (teachers generally are required to have a degree and experience in their subject) and due to the additional pressures of delivering the qualification.

e. Benefactors

Many people, too numerous to name here, contribute to running the charity and support its activities with their time and commitment, for which, although it cannot be readily translated into financial terms, we are extremely grateful.

THE NORFOLK INITIATIVE STEINER SCHOOL
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2020

Plans for future periods

The school aims to gradually develop pupil numbers up towards the school capacity, stated by DfE as 146 pupils. This amounts to an approximate 50% increase on current numbers and would mean there are 20 pupils in every class and 16 in kindergarten. Whilst our upper school classes are close to or exceeding the 20 pupil mark, the younger classes are only half full.

In time it would be ideal if the school could act as a feeder for other kindergartens or nurseries. The school does not anticipate setting up more kindergartens as part of this organization as there is no room on the current premises and there are concerns that it would be difficult for a small organization to quality-control what is happening in distributed kindergartens.

As the school becomes better established over time, the expectation is that it's reputation will mean there is a waiting list for every class in due course.

Statement of Trustees' responsibilities

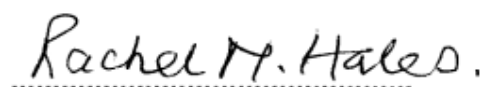
The Trustees (who are also the directors of the company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of its incoming resources and application of resources, including its 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Rachel Hales
Trustee

Date: 19 April 2021

THE NORFOLK INITIATIVE STEINER SCHOOL
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 JULY 2020

Independent examiner's report to the Trustees of The Norfolk Initiative Steiner School ('the company')

I report to the charity Trustees on my examination of the accounts of the company for the year ended 31 July 2020.

Responsibilities and basis of report

As the Trustees of the company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants for England & Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:



Dated: 20 April 2021

Giles Kerkham FCA DChA

Larking Gowen LLP

Chartered Accountants

King Street House
15 Upper King Street
Norwich
NR3 1RB

THE NORFOLK INITIATIVE STEINER SCHOOL
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JULY 2020**

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Income from:					
Donations and legacies	3	2,710	-	2,710	2,267
Charitable activities	4	545,183	25,018	570,201	571,620
Total income		547,893	25,018	572,911	<i>573,887</i>
Expenditure on:					
Charitable activities	5	475,820	25,018	500,838	499,104
Total expenditure		475,820	25,018	500,838	<i>499,104</i>
Net movement in funds		72,073	-	72,073	<i>74,783</i>
Reconciliation of funds:					
Total funds brought forward		195,155	-	195,155	120,372
Net movement in funds		72,073	-	72,073	74,783
Total funds carried forward		267,228	-	267,228	<i>195,155</i>

The notes on pages 14 to 25 form part of these financial statements.

THE NORFOLK INITIATIVE STEINER SCHOOL
(A company limited by guarantee)
REGISTERED NUMBER: 04815492

BALANCE SHEET
AS AT 31 JULY 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	9	35,235	40,227
		<u>35,235</u>	<u>40,227</u>
Current assets			
Debtors	10	57,236	54,655
Cash at bank and in hand		192,091	122,067
		<u>249,327</u>	<u>176,722</u>
Creditors: amounts falling due within one year	11	(16,334)	(20,794)
Net current assets		<u>232,993</u>	<u>155,928</u>
Total assets less current liabilities		<u>268,228</u>	<u>196,155</u>
Creditors: amounts falling due after more than one year	12	(1,000)	(1,000)
Net assets excluding pension asset		<u>267,228</u>	<u>195,155</u>
Total net assets		<u><u>267,228</u></u>	<u><u>195,155</u></u>

THE NORFOLK INITIATIVE STEINER SCHOOL
(A company limited by guarantee)
REGISTERED NUMBER: 04815492

BALANCE SHEET (CONTINUED)
AS AT 31 JULY 2020

	Note	2020 £	2019 £
Charity funds			
Restricted funds	13	-	-
Unrestricted funds	13	267,228	195,155
Total funds		<u>267,228</u>	<u>195,155</u>

The company was entitled to exemption from audit under section 477 of the Companies Act 2006.

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

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

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Rachel Margaret Hales
Trustee
Date: 19 April 2021

The notes on pages 14 to 25 form part of these financial statements.

THE NORFOLK INITIATIVE STEINER SCHOOL
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2020

	2020 £	<i>2019</i> <i>£</i>
Cash flows from operating activities		
Net cash used in operating activities	71,161	<i>51,756</i>
Cash flows from investing activities		
Purchase of tangible fixed assets	(1,137)	<i>(626)</i>
Net cash used in investing activities	(1,137)	<i>(626)</i>
Cash flows from financing activities		
Net cash provided by financing activities	-	<i>-</i>
Change in cash and cash equivalents in the year	70,024	<i>51,130</i>
Cash and cash equivalents at the beginning of the year	122,067	<i>70,937</i>
Cash and cash equivalents at the end of the year	192,091	<i>122,067</i>

The notes on pages 14 to 25 form part of these financial statements

THE NORFOLK INITIATIVE STEINER SCHOOL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

1. General information

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 company being wound up, the liability in respect of the guarantee is limited to £10 per member of the company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Norfolk Initiative Steiner School meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The trustees have considered the charity's position at the time of signing the financial statements, and in particular the current issues caused by Covid-19 and its potential impact on the school and the wider economy.

The later half of the 2019-20 financial year was impacted by the Covid-19 pandemic and the 2020-21 financial year will also inevitably be impacted. The school was forced to close to all except the children of key workers or those children assessed to be vulnerable at the point of lockdown in March 2020. In response, alternative methods of teaching were swiftly put into place and lessons provided remotely. The school reopened to students in September 2020 with rigorous Covid safeguards in place, albeit that student numbers were down on pre Covid-19 levels in the most part due to overseas students no longer being able to travel to the UK. The school was then more recently forced to close its doors again in January 2021, reopening on 8 March 2021. The school has benefited from the job retention scheme.

Under the current circumstances it is difficult to produce precise forecasts for the remainder of the financial year and medium term. Nevertheless, the trustees have considered revised projections of fee income against the current financial strength of the charity.

Based on this, the trustees have concluded that they have a reasonable expectation that the charity will have adequate resources to continue in operational existence for the foreseeable future, and at least twelve months from the date of signing these financial statements. They therefore continue to adopt the going concern basis of accounting in preparing these financial statements.

2.3 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

THE NORFOLK INITIATIVE STEINER SCHOOL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

Long-term leasehold property	- 10% straight line
Fixtures and fittings	- 15% reducing balance

2.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

THE NORFOLK INITIATIVE STEINER SCHOOL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

2. Accounting policies (continued)

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.9 Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.10 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

2.11 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 company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company 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.

3. Income from donations and legacies

	Unrestricted funds 2020 £	Total funds 2020 £
Donations	2,710	2,710

THE NORFOLK INITIATIVE STEINER SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020**

3. Income from donations and legacies (continued)

	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Donations	2,267	2,267

4. Income from charitable activities

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Kindergarten	27,109	-	27,109
Lower School	240,347	-	240,347
General	11,596	-	11,596
Premises	613	-	613
Upper School	265,518	-	265,518
Government Funding - Coronavirus Job Retention Scheme	-	25,018	25,018
Total 2020	545,183	25,018	570,201

The charity furloughed some of its staff under the government's Coronavirus Job Retention Scheme. The funding received relates to staff costs included within note 7 below.

Fees are stated after the write off of £16,275 of bad debts (2019: £496).

	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Kindergarten	29,826	29,826
Lower School	225,609	225,609
General	14,772	14,772
Premises	940	940
Upper School	300,473	300,473
Total 2019	571,620	571,620

THE NORFOLK INITIATIVE STEINER SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020**

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Kindergarten	21,998	8,728	30,726
Lower School	112,047	5,645	117,692
General	130,999	5,934	136,933
Premises	78,330	-	78,330
Upper School	132,446	4,711	137,157
Total 2020	475,820	25,018	500,838

In 2020 and 2019, all costs are in respect of activities undertaken directly.

	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Kindergarten	29,015	29,015
Lower School	78,361	78,361
General	175,095	175,095
Premises	79,063	79,063
Upper School	137,570	137,570
<i>Total 2019</i>	<i>499,104</i>	<i>499,104</i>

THE NORFOLK INITIATIVE STEINER SCHOOL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

5. Analysis of expenditure on charitable activities (continued)

Summary by expenditure type

	Staff costs 2020 £	Depreciation 2020 £	Other costs 2020 £	Total funds 2020 £
Kindergarten	29,904	-	822	30,726
Lower School	107,725	-	9,967	117,692
General	91,384	6,129	39,420	136,933
Premises	-	-	78,330	78,330
Upper School	113,176	-	23,981	137,157
Total 2020	342,189	6,129	152,520	500,838

	<i>Staff costs 2019 £</i>	<i>Depreciation 2019 £</i>	<i>Other costs 2019 £</i>	<i>Total funds 2019 £</i>
Kindergarten	27,135	-	1,880	29,015
Lower School	71,457	-	6,904	78,361
General	121,954	6,975	46,166	175,095
Premises	-	-	79,063	79,063
Upper School	113,014	-	24,556	137,570
<i>Total 2019</i>	<i>333,560</i>	<i>6,975</i>	<i>158,569</i>	<i>499,104</i>

THE NORFOLK INITIATIVE STEINER SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020**

6. Costs

	2020 £	<i>2019</i> £
Building maintenance	6,724	5,921
General costs	60,394	58,600
Personnel	3,178	3,523
Rent	54,000	54,000
Services & legal	17,606	19,142
Training	2,776	2,852
Outings	5,742	12,491
Independent examiner's fee	2,100	2,040
Wages and salaries	318,101	311,924
National insurance	19,350	18,049
Pension cost	4,738	3,587
Depreciation	6,129	6,975
Total	500,838	<i>499,104</i>

7. Staff costs

	2020 £	<i>2019</i> £
Wages and salaries	318,101	311,924
Social security costs	19,350	18,049
Contribution to defined contribution pension schemes	4,738	3,587
	342,189	<i>333,560</i>

The average number of persons employed by the company during the year was as follows:

	2020 No.	<i>2019</i> <i>No.</i>
Average number of employees	21	<i>24</i>

No employee received remuneration amounting to more than £60,000 in either year.

The total employee benefits of the key management personnel of the charity were £98,959 (2019: £114,302).

THE NORFOLK INITIATIVE STEINER SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020**

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).

During the year ended 31 July 2020, no Trustee expenses have been incurred (2019 - £NIL).

9. Tangible fixed assets

	Long-term leasehold property £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 August 2019	5,055	68,181	73,236
Additions	-	1,137	1,137
At 31 July 2020	5,055	69,318	74,373
Depreciation			
At 1 August 2019	5,055	27,954	33,009
Charge for the year	-	6,129	6,129
At 31 July 2020	5,055	34,083	39,138
Net book value			
At 31 July 2020	-	35,235	35,235
At 31 July 2019	-	40,227	40,227

10. Debtors

	2020 £	2019 £
Due within one year		
Trade debtors	57,236	43,913
Other debtors	-	10,742
	57,236	54,655

THE NORFOLK INITIATIVE STEINER SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020**

11. Creditors: Amounts falling due within one year

	2020 £	2019 £
Other creditors	6,797	11,236
Accruals and deferred income	9,537	9,558
	<u>16,334</u>	<u>20,794</u>
	<u>2020 £</u>	<u>2019 £</u>
Deferred income at 1 August 2019	9,558	27,169
Released during the year	(9,558)	(27,169)
Balance as at 31 July 2020	9,537	9,558
Deferred income at 31 July 2020	<u>9,537</u>	<u>9,558</u>

Deferred income relates to pupil fees paid in advance relating to the next academic year.

12. Creditors: Amounts falling due after more than one year

	2020 £	2019 £
Parent loans	1,000	1,000
	<u>1,000</u>	<u>1,000</u>

THE NORFOLK INITIATIVE STEINER SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020**

13. Statement of funds

Statement of funds - current year

	Balance at 1 August 2019 £	Income £	Expenditure £	Balance at 31 July 2020 £
Unrestricted funds				
General Funds - all funds	195,155	547,893	(475,820)	267,228
Restricted funds				
Coronavirus Job Retention Scheme Grant	-	25,018	(25,018)	-
Total of funds	195,155	572,911	(500,838)	267,228

Statement of funds - prior year

	Balance at 1 August 2018 £	Income £	Expenditure £	Balance at 31 July 2019 £
Unrestricted funds				
General Funds - all funds	120,372	573,887	(499,104)	195,155

THE NORFOLK INITIATIVE STEINER SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020**

14. Reconciliation of net movement in funds to net cash flow from operating activities

	2020 £	2019 £
Net income for the period (as per Statement of Financial Activities)	72,073	74,783
Adjustments for:		
Depreciation charges	6,129	6,975
Increase in debtors	(2,581)	(9,964)
Decrease in creditors	(4,460)	(20,038)
Net cash provided by operating activities	71,161	51,756

15. Analysis of cash and cash equivalents

	2020 £	2019 £
Cash in hand	192,091	122,067
Total cash and cash equivalents	192,091	122,067

16. Analysis of changes in net debt

	At 1 August 2019 £	Cash flows £	At 31 July 2020 £
Cash at bank and in hand	122,067	70,024	192,091
Debt due after 1 year	(1,000)	-	(1,000)
	121,067	70,024	191,091

17. Pension commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £4,738 (2019 - £3,587). Pension contributions of £Nil (2019: £Nil) were outstanding at the year end.

THE NORFOLK INITIATIVE STEINER SCHOOL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

18. Operating lease commitments

At 31 July 2020 the company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2020 £	<i>2019</i> £
Not later than 1 year	54,000	-
Later than 1 year and not later than 5 years	198,000	-
	<u>252,000</u>	<u>-</u>

The following lease payments have been recognised as an expense in the Statement of financial activities:

	2020 £	<i>2019</i> £
Operating lease rentals	<u>54,000</u>	<u>54,000</u>

19. Related party transactions

The company has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the company at 31 July 2020.