

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

UNAUDITED

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

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

CONTENTS

	Page
Reference and administrative details of the company, its Trustees and advisers	1
Trustees' report	2 - 9
Independent examiner's report	10
Statement of financial activities	11
Balance sheet	12
Statement of cash flows	13
Notes to the financial statements	14 - 23

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

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

Trustees

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

Company registered number

04815492

Charity registered number

1099377

Registered office

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

Management team

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

Accountants

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

Bankers

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

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

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2024

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

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

Objectives and activities

a. Policies and objectives

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

b. Activities undertaken to achieve objectives

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

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

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

Achievements and performance

a. Review of activities

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

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

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

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

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

Achievements and performance (continued)

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

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

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

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

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

Financial review

a. Going concern

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

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

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

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

b. Reserves policy

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

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

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

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

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

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

c. Financial impact of significant events

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

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

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

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

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

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

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

d. Principal risks and uncertainties

Key risks to the school include:

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

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

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

e. Principal funding sources

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

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

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

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

f. Factors affecting financial performance going forward

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

Structure, governance and management

a. Constitution

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

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

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

Structure, governance and management (continued)

b. Methods of appointment or election of Trustees

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

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

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

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

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

Structure, governance and management (continued)

c. Organisational structure and decision-making policies

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

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

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

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

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

d. Pay policy for key management personnel

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

e. Benefactors

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

Plans for future periods

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

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

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

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

Statement of Trustees' responsibilities

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

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

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

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

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


.....
Katharine Lucy Parker
Acting Chair

Date: 22nd April 2025

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

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

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

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

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

Signed:

Giles Kerkham FCA DChA

Larking Gowen LLP

Chartered Accountants

1st Floor Prospect House
Rouen Road
Norwich
NR1 1RE

Dated: 24 April 2025

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

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

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

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

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

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

BALANCE SHEET
AS AT 31 JULY 2024

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

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

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

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

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

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


Katharine Lucy Parker
Acting Chair

Date: 22 April 2025

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

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

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2024

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

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

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

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

1. General information

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

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

2.2 Going concern

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

2.3 Income

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

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

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

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

2. Accounting policies (continued)

2.4 Expenditure

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

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

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

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

2.6 Tangible fixed assets and depreciation

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

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

Depreciation is provided on the following bases:

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

2.7 Debtors

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

2.8 Cash at bank and in hand

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

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

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

2. Accounting policies (continued)

2.9 Liabilities and provisions

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

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

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

2.10 Financial instruments

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

2.11 Pensions

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

2.12 Fund accounting

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

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

3. Income from donations and legacies

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

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

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

4. Income from charitable activities

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

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

5. Investment income

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

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

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

6. Analysis of expenditure on charitable activities

Summary by fund type

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

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

Summary by expenditure type

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

7. Independent examiner's remuneration

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

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

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

8. Staff costs

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

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

	2024	2023
	No.	No.
Average number of employees	25	22

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

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

9. Trustees' remuneration and expenses

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

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

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

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

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

10. Tangible fixed assets

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

11. Debtors

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

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

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

12. Creditors: Amounts falling due within one year

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

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

13. Statement of funds

Statement of funds - current year

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

Statement of funds - prior year

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

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

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

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

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

15. Analysis of cash and cash equivalents

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

16. Analysis of changes in net debt

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

17. Pension commitments

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

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

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

18. Operating lease commitments

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

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

19. Related party transactions

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