

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

UNAUDITED

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

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

CONTENTS

	Page
Reference and administrative details of the company, its Trustees and advisers	1
Trustees' report	2 - 8
Independent examiner's report	9
Statement of financial activities	10
Balance sheet	11
Statement of cash flows	12
Notes to the financial statements	13 - 24

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

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

Trustees

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

Company registered number

04815492

Charity registered number

1099377

Registered office

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

Management team

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

Accountants

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

Bankers

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

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

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2025

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

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

Objectives and activities

a. Policies and objectives

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

b. Activities undertaken to achieve objectives

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

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

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

Achievements and performance

a. Review of activities

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

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

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

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

Achievements and performance (continued)

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

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

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

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

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

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

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

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

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

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

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

Financial review

a. Going concern

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

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

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

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

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

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

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

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

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

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

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

b. Reserves policy

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

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

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

c. Financial impact of significant events

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

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

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

d. Principal risks and uncertainties

Key risks to the school include:

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

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

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

e. Principal funding sources

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

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

f. Factors affecting financial performance going forward

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

Structure, governance and management

a. Constitution

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

b. Methods of appointment or election of Trustees

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

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

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

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

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

Structure, governance and management (continued)

c. Organisational structure and decision-making policies

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

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

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

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

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

d. Pay policy for key management personnel

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

e. Benefactors

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

Plans for future periods

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

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

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

Statement of Trustees' responsibilities

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

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

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

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

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



Katharine Lucy Parker
Chair

Date: 27/05/2026

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

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

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

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

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

Signed:

Giles Kerkham FCA DChA

Larking Gowen LLP

Chartered Accountants

1st Floor Prospect House
Rouen Road
Norwich
NR1 1RE

Dated: 28 May 2026

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

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

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

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

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

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

BALANCE SHEET
AS AT 31 JULY 2025

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


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

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

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

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

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


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

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

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

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2025

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

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

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

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

1. General information

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

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

2.2 Going concern

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

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

2.3 Income

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

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

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

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

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

2. Accounting policies (continued)

2.4 Expenditure

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

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

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

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

2.6 Tangible fixed assets and depreciation

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

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

Depreciation is provided on the following bases:

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

2.7 Debtors

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

2.8 Cash at bank and in hand

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

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

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

2. Accounting policies (continued)

2.9 Liabilities and provisions

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

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

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

2.10 Financial instruments

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

2.11 Pensions

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

2.12 Fund accounting

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

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

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

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

3. Income from donations and legacies

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

4. Income from charitable activities

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

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

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

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

5. Investment income

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

6. Analysis of expenditure on charitable activities

Summary by fund type

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

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

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

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

6. Analysis of expenditure on charitable activities (continued)

Summary by expenditure type

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

7. Independent examiner's remuneration

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

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

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

8. Staff costs

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

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

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

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

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

9. Trustees' remuneration and expenses

During the year, one Trustee was remunerated as follows:

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

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

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

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

10. Tangible fixed assets

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

11. Debtors

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

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

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

12. Creditors: Amounts falling due within one year

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

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

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

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

13. Statement of funds

Statement of funds - current year

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

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

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

Statement of funds - prior year

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

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

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

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

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

15. Analysis of cash and cash equivalents

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

16. Analysis of changes in net debt

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

17. Pension commitments

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

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

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

18. Operating lease commitments

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

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

19. Related party transactions

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