

THE RINGWOOD WALDORF SCHOOL

COMPANY NUMBER: 08645246

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

RINGWOOD WALDORF SCHOOL

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

TRUSTEES ANNUAL REPORT FOR THE PERIOD ENDED 31 AUGUST 2023

Introduction

The Trustees present their annual report and the audited financial statements for the year ended 31 August 2023.

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 (resigned 30 Sep 2023)
P Constantine (resigned 30 Sep 2023)
A Walker
R Jukes
G Patrick
H Vekria

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

Bath Building Society, 15 Queen Square, Bath, BA1
2HN

Charity Bank, Fosse House, 182 High Street,
Tonbridge, TN9 1BE

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 PERIOD ENDED 31 AUGUST 2023

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. Trustees take a break from office every six years, unless it is deemed by the Trustees to be in the Interests of the Charity that they remain.

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, Department for Education 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.

Leadership in the School

The responsibility for strategic operational leadership of the school is held by the School Leadership Team (SLT), who delegate day to day management of the school to the School Management Team (SMT), whose members are made up entirely of staff. The School

The Management Team is chaired by the School Lead. The leadership and management areas of responsibility cover operational areas such as curriculum, quality of education, human resources, finance, safeguarding, administration, data protection, health and safety and communication.

RINGWOOD WALDORF SCHOOL
(Company limited by guarantee and not having a share capital)
TRUSTEES ANNUAL REPORT FOR THE PERIOD ENDED 31 AUGUST 2023

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 254 students (Dec 2023) and the school has capacity for more in most classes. Efforts are 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 engage with the activities, experience the cultural benefits and further understand the purpose behind our Waldorf Education offer.

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.

RINGWOOD WALDORF SCHOOL
(Company limited by guarantee and not having a share capital)
TRUSTEES ANNUAL REPORT FOR THE PERIOD ENDED 31 AUGUST 2023

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.

Achievements and Performance

Over the reporting period September 2022 – August 2023 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 2023 – 2024. This impacted, and will impact, some families in paying their contributions.

We trustees have acknowledged that in order to deliver the charity's objectives, especially the quality of education, we will need to continue to strengthen our staff resources 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 students too much either. As a consequence, the trustees have approved a budget for the academic year 2023–2024 allowing a loss of £43,500 for the year. The two large expenditures have been an increase in staff and staff

RINGWOOD WALDORF SCHOOL

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

TRUSTEES ANNUAL REPORT FOR THE PERIOD ENDED 31 AUGUST 2023

salaries and the investment in the maintenance and infrastructure of the school. We believe this is a 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 (Dec 2023), the target number of children had just exceeded the 250 mark. We have completed and staffed the fourth Kindergarten, Apple Tree Kindergarten and this opened in September 2023. The completion of this project is 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 strengthen 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 secure at least 20 children for the new Class one.

We also propose to start a consultation and fundraising initiative to build a permanent fourth kindergarten building and subsequently complete our two-storey purpose built School Extension around the back courtyard.

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 four key priorities:

1. Further develop the quality of all staff and hence our education by strengthening our HR and performance management
2. Increase the income of the school in order to ensure that we have a healthy (small surplus) financial situation.
3. Ensure we have 4 thriving kindergartens, with in total at least 60 pupils, securing a new class 1 of at least 20 children each year.
4. Continue to implement a clear management, governance and organisational structure for RWS.
5. Be compliant with applicable regulations and guidelines and return the school to an Ofsted rating of 'Good'.

Financial review

For the financial period ended 31 August 2023 the charity made a deficit of £57,551 (2022: surplus of £111,959). Funds at 31 August 2023 total £3,330,397 (2022: £3,387,948) of which £3,029,410 relate to designated funds (represented by property), with no restricted funds. General funds total £300,987 (£391,910) which represents two to three months' worth of expenditure.

RINGWOOD WALDORF SCHOOL
(Company limited by guarantee and not having a share capital)
TRUSTEES ANNUAL REPORT FOR THE PERIOD ENDED 31 AUGUST 2023

Reserves Policy

In order to be able to pay the short-term liabilities (less than 3 months) the trustees aim to have a minimum amount of cash available at any moment in time of at least three months' costs. Over the years we have been running on a costs basis of between £1,100,000 and £1,300,000 per year. However in the past year our costs have increased to £1,608,180 due to increased investment in infrastructure.

Based on these historic numbers we aim to hold a minimum amount of £275,000 in cash on the schools cash accounts, although based on this year's expenditure the figure would be £402,061.

On 31 August 2023 the cash at bank and in hand was very close to this upper target figure at £398,447.

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.

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.

RINGWOOD WALDORF SCHOOL

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

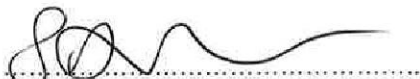
TRUSTEES ANNUAL REPORT FOR THE PERIOD ENDED 31 AUGUST 2023

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 board of trustees on16/11/24.....

and signed on their behalf by:



Trustee

S WILSON-DEVANE

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 2023 on pages 12 to 24, 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).

In our opinion:

- the accounts give a true and fair view of the state of the charitable company's affairs as at 31 August 2023 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**

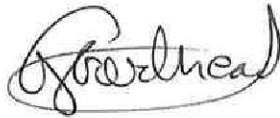
Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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. 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:

16 January 2024

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 2023
(including Income and expenditure account)

	Notes	Unrestricted Funds £	Restricted Funds £	2023 Total Funds £	2022 Total Funds £
INCOME					
Voluntary income	3	60,103	-	60,103	46,129
Charitable activities	3	1,487,867	-	1,487,867	1,364,098
Investment income	3	2,723	-	2,723	129
TOTAL INCOME		1,550,693	-	1,550,693	1,410,356
EXPENDITURE					
Fundraising costs		4,064	-	4,064	2,129
Charitable activities		1,604,180	-	1,604,180	1,296,268
TOTAL EXPENDITURE	4	1,608,244	-	1,608,244	1,298,397
NET INCOME / (EXPENDITURE) FOR YEAR		(57,551)	-	(57,551)	111,959
Transfers between funds	11	-	-	-	-
NET MOVEMENT IN FUNDS FOR YEAR		(57,551)	-	(57,551)	111,959
FUNDS AT 1 SEPTEMBER 2022		3,387,948	-	3,387,948	3,275,989
FUNDS AT 31 AUGUST 2023		3,330,397	-	3,330,397	3,387,948

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 note 11 to the financial statements.

Comparative figures are all unrestricted.

THE RINGWOOD WALDORF SCHOOL**COMPANY NUMBER: 08645246****(Company limited by guarantee and not having a share capital)****BALANCE SHEET AS AT 31 AUGUST 2023**

		2023		2022	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible fixed assets	7		<u>3,348,417</u>		<u>3,360,047</u>
CURRENT ASSETS					
Debtors	8	78,234		71,649	
Cash at bank and in hand		<u>398,447</u>		<u>453,274</u>	
			476,681		524,923
CREDITORS: amounts falling due within one year	9		<u>(201,008)</u>		<u>(191,873)</u>
NET CURRENT ASSETS			<u>275,673</u>		<u>333,050</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			3,624,090		3,693,097
CREDITORS: amounts due after more than one year	10		<u>(293,693)</u>		<u>(305,149)</u>
NET ASSETS			<u><u>3,330,397</u></u>		<u><u>3,387,948</u></u>
FUNDS					
Unrestricted funds					
General funds	11	300,987		391,910	
Designated funds	11	<u>3,029,410</u>		<u>2,996,038</u>	
Total unrestricted funds			3,330,397		3,387,948
TOTAL FUNDS			<u><u>3,330,397</u></u>		<u><u>3,387,948</u></u>

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


 Trustee **H. VEKRIA**
 16/11/24

THE RINGWOOD WALDORF SCHOOL

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

CASHFLOW STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	2023 £	2022 £
NET CASH FLOW PROVIDED BY OPERATING ACTIVITIES	1	(11,920)	172,773
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received		2,723	129
CASH FLOWS FROM FINANCING ACTIVITIES			
Purchase of fixed assets		(32,543)	(32,152)
Repayments of borrowing		(13,087)	(15,683)
NET CASH FLOW		<u>(54,827)</u>	<u>125,067</u>
Change in cash and cash equivalents in the year		(54,827)	125,067
Cash and cash equivalent at start of the year		<u>453,274</u>	<u>328,207</u>
Cash and cash equivalents at the end of the year	2	<u>398,447</u>	<u>453,274</u>

NOTES TO THE CASHFLOW STATEMENT FOR THE YEAR ENDED 31 AUGUST 2023

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

	2023 £	2022 £
Net income / (expenditure) for the year	(57,551)	111,959
Interest received	(2,723)	(129)
Depreciation	44,173	43,667
Decrease/(increase) in debtors	(6,585)	(9,571)
Increase in creditors	10,766	26,847
Net cash flow from operating activities	<u>(11,920)</u>	<u>172,773</u>

2 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2023 £	2022 £
Cash at bank and in hand	<u>398,447</u>	<u>453,274</u>

THE RINGWOOD WALDORF SCHOOL

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

NOTES TO THE CASHFLOW STATEMENT FOR THE YEAR ENDED 31 AUGUST 2023

	At 1		Non cash	At 31
3 ANALYSIS OF CHANGES IN NET DEBT	Sept 2022	Cash flows	movements	Aug 2023
Cash at bank and in hand	453,274	(54,827)	-	398,447
Debt due within one year	(13,799)	(13,087)	14,716	(12,170)
Debt due after one year	(305,149)	-	11,456	(293,693)
	<u>134,326</u>	<u>(67,914)</u>	<u>26,172</u>	<u>92,584</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 2023

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 includes 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.

THE RINGWOOD WALDORF SCHOOL

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

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2023

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

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

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2023**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 £	2023 Total funds £	2022 Total funds £
DONATIONS AND LEGACIES				
General donations	24,620	-	24,620	21,255
Community support	18,240	-	18,240	14,859
Parents and Friends	17,243	-	17,243	10,015
<i>Total donations and legacies</i>	<u>60,103</u>	<u>-</u>	<u>60,103</u>	<u>46,129</u>
CHARITABLE ACTIVITIES				
Fees and contributions	1,391,653	-	1,391,653	1,304,853
Trips income	71,783	-	71,783	42,328
Other income	24,431	-	24,431	16,917
<i>Total charitable activities</i>	<u>1,487,867</u>	<u>-</u>	<u>1,487,867</u>	<u>1,364,098</u>
INVESTMENT INCOME				
Investment income	<u>2,723</u>	<u>-</u>	<u>2,723</u>	<u>129</u>
TOTAL INCOME	<u><u>1,550,693</u></u>	<u><u>-</u></u>	<u><u>1,550,693</u></u>	<u><u>1,410,356</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 2023

4 EXPENDITURE

	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
FUNDRAISING COSTS				
Fundraising and publicity	4,064	-	4,064	2,129
CHARITABLE ACTIVITIES				
Employed staff costs (see note 5)	1,145,098	-	1,145,098	908,160
School and education	58,285	-	58,285	48,330
Premises costs	154,055	-	154,055	72,063
Office and administration	30,179	-	30,179	33,552
Van, motor, and travel expenses	5,908	-	5,908	5,557
Bank charges and interest payable	25,311	-	25,311	28,596
Legal and professional fees	10,692	-	10,692	9,560
Staff training	6,403	-	6,403	10,332
Bad debts	42,560	-	42,560	81,502
Trips	74,017	-	74,017	45,815
Depreciation	44,173	-	44,173	43,667
Accountancy and bookkeeping	2,759	-	2,759	5,024
Audit	4,740	-	4,740	4,110
<i>Total charitable activities</i>	<u>1,604,180</u>	<u>-</u>	<u>1,604,180</u>	<u>1,296,268</u>
TOTAL EXPENDITURE	<u>1,608,244</u>	<u>-</u>	<u>1,608,244</u>	<u>1,298,397</u>

Included within audit costs is £4,740 payable to the auditors for audit services (2022: £4,110). Included within accountancy is £960 (2022: £210) payable to the auditors for other work.

THE RINGWOOD WALDORF SCHOOL

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

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2023**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:

	2023	2022
	£	£
Salaries and wages	1,056,151	838,462
Social security costs	72,509	52,468
Pension costs	16,438	17,230
	<u>1,145,098</u>	<u>908,160</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:

	2023	2022
	No.	No.
Employees	<u>56</u>	<u>53</u>

Key management were paid a total of £286,165 (2022: £225,376) paid to 11 employees (2022: 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

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

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2023

7 TANGIBLE FIXED ASSETS

	Assets under construction	Freehold land & buildings £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
COST					
At 1 September 2022	25,077	3,348,471	37,097	8,565	3,419,210
Additions in year	28,695	-	3,848	-	32,543
Disposals in year	-	-	(4,650)	-	(4,650)
Transfer	(53,772)	53,772	-	-	-
At 31 August 2023	-	3,402,243	36,295	8,565	3,447,103
DEPRECIATION					
At 1 September 2022	-	33,485	18,638	7,040	59,163
Charge for the year	-	33,485	10,307	381	44,173
Disposals in year	-	-	(4,650)	-	(4,650)
At 31 August 2023	-	66,970	24,295	7,421	98,686
NET BOOK VALUE					
At 31 August 2023	-	3,335,273	12,000	1,144	3,348,417
At 1 September 2022	25,077	3,314,986	18,459	1,525	3,360,047

8 DEBTORS

	2023 £	2022 £
Contributions debtors	36,628	27,390
Other debtors	12,815	3,453
Prepayments and accrued income	28,791	40,806
	<u>78,234</u>	<u>71,649</u>

9 CREDITORS: amounts falling due within one year

	2023 £	2022 £
Bank loan (see note 10)	12,170	13,799
Trade creditors	21,041	20,342
Other taxation and social security	21,142	15,825
Other creditors	141,541	133,432
Accruals and deferred income	5,114	8,475
	<u>201,008</u>	<u>191,873</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 2023

10 CREDITORS: amounts falling due after more than one year

	2023	2022
	£	£
Bank loan	<u>293,693</u>	<u>305,149</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:

	2023	2022
	£	£
Within 1 year	<u>12,170</u>	<u>13,799</u>
Between 2 and 5 years	59,423	62,782
Over 5 years	<u>234,270</u>	<u>242,367</u>
Total falling due after more than one year	<u>293,693</u>	<u>305,149</u>
Total bank loans	<u>305,863</u>	<u>318,948</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 2023

11 MOVEMENT IN FUNDS - UNRESTRICTED FUNDS

	At 1 Sept 2022	Income	Expenditure	Transfers	At 31 August 2023
	£	£	£	£	£
DESIGNATED FUNDS:					
Trips	-	71,783	(74,017)	2,234	-
Property capital fund	2,996,038	-	(53,070)	86,442	3,029,410
Total designated funds	2,996,038	71,783	(127,087)	88,676	3,029,410
General funds	391,910	1,478,910	(1,481,157)	(88,676)	300,987
Total unrestricted funds	3,387,948	1,550,693	(1,608,244)	-	3,330,397

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.

12 ANALYSIS OF NET ASSETS BETWEEN FUNDS

2023

	Restricted funds	Designated funds	General funds	Total funds
	£	£	£	£
Tangible fixed assets	-	3,335,273	13,144	3,348,417
Net current (liabilities) / assets	-	(12,170)	287,843	275,673
Long term liabilities	-	(293,693)	-	(293,693)
NET ASSETS	-	3,029,410	300,987	3,330,397

2022

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

THE RINGWOOD WALDORF SCHOOL

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

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2023

13 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 prior year, two family members of E Wilmar, trustee, were paid salaries totalling £1,854 for services rendered.

During the year three family members of G Patrick, trustee, were paid salaries totalling £41,410 for services rendered.

A Walker, trustee, is also director of Lewis Schools Limited who co-ordinate the visiting students programmes. During the year a total of £30,772 (2022: £32,117) was received from Lewis Schools Limited on behalf of visiting students. An amount of £nil was included in Trade Debtors at 31 August 2023 (2022: £23,221).

S Wilson-Devane, trustee, is also a director of Steiner Waldorf Schools Fellowship Limited who provide subscriptions for Ringwood Waldorf School and staff training. During the year, a total of £16,046 (2022: £13,703) 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.

14 DONATED SERVICES AND ASSETS

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

