

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

**Report of the Trustees and**  
**Unaudited Financial Statements**  
**for the Year Ended 29th August 2024**  
**for**  
**CARDIFF STEINER EARLY YEARS CENTRE LTD**

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**CARDIFF STEINER EARLY YEARS CENTRE LTD**

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FOR THE YEAR ENDED 29TH AUGUST 2024**

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**Report of the Trustees  
FOR THE YEAR ENDED 29TH AUGUST 2024**

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 Oct 2020 (appointed March 2012, re-election July 2015, May 2018, Oct 2020, July 2024)  
Dr K W Attfield appointed Jun 2022 (appointed July 2014, re-election Jul 2016, Aug 2019, Jun 2022)  
Dr H D Evans appointed Aug 2020 (co-opted Aug 2020, ratified Oct 2020, re-election Aug 2023)  
Mr M A Flynn appointed Jun 2022 (co-opted February 2019, ratified Aug 2019, re-election Jun 2022, July 2024)  
Mr R Knight appointed Feb 2022 (co-opted Feb 2022, ratified Jun 2022)  
Ms F Whiteside appointed Apr 2020 (co-opted Apr 2020, ratified Oct 2020, re-election Aug 2023)

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 twelfth year of growth, and our fourth year since offering a full Steiner Waldorf education from age 3 to 18/19. 2023-24 was the sixth year of the school offering the New Zealand Certificate of Steiner Education (NZCSE), with our second Upper School Class graduating with the Level 3 qualification.

**Report of the Trustees  
FOR THE YEAR ENDED 29TH AUGUST 2024**

**OBJECTIVES AND ACTIVITIES**

**Volunteers and community Support**

The charity greatly values and benefits from the generous volunteer contributions of parents, staff, and supporters, who dedicate many hours of their time. Parents, and often members of their extended families, play an active role in the life of the School. Their volunteer efforts include organising and running community events, enhancing and maintaining the school grounds, supporting pupils' learning both in the classroom and on trips, and leading or participating in fundraising initiatives.

The financial statements do not include a valuation for these as they cannot be measured reliably and would not normally be provided as part of the volunteers' trade, though an outline of parental involvement is included in below.

This year marked a significant step forward in parental engagement, highlighted by the revitalisation of the Parent Reps Group and their introduction of an informal coordinating and leadership role. This development sparked renewed energy and commitment, fostering a more strategic and collaborative approach to parent involvement.

The Parent Reps met regularly with their School Management Team (SMT) liaisons to conduct a strategic review of the roles of Parent Reps and the broader role of community within the School. This reflective process helped to strengthen the School's culture of connection and collective responsibility.

As part of this reinvigorated parent initiative, a Parent Garden Group was established and undertook a substantial project to renovate the Kindergarten sandpit and expand planting across the School grounds. Another parent-led project involved the collaborative construction of an outdoor pizza oven by both parents and pupils. This new feature has become a valuable asset, now used for School Fairs, wraparound care meals, and other community events and celebrations.

The Parent Reps also hosted the School's first Christmas Fair in three years, which proved to be a resounding success-both in fostering community spirit and raising funds.

Parental involvement continued to enrich the educational experience. In Middle and Upper School parents contributed to talks on 'Careers and the World of Work', sharing their professional journeys and insights with students.

These activities reflect the deep commitment of parents to their children's education, as well as their invaluable support in helping the School grow and thrive. The School benefits from a strong and cohesive community, united by a shared understanding of the charity's mission and ethos - an alignment that positively enhances the educational experience we provide. The Trustees would like to formally acknowledge and express their heartfelt appreciation for the dedication, enthusiasm, and ongoing support shown by our staff, parents, and friends.

**Report of the Trustees  
FOR THE YEAR ENDED 29TH AUGUST 2024**

**ACHIEVEMENT AND PERFORMANCE**

**Review of activities**

This year marked the twelfth anniversary of Cardiff Steiner Early Years Centre Ltd - a charity founded in 2012 to carry forward the mission of the original Cardiff Steiner Early Years Centre Charitable Trust, building on 15 years of successful Kindergarten provision. What began as a pioneer initiative offering classes for children aged 6 to 10 has since evolved into a thriving centre of Steiner Waldorf education, now serving children and young people from ages 3 to 19.

The School is accredited and licensed to offer the Certificate of Steiner Education (NZCSE) as our Upper School qualification from Level 1 to Level 3 (ages 16 to 18/19). This internationally recognised qualification is the first secondary school qualification fully based on the Steiner curriculum. It is equivalent to A Levels and the International Baccalaureate, is recognised by UCAS, and accepted by UK and international universities. Rather than relying on high-stakes exams, assessment in the NZCSE is continuous, authentic and developmental. Students are evaluated through in-depth projects, practical work, written assignments, and oral presentations, methods that honour individual learning styles and allow students to demonstrate their understanding in varied and meaningful ways. Each student graduates with a comprehensive certificate that reflects their individual strengths and areas of interests.

This year, we celebrated excellent achievements in Upper School, as our second graduating class successfully completed their Level 3 qualifications. Seven students were awarded Distinctions, one received a Highly Commended, and one achieved a pass. This year's graduates went on to study courses including Criminology at Durham University, Engineering at the University of Exeter, English Language and Linguistics at the University of Glasgow, and Business Studies at Sejong University Seoul, South Korea. Choosing to be part of a school that embraces a distinctive educational approach requires courage, commitment, and belief. The Trustees warmly commend every student, their supportive families, and our dedicated teaching team for their hard work and shared success.

This year, the School began succession planning for the Upper School Coordinator role, following notification from the current post-holder, of their intention to transition to a Visiting Teacher and NZCSE Advisor position from September 2025. A robust transition plan is in place to ensure Upper School continues to uphold its high academic standards and maintains a stable, supportive environment centred on learning and student wellbeing.

The School's Lower School Education Coordinator successfully completed Estyn Peer Inspector training this year. This achievement brings valuable insight into the inspection process to the leadership team, offers opportunities to learn from effective practices in other educational settings, and supports continuous improvement both within the School and across the wider sector.

The School remained fully responsive to changes in the regulatory landscape, successfully meeting updates to the Independent School Standards (Wales), adapting to Estyn's new school inspection framework, and complying with the new requirement for all independent school staff to be registered with the Education Workforce Council, Wales.

Curriculum and staffing development were an area of focus this year. The Sounds-Write literacy programme was successfully rolled out across the Lower School, resulting in measurable improvements in pupils' literacy outcomes. In addition, the School introduced the UNICEF Rights Respecting Schools Programme through a half-term initiative delivered to a mixed-age group of pupils in Classes 6/7 and 8/9 during the summer term. This initiative enhanced opportunities for pupil voice and helped to embed rights-based practices within the School culture. The School appointed a second Visiting Maths Teacher to Upper School. Their expertise complements that of our existing teacher, further strengthening the depth and breadth of mathematics education offered to our students.

In June 2024, the School welcomed its first full Estyn inspection since 2016, conducted under the new inspection framework, which places a strong emphasis on pupils' experiences and wellbeing. We are pleased to report that the outcome was very positive, with the inspection recognising both the strength of our educational provision and the unique character of our School community.

Inspectors engaged extensively with pupils through class observations, small group discussions, and informal conversations. Our pupils made an exceptional impression, with Estyn noting that:

"Pupils express themselves clearly from an early age, speaking with both confidence and enthusiasm about their work, developing into articulate and mature speakers... with increasing sophistication... and extremely confident when engaging in robust debate."

**Report of the Trustees  
FOR THE YEAR ENDED 29TH AUGUST 2024**

This feedback reflects not only the quality of our teaching but also the thoughtful, confident, and engaged nature of our learners. The pupils were a credit to the School, and we are grateful for their positive and wholehearted participation throughout the inspection. The report also recognised the school's ethos and culture, describing us as a "Happy, close-knit community where pupils' personal development and well-being are at the centre of all the School's work."

Our well-established, adaptable curriculum was commended for fostering a life-long curiosity and love of learning, with teaching that encourages pupils to develop in-depth understanding across subjects. Estyn highlighted strong outcomes in the Certificate of Steiner Education (NZCSE), noting that pupils leave the School well-prepared for both higher education and the world of work.

A particular positive of the inspection was Estyn's invitation for the School to contribute a case study on our handwork and craft curriculum. This will be published as an example of sector-leading practice.

While the report was affirming, it also provided valuable insights that have helped to shape our School Improvement Plan. Areas identified for development include: strengthening progression in mathematics; developing a clearer overview of teaching, learning, and pupil progress over time; improving attendance for a minority of pupils. These priorities are now being actively addressed and are integrated into our strategic planning.

This year, our international community continued to grow and thrive. The School attracted an increasing number of international visiting students and families relocating to Cardiff from across the UK and around the world. As a result, we are proud to be home to a diverse and vibrant faculty and student body, which reflects a wide range of cultural backgrounds and experiences. We proudly identify as an international Welsh school, rooted in local values while enriched by global perspectives. This diversity strengthens our community and broadens the educational experience for all. Throughout the year, we celebrated our diverse identity through a variety of festivals and events that honour the cultures and traditions of our pupils and their families, fostering inclusion, respect, and shared understanding.

Partnership working continued to make a meaningful contribution to both pupil provision and staff development. As an Accredited Provider of the New Zealand Certificate of Steiner Education (NZCSE), the School benefits from ongoing training in quality management systems (QMS) and quality-assured assessment practices, delivered by the Steiner Education Development Trust (SEDt), which licenses the NZCSE. The School also benefitted from strong and supportive relationships with other UK Steiner schools delivering the NZCSE. These partnerships facilitated resource sharing, joint moderation, and professional dialogue, further enhancing the consistency and quality of our educational provision. In addition, our ongoing collaboration with the Steiner Waldorf Schools Fellowship (Waldorf UK) provided valuable opportunities for advocacy, training, and development across the wider Steiner network.

The Trustees are deeply grateful for another year of growth, achievement, and shared commitment. We extend our heartfelt thanks to the entire School community. The unwavering support and goodwill of our parents, the resilience and enthusiasm of our students, and the dedication and professionalism of our faculty and staff have all played a vital role in enabling the School to deliver our distinctive education—one that is vibrant, purposeful, and responsive to the individual needs of each child and young person. Together, we continue to uphold and enrich the values at the heart of our educational mission.

**Report of the Trustees  
FOR THE YEAR ENDED 29TH AUGUST 2024**

**FINANCIAL REVIEW**

**Review of finances**

These are the accounts for Cardiff Steiner Early Years Centre Limited (CSEYC) from 1 September 2023 to 31 August 2024.

**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 a small rental income from hire spaces.

The Statement of Financial Activities for the year shows a surplus of £18,515 (£23,027 in the previous year) unrestricted for incoming and expended resources. This is the eleventh successive year of surplus, and the Trustees consider this a good achievement for the charity over a sustained period of growth and expansion, and in a climate of sector, and wider economic, challenge.

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 current type of sector and economic challenge. The School continued to act responsively to maintain its financial security through careful monitoring and review of outgoings, and working closely with parents to manage their fees payments and provide payment options where a family's ability to pay in the immediate term was affected.

Financially the School's key challenges this year were absorbing the impact of lower Kindergarten numbers, which were impacted by Covid-19 and its aftermath, retaining families in a difficult economic climate, and managing increasing costs of overheads due to inflation.

The reduction in admissions to Kindergarten was anticipated due to the 'Covid gap' - the inability to recruit pupils into Kindergarten and Parent and Toddler groups during the lockdowns from March 2020 to July 2021, and was budgeted for accordingly. Additional factors include national demographic changes in this age range, parents' ongoing ability to work from home and care for their young children, and financial pressure in the economic climate. As the key feed-in route to Kindergarten, the impact of this was anticipated to take until July 2024 to 'grow out'. Initiatives to address this (including restructuring of Parent & Toddler groups and relationship building activities with Toddler Group families) began to have an impact. The financial statements show an increase in Kindergarten fees income by £10,684 on the previous year. Admissions into the main school remained strong and helped mitigate the financial impact.

Overheads were reviewed and expenditure carefully managed. Food and services costs (insurance, training, software etc.) saw particularly high price increases and these were negotiated where possible. Utility costs remain fixed until 2025.

Total assets stand at £633,038 (£636,975 the previous year) comprising £408,870 in fixed assets and £224,168 in cash at bank and in hand and debt owed to the charity. The fixed asset reduction is due to depreciation. Amounts falling due within 1 year are £121,540 (£124,843 the previous year). After amounts falling due after more than one year and deferred grant income, the total funds of the charity, are £328,175 (£308.175 unrestricted and £20,000 restricted) up from £309,660 the previous year.

**FUTURE PLANS**

The aims and key objectives for development at the end of the period included to ensure the ongoing financial health of the School during the planned January 2025 introduction of VAT on fees for independent schools and the removal charitable rates relief; to further improve the learning environment with additional learning space in the second stage of our building development programme and outdoor space development; to further increase admissions into Kindergarten by improved admissions and conversion activity, and to further consolidate our delivery of 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 29TH AUGUST 2024**

**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 Administrative Manager and School Business Manager. Administration have responsibility for finance/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 an inclusive and 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.



**Report of the Trustees  
FOR THE YEAR ENDED 29TH AUGUST 2024**

**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. As a mitigation measure for the introduction of VAT on school fees the School is using recoverable VAT on purchases to provide bursary support for families who need help to transition to a VAT payable position. The impact of VAT on school fees may also impact future student recruitment as parents consider the affordability of opting in to independent education at all intake points. As a mitigation the School is improving its admissions processes, ensuring it nurtures all leads and prospects (which remain strong), with the aim of increasing the conversion rate of enquirers to enrollers. The School is also looking at how to maximise opportunities to attract prospective parents who may no longer be able to consider fees of £20K with VAT at other local independent schools. To do so the school needs to provide clarity about the kind of education we provide, and demonstrate through alumni that our students achieve and go on to do well in university and careers, but also be clear where we cannot support specific parent aspirations.

Total funds at year end were £328,175 (£308,175 unrestricted and £20,000 restricted) up from £309,660 the previous year. This includes unrestricted cash at bank and in hand and debts owed to the charity of £224,168 (£209,900 in the previous year) representing approximately 3.4 months of core operating costs (3.4 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 net current assets of 5 months running costs 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 paid into NEST at year end totalled £98,494 (£75,405 the previous year).

**Report of the Trustees  
FOR THE YEAR ENDED 29TH AUGUST 2024**

**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 school carried out £40,190 of building maintenance and renewals in the year (£38,118 in the previous year) including £26,045 to replace the School's boiler, flue and pumps following its terminal failure in February 2024. This had been noted as end of life since a temporary failure in February 2022. The School used a trusted, local, small contractor and secured this at 40-50% below average commercial costs for such. The new boiler has a minimum of 40% increased efficiency. Other works included fire safety improvement work identified in the external Fire Risk Assessment, water system remedial work identified in the external Legionella Risk Assessment, refurbishment of the new Class 1 classroom, drain repairs, garden improvements, refurbishment of some sanded classroom floors and decoration of communal and external areas.

The school invested £10,293 in educational fixtures and equipment during the year, £3,288 of which has been capitalised in the financial statements. This included the full furnishing of the new Class 1 classroom, new Handwork stools and equipment, pizza oven build, sandpit build, keyboards and further investment in Jewellery making equipment.

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 £396,623 (down from £411,029 the previous year due to depreciation) with liabilities of £139,299 (down from £148,925 the previous year) to the Hermes Trust for the mortgage (total at year end £89,299) and Cardiff Council (£50,000) for delayed purchase payments. Total fixed assets were £408,870 (£427,075 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 £28,978 of school fees and hall hire fees at year end (£17,678 the previous year). £25,364, was from current families with balances outstanding at year end, £13,320 of which has been recovered in full since, with the balance on payment plans. £3,070 was historic debt from families who had left the School which have either been recovered since or are on 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 when families leave the school.

The charity made additional provision in this year for £8,208 of fees debt. The majority of this has a payment plan in place to repay the debt, with the balance currently in discussion for a payment plan prior to debt collection. However, the Trustees have taken a cautious approach by factoring this in to the financial statements. The charity continues to pursue debt where provision has been made.

The School continues to act responsively to maintain the financial security of the School through working closely with parents to manage their fees payments in a timely manner. 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. In this year we received tax exemption on our educational activities (and on any investment income and gains) provided these were applied for our charitable aims. As a charity, in this year, we were also entitled to an 80% reduction on our business rates on the property we occupy for our charitable purposes. The financial benefits we received from these tax exemptions were all applied for educational purposes and indirectly helped us to maintain our bursary and subsidised fees schemes for families on lower incomes. However, as an educational charity, we were unable to reclaim VAT input tax on our costs in this year as we were 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 29TH AUGUST 2024**

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 £68,534 was awarded in fees bursaries, subsidised fees to families on lower incomes, and means tested discounts to parents who are paid staff members (£42,244 in the previous year). This comprised £24,716 in subsidised fees (£23,535 in the previous year) £8,545 in bursaries (£3,681 in the previous year) and £35,272 in means-tested staff discounts (£15,027 in the previous year). This represents 9.26 % of relevant fees income. The increase in staff discounts was due to new full time staff joining the School with children, or existing staff whose children joined the School in the year. A further £61,080, was given in sibling discounts (£49,140 in the previous year) an increase due to a number of larger families joining the School.

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 including a programme of visit mornings, open evenings, 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.

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 - with a number of teacher visits and student placements in the School taking place in the year. This included visiting groups of local FE childcare students and tutors, and a presentation by the School's Early Years Coordinator at a local FE college. The School's Upper School Education Coordinator continued to work with the Steiner Education Development Trust (who manage and develop the NZCSE), to deliver training and guidance for other UK Steiner schools, to deliver the certificate to their Upper Schools.

**Report of the Trustees  
FOR THE YEAR ENDED 29TH AUGUST 2024**

**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 £25,850 of deposits for current families.

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 Ltd  
Pension Scheme - NEST workplace pension scheme  
Debt Collection - Redwood Collections Ltd

**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.

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 27/05/25 and signed on its behalf by:

  
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 29th August 2024.

**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 member of the Institute of Chartered Accountants in England and 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.



Johns Jones and Lo Limited

Date: 27.5.25

**CARDIFF STEINER EARLY YEARS CENTRE LTD**

**Statement of Financial Activities  
FOR THE YEAR ENDED 29TH AUGUST 2024**

		Unrestricted fund £	Restricted fund £	2024 Total funds £	2023 Total funds £
	Notes				
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	635	9,794	10,429	12,957
<b>Charitable activities</b>	4				
Parent and toddler		4,894	-	4,894	4,784
School Fees		778,291	-	778,291	699,978
Kindergarten fees		99,318	-	99,318	88,634
Wraparound care		17,849	-	17,849	16,892
Hall hire		2,000	-	2,000	1,995
Other fundraising activities	3	5,346	-	5,346	6,056
Other income		39	-	39	22
<b>Total</b>		<u>908,372</u>	<u>9,794</u>	<u>918,166</u>	<u>831,318</u>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>	5				
Pupil Expense		86,371	-	86,371	66,022
Establishment expense		82,378	-	82,378	75,648
Bursaries awarded		8,545	-	8,545	3,681
Sibling discounts		61,079	-	61,079	49,140
Administration expenses		29,940	-	29,940	33,141
Staff costs		562,505	-	562,505	524,101
Staff discounts		35,272	-	35,272	24,104
Governance		3,360	-	3,360	3,241
Fundraising and publicity		7,749	-	7,749	6,997
Other		12,658	9,794	22,452	22,206
<b>Total</b>		<u>889,857</u>	<u>9,794</u>	<u>899,651</u>	<u>808,281</u>
<b>NET INCOME</b>		18,515	-	18,515	23,037
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		289,660	20,000	309,660	286,623
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>308,175</u>	<u>20,000</u>	<u>328,175</u>	<u>309,660</u>

The notes form part of these financial statements

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

**Balance Sheet  
29TH AUGUST 2024**

	Notes	Unrestricted fund £	Restricted fund £	2024 Total funds £	2023 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	10	303,456	105,414	408,870	427,075
<b>CURRENT ASSETS</b>					
Debtors	11	32,324	-	32,324	19,220
Cash at bank and in hand		175,874	15,970	191,844	190,680
		<u>208,198</u>	<u>15,970</u>	<u>224,168</u>	<u>209,900</u>
<b>CREDITORS</b>					
Amounts falling due within one year	12	(121,540)	-	(121,540)	(124,843)
<b>NET CURRENT ASSETS</b>		<u>86,658</u>	<u>15,970</u>	<u>102,628</u>	<u>85,057</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		390,114	121,384	511,498	512,132
<b>CREDITORS</b>					
Amounts falling due after more than one year	13	(81,939)	-	(81,939)	(91,296)
<b>ACCRUALS AND DEFERRED INCOME</b>	16	-	(101,384)	(101,384)	(111,176)
<b>NET ASSETS</b>		<u>308,175</u>	<u>20,000</u>	<u>328,175</u>	<u>309,660</u>
<b>FUNDS</b>	17				
Unrestricted funds				308,175	289,660
Restricted funds				<u>20,000</u>	<u>20,000</u>
<b>TOTAL FUNDS</b>				<u>328,175</u>	<u>309,660</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 29th August 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 29th August 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

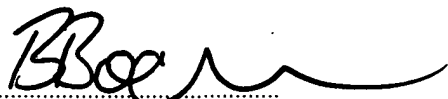
- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its 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

Balance Sheet - continued  
29TH AUGUST 2024

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 .....**27/05/25**..... and were signed on its behalf by:

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

B A C Bowen - Trustee



**CARDIFF STEINER EARLY YEARS CENTRE LTD**

**Cash Flow Statement  
FOR THE YEAR ENDED 29TH AUGUST 2024**

	Notes	2024 £	2023 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	<u>5,412</u>	<u>38,979</u>
Net cash provided by operating activities		<u>5,412</u>	<u>38,979</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		<u>(4,248)</u>	<u>(15,099)</u>
Net cash used in investing activities		<u>(4,248)</u>	<u>(15,099)</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<u>1,164</u>	<u>23,880</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>190,680</u>	<u>166,800</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>191,844</u></u>	<u><u>190,680</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 29TH AUGUST 2024**

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

	2024	2023
	£	£
<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>	18,515	23,037
<b>Adjustments for:</b>		
Depreciation charges	22,452	22,206
Movement in cash and cash equivalents	(12,534)	7,372
Increase in debtors	(13,104)	(9,555)
Decrease in creditors	(9,917)	(4,081)
<b>Net cash provided by operations</b>	<u>5,412</u>	<u>38,979</u>

**2. ANALYSIS OF CHANGES IN NET FUNDS**

	At 30.8.23	Cash flow	At 29.8.24
	£	£	£
<b>Net cash</b>			
Cash at bank and in hand	190,680	1,164	191,844
	<u>190,680</u>	<u>1,164</u>	<u>191,844</u>
<b>Debt</b>			
Debts falling due within 1 year	(57,630)	-	(57,630)
Debts falling due after 1 year	(91,296)	9,357	(81,939)
	<u>(148,926)</u>	<u>9,357</u>	<u>(139,569)</u>
<b>Total</b>	<u>41,754</u>	<u>10,521</u>	<u>52,275</u>

The notes form part of these financial statements

# **CARDIFF STEINER EARLY YEARS CENTRE LTD**

## **Notes to the Financial Statements FOR THE YEAR ENDED 29TH AUGUST 2024**

### **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 29TH AUGUST 2024

### 2. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations	<u>10,429</u>	<u>12,957</u>

### 3. OTHER FUNDRAISING ACTIVITIES

	2024	2023
	£	£
Fairs	4,959	5,926
Other events and fundraising	<u>387</u>	<u>130</u>
	<u>5,346</u>	<u>6,056</u>

### 4. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2024	2023
		£	£
Parent and toddler	Parent and toddler	4,894	4,784
School fees	School Fees	778,291	699,978
Kindergarten fees	Kindergarten fees	99,318	88,634
Wraparound care	Wraparound care	17,849	16,892
Hall hire	Hall hire	<u>2,000</u>	<u>1,995</u>
		<u>902,352</u>	<u>812,283</u>

Included in unrestricted voluntary income are donations for marketing, maintenance and cleaning, valued at £NIL. (2023: £NIL).

Donated marketing services £NIL(2023 £NIL)

Donated cleaning services £NIL (2023 £NIL)

Donated IT services £NIL(2023 £NIL)

Donated maintenance services £NIL (2023 £NIL)

Gift aid amounted to £0 (2023: £661).

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

An additional £9,794 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 29TH AUGUST 2024**

**5. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £
Pupil Expense	86,371
Establishment expense	82,378
Bursaries awarded	8,545
Sibling discounts	61,079
Administration expenses	29,940
Staff costs	562,505
Staff discounts	35,272
Governance	3,360
Fundraising and publicity	7,749
	<u>877,199</u>

**6. NET INCOME/(EXPENDITURE)**

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

	2024 £	2023 £
Depreciation - owned assets	<u>22,453</u>	<u>22,207</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 (2023 £NIL).

**8. STAFF COSTS**

Staff costs during the year amounts to

	2024 £	2023 £
Wages and salaries	515,983	481,321
Social security	43,213	37,297
Staff discounts	35,272	24,103
Staff training and development	3,309	5,497

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

	2024	2023
All staff	<u>25</u>	<u>26</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 29TH AUGUST 2024**

**9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £	Restricted fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	3,163	9,794	12,957
<b>Charitable activities</b>			
Parent and toddler	4,784	-	4,784
School Fees	699,978	-	699,978
Kindergarten fees	88,634	-	88,634
Wraparound care	16,892	-	16,892
Hall hire	1,995	-	1,995
Other fundraising activities	6,056	-	6,056
Other income	22	-	22
<b>Total</b>	<u>821,524</u>	<u>9,794</u>	<u>831,318</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Pupil Expense	66,022	-	66,022
Establishment expense	75,648	-	75,648
Bursaries awarded	3,681	-	3,681
Sibling discounts	49,140	-	49,140
Administration expenses	33,141	-	33,141
Staff costs	524,101	-	524,101
Staff discounts	24,104	-	24,104
Governance	3,241	-	3,241
Fundraising and publicity	6,997	-	6,997
Other	12,412	9,794	22,206
<b>Total</b>	<u>798,487</u>	<u>9,794</u>	<u>808,281</u>
<b>NET INCOME</b>	23,037	-	23,037
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	266,623	20,000	286,623
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>289,660</u></u>	<u><u>20,000</u></u>	<u><u>309,660</u></u>

# CARDIFF STEINER EARLY YEARS CENTRE LTD

## Notes to the Financial Statements - continued FOR THE YEAR ENDED 29TH AUGUST 2024

### 10. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>					
At 30th August 2023	527,796	-	54,501	9,727	592,024
Additions	600	-	3,289	359	4,248
At 29th August 2024	528,396	-	57,790	10,086	596,272
<b>DEPRECIATION</b>					
At 30th August 2023	116,766	-	44,109	4,074	164,949
Charge for year	15,006	810	6,637	-	22,453
At 29th August 2024	131,772	810	50,746	4,074	187,402
<b>NET BOOK VALUE</b>					
At 29th August 2024	396,624	(810)	7,044	6,012	408,870
At 29th August 2023	411,030	-	10,392	5,653	427,075

#### 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 £600 (2023: 10,598) for building/refurbishment services and related costs.

#### Fixtures and Fittings

Fixtures and fittings includes additions this period from restricted fund of £5,397.56 (2023:£0).

#### Computer Equipment

Computer equipment includes additions this period from restricted fund of £359. (2023:3,120)

All the assets were used for direct charitable purposes.

### 11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade debtors	28,978	17,678
Prepayments	3,346	1,542
	<u>32,324</u>	<u>19,220</u>

**CARDIFF STEINER EARLY YEARS CENTRE LTD**

**Notes to the Financial Statements - continued  
FOR THE YEAR ENDED 29TH AUGUST 2024**

**12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2024	2023
	£	£
Other loans (see note 14)	57,630	57,630
Payments on account	41,402	44,580
Trade creditors	15,642	15,848
Other creditors	3,686	3,785
Accrued expenses	3,180	3,000
	<u>121,540</u>	<u>124,843</u>

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

	2024	2023
	£	£
Other loans (see note 14)	<u>81,939</u>	<u>91,296</u>

**14. LOANS**

An analysis of the maturity of loans is given below:

	2024	2023
	£	£
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	51,419	60,776

**15. SECURED DEBTS**

The following secured debts are included within creditors:

	2024	2023
	£	£
Other loans	<u>139,569</u>	<u>148,926</u>

The company has granted a charge on its assets to secure other loans of £139,569 (£2023: £148,926).



**CARDIFF STEINER EARLY YEARS CENTRE LTD**

**Notes to the Financial Statements - continued  
FOR THE YEAR ENDED 29TH AUGUST 2024**

**16. ACCRUALS AND DEFERRED INCOME**

	2024	2023
	£	£
Deferred grants	<u>101,384</u>	<u>111,176</u>

**17. MOVEMENT IN FUNDS**

During the year the value of restricted funds utilised in the improvement or purchases of assets amounted to £0 (2023: £13,717).

**18. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 29th August 2024.

**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 £3,180 (2023 £3,000)

**21. FUNDRAISING AND PUBLICITY ACTIVITIES**

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

	2024	2023
	£	£
Unrestricted	7,749	6,997