

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

**UNAUDITED**

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



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

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**THE NORFOLK INITIATIVE STEINER SCHOOL**  
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 JULY 2021**

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**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



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**THE NORFOLK INITIATIVE STEINER SCHOOL**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 JULY 2021**

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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.



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

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**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.



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

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**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.



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

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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.



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

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**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**

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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. 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.



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

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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 2021**

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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 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: 



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

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

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

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 £
<b>Fixed assets</b>			
Tangible assets	10	33,194	35,235
		<u>33,194</u>	<u>35,235</u>
<b>Current assets</b>			
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)
<b>Net current assets</b>		<u>182,364</u>	<u>232,993</u>
<b>Total assets less current liabilities</b>		<u>215,558</u>	<u>268,228</u>
Creditors: amounts falling due after more than one year	13	-	(1,000)
<b>Total net assets</b>		<u><u>215,558</u></u>	<u><u>267,228</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 2021

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	Note	2021 £	2020 £
<b>Charity funds</b>			
Restricted funds	14	-	-
Unrestricted funds	14	<b>215,558</b>	267,228
<b>Total funds</b>		<b>215,558</b>	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: 25<sup>th</sup> April 2022

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



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

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

The notes on pages 15 to 27 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 2021**

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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 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.



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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 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.



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**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**

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



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**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**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Government Funding - Coronavirus Job Retention Scheme	5,221	<b>5,221</b>
Kindergarden	20,309	<b>20,309</b>
Lower School	168,437	<b>168,437</b>
General	11,571	<b>11,571</b>
Premises	-	-
Upper School	283,995	<b>283,995</b>
<b>Total 2021</b>	<b>489,533</b>	<b>489,533</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 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
<i>Total 2020</i>	<i>570,201</i>	<i>570,201</i>



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**4. Income from charitable activities (continued)**

**5. Investment income**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<i>Total funds 2020 £</i>
Bank interest	25	25	-

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

**Summary by fund type**

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

In 2021 and 2020, all costs are in respect of activities undertaken directly.



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**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**

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



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

**Summary by expenditure type (continued)**

	<i>Staff costs</i> 2020 £	<i>Depreciation</i> 2020 £	<i>Other costs</i> 2020 £	<i>Total funds</i> 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
<i>Total 2020</i>	<u>342,189</u>	<u>6,129</u>	<u>152,520</u>	<u>500,838</u>

**7. Costs**

	<b>2021</b> £	<b>2020</b> £
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
<b>Total</b>	<u>542,754</u>	<u>500,838</u>



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**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 £
<b>Cost or valuation</b>			
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>



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**10. Tangible fixed assets (continued)**

	Long-term leasehold property £	Fixtures and fittings £	Total £
<b>Depreciation</b>			
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>
<b>Net book value</b>			
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 £
<b>Due within one year</b>		
Trade debtors	40,581	57,236
Other debtors	516	-
	<u>41,097</u>	<u>57,236</u>



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**12. Creditors: Amounts falling due within one year**

	<b>2021</b>	<i>2020</i>
	<b>£</b>	<i>£</i>
Other creditors	<b>18,650</b>	<i>6,797</i>
Accruals and deferred income	<b>721</b>	<i>9,537</i>
	<u><b>19,371</b></u>	<u><i>16,334</i></u>
	<b>2021</b>	<i>2020</i>
	<b>£</b>	<i>£</i>
Deferred income at 1 August 2020	<b>9,537</b>	<i>9,558</i>
Released during the year	<b>(9,537)</b>	<i>(9,558)</i>
Balance as at 31 July 2021	<b>721</b>	<i>9,537</i>
<b>Deferred income at 31 July 2021</b>	<u><b>721</b></u>	<u><i>9,537</i></u>

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**

	<b>2021</b>	<i>2020</i>
	<b>£</b>	<i>£</i>
Parent loans	<b>-</b>	<i>1,000</i>
	<u><b>-</b></u>	<u><i>1,000</i></u>



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**14. Statement of funds**

**Statement of funds - current year**

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

**Statement of funds - prior year**

	<i>Balance at 1 August 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 July 2020 £</i>
<b>Unrestricted funds</b>				
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
<b>Adjustments for:</b>		
Depreciation charges	5,284	6,129
Decrease/(increase) in debtors	16,139	(2,581)
Increase/(decrease) in creditors	3,037	(4,460)
<b>Net cash provided by/(used in) operating activities</b>	<b>(27,210)</b>	<b>71,161</b>



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**16. Analysis of cash and cash equivalents**

	2021 £	2020 £
Cash in hand	160,638	192,091
<b>Total cash and cash equivalents</b>	<b>160,638</b>	<b>192,091</b>

**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	-
	<b>191,091</b>	<b>(31,453)</b>	<b>1,000</b>	<b>160,638</b>

**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.



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**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:

	<b>2021</b> <b>£</b>	<b>2020</b> <b>£</b>
Not later than 1 year	<b>62,667</b>	<b>54,000</b>
Later than 1 year and not later than 5 years	<b>376,667</b>	<b>216,000</b>
Later than 5 years	<b>2,040,000</b>	<b>1,155,600</b>
	<b><u>2,479,334</u></b>	<b><u>1,425,600</u></b>

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

	<b>2021</b> <b>£</b>	<b>2020</b> <b>£</b>
Operating lease rentals	<b><u>54,000</u></b>	<b><u>54,000</u></b>

**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.