

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

UNAUDITED

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

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

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

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

Trustees

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

Company registered number

04815492

Charity registered number

1099377

Registered office

27 Ramsey Close, Norwich, Norfolk, NR4 7BQ

Management team

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

Accountants

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

Bankers

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

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

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2022

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

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

Objectives and activities

a. Policies and objectives

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

b. Activities undertaken to achieve objectives

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

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

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

Achievements and performance

a. Review of activities

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

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

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

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

Achievements and performance (continued)

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

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

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

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

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

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

Financial review

a. Going concern

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

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

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

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

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

b. Reserves policy

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

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

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

c. Financial impact of significant events

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

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

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

d. Principal risks and uncertainties

Key risks to the school include:

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

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

e. Principal funding sources

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

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

f. Factors affecting financial performance going forward

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

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

Structure, governance and management

a. Constitution

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

b. Methods of appointment or election of Trustees

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

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

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

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

Structure, governance and management (continued)

c. Organisational structure and decision-making policies

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

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

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

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

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

d. Pay policy for key management personnel

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

e. Benefactors

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

Plans for future periods

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

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

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

Statement of Trustees' responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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



Ann Swain
Chair of Trustees

Date: 19/4/23

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

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

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

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

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

Signed:



Giles Kerkham FCA DChA

Larking Gowen LLP

Chartered Accountants

King Street House
15 Upper King Street
Norwich
NR3 1RB

Dated: 24/4/23

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

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

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

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

BALANCE SHEET
AS AT 31 JULY 2022

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

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

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

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

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

THE NORFOLK INITIATIVE STEINER SCHOOL
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REGISTERED NUMBER: 04815492

BALANCE SHEET (CONTINUED)
AS AT 31 JULY 2022

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



Ann Swain
Chair of Trustees

Date: 19/4/23

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

THE NORFOLK INITIATIVE STEINER SCHOOL
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2022

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

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

THE NORFOLK INITIATIVE STEINER SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

1. General information

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member of the company.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

2.2 Going concern

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

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

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

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

2.3 Income

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

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

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

2. Accounting policies (continued)

2.4 Expenditure

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

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

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

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

2.6 Tangible fixed assets and depreciation

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

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

Depreciation is provided on the following bases:

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

2.7 Debtors

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

2.8 Cash at bank and in hand

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

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

2. Accounting policies (continued)

2.9 Liabilities and provisions

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

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

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

2.10 Financial instruments

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

2.11 Pensions

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

2.12 Fund accounting

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

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

3. Income from donations and legacies

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

THE NORFOLK INITIATIVE STEINER SCHOOL
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

3. Income from donations and legacies (continued)

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

4. Income from charitable activities

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

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

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

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

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5. Investment income

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

6. Analysis of expenditure on charitable activities

Summary by fund type

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

In 2022 and 2021, 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 2021 £</i>	<i>Total 2021 £</i>
Kindergarten	34,963	34,963
Lower School	136,625	136,625
General	121,411	121,411
Premises	81,410	81,410
Upper School	168,345	168,345
<i>Total 2021</i>	<u>542,754</u>	<u>542,754</u>

Summary by expenditure type

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

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

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7. Staff costs

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

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

	2022 No.	2021 No.
Average number of employees	24	25

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

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

8. Trustees' remuneration and expenses

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

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

9. Tangible fixed assets

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

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9. Tangible fixed assets (continued)

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

10. Debtors

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

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11. Creditors: Amounts falling due within one year

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

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

12. Statement of funds

Statement of funds - current year

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

Statement of funds - prior year

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

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

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

14. Analysis of cash and cash equivalents

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

15. Analysis of changes in net debt

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

16. Pension commitments

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

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17. Operating lease commitments

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

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

18. Related party transactions

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