

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

**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2020**

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

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

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 JULY 2020**

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**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

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 JULY 2020**

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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.

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**THE NORFOLK INITIATIVE STEINER SCHOOL**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2020**

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**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).

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2020**

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**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.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2020**

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**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.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2020**

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**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.



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**THE NORFOLK INITIATIVE STEINER SCHOOL**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2020**

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**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.

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**THE NORFOLK INITIATIVE STEINER SCHOOL**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2020**

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**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**

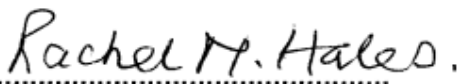
The Trustees (who are also the directors of the company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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**THE NORFOLK INITIATIVE STEINER SCHOOL**  
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**INDEPENDENT EXAMINER'S REPORT**  
**FOR THE YEAR ENDED 31 JULY 2020**

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**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**  
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 JULY 2020**

	<b>Note</b>	<b>Unrestricted funds 2020 £</b>	<b>Restricted funds 2020 £</b>	<b>Total funds 2020 £</b>	<i>Total funds 2019 £</i>
<b>Income from:</b>					
Donations and legacies	3	2,710	-	2,710	2,267
Charitable activities	4	545,183	25,018	570,201	571,620
<b>Total income</b>		<b>547,893</b>	<b>25,018</b>	<b>572,911</b>	<i>573,887</i>
<b>Expenditure on:</b>					
Charitable activities	5	475,820	25,018	500,838	499,104
<b>Total expenditure</b>		<b>475,820</b>	<b>25,018</b>	<b>500,838</b>	<i>499,104</i>
<b>Net movement in funds</b>		<b>72,073</b>	<b>-</b>	<b>72,073</b>	<i>74,783</i>
<b>Reconciliation of funds:</b>					
Total funds brought forward		195,155	-	195,155	120,372
Net movement in funds		72,073	-	72,073	74,783
<b>Total funds carried forward</b>		<b>267,228</b>	<b>-</b>	<b>267,228</b>	<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 £
<b>Fixed assets</b>			
Tangible assets	9	35,235	40,227
		<u>35,235</u>	<u>40,227</u>
<b>Current assets</b>			
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)
<b>Net current assets</b>		<u>232,993</u>	<u>155,928</u>
<b>Total assets less current liabilities</b>		<u>268,228</u>	<u>196,155</u>
Creditors: amounts falling due after more than one year	12	(1,000)	(1,000)
<b>Net assets excluding pension asset</b>		<u>267,228</u>	<u>195,155</u>
<b>Total net assets</b>		<u><u>267,228</u></u>	<u><u>195,155</u></u>

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

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 JULY 2020**

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	Note	2020 £	2019 £
<b>Charity funds</b>			
Restricted funds	13	-	-
Unrestricted funds	13	<b>267,228</b>	<b>195,155</b>
<b>Total funds</b>		<b>267,228</b>	<b>195,155</b>

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**  
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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 JULY 2020**

	2020 £	2019 £
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	71,161	51,756
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(1,137)	(626)
<b>Net cash used in investing activities</b>	(1,137)	(626)
<b>Cash flows from financing activities</b>		
<b>Net cash provided by financing activities</b>	-	-
<b>Change in cash and cash equivalents in the year</b>	70,024	51,130
Cash and cash equivalents at the beginning of the year	122,067	70,937
<b>Cash and cash equivalents at the end of the year</b>	192,091	122,067

The notes on pages 14 to 25 form part of these financial statements

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2020**

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**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.



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**NOTES TO THE FINANCIAL STATEMENTS**  
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**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.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**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**

	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>
Donations	2,710	2,710

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**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**

	<b>Unrestricted funds 2020 £</b>	<b>Restricted funds 2020 £</b>	<b>Total funds 2020 £</b>
Kindergarten	27,109	-	<b>27,109</b>
Lower School	240,347	-	<b>240,347</b>
General	11,596	-	<b>11,596</b>
Premises	613	-	<b>613</b>
Upper School	265,518	-	<b>265,518</b>
Government Funding - Coronavirus Job Retention Scheme	-	25,018	<b>25,018</b>
<b>Total 2020</b>	<b>545,183</b>	<b>25,018</b>	<b>570,201</b>

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
<b>Total 2019</b>	<b>571,620</b>	<b>571,620</b>

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**5. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Unrestricted funds 2020 £</b>	<b>Restricted funds 2020 £</b>	<b>Total funds 2020 £</b>
Kindergarten	21,998	8,728	<b>30,726</b>
Lower School	112,047	5,645	<b>117,692</b>
General	130,999	5,934	<b>136,933</b>
Premises	78,330	-	<b>78,330</b>
Upper School	132,446	4,711	<b>137,157</b>
<b>Total 2020</b>	<u>475,820</u>	<u>25,018</u>	<u><b>500,838</b></u>

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>	<u>499,104</u>	<u>499,104</u>

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**5. Analysis of expenditure on charitable activities (continued)**

**Summary by expenditure type**

	<b>Staff costs 2020 £</b>	<b>Depreciation 2020 £</b>	<b>Other costs 2020 £</b>	<b>Total funds 2020 £</b>
Kindergarten	29,904	-	822	<b>30,726</b>
Lower School	107,725	-	9,967	<b>117,692</b>
General	91,384	6,129	39,420	<b>136,933</b>
Premises	-	-	78,330	<b>78,330</b>
Upper School	113,176	-	23,981	<b>137,157</b>
<b>Total 2020</b>	<b>342,189</b>	<b>6,129</b>	<b>152,520</b>	<b>500,838</b>

	<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>

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**6. Costs**

	<b>2020</b> £	<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
<b>Total</b>	<b>500,838</b>	<i>499,104</i>

**7. Staff costs**

	<b>2020</b> £	<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
	<b>342,189</b>	<i>333,560</i>

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

	<b>2020</b> <b>No.</b>	<i>2019</i> <i>No.</i>
Average number of employees	<b>21</b>	<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).

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**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 £
<b>Cost or valuation</b>			
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
<b>Depreciation</b>			
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
<b>Net book value</b>			
At 31 July 2020	-	35,235	35,235
At 31 July 2019	-	40,227	40,227

**10. Debtors**

	2020 £	2019 £
<b>Due within one year</b>		
Trade debtors	57,236	43,913
Other debtors	-	10,742
	57,236	54,655

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**NOTES TO THE FINANCIAL STATEMENTS  
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**11. Creditors: Amounts falling due within one year**

	<b>2020</b>	<i>2019</i>
	<b>£</b>	<b>£</b>
Other creditors	<b>6,797</b>	<i>11,236</i>
Accruals and deferred income	<b>9,537</b>	<i>9,558</i>
	<b>16,334</b>	<i>20,794</i>
	<b>2020</b>	<i>2019</i>
	<b>£</b>	<b>£</b>
Deferred income at 1 August 2019	<b>9,558</b>	<i>27,169</i>
Released during the year	<b>(9,558)</b>	<i>(27,169)</i>
Balance as at 31 July 2020	<b>9,537</b>	<i>9,558</i>
<b>Deferred income at 31 July 2020</b>	<b>9,537</b>	<i>9,558</i>

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**

	<b>2020</b>	<i>2019</i>
	<b>£</b>	<b>£</b>
Parent loans	<b>1,000</b>	<i>1,000</i>



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**NOTES TO THE FINANCIAL STATEMENTS  
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**13. Statement of funds**

**Statement of funds - current year**

	Balance at 1 August 2019 £	Income £	Expenditure £	Balance at 31 July 2020 £
<b>Unrestricted funds</b>				
General Funds - all funds	195,155	547,893	(475,820)	267,228
<b>Restricted funds</b>				
Coronavirus Job Retention Scheme Grant	-	25,018	(25,018)	-
<b>Total of funds</b>	<b>195,155</b>	<b>572,911</b>	<b>(500,838)</b>	<b>267,228</b>

**Statement of funds - prior year**

	Balance at 1 August 2018 £	Income £	Expenditure £	Balance at 31 July 2019 £
<b>Unrestricted funds</b>				
General Funds - all funds	120,372	573,887	(499,104)	195,155

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**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
<b>Adjustments for:</b>		
Depreciation charges	6,129	6,975
Increase in debtors	(2,581)	(9,964)
Decrease in creditors	(4,460)	(20,038)
<b>Net cash provided by operating activities</b>	<b>71,161</b>	<b>51,756</b>

**15. Analysis of cash and cash equivalents**

	2020 £	2019 £
Cash in hand	192,091	122,067
<b>Total cash and cash equivalents</b>	<b>192,091</b>	<b>122,067</b>

**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)
	<b>121,067</b>	<b>70,024</b>	<b>191,091</b>

**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.

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**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:

	<b>2020</b> <b>£</b>	<i>2019</i> <i>£</i>
Not later than 1 year	<b>54,000</b>	-
Later than 1 year and not later than 5 years	<b>198,000</b>	-
	<u><b>252,000</b></u>	<u>-</u>

The following lease payments have been recognised as an expense in the Statement of financial activities:

	<b>2020</b> <b>£</b>	<i>2019</i> <i>£</i>
Operating lease rentals	<u><b>54,000</b></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.