

REGISTERED COMPANY NUMBER: 07998357 (England and Wales)
REGISTERED CHARITY NUMBER: 1149061

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2021
FOR
CARDIFF STEINER EARLY YEARS CENTRE LTD**



CARDIFF STEINER EARLY YEARS CENTRE LTD

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FOR THE YEAR ENDED 31ST AUGUST 2021**

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CARDIFF STEINER EARLY YEARS CENTRE LTD (REGISTERED NUMBER: 07998357)

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST AUGUST 2021**

The Trustees of the charity are also Directors of the Ltd Company for the purposes of company law.

Trustees who served during the year and their dates of appointment were as follows:

Ms B A Bowen - Chairperson appointed October 2020 (appointed March 2012, re-election July 2015, re-election May 2018, re-election October 2020)

Dr K W Attfield appointed August 2019 (appointed July 2014, re-election July 2016, re-election Aug 2019)

Mr Norman Gettings appointed June 2021 (appointed July 2015, re-election May 2018, June 2021)

Mr M JV Ash-Edwards appointed June 2021 (co-option December 2017, ratified May 2018, re-election June 2021)

Mr M A Flynn appointed Feb 2019 (co-opted February 2019, ratified Aug 2019)

Dr H D Evans appointed August 2020 (co-opted August 2020, ratified October 2020)

Ms F Whiteside appointed April 2020 (co-opted April 2020, ratified October 2020)

Mrs J M Griffiths resigned October 2020 (appointed March 2012, re-election July 2014, re-election July 2017)

Trustees may be appointed by existing Trustees or nominated and elected by the charity's members at the Annual General Meeting. The Board of Trustees evaluate the current balance of skills, knowledge and experience on the Board in seeking to recruit any Trustee roles. Trustees are interviewed and inducted in their role by existing trustees, and are provided with a statement of responsibilities, induction pack and information on key policies, procedures and governing documents. Trustees undertake training as required, both specific to individual roles, or to the Board as a whole.

OBJECTIVES AND ACTIVITIES

Objectives of the charity

"To advance the education of children and young people and support families and individuals in accordance with the educational principles of Rudolf Steiner."

The charity's mission statement is: "We provide an inspiring and nurturing education based on the principles of Rudolf Steiner that respects each child's individual development. We serve the city of Cardiff and surrounding areas, and welcome children and families from all cultural and religious backgrounds. We seek to fully interact with the wider community through projects and events. We offer a comprehensive child-centred education through parent and child groups, kindergartens and a vibrant school offering a living Steiner curriculum. Everything we undertake we strive to do ethically, consciously and with integrity."

Significant activities

The School successfully completed its ninth year of growth with the expansion at the upper end of provision from age 17 up to age 18. This was a momentous year for the School as it completed its long-standing aim of offering a full Steiner Waldorf education from age 3 to 18 in Cardiff - one of only eight Steiner schools in the UK to do so. 2020-21 was the third year of the School offering the New Zealand Certificate of Steiner Education (NZCSE), with students progressing onto the Level 3 qualification, and saw our very first Class 12 graduating after completing a full Steiner Waldorf school education. The School invested further in significant building development and resources to support its expansion.

Volunteers and community Support

The charity welcomes and benefits from the volunteer input of its parents, staff and supporters, both formally and informally, with many voluntary hours contributed. Many parents, and often their child's extended family, are directly involved in the School's work, undertaking volunteer roles including running the School Shop, cultivating and developing the School's grounds, supporting pupils' learning in the School, in addition to organising and participating in fundraising events. These activities show the strong commitment of parents and staff to their children's education and their support in helping the School to grow and develop. The School has a very strong community, with a shared understanding of the charity's aims and ethos, which has a positive impact on the education that it delivers.

Though Covid impacted many of the usual volunteering opportunities this year, the financial statements include £10,320 of voluntary marketing services and £1,000 of voluntary maintenance services donated in kind. Parents and staff also worked tirelessly to maintain vital funds for the School's Bursary fund by organising a Virtual Christmas Auction in place of the usual Fair. The Auction was a huge success, matching the funds raised at the annual Fair and providing a focus for community engagement, initiative and outreach during the isolation of lockdown. The Trustees wish to place on record their appreciation of the commitment and dedication shown by our staff, parents and friends for this support.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST AUGUST 2021**

ACHIEVEMENT AND PERFORMANCE

Review of activities

This was the ninth year of operation for the charitable company Cardiff Steiner Early Years Centre Ltd. The charity was established in 2012 with the opening of our first Classes for children aged 6 to 10, building upon the firm foundations of 15 years as a successful Kindergarten. The charity continues the activities and aims of the previous Charitable Trust, Cardiff Steiner Early Years Centre.

The School is accredited and licenced to offer the New Zealand Certificate of Steiner Education (NZCSE) as our Upper School qualification from Level 1 to Level 3 (age 16 to 18/19). The Certificate is the first trans-national, secondary school qualification to be fully based on the Steiner curriculum. It is a recognised and innovative qualification that allows students to confidently progress to further/higher education. The NZCSE was introduced into the UK in 2012 and is now the most widely offered qualification in UK Steiner Schools that offer a full K-Class 12 Steiner education.

2020-21 was the third year of the School offering the NZCSE, with our oldest students progressing onto their Level 3 qualifications. The structure of the NZCSE, focusing on ongoing assessment, was particularly well suited to adapt to the pandemic, with our Class 12 students attaining their Level 3 qualifications in July 2021. The School was in regular contact with SEDT, who manage the NZCSE, to ensure our Upper School students could continue their qualification without disruption from Covid 19. Highlights of the year included our Class 9/10 interactive 'Project Fair' exhibition and our first Class 12 Projects - a yearlong independent project chosen by each student which allows them to strengthen their knowledge of a topic, or deepen their skills in a practical form. Without exception these were all excellent, with some outstanding practical and research work. The work submitted, and displayed by public exhibition and in oral presentation, showed what a group of motivated, self-directed and mature individuals these pioneer students had become.

Lower School made strong progress in further developing our Lower School cross-curricular approach to coordinate teaching across the subjects throughout the year. This ensured our curriculum framework is a living curriculum in constant development, refinement and adjustment to the needs of the particular children in the Classes, essential to the ethos of Steiner Waldorf education. The School also made improvements in progress reporting to parents with the introduction of termly written reports. Highlights of the year included our Class 7/8 Creative Writing Beach Camp, and Class 3/4's Playground Building Project - an important experience of a communal initiative to achieve practical goals.

The School continued on the second year of its journey to being a Restorative School, on the 'Restorative Approaches in Schools' (RAIS) programme run by Wales Restorative Approaches Partnership (WRAP). This year the School focused on working review and refinement of practice across broader areas of the School's activity. Lower School worked together on building a positive learning community that focuses on children's needs and builds positive relationships, whilst at the same time establishing clear and shared expectations.

The Early Years team spent much of the year balancing a hybrid provision of in-school and remote learning - refining its delivery of on-line/distance Kindergarten provision in a meaningful, accessible and supportive way, while at the same time providing the in-building programme to younger, vulnerable and key-worker children. We were delighted to relaunch our Parent and Toddler programme in June 2021, after more than a year's closure due to Covid, with a larger venue and new pre-booked group format. This has been very successful with both groups at full capacity since relaunch, and the pre-booked format proving a good basis for building a cohesive and supportive social group of regular attenders.

The whole School continued to respond to the impact of the Covid-19 global pandemic, requiring a move to online learning for short periods for some year groups in the Autumn term, and for all pupils (except those age 4 and under, children of essential workers and vulnerable pupils) for the majority of the Spring Term. Staff, parents and trustees were proactive, flexible and creative in working together to overcome the challenges and to reduce the impact on teaching, learning and wellbeing. The School was able to move between our innovative online and in-building learning environments to ensure continuity of learning and pastoral support. The School was proactive in identifying and offering ongoing support to families of vulnerable pupils. In line with Welsh Government guidelines we increased the number of vulnerable pupils attending in-school provision to support a larger number and wider range of vulnerable pupils and families.

CARDIFF STEINER EARLY YEARS CENTRE LTD (REGISTERED NUMBER: 07998357)

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST AUGUST 2021**

The School had stronger than anticipated admissions of new pupils throughout the year, including new students joining during remote learning, indicating a pent-up demand as families searched for a more holistic and creative education following their Covid-19 lockdown experience. This was also supported by significant local news coverage of our Upper School in June 2020 - capturing a sense of our rigorous, creative and empowering student experience. The School continued to attract increasing numbers of families moving to Cardiff temporarily or permanently from other parts of the UK and overseas. The School has a diverse, international faculty and student community and proudly see themselves as a beautifully international, Welsh school, celebrating this during the year with a range of festivals including those that reflect the backgrounds of our diverse families.

Additional lockdowns provided the opportunity for the School to make substantial further progress with our ongoing building development programme using grants received and held for this purpose in 2018-19. These included completion of the new Art/Handwork Room and new Music Room, and construction of the new Outdoor Classroom/Forge, School Office, dedicated Learning Support Room, and larger Staff Room. These spaces improved the learning experience of students across the School, raising the profile of music and the practical arts in the curriculum, and introducing new curriculum areas including Blacksmithing and Stone Carving. Blacksmithing began in January 2021 with Class 12 students in building to undertake practical assessments for their NZCSE qualification. We will be using this space to introduce the students to further, specialist hard-craft skills. The School also continued its playground improvement programme with the renewal of our play structures and shelters.

The School invested significantly this year in fixtures and equipment, including fully equipping the new curriculum areas of Blacksmithing and Metalwork with high quality forging equipment, and significant investment in equipment for Games/Movement, Music, IT, and new desks, classroom furniture and storage across the School.

The School continued its use of specialist local sporting facilities for weekly Games lessons, in line with the School's Improvement Plan, once Covid allowed, using local outdoor facilities in the interim. These off-site facilities increase the scope for large group and team games for students and help support Learning Outcomes for the Certificate of Steiner Education (NZCSE). A highlight of the sporting programme was our Class 9/10 Sponsored Run in aid of Teenage Cancer Charity Trust, with students running from 5 to 20km each, exceeding some ambitious targets aimed at personal best and building self-belief.

In addition, the School responded swiftly to the sudden and long-awaited lifting of Covid restrictions on School Trips, putting in place a series of local and residential trips in the summer 2021 term. Trips form an essential and unique part of our curriculum, offering opportunities not found elsewhere in our programme. It was a joyous and exuberant 'out-breath' for our students and parents to take part in trips including the regional, inter-school Steiner Greek Olympics residential camp at Hereford Steiner Academy, and a week-long programme of outdoor and water-based activities along the Welsh coastline.

Partnership working made a positive contribution to provision for pupils, and to a wide range of valuable development opportunities for staff. As an Accredited Provider of the NZCSE, the School receives training for teachers in QMS processes and quality assured assessment practices, and staff attended national coordinator cluster meetings as well the annual 'Certificate of Steiner Education International Conference' online. The School has also established supportive partnerships with other UK Steiner Schools offering the NZCSE, including sharing resources and moderation expertise. A significant activity this year was our Upper School Education Coordinator's work with SEDT to deliver training and guidance for Greenwich Steiner School, London and The Acorn School, Gloucester, to introduce the NZCSE to their Upper Schools. The School was delighted to be able to share our expertise, and proud of this signifier of confidence in our delivery of the NZCSE. The School also benefited from its partnership with other UK Steiner schools and the Steiner Waldorf Schools Fellowship.

The Trustees wish to record their thanks to the whole School community for their support this year. With the participation and good will of parents; the resilience, positive attitude and engagement of the pupils; and the dedication and commitment of the faculty and staff, the School was able to continue its rich curriculum journey, provide academic, social and emotional support, and keep alive a sense of community during this time. The Trustees recognise and appreciate each and every individual and collective act that has contributed towards our accomplishments this year.

The year ended with a moving Class 11/12 performance of 'Bird' by local playwright, Katherine Chandler, produced and directed by the students; and a truly uplifting Class 7/8 performance of the Italian comedy, 'The Servant of Two Masters', a musical adaptation by their Class Teacher. Both were pivotal experiences at the end of their respective Upper School and Lower School journeys, intensely collaborative efforts giving every student a chance to shine; an exhilarating sense of accomplishment; and memories that will live deeply for both cast and audience.

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**REPORT OF THE TRUSTEES
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On the last day of the school year we said a fond farewell to our very first Class 12 graduates of Cardiff Steiner School in a moving graduation ceremony that honoured them as members of our School community and wished them well in their life journey ahead. It was a poignant moment, demonstrating clearly the insightful and joyous nature of an education that is powerfully alive, meaningful and carefully designed to meet the needs of each growing child and young person.

FINANCIAL REVIEW

Review of finances

These are the accounts for Cardiff Steiner Early Years Centre Limited (CSEYC) from 1 September 2020 to 31 August 2021.

General Fund

The main financial aim of the charity is to ensure the core running costs of the School are met by core income sources in order to support the charitable aims. These core income sources are fees and rental income from hire spaces.

The Statement of Financial activities for the year shows a surplus of £3,295 (£25,167 in the previous year) comprising £6,763 unrestricted for incoming and expended resources. This is the eighth successive year of surplus, and the Trustees consider this a good achievement for the charity in its ninth year of operation, during a period of an unprecedented global pandemic, and with ongoing expansion to offer a full Steiner education up to age 18/19, which was achieved in this year.

As a small school dedicated to social inclusivity the charity prudently manages finances to make a small surplus sufficient to maintain an appropriate reserves fund. This means that the School is sensitive to the type of economic challenge the pandemic presents. The School continued to act responsively to maintain the financial security of the School through ensuring service continuity with remote/hybrid learning; careful monitoring of outgoings; utilising the government's furlough scheme judiciously so it did not impact continuity of academic and pastoral support and the core running of the School; and communicating with parents with honesty and transparency to request their support through continued fees payments throughout the various lockdown periods, with options for staged payments. The Trustees would like to record their sincere gratitude to the School's parents and carers for their dedication, generosity, support and encouragement, who, while facing unprecedented economic challenges themselves, continued to support the School and were crucial in securing its ongoing financial health.

Total assets stand at £648,051 (£638,373 the previous year) comprising £453,456 in fixed assets (£424,231 the previous year) and £194,595 in cash at bank and in hand and debt owed to the charity (£214,142 the previous year), with amounts falling due within 1 year of £125,326 (£102,337 the previous year). After amounts falling due after more than one year and deferred grant income the total funds of the charity are £283,771 (£263,711 unrestricted and £20,000 restricted) slightly up from £280,476 the previous year.

FUTURE PLANS

The aims and key objectives for development at the end of the period include to ensure the ongoing financial health of the School during the ongoing global pandemic; to further improve the learning environment with additional learning spaces in a second stage of our building development programme; and to further consolidate staffing and resources to deliver the NZCSE.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a memorandum and articles of association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST AUGUST 2021**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

Cardiff Steiner School is a self-administered, collaboratively led institution. Its leadership is divided across three groups, each responsible for a specific realm of decision making - the College of Teachers, the Board of Trustees and Administration - with the School Management Team managing the ongoing operations and development of the School. This approach reflects the holistic nature of Steiner education, and while administratively more complex, allows for greater communal responsibility. Each group strives for thoughtful independence, upholds its own work, recognises where responsibilities overlap, understands when an issue falls to another group, and works with the other groups with honesty and integrity.

The Board of Trustees - are responsible for overall governance and carry responsibility for the legal good-standing and financial well-being of the School, and ensure that the charity fulfils its charitable objectives.

The College - the School does not have a head teacher, but instead teachers share responsibilities and work together in a non-hierarchical 'collegiate'. The College are responsible for pedagogical governance - for matters that directly relate to the classroom and the teaching of the children, including pedagogy, curriculum development, assessment and the mentoring and evaluation of teachers.

Administration - is made up of the School Administrator and School Business Manager. Administration have responsibility for business/administrative operations, regulatory compliance, managing contact with outside individuals and agencies, marketing, communications, admissions/enrolment, facilities and fundraising/development.

The School Management Team (SMT) manages the ongoing operations of the School - coordinating, monitoring and reviewing the implementation of the School Development and Improvements Plans and the activities of the various spheres of the School. Responsibility for monitoring and evaluating the effectiveness of the overall School Improvement Plan is the responsibility of the Board of Trustees, working with the School Management Team, to ensure that the School delivers a good quality of education in line with its charitable aims.

Other cross-group mandated committees and task groups have responsibility for specific activities of the School. Each of these operates as a mandated or delegated group under the direction of one of the above-mentioned bodies.

The School Business Manager is delegated by the Trustees to develop and manage financial policies and practices for the School including the following areas.

- " managing financial policies and practices for the School
- " financial planning, budgeting and monitoring
- " annual budget, fees, salary and benefit review
- " developing, managing and implementing the Bursary Scheme
- " fee and debt collection

The School Business Manager reports directly to the Trustees, who are responsible for the financial oversight of the charity, with all trustees playing an active role in this.

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STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management/Reserve fund

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Trustees have reviewed the major risks to which the charity is exposed, and systems have been established to manage those risks. The main financial risk to the charity is considered to be unexpected significant loss of income or unbudgeted expenditure. Total funds at year end were £283,771 (£263,771 unrestricted and £20,000 restricted), up from £280,476 (£260,476 unrestricted and £20,000 restricted) in the previous year. This includes unrestricted cash at bank and in hand and debts owed to the charity of £155,850 representing approx. 2.65 months of core operating costs (2.5 months in the previous year).

The Trustees consider that, given the strength of the charity's balance sheet, the careful and prudent monitoring of finances, together with stable cash flow from fees, effective marketing and student recruitment activities, and the available banking facility that can be called upon if need arises, that there is no current need to build a larger cash reserve in the short term. The Trustees recommend that, in order to mitigate future risk, the charity should continue to work towards establishing cash reserves of 3 months running costs (£176,756) within the next 5 years.

Pension Fund and Liability

The Charity use NEST for their workplace pension scheme. NEST is set up by the UK government and run by NEST Corporation, a non-departmental public body. The charity deducts and pays pension contributions and keeps required records of enrolment. The Pension Fund held by NEST at year end totalled £37,954 (£23,485 the previous year).

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST AUGUST 2021**

REFERENCE AND ADMINISTRATIVE DETAILS

Fixed Assets/Property

The main fixed asset of the charity is the building and land known as Cardiff Steiner School, Hawthorn Road West, Cardiff. The charity made £41,562 of improvements/developments to the building that were capitalised in the year (£64,476 the previous year). £32,981 of this was from grants received and held for this purpose in 2017-18 and 2018-19 (£52,795 the previous year). These included final completion of the new Music Room and Handwork/Art Room, construction of new Office / Learning Support Room and construction of the new Outdoor Classroom / Forge. The School also carried out £27,263 of building maintenance (£10,992 in the previous year) including renewal of outdoor shelters and structures, repairs to the Woodwork cabin, preparation of the new Class 1 classroom, internal decoration, heating repairs, and continuing its repairs/renewal programme to the building's external stonework across a number of years.

The School invested £26,383 in fixtures and equipment during the year, £11,165 of which was from grants received in 2018-19 and held for this purpose. This included substantial equipment for Blacksmithing, Games/Movement, Music and IT, and new desks, classroom furniture and storage across the School.

The above grants from previous years were received from a partnership of UK and European grant giving organisations supportive of Steiner education for improvements to the building and equipment in the development of the Upper School. £120,969 has been spent in total to 31 August 2021. The balance of these grants continues to be held as restricted funds of £18,745 until completion of the works. The Trustees record their thanks and appreciation to the trusts and other donors for their generous help and support throughout the year.

The asset value of the building is calculated on the purchase cost plus the investment we have made into the building, minus depreciation. The asset value of the property at the end of the accounting period was £429,973 (up from £402,969 the previous year due to the significant building developments) with liabilities of £166,556 (down from £174,856 the previous year) to the Hermes Trust for the mortgage (total at year end £116,556) and Cardiff Council (£50,000) for delayed purchase payments. Total fixed assets were £453,456 (£424,231 the previous year).

The charity is in discussion with the local authority to agree staged payment dates of the delayed £50,000 building purchase payments, all of which can be met from the School's reserves.

Credit Control

The accounts show debts of £5,238 of school fees and hall hire fees at year end (£29,747 the previous year). All of which has either been subsequently recovered, as of May 2022, or is in recovery on agreed payment plans either direct with the School or with our appointed debt collection providers. The charity instructs a debt collection service to tackle historical debt, and use their services on an ongoing basis to recover any new debt arising due to fees in lieu of notice. The majority of this debt was from families who have either left the School, or due to agreed staged payment plans for current families impacted by the pandemic, which are being serviced as agreed. The reduced debt figure is due to the success this year of ensuring current families made their final monthly payment in August 2021 on time. The charity recovers fees arrears from current families, by monitoring and notification of arrears during the year, and by robust year end action, including a series of year end reminders, to prompt the final August monthly fees payment by year end on 31 August.

Bursary/Charitable Benefits

The charity's Trustees have had regard to the Charity Commission's guidance on public benefit and carried out significant activities undertaken to further its charitable purposes for the public benefit.

As an educational charity all the income of the charity must be applied for educational purposes. We receive tax exemption on our educational activities (and on any investment income and gains) provided these are applied for our charitable aims. As a charity we are also entitled to an 80% reduction on our business rates on the property we occupy for our charitable purposes. The financial benefits we receive from these tax exemptions are all applied for educational purposes and indirectly help us to maintain our bursary and subsidised fees schemes for families on lower incomes. However, as an educational charity, we are unable to reclaim VAT input tax on our costs as we are exempt for VAT purposes. We also pay tax as an employer through the national insurance contributions we make.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST AUGUST 2021**

In addition to the very substantial benefits our School brings to our pupils, the local community and society through the education we offer, our bursary and subsidised fees programme, outreach and public events programme, provision of facilities for public use and our position as an important hub for information exchange and best practice, means the charity creates a social asset without cost to the Exchequer. The charity aims to be as socially inclusive as it can, treading a delicate line between financial security and accessibility, by offering a range of charitable financial discounts. Financial support is offered to families via a bursary scheme and subsidised fees for families on incomes under £45,000. It also offers an income-based staff fees discount scheme to attract and retain staff. The Bursary scheme offers support to families on lower incomes and provides larger and additional discounts to the subsidised fees.

During the accounting period £48,583 was awarded in fees bursaries and subsidised fees to families on lower incomes (£45,507 in the previous year). This comprised £31,900 in subsidised fees (£30,006 in the previous year) and £16,683 in bursaries (£15,501 in the previous year). This represents 9.00 % of relevant fees income (9.39 % the previous year). A further £21,218 was given in income-based fees discounts for parents who are paid staff members (£17,538 in the previous year); and £51,746 in sibling discounts (£40,118 in the previous year) due to an increase in siblings joining the school and younger siblings of existing pupils enrolling.

The charity plans to further support its bursary scheme by expanding its regular giving scheme in the coming year. The Trustees will continue to monitor the level of financial support for families on lower incomes as the School grows, to ensure it is both compliant with the Charities Act and is also sustainable in terms of the overall financial position of the charity.

The charity provided other public benefit during the year (subject to Covid regulations) including a programme of open days, visit mornings, musical and dramatic performances, and Parent and Toddler Groups serving 30 local and regional families. The charity supported the local community by providing the building for public use of its community hire facilities. During the year (subject to Covid regulations) this was used by local groups including classes, training bodies and a local Welsh-speaking film production company.

The School continued to act as an important hub for sharing expertise and best practice with other UK schools, teachers and student teachers interested in Steiner Waldorf education. A significant activity in this area was our Upper School Education Coordinators' work with the Steiner Education Development Trust (who manage and develop the NZCSE), to deliver training and guidance for Greenwich Steiner School, London and The Acorn School, Gloucester, to introduce the certificate to their Upper Schools. Due to Covid restrictions the School hosted a much smaller number of teacher visits and student placements in the School.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST AUGUST 2021**

FUNDS HELD AS CUSTODIAN FOR OTHERS

Deposits

The charity maintains a separate deposit account for holding fees deposits. These reserve a child's place in the School and cover any costs in the event of the Registration and Contract between parent and Cardiff Steiner School being broken. The deposit is returnable when a child leaves the School as long as a full term's notice has been given in writing. Deposits are internally audited at year end to ensure that funds held in the account corresponded to those recorded in our accounting system. At year end the charity held £29,300 of deposits.

The Trustees may explore the option of a cash investment policy, for the deposit funds, and any future increase in cash reserves generated.

Professional advisers/services

Professional advisers/services to the charity during the period were as follows:

Accountants - Johns Jones & Lo Limited

Bankers - The Cooperative Bank plc

Payroll Accountants - Dennis and Turnbull

Pension Scheme - NEST workplace pension scheme

Debt Collection - Redwood Collections Ltd

This report has been prepared in accordance with the special provisions of Part 15 of Companies Act 2006 relating to small companies.

Approved by the Board of Trustees on 28 May 2022 and signed on its behalf by:

B A C Bowen - Trustee

Chair of Trustees

Cardiff Steiner Early Years Centre Ltd

Registered Office:

Cardiff Steiner School

Hawthorn Road West

Llandaff North

Cardiff CF14 2FL

Trustees' Responsibilities Statement

The Trustees (who are also the directors of Cardiff Steiner Early Years Centre LTD for the purposes of company law) are responsible for preparing the Report of the Trustees 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 year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to:

" select suitable accounting policies and then apply them consistently;

" observe the methods and principles in the Charity SORP;

" make judgements and estimates that are reasonable and prudent;

" prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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FOR THE YEAR ENDED 31ST AUGUST 2021**

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on MAY 28 2022 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'B A C Bowen', with a long, sweeping horizontal line extending to the right.

.....
B A C Bowen - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
CARDIFF STEINER EARLY YEARS CENTRE LTD (REGISTERED NUMBER: 07998357)**

Independent examiner's report to the trustees of Cardiff Steiner Early Years Centre LTD ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31st August 2021.

Responsibilities and basis of report

As the charity's trustees of the Company (and also 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 your charity's accounts as 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.

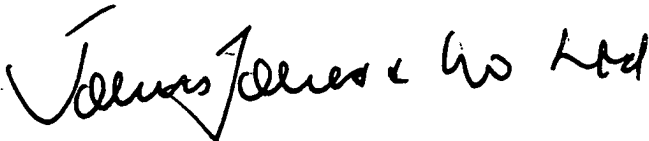
Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of Chartered Accountants 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.



Johns Jones and Lo Limited
Chartered Accountants

Date:27.5.22.....

CARDIFF STEINER EARLY YEARS CENTRE LTD

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST AUGUST 2021**

| | | Unrestricted fund £ | Restricted fund £ | 2021 Total funds £ | 2020 Total funds £ |
|------------------------------------|-------|---------------------------|-------------------------|-----------------------------|-----------------------------|
| | Notes | | | | |
| INCOME AND ENDOWMENTS FROM | | | | | |
| Donations and legacies | 2 | 16,057 | 15,053 | 31,110 | 46,238 |
| Charitable activities | 4 | | | | |
| Parent and toddler | | 181 | - | 181 | 1,623 |
| School Fees | | 545,526 | - | 545,526 | 441,713 |
| Kindergarten fees | | 141,094 | - | 141,094 | 156,714 |
| Wraparound care | | 13,342 | - | 13,342 | 12,872 |
| Hall hire | | 3,420 | - | 3,420 | 3,915 |
| Other fundraising activities | 3 | 3,070 | - | 3,070 | 2,735 |
| Other income | | 12,202 | - | 12,202 | 10,343 |
| Total | | <u>734,892</u> | <u>15,053</u> | <u>749,945</u> | <u>676,153</u> |
| EXPENDITURE ON | | | | | |
| Charitable activities | 5 | | | | |
| Pupil Expense | | 59,828 | 3,374 | 63,202 | 36,209 |
| Establishment expense | | 64,670 | 3,374 | 68,044 | 59,825 |
| Bursaries awarded | | 16,683 | - | 16,683 | 15,501 |
| Sibling discounts | | 51,746 | - | 51,746 | 40,119 |
| Administration expenses | | 30,360 | - | 30,360 | 29,407 |
| Staff costs | | 453,019 | - | 453,019 | 412,849 |
| Staff discounts | | 21,218 | - | 21,218 | 17,538 |
| Governance | | 2,801 | - | 2,801 | 3,357 |
| Fundraising and publicity | | 16,076 | - | 16,076 | 15,497 |
| Other | | 15,196 | 8,305 | 23,501 | 20,684 |
| Total | | <u>731,597</u> | <u>15,053</u> | <u>746,650</u> | <u>650,986</u> |
| NET INCOME | | <u>3,295</u> | <u>-</u> | <u>3,295</u> | <u>25,167</u> |
| RECONCILIATION OF FUNDS | | | | | |
| Total funds brought forward | | 260,476 | 20,000 | 280,476 | 255,309 |
| TOTAL FUNDS CARRIED FORWARD | | <u>263,771</u> | <u>20,000</u> | <u>283,771</u> | <u>280,476</u> |

The notes form part of these financial statements

CARDIFF STEINER EARLY YEARS CENTRE LTD (REGISTERED NUMBER: 07998357)

**BALANCE SHEET
31ST AUGUST 2021**

| | Notes | Unrestricted fund £ | Restricted fund £ | 2021 Total funds £ | 2020 Total funds £ |
|--|-------|---------------------------|-------------------------|-----------------------------|-----------------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 10 | 342,172 | 111,284 | 453,456 | 424,231 |
| CURRENT ASSETS | | | | | |
| Debtors | 11 | 5,238 | - | 5,238 | 29,747 |
| Cash at bank and in hand | | 150,612 | 38,745 | 189,357 | 184,395 |
| | | <u>155,850</u> | <u>38,745</u> | <u>194,595</u> | <u>214,142</u> |
| CREDITORS | | | | | |
| Amounts falling due within one year | 12 | (125,326) | - | (125,326) | (102,337) |
| NET CURRENT ASSETS | | <u>30,524</u> | <u>38,745</u> | <u>69,269</u> | <u>111,805</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 372,696 | 150,029 | 522,725 | 536,036 |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 13 | (108,925) | - | (108,925) | (117,226) |
| ACCRUALS AND DEFERRED INCOME | 16 | - | (130,029) | (130,029) | (138,334) |
| NET ASSETS | | <u>263,771</u> | <u>20,000</u> | <u>283,771</u> | <u>280,476</u> |
| FUNDS | 17 | | | | |
| Unrestricted funds | | | | 263,771 | 260,476 |
| Restricted funds | | | | <u>20,000</u> | <u>20,000</u> |
| TOTAL FUNDS | | | | <u>283,771</u> | <u>280,476</u> |

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st August 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st August 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

CARDIFF STEINER EARLY YEARS CENTRE LTD (REGISTERED NUMBER: 07998357)

**BALANCE SHEET - continued
31ST AUGUST 2021**

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

The financial statements were approved by the Board of Trustees and authorised for issue on MAY 28 2022 and were signed on its behalf by:



.....
B A C Bowen - Trustee

The notes form part of these financial statements

CARDIFF STEINER EARLY YEARS CENTRE LTD

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST AUGUST 2021**

| | Notes | 2021 £ | 2020 £ |
|---|-------|-----------------------|-----------------------|
| Cash flows from operating activities | | | |
| Cash generated from operations | 1 | <u>57,690</u> | <u>15,386</u> |
| Net cash provided by operating activities | | <u>57,690</u> | <u>15,386</u> |
| Cash flows from investing activities | | | |
| Purchase of tangible fixed assets | | <u>(52,728)</u> | <u>(78,347)</u> |
| Net cash used in investing activities | | <u>(52,728)</u> | <u>(78,347)</u> |
| Change in cash and cash equivalents in the reporting period | | <u>4,962</u> | <u>(62,961)</u> |
| Cash and cash equivalents at the beginning of the reporting period | | <u>184,395</u> | <u>247,356</u> |
| Cash and cash equivalents at the end of the reporting period | | <u><u>189,357</u></u> | <u><u>184,395</u></u> |

The notes form part of these financial statements

CARDIFF STEINER EARLY YEARS CENTRE LTD

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST AUGUST 2021**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

| | 2021 £ | 2020 £ |
|---|---------------|---------------|
| Net income for the reporting period (as per the Statement of Financial Activities) | 3,295 | 25,167 |
| Adjustments for: | | |
| Depreciation charges | 23,501 | 20,684 |
| Decrease/(increase) in debtors | 24,509 | (2,649) |
| Increase/(decrease) in creditors | 6,385 | (27,816) |
| Net cash provided by operations | <u>57,690</u> | <u>15,386</u> |

2. ANALYSIS OF CHANGES IN NET FUNDS

| | At 1.9.20 £ | Cash flow £ | At 31.8.21 £ |
|---------------------------------|------------------|----------------|------------------|
| Net cash | | | |
| Cash at bank and in hand | 184,395 | 4,962 | 189,357 |
| | <u>184,395</u> | <u>4,962</u> | <u>189,357</u> |
| Debt | | | |
| Debts falling due within 1 year | (57,630) | - | (57,630) |
| Debts falling due after 1 year | (117,226) | 8,301 | (108,925) |
| | <u>(174,856)</u> | <u>8,301</u> | <u>(166,555)</u> |
| Total | <u>9,539</u> | <u>13,263</u> | <u>22,802</u> |

The notes form part of these financial statements

CARDIFF STEINER EARLY YEARS CENTRE LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2021

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The presentation currency is £ sterling.

INCOME

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Grant income received for the purchase of fixed assets is deferred and released to the profit and loss account to match with the depreciation of the grant purchased asset.

EXPENDITURE

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

TANGIBLE FIXED ASSETS

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold buildings - Straight line 4%
Fixtures and fittings - Straight line 20%
Equipment - Straight line 10%

TAXATION

The charity is exempt from corporation tax on its charitable activities.

FUND ACCOUNTING

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

DONATED GOODS AND SERVICES

Donated goods and services (including volunteer time), are recognised in donation, and shown as expenditure attributed to the relevant nature of the goods or service.

CARDIFF STEINER EARLY YEARS CENTRE LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST AUGUST 2021**

2. DONATIONS AND LEGACIES

| | 2021 | 2020 |
|-----------|---------------|---------------|
| | £ | £ |
| Donations | <u>31,110</u> | <u>46,238</u> |

3. OTHER FUNDRAISING ACTIVITIES

| | 2021 | 2020 |
|------------------------------|--------------|--------------|
| | £ | £ |
| Fairs | 2,844 | 2,031 |
| Other events and fundraising | 226 | 704 |
| | <u>3,070</u> | <u>2,735</u> |

4. INCOME FROM CHARITABLE ACTIVITIES

| | Activity | 2021 | 2020 |
|--------------------|--------------------|----------------|----------------|
| | | £ | £ |
| Parent and toddler | Parent and toddler | 181 | 1,623 |
| School fees | School Fees | 545,526 | 441,713 |
| Kindergarten fees | Kindergarten fees | 141,094 | 156,714 |
| Wraparound care | Wraparound care | 13,342 | 12,872 |
| Hall hire | Hall hire | 3,420 | 3,915 |
| | | <u>703,563</u> | <u>616,837</u> |

Included in unrestricted voluntary income are donations for marketing, maintenance and cleaning, valued at £11,302. (2020: £18,985).

Donated marketing services £10,302 (2020 £10,200)

Donated cleaning services £Nil (2020 £3,785)

Donated IT services £Nil (2020 £5,000)

Donated maintenance services £1,000 (2020 nil)

Gift aid amounted to £Nil (2020: £Nil).

During the year the Charity received restricted donations and grants of £6,748 which were spend during the year.

An additional £8,305 deferred grant income (received 2017-18 and 2018-19) for the purchase of fixed assets, was released to the profit and loss account to match the depreciation of the grant purchased assets.

CARDIFF STEINER EARLY YEARS CENTRE LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST AUGUST 2021**

5. CHARITABLE ACTIVITIES COSTS

| | Direct Costs £ |
|---------------------------|----------------------|
| Pupil Expense | 63,202 |
| Establishment expense | 68,044 |
| Bursaries awarded | 16,683 |
| Sibling discounts | 51,746 |
| Administration expenses | 30,360 |
| Staff costs | 453,019 |
| Staff discounts | 21,218 |
| Governance | 2,801 |
| Fundraising and publicity | 16,076 |
| | <u>723,149</u> |

6. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

| | 2021 £ | 2020 £ |
|-----------------------------|---------------|---------------|
| Depreciation - owned assets | <u>23,503</u> | <u>20,684</u> |

7. TRUSTEES' REMUNERATION AND BENEFITS

The trustees did not receive any remuneration for their services as trustees during the year.

TRUSTEES' EXPENSES

Trustees received expenses of £0 during the period (2020 £11.90).

8. STAFF COSTS

Staff costs during the year amounts to

| | 2021 £ | 2020 £ |
|--------------------------------|-----------|-----------|
| Wages and salaries | 417,112 | 381,013 |
| Social security | 31,079 | 25,453 |
| Staff discounts | 21,217 | 17,537 |
| Staff training and development | 4,828 | 6,383 |

The average monthly number of employees during the year was as follows:

| | 2021 | 2020 |
|-----------|-----------|-----------|
| All staff | <u>26</u> | <u>23</u> |

No employee received employee benefits of more than £60,000.

CARDIFF STEINER EARLY YEARS CENTRE LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST AUGUST 2021**

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

| | Unrestricted fund £ | Restricted fund £ | Total funds £ |
|------------------------------------|---------------------------|-------------------------|-----------------------|
| INCOME AND ENDOWMENTS FROM | | | |
| Donations and legacies | 21,604 | 24,634 | 46,238 |
| Charitable activities | | | |
| Parent and toddler | 1,623 | - | 1,623 |
| School Fees | 441,713 | - | 441,713 |
| Kindergarten fees | 156,714 | - | 156,714 |
| Wraparound care | 12,872 | - | 12,872 |
| Hall hire | 3,915 | - | 3,915 |
| Other fundraising activities | 2,735 | - | 2,735 |
| Other income | 10,343 | - | 10,343 |
| Total | <u>651,519</u> | <u>24,634</u> | <u>676,153</u> |
| EXPENDITURE ON | | | |
| Charitable activities | | | |
| Pupil Expense | 36,209 | - | 36,209 |
| Establishment expense | 59,825 | - | 59,825 |
| Bursaries awarded | 15,501 | - | 15,501 |
| Sibling discounts | 40,119 | - | 40,119 |
| Administration expenses | 29,407 | - | 29,407 |
| Staff costs | 412,849 | - | 412,849 |
| Staff discounts | 17,538 | - | 17,538 |
| Governance | 3,357 | - | 3,357 |
| Fundraising and publicity | 15,497 | - | 15,497 |
| Other | 16,050 | 4,634 | 20,684 |
| Total | <u>646,352</u> | <u>4,634</u> | <u>650,986</u> |
| NET INCOME | <u>5,167</u> | <u>20,000</u> | <u>25,167</u> |
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | 255,309 | - | 255,309 |
| TOTAL FUNDS CARRIED FORWARD | <u><u>260,476</u></u> | <u><u>20,000</u></u> | <u><u>280,476</u></u> |

CARDIFF STEINER EARLY YEARS CENTRE LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST AUGUST 2021**

10. TANGIBLE FIXED ASSETS

| | Freehold property £ | Fixtures and fittings £ | Computer equipment £ | Totals £ |
|-----------------------|---------------------------|----------------------------------|----------------------------|-------------|
| COST | | | | |
| At 1st September 2020 | 475,636 | 38,931 | 5,864 | 520,431 |
| Additions | 41,562 | 11,166 | - | 52,728 |
| At 31st August 2021 | 517,198 | 50,097 | 5,864 | 573,159 |
| DEPRECIATION | | | | |
| At 1st September 2020 | 72,667 | 21,143 | 2,390 | 96,200 |
| Charge for year | 14,558 | 8,487 | 458 | 23,503 |
| At 31st August 2021 | 87,225 | 29,630 | 2,848 | 119,703 |
| NET BOOK VALUE | | | | |
| At 31st August 2021 | 429,973 | 20,467 | 3,016 | 453,456 |
| At 31st August 2020 | 402,969 | 17,788 | 3,474 | 424,231 |

Freehold Property

The freehold property is in the opinion of the directors (trustees) a general asset of the company and is therefore included in general funds. This treatment follows the directors' opinion that the amount of restricted funds spent on refurbishment cannot be distinguished from the rest of the school property which is a part of the general fund

The freehold property includes additions this period from restricted fund of £32,981 (2020: £52,795) for building/refurbishment services and related costs.

Fixtures and Fittings

Fixtures and fittings includes additions this period from restricted fund of £11,165 (2020 : £8,211).

All the assets were used for direct charitable purposes.

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2021 £ | 2020 £ |
|---------------|-----------|-----------|
| Trade debtors | 5,238 | 29,747 |

CARDIFF STEINER EARLY YEARS CENTRE LTD
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST AUGUST 2021

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2021 | 2020 |
|---------------------------|----------------|----------------|
| | £ | £ |
| Other loans (see note 14) | 57,630 | 57,630 |
| Payments on account | 29,300 | 26,150 |
| Trade creditors | 31,558 | 11,818 |
| Other creditors | 1,390 | 1,338 |
| Accrued expenses | 5,448 | 5,401 |
| | <u>125,326</u> | <u>102,337</u> |

13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

| | 2021 | 2020 |
|---------------------------|----------------|----------------|
| | £ | £ |
| Other loans (see note 14) | <u>108,925</u> | <u>117,226</u> |

14. LOANS

An analysis of the maturity of loans is given below:

| | 2021 | 2020 |
|--|---------------|---------------|
| | £ | £ |
| Amounts falling due within one year on demand: | | |
| Other loans | <u>57,630</u> | <u>57,630</u> |
| Amounts falling between one and two years: | | |
| Other loans - 1-2 years | <u>30,520</u> | <u>30,520</u> |
| Amounts falling due in more than five years: | | |
| Repayable by instalments: | | |
| Other loans more 5yrs instal | 78,405 | 86,706 |

15. SECURED DEBTS

The following secured debts are included within creditors:

| | 2021 | 2020 |
|-------------|----------------|----------------|
| | £ | £ |
| Other loans | <u>166,555</u> | <u>174,856</u> |

The company has granted a charge on its assets to secure other loans of £166,556 (£2020: £174,856).

CARDIFF STEINER EARLY YEARS CENTRE LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST AUGUST 2021**

16. ACCRUALS AND DEFERRED INCOME

| | 2021 | 2020 |
|-----------------|----------------|----------------|
| | £ | £ |
| Deferred grants | <u>130,029</u> | <u>138,334</u> |

17. MOVEMENT IN FUNDS

During the year the value of restricted funds utilised in the improvement or purchases of assets amounted to £44,146 (2020: £61,006).

18. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st August 2021.

19. MEMBERS

The company has no share capital and is limited by guarantee. The amount of the guarantee is £2.

20. MANAGEMENT AND ADMINISTRATION OF THE CHARITY

Included in governance expenses are inspection fees of £2,748 (2020 £2,700)

21. FUNDRAISING AND PUBLICITY ACTIVITIES

Fundraising and publicity costs (included in charitable expenses) for the year amounted to

| | 2021 | 2020 |
|--------------|--------|--------|
| | £ | £ |
| Unrestricted | 16,076 | 15,496 |