

THE RINGWOOD WALDORF SCHOOL
COMPANY NUMBER: 08645246

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

RINGWOOD WALDORF SCHOOL

(Company limited by guarantee and not having a share capital)

TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 AUGUST 2022

Introduction

The Trustees present their annual report and the audited financial statements for the year ended 31 August 2022.

The legal and administrative information set out on below forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association, the requirements of the Charities Act 2011, the Charities SORP (FRS 102) and the Companies Act 2006.

Reference and administrative details

The organisation is a charitable company limited by guarantee, incorporated on 9 August 2013 and registered as a charity on 25 September 2014.

The company was established under a Memorandum of Association, which established the objects and powers of the charitable company and is governed under its articles of association.

Registered Company Number 08645246
Registered Charity Number 1158673

Principal / registered address Ringwood Waldorf School, Folly Farm Lane, Ashley,
Ringwood, Hampshire, BH24 2NN

Directors / Trustees during the year
and to date:

S Wilson-Devane (chair)
E Wilmar
P Constantine
A Walker
R Jukes
P Scrivens (appointed 6 Sep 2021, resigned 14 Jan 2022)
G Patrick
H Vekria

Bankers Triodos Bank, Deanery Road, Bristol, BS1 5AS

Auditors Knight Goodhead Limited
7 Bournemouth Road, Chandler's Ford, Eastleigh,
Hampshire, S053 3DA

RINGWOOD WALDORF SCHOOL

(Company limited by guarantee and not having a share capital)

TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 AUGUST 2022

Structure Governance and Management

Governing Document

The charity operates under a Memorandum and Articles of Association.

Appointment, Retirement and Training of the Trustees

There are currently seven active trustees. We welcome additional suitable trustees to join. Interested parties are welcome to contact us by email to find out more about becoming a trustee.

The Trustees retire by rotation after three years of service, but may offer themselves for reappointment at the annual meeting of the members of the association.

Members

We invite all parents and guardians of pupils in the school to become members of the charity. Membership is also open to other individuals connected to the school. The members will be consulted as appropriate on matters related to the school and will be invited to the school's annual general meeting. The trustees welcome views and ideas from members for the wellbeing of the school.

Governance of the Charity

The trustees have specific roles underpinned by the requirements of the Charity Commission and the school's Articles of Association. The Department for Education also holds the Board accountable for some areas of school operation. The board has overall accountability for governance, operation, finance, and each trustee is assigned responsibilities based on her/his skills and experience.

The responsibility for day to day management of the school sits with the School Management Team whose members are made up entirely of staff. The School Management Team is led by an elected chair. Their areas of responsibility cover operation, curriculum, recruitment, finance, safeguarding, health and safety and communication.

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TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 AUGUST 2022

Students

The students of the whole school are the major stakeholders and all the activities are carried out in their interest and for their benefit. There are currently around 253 students (Feb 2023) but the school has capacity for more. Every effort will be made to increase the total number of students at the school.

Parents and Community Group

The community group is run by the parents. It is responsible for organising events and raising funds for the school. Their work is essential both in terms of supporting the school and creating a close and caring community.

The school is fortunate to benefit from a very supportive, dedicated and committed group of parents who often give their time and lend skills to further enhance the school. They help the school in many areas including maintenance, gardening, cleaning and fundraising. Equally important they are creating a viable and caring school community and their work is very much appreciated, as their involvement with the school creates an abundant culture of support.

Risk Management

The Trustees have given consideration to the major risks to which the charity is exposed, as set out in these reports, and are satisfied that systems and procedures are in place to manage those risks or that action is being taken to establish such systems and procedures.

Objects of the Charity

Our Objective

The charitable aim of the school is the advancement of education for the public benefit. Our objective is to offer a broad and balanced curriculum for children up to 18 years of age, according to the principles of Dr Rudolf Steiner (1861-1925). We endeavour to support those connected with the school to flourish, be more fulfilled and to become more socially aware.

RINGWOOD WALDORF SCHOOL

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TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 AUGUST 2022

Our Vision

We aim to provide an educational environment where each student can develop and fulfil his or her potential, building their self-confidence and instilling a desire to contribute to the wider community. In doing so, we prepare our students for the opportunities, responsibilities and experiences of later life.

Dynamic and responsive to the needs of our community, we are focused on becoming a centre of excellence for Steiner Waldorf Education in the UK.

Background

In May 2015, Ringwood Waldorf School devolved from The Sheiling Trust and became an independent charity. Today the school provides Steiner Waldorf Education to approximately 250 pupils supported by a parent and child group, and is a full member of the Steiner Waldorf Schools Fellowship in the UK.

The history of the school goes back to 1974 when Christine Polyblank founded the school with just 6 pupils, providing Steiner Waldorf education. Situated on the Dorset/Hampshire border, close to the river Avon and the New Forest, the school enjoys purpose-built facilities for teaching and recreation and a separate kindergarten for younger children.

The social practices of the school are based on the 'Three-fold Social Order' as developed by Rudolf Steiner. The Three-fold Social Order recognises and distinguishes between cultural, legal and economic realms of society and describes relationships between them. This also underpins the educational aims and the management practices in the school.

Public Benefit

As an independent school, Ringwood Waldorf School is totally reliant for income on parental contributions, donations and the proceeds of fundraising activities. The parental contributions are received as gifts to the whole community for the benefit of all to enable the education of the children and, over time, to meet the agreed Community Development Goals. An important part of the school's philosophy is that, where possible, the education should be open to, and affordable for all applying families that demonstrate a connection to and understanding of the education.

RINGWOOD WALDORF SCHOOL

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TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 AUGUST 2022

Achievements and Performance

Over the reporting period September 2021 – August 2022 we have seen a dramatic rise in inflation, interest rates and the cost of energy crises globally. And we expect this to carry on into the academic year 2022 – 2023. This impacted, and will impact, some families in paying their contributions.

We trustees have acknowledged that in order to deliver charities objectives, especially the quality of education, we will need to further strengthen our staff resource and recruit more staff. This of course will increase our (salary) cost base. At the same time, we will have to increase the staff salaries to keep at least partly in line with the costs of living and we don't want to increase the school contributions for our student too much either. As a consequence, the trustees have approved a budget for the academic year 2022–2023 allowing a loss of £24,000 for the year. We believe this is prudent decision that will not have a long term effect on our financial position, due to the strength of our financial reserves.

At the time of writing this report (February 2023), the target number of children had just exceeded the 250 mark. We are also in the process of completing the work on the 'Little Kindergarten' and there are plans to start work mid 2023 on the 4th Kindergarten. These projects are for the long-term benefit of the school and to allow children to benefit from the Rudolf Steiner approach from an early age.

Future Plans

Our future plans focus on continuing to strengthening the financial situation of the school while at the same time further developing the curriculum, buildings and facilities and quality of our education. We believe that in order to be able to develop the full potential of our school it is essential that we have a thriving kindergarten and securing at least 20 children for the new class one.

We also propose to start a consultation and fundraising initiative to build a two-storey purpose build Upper School Building.

In addition to all the important things we are already doing in the school on a day to day basis, the trustees will give special attention to the following three key priorities:

1. Establish and implement a clear management, governance and organisational structure for RWS
2. Further develop the quality of all staff and hence our education by strengthening our HR and performance management
3. Be compliant with applicable regulations and guidelines and be always 'inspection ready.'

RINGWOOD WALDORF SCHOOL

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TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 AUGUST 2022

Financial review

For the financial period ended 31 August 2022 the charity made a surplus of £111,959 (2021: deficit of £48,884). Funds at 31 August 2022 total £3,387,948 (2021: £3,275,989) of which £2,996,038 relate to designated funds (represented by property), with no restricted funds. General funds total £391,910 (2021:244,333) which represents three to four months' worth of expenditure.

Reserves Policy

The school's financial reserves policy continues to be met. In order to be able to pay the short-term liabilities (less than 3 months) a minimum amount of cash has to be available at any moment in time of at least three month costs. Over the years we have been running on a costs basis of between £1,100,000 and £1,300,000 per year. Based on these historic numbers a minimum amount of at least £275,000 should always be available in cash on the schools cash accounts.

We are happy to report that on 31 August 2022 the cash at bank and in hand stood at £453,274 and as such we comply with our reserves policy.

Statement of Responsibilities of the Trustees

The trustees are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (UK GAAP).

The trustees are required to prepare the annual report and financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including income and expenditure, for the period. In preparing those financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 AUGUST 2022

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

So far as the trustees are aware, there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware. Each trustee has taken all the steps that he ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies, and complies with the charity's governing document and The Statement of Recommended Practice: Accounting and Reporting by Charities using FRS 102.

Approved by the trustees and signed on their behalf by:



Sinead Wilson-Devane

On behalf of the Board of Trustees

2.5.23

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE RINGWOOD WALDORF SCHOOL

OPINION

We have audited the financial statements of The Ringwood Waldorf School for the year ended 31 August 2022 on pages 12 to 25, which comprises the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion:

- the accounts give a true and fair view of the state of the charitable company's affairs as at 31 August 2022 and of the income and expenditure of the company for the year then ended;
- the accounts have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the accounts have been properly prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE RINGWOOD WALDORF SCHOOL

OTHER INFORMATION

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us;
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

RESPONSIBILITIES OF THE TRUSTEES

As explained more fully in the statement of responsibilities of the trustees set out on page 6, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE RINGWOOD WALDORF SCHOOL

OUR RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed as auditor under Companies Act 2006 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.

We identified the laws and regulations applicable to the charitable company through discussions with trustees and other management and we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud and considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we performed analytical procedures to identify any unusual or unexpected relationships, tested journal entries to identify unusual transactions and investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE RINGWOOD WALDORF SCHOOL

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities]. This description forms part of our auditor's report.

Knight Goodhead Limited is eligible for appointment as auditor of the charitable company by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

USE OF OUR REPORT

This report is made solely to the charitable company's members, as a body, in accordance with section 1212 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



CJ GOODHEAD FCA

Senior Statutory Auditor
For and on behalf of:

12 May 2023

KNIGHT GOODHEAD LIMITED

Statutory Auditor and
Chartered Accountants

7 Bournemouth Road
Chandler's Ford
Eastleigh
Hampshire SO53 3DA

THE RINGWOOD WALDORF SCHOOL

(Company limited by guarantee and not having a share capital)

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2022 (including Income and expenditure account)

	Notes	Unrestricted Funds £	Restricted Funds £	2022 Total Funds £	2021 Total Funds £
INCOME					
Voluntary income	3	46,129	-	46,129	67,356
Charitable activities	3	1,364,098	-	1,364,098	949,577
Investment income	3	129	-	129	128
TOTAL INCOME		1,410,356	-	1,410,356	1,017,061
EXPENDITURE					
Fundraising costs		2,129	-	2,129	887
Charitable activities		1,296,268	-	1,296,268	1,065,058
TOTAL EXPENDITURE	4	1,298,397	-	1,298,397	1,065,945
NET INCOME / (EXPENDITURE) FOR YEAR		111,959	-	111,959	(48,884)
Transfers between funds	11,12	-	-	-	-
NET MOVEMENT IN FUNDS FOR YEAR		111,959	-	111,959	(48,884)
FUNDS AT 1 SEPTEMBER 2021		3,275,989	-	3,275,989	3,324,873
FUNDS AT 31 AUGUST 2022		3,387,948	-	3,387,948	3,275,989

All of the above results are derived from continuing operations. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in notes 11 and 12 to the financial statements.

THE RINGWOOD WALDORF SCHOOL

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

(including Income and expenditure account)

	Unrestricted Funds £	Restricted Funds £	2021 Total Funds £
INCOME			
Voluntary income	67,356	-	67,356
Charitable activities	940,078	9,499	949,577
Investment income	128	-	128
TOTAL INCOME	1,007,562	9,499	1,017,061
EXPENDITURE			
Fundraising costs	887	-	887
Charitable activities	1,043,122	21,936	1,065,058
TOTAL EXPENDITURE	1,044,009	21,936	1,065,945
NET INCOME / (EXPENDITURE) FOR YEAR	(36,447)	(12,437)	(48,884)
Transfers between funds	-	-	-
NET MOVEMENT IN FUNDS FOR THE YEAR	(36,447)	(12,437)	(48,884)
FUNDS AT 1 SEPTEMBER 2020	3,312,436	12,437	3,324,873
FUNDS AT 31 AUGUST 2021	3,275,989	-	3,275,989

THE RINGWOOD WALDORF SCHOOL

COMPANY NUMBER: 08645246

(Company limited by guarantee and not having a share capital)

BALANCE SHEET AS AT 31 AUGUST 2022

		2022		2021	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible fixed assets	7		<u>3,360,047</u>		<u>3,371,562</u>
CURRENT ASSETS					
Debtors	8	71,649		62,078	
Cash at bank and in hand		<u>453,274</u>		<u>328,207</u>	
			524,923		390,285
CREDITORS: amounts falling due within one year	9		<u>(191,873)</u>		<u>(184,259)</u>
NET CURRENT ASSETS			<u>333,050</u>		<u>206,026</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			3,693,097		3,577,588
CREDITORS: amounts due after more than one year	10		<u>(305,149)</u>		<u>(301,599)</u>
NET ASSETS			<u><u>3,387,948</u></u>		<u><u>3,275,989</u></u>
FUNDS					
Restricted funds	11		-		-
Unrestricted funds					
General funds	12	391,910		244,333	
Designated funds	12	<u>2,996,038</u>		<u>3,031,656</u>	
Total unrestricted funds			3,387,948		3,275,989
TOTAL FUNDS			<u><u>3,387,948</u></u>		<u><u>3,275,989</u></u>

Approved by the board of trustees on
and signed on its behalf by

 25.23
Trustee
S WILSON-DEVANE

THE RINGWOOD WALDORF SCHOOL

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CASHFLOW STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	2022 £	2021 £
NET CASH FLOW PROVIDED BY OPERATING ACTIVITIES	1	172,773	36,790
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received		129	128
CASH FLOWS FROM FINANCING ACTIVITIES			
Purchase of fixed assets		(32,152)	(22,241)
Repayments of borrowing		(15,683)	(3,760)
NET CASH FLOW		<u>125,067</u>	<u>10,917</u>
Change in cash and cash equivalents in the year		125,067	10,917
Cash and cash equivalent at start of the year		<u>328,207</u>	<u>317,290</u>
Cash and cash equivalents at the end of the year	2	<u>453,274</u>	<u>328,207</u>

NOTES TO THE CASHFLOW STATEMENT FOR THE YEAR ENDED 31 AUGUST 2022

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

	2022 £	2021 £
Net income / (expenditure) for the year	111,959	(48,884)
Interest received	(129)	(128)
Depreciation	43,667	4,716
Decrease in debtors	(9,571)	25,754
Increase in creditors	26,847	55,332
Net cash flow from operating activities	<u>172,773</u>	<u>36,790</u>

2 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2022 £	2021 £
Cash at bank and in hand	<u>453,274</u>	<u>328,207</u>

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NOTES TO THE CASHFLOW STATEMENT FOR THE YEAR ENDED 31 AUGUST 2022

	At 1 Sept 2021	Cash flows	Non cash movements	At 31 Aug 2022
3 ANALYSIS OF CHANGES IN NET DEBT				
Cash at bank and in hand	328,207	125,067	-	453,274
Debt due within one year	(15,216)	(15,683)	17,100	(13,799)
Debt due after one year	(301,599)	-	(3,550)	(305,149)
	<u>11,392</u>	<u>109,384</u>	<u>13,550</u>	<u>134,326</u>

THE RINGWOOD WALDORF SCHOOL

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NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2022

1 ACCOUNTING POLICIES

a) Accounting convention

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

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

The accounts have been prepared on the going concern basis. There are no material uncertainties about the charity's ability to continue.

b) Income

Fees and contributions are accounted for in full in the statement of financial activities when receivable. Fees received in advance are deferred and released in the subsequent accounting period.

Donations and legacies are received by way of donations and gifts and are included in full in the statement of financial activities when receivable.

Grants are recognised in full in the statement of financial activities in the year in which they are receivable.

c) Expenditure

Expenditure is recognised in the period in which it is incurred. Expenditure include attributable VAT which cannot be recovered.

Expenditure is allocated to the particular activity where the cost relates directly to that activity. However, any costs relating to the overall direction and administration of the charity as a whole are apportioned based on the level of income of the activities.

Fundraising costs relate to the costs incurred by the charitable company in raising funds for the charitable work.

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NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2022

1 ACCOUNTING POLICIES (continued)

d) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £500. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Freehold land and buildings	50 years straight line on buildings
Assets under construction	nil
Fixtures, fittings & equipment	3 years straight line
Motor vehicles	25% reducing balance

e) Provisions

Provisions are set up only where it is probable that a present obligation exists as a result of an event prior to the balance sheet date and that a payment will be required in settlement that can be estimated.

f) Funds

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund together with a fair allocation of management costs and overheads.

Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the charity.

g) Pension commitments

The charity operates a defined contributions pension scheme in accordance with the National Employment Savings Trust (NEST). Contributions are charged in the accounts as they become payable in accordance with the rules of the scheme.

THE RINGWOOD WALDORF SCHOOL

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NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2022

2 LEGAL STATUS

The charity is a company limited by guarantee and has no share capital. The charitable company was incorporated on 9 August 2013 in England and Wales and was registered on 25 September 2014 with the Charity Commission in England and Wales. The charity is a public benefit entity.

The registered office of the charitable company is Ringwood Waldorf School, Folly Farm Lane, Ashley, Ringwood, Hampshire, BH24 2NN.

3 INCOME

	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
DONATIONS AND LEGACIES				
General donations	4,593	-	4,593	7,564
Community support	14,859	-	14,859	25,955
Parents and Friends	10,015	-	10,015	1,483
Square fundraising	16,662	-	16,662	-
Coronavirus Job Retention Scheme	-	-	-	32,354
<i>Total donations and legacies</i>	<u>46,129</u>	<u>-</u>	<u>46,129</u>	<u>67,356</u>
CHARITABLE ACTIVITIES				
Fees and contributions	1,304,853	-	1,304,853	894,753
Trips income	42,328	-	42,328	30,200
Erasmus	-	-	-	9,499
Other income	<u>16,917</u>	<u>-</u>	<u>16,917</u>	<u>15,125</u>
<i>Total charitable activities</i>	<u>1,364,098</u>	<u>-</u>	<u>1,364,098</u>	<u>949,577</u>
INVESTMENT INCOME				
Investment income	<u>129</u>	<u>-</u>	<u>129</u>	<u>128</u>
TOTAL INCOME	<u><u>1,410,356</u></u>	<u><u>-</u></u>	<u><u>1,410,356</u></u>	<u><u>1,017,061</u></u>

THE RINGWOOD WALDORF SCHOOL

(Company limited by guarantee and not having a share capital)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2022

4 EXPENDITURE

	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
FUNDRAISING COSTS				
Fundraising and publicity	2,129	-	2,129	887
CHARITABLE ACTIVITIES				
Employed staff costs (see note 5)	908,160	-	908,160	805,375
School and education	48,330	-	48,330	31,487
Premises costs	72,063	-	72,063	71,653
Office and administration	33,552	-	33,552	26,886
Van, motor, and travel expenses	5,557	-	5,557	4,297
Bank charges and interest payable	28,596	-	28,596	16,054
Legal and professional fees	9,560	-	9,560	10,258
Staff training	10,332	-	10,332	4,355
Bad debts	81,502	-	81,502	50,742
Trips	45,815	-	45,815	26,512
Erasmus	-	-	-	951
Depreciation	43,667	-	43,667	4,716
Accountancy and bookkeeping	4,604	-	4,604	7,662
Audit	4,530	-	4,530	4,110
<i>Total charitable activities</i>	<u>1,296,268</u>	<u>-</u>	<u>1,296,268</u>	<u>1,065,058</u>
TOTAL EXPENDITURE	<u><u>1,298,397</u></u>	<u><u>-</u></u>	<u><u>1,298,397</u></u>	<u><u>1,065,945</u></u>

Included within audit costs is £4,530 payable to the auditors for audit services (2021: £4,110).

THE RINGWOOD WALDORF SCHOOL

(Company limited by guarantee and not having a share capital)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2022

5 EMPLOYED STAFF COSTS AND NUMBERS

No trustees were reimbursed expenses relating to travel costs during the current or prior year. No trustee received any remuneration in the current or prior year.

Employed staff costs were as follows:

	2022	2021
	£	£
Salaries and wages	838,462	723,051
Social security costs	52,468	47,602
Pension costs	17,230	17,722
Settlement agreement	-	17,000
	<u>908,160</u>	<u>805,375</u>

No employee earned more than £60,000 during this or the prior year.

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

	2022	2021
	No.	No.
Employees	<u>53</u>	<u>51</u>

Key management were paid a total of £225,376 (2021: £213,454) paid to 9 employees (2021: 9 employees).

6 TAXATION

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

THE RINGWOOD WALDORF SCHOOL

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NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2022

7 TANGIBLE FIXED ASSETS

	Assets under construction	Freehold land & buildings £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
COST					
At 1 September 2021	-	3,348,471	30,022	8,565	3,387,058
Additions in year	25,077	-	7,075	-	32,152
At 31 August 2022	25,077	3,348,471	37,097	8,565	3,419,210
DEPRECIATION					
At 1 September 2021	-	-	8,964	6,532	15,496
Charge for the year	-	33,485	9,674	508	43,667
At 31 August 2022	-	33,485	18,638	7,040	59,163
NET BOOK VALUE					
At 31 August 2022	25,077	3,314,986	18,459	1,525	3,360,047
At 1 September 2021	-	3,348,471	21,058	2,033	3,371,562

8 DEBTORS

	2022 £	2021 £
Contributions debtors	30,843	39,974
Other debtors	-	-
Prepayments and accrued income	40,806	22,104
	<u>71,649</u>	<u>62,078</u>

9 CREDITORS: amounts falling due within one year

	2022 £	2021 £
Bank loan (see note 10)	13,799	15,216
Trade creditors	20,342	19,896
Other taxation and social security	15,825	10,912
Other creditors	133,432	116,905
Accruals and deferred income	8,475	21,330
	<u>191,873</u>	<u>184,259</u>

THE RINGWOOD WALDORF SCHOOL

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NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2022

10 CREDITORS: amounts falling due after more than one year

	2022 £	2021 £
Bank loan	<u>305,149</u>	<u>301,599</u>

The bank loan relates to funding for the purchase of the Ringwood Waldorf School Hall. The Ringwood Waldorf School loan was refinanced to Barclays in November 2021 and interest is charged at 2.6% above base rate. The loan is secured on the school.

The bank loan is repayable by instalments as follows:

	2022 £	2021 £
Within 1 year	<u>13,799</u>	<u>15,216</u>
Between 2 and 5 years	62,782	75,504
Over 5 years	<u>242,367</u>	<u>226,095</u>
Total falling due after more than one year	<u>305,149</u>	<u>301,599</u>
Total bank loans	<u>318,948</u>	<u>316,815</u>

11 MOVEMENT IN FUNDS - RESTRICTED FUNDS

	At 1 Sept 2021 £	Income £	Expenditure £	Transfers £	At 31 August 2022 £
RESTRICTED FUNDS:					
Erasmus	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total restricted funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Purposes of restricted funds

Erasmus

This fund relates to income and expenditure for students attending the Erasmus exchange programme.

THE RINGWOOD WALDORF SCHOOL

(Company limited by guarantee and not having a share capital)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2022

12 MOVEMENT IN FUNDS - UNRESTRICTED FUNDS

	At 1 Sept 2021	Income	Expenditure	Transfers	At 31 August 2022
	£	£	£	£	£
DESIGNATED FUNDS:					
Trips	-	42,328	(45,815)	3,487	-
Property capital fund	3,031,656	-	(55,018)	19,400	2,996,038
Total designated funds	3,031,656	42,328	(100,833)	22,887	2,996,038
General funds	244,333	1,368,028	(1,197,564)	(22,887)	391,910
Total unrestricted funds	3,275,989	1,410,356	(1,298,397)	-	3,387,948

Purposes of designated funds

Trips

This fund relates to contributions from parents towards organised trips.

Property capital fund

This fund has been created to reflect the value of land & buildings held by the Trust, net of bank loans and property related loans outstanding at the balance sheet date.

13 ANALYSIS OF NET ASSETS BETWEEN FUNDS

2022

	Restricted funds	Designated funds	General funds	Total funds
	£	£	£	£
Tangible fixed assets	-	3,314,986	45,061	3,360,047
Net current (liabilities) / assets	-	(13,799)	346,849	333,050
Long term liabilities	-	(305,149)	-	(305,149)
NET ASSETS	-	2,996,038	391,910	3,387,948

2021

	Restricted funds	Designated funds	General funds	Total funds
	£	£	£	£
Tangible fixed assets	-	3,348,471	23,091	3,371,562
Net current assets	-	(15,216)	221,242	206,026
Long term liabilities	-	(301,599)	-	(301,599)
NET ASSETS	-	3,031,656	244,333	3,275,989

THE RINGWOOD WALDORF SCHOOL

(Company limited by guarantee and not having a share capital)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2022

14 RELATED PARTIES

The following transactions with related parties have occurred during the year:

A number of trustees have children who attend the school as students. These trustees make contributions on the same terms as other parents, at the recommended rates.

During the year two family members of E Wilmar, trustee, were paid salaries totalling £1,854 for services rendered. (2021: no family members of trustees were paid salaries.)

A Walker, trustee, is also director of Lewis Schools Limited who co-ordinate the visiting students programmes. During the year a total of £32,117 (2021: £9,126) was received from Lewis Schools Limited on behalf of visiting students. An amount of £23,221 was included in Trade Debtors at 31 August 2022 (and received post year end (2021: £5,631).

S Wilson-Devane, trustee, is also a director of Steiner Waldorf Schools Fellowship Limited who provide subscriptions for Ringwood Waldorf School. During the year, a total of £13,703 (2021: £11,753) was paid to Steiner Waldorf Schools Fellowship Limited for these services.

E Wilmar, trustee, is also a shareholder of RWS Solar Ltd, which has a lease agreement with Ringwood Waldorf School enabling the company to site solar panels on the roof of the school in return for an annual payment of £1 plus free electricity.

15 DONATED SERVICES AND ASSETS

There were no donated services or assets received during the year.