

THE RINGWOOD WALDORF SCHOOL
COMPANY NUMBER: 08645246

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

RINGWOOD WALDORF SCHOOL
(Company limited by guarantee and not having a share capital)
TRUSTEES ANNUAL REPORT FOR THE PERIOD ENDED 31 AUGUST 2024

Introduction

The Trustees present their annual report and the audited financial statements for the year ended 31 August 2024.

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 (resigned 20 Aug 2024;
reappointed 5 Sep 2024; resigned 18 Nov 2024)
E Wilmar (resigned 30 Sep 2023)
A Walker (resigned 30 May 2024)
R Jukes (resigned 25 Aug 2024)
G Patrick
H Vekria
A Dunford (appointed 25 Mar 2024)
D Samann (appointed 25 Mar 2024)
S Crook (appointed 25 Mar 2024)
L Dawes (appointed 12 Nov 2024)
P Coote (appointed 20 Nov 2024)
A Mantzouratou (appointed 20 Nov 2024)

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

Lloyds Bank, 25 Gresham St, London EC2V 7HN.

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

RINGWOOD WALDORF SCHOOL
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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 eight 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 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.

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TRUSTEES ANNUAL REPORT FOR THE PERIOD ENDED 31 AUGUST 2024

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 2024) 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.

RINGWOOD WALDORF SCHOOL

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TRUSTEES ANNUAL REPORT FOR THE PERIOD ENDED 31 AUGUST 2024

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 dedicated 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 PERIOD ENDED 31 AUGUST 2024

Achievements and Performance

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 dedicated 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 an understanding of the education.

We have maintained a good financial position in the past year and took the decision to raise staff salaries in September 2024 by 7.5% This was a big step towards our objective. We are long term budgeting for further increases in our basic salary to raise the standards of living for our staff. We achieved a small profit, which was due to continued engagement with the school community and creating efficiencies via the financial policies that have been put into place over the last couple of years. We are confident that the school is running on a stable trajectory currently and ensuring the reserves policy is met.

Running concurrently to the main school budget, we have community events to fundraise for our 'Development Fund'. This is an allocated pot of money administered by the community group to support building projects, and occasional spending on elements that will further offer the school. We are lucky enough to have an engaged parent group experienced in fundraising who have set up a specific fundraising charity to support the needs of the school through targeted funding claims from national and international funding bodies. The fundraising efforts are aligned with the School Management's plan for long term development of the school.

Sept 24, we saw the fruits of our investment in the kindergarten project. We had a healthy number in Class 1, furthermore the potential students for Sept 25 and Sept 26 are looking promising. This gives us great confidence to build towards the next stage of our school growth. The 'little kindy' has been completed and thriving with a healthy intake.

At the time of writing this report (Dec 24), the target number of children was at 250. The challenge we face currently is the impending changes to the independent schools due to the budget changes in Oct 24. We will see a rise in our families costs due to the Jan 25 levy of VAT on school fees, the school will see an increased cost of NI and an uplift in business rates. These are all challenges which with the help of the community and our reserve funds we should be able to overcome.

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Future Plans

At the other 'end' of the school we are beginning to cost and scope the school extension project to complete Kier Polybank's vision for a whole purpose built school. The current upper school buildings have planning permission to expand into a two-story block of classrooms.

We will continue to strengthen the financial situation of the school whilst supporting our school community in overcoming the challenges they face with VAT and high interest rates.

The school board has made a concerted effort to increase our school reach to the wider public by investing in marketing greatly. We are confident this will attract more pupils into our school. We have the staff structure to support this growth.

We will continue to ensure the salaries increase annually, this is a commitment we wholeheartedly support and will do everything we can to manage this whilst maintaining the financial viability of the school.

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, with a focus on the Upper School for 2025.
2. Increase the income of the school in order to ensure that we have a healthy (small surplus) financial situation: aiming for at least 11 new pupils each year.
3. Continue to implement a clear management, governance and organisational structure for RWS.
4. 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 2024 the charity made a surplus of £47,478 (2023: deficit of £57,551). Funds at 31 August 2024 total £3,377,875 (2023: £3,330,397) of which £3,038,059 relate to designated funds (mainly represented by property). General funds total £339,816 (2023: £300,987) which represents two to three months' worth of expenditure.

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TRUSTEES ANNUAL REPORT FOR THE PERIOD ENDED 31 AUGUST 2024

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 around £1,600,000 per year.

Based on these historic numbers we aim to hold a minimum amount of £400,000 in cash on the schools cash accounts.

On 31 August 2024 the cash at bank and in hand was £436,687, meeting this target.

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.

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.

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TRUSTEES ANNUAL REPORT FOR THE PERIOD ENDED 31 AUGUST 2024

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:

A handwritten signature in dark ink, appearing to be 'Harry Vekria', with a long horizontal flourish extending to the right.

Harry Vekria

On behalf of the Board of Trustees

14 January 2025

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 2024 on pages 13 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).

In our opinion:

- the accounts give a true and fair view of the state of the charitable company's affairs as at 31 August 2024 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.

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

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.

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:

14 January 2025

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 2024

(including Income and expenditure account)

		Unrestricted Funds £	Restricted Funds £	2024 Total Funds £	2023 Total Funds £
	Notes				
INCOME					
Voluntary income	3	51,535	-	51,535	60,103
Charitable activities	3	1,566,083	-	1,566,083	1,487,867
Investment income	3	11,695	-	11,695	2,723
TOTAL INCOME		1,629,313	-	1,629,313	1,550,693
EXPENDITURE					
Fundraising costs		12,377	-	12,377	4,064
Charitable activities		1,569,458	-	1,569,458	1,604,180
TOTAL EXPENDITURE	4	1,581,835	-	1,581,835	1,608,244
NET INCOME / (EXPENDITURE) FOR YEAR		47,478	-	47,478	(57,551)
Transfers between funds	11	-	-	-	-
NET MOVEMENT IN FUNDS FOR YEAR		47,478	-	47,478	(57,551)
FUNDS AT 1 SEPTEMBER 2023		3,330,397	-	3,330,397	3,387,948
FUNDS AT 31 AUGUST 2024		3,377,875	-	3,377,875	3,330,397

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**

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BALANCE SHEET AS AT 31 AUGUST 2024

		2024		2023	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible fixed assets	7		<u>3,338,737</u>		<u>3,348,417</u>
CURRENT ASSETS					
Debtors	8	99,764		78,234	
Cash at bank and in hand		<u>436,687</u>		<u>398,447</u>	
			536,451		476,681
CREDITORS: amounts falling due within one year	9		<u>(216,740)</u>		<u>(201,008)</u>
NET CURRENT ASSETS			<u>319,711</u>		<u>275,673</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			3,658,448		3,624,090
CREDITORS: amounts due after more than one year	10		<u>(280,573)</u>		<u>(293,693)</u>
NET ASSETS			<u><u>3,377,875</u></u>		<u><u>3,330,397</u></u>
FUNDS					
Unrestricted funds					
General funds	11	339,816		300,987	
Designated funds	11	<u>3,038,059</u>		<u>3,029,410</u>	
Total unrestricted funds			3,377,875		3,330,397
TOTAL FUNDS			<u><u>3,377,875</u></u>		<u><u>3,330,397</u></u>

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



Trustee *GUSTAV PATRICE*

14/01/25

THE RINGWOOD WALDORF SCHOOL

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CASHFLOW STATEMENT**FOR THE YEAR ENDED 31 AUGUST 2024**

	Notes	2024 £	2023 £
NET CASH FLOW PROVIDED BY OPERATING ACTIVITIES	1	79,822	(11,920)
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received		11,695	2,723
CASH FLOWS FROM FINANCING ACTIVITIES			
Purchase of fixed assets		(41,147)	(32,543)
Repayments of borrowing		(12,130)	(13,087)
NET CASH FLOW		<u>38,240</u>	<u>(54,827)</u>
Change in cash and cash equivalents in the year		38,240	(54,827)
Cash and cash equivalent at start of the year		<u>398,447</u>	<u>453,274</u>
Cash and cash equivalents at the end of the year	2	<u>436,687</u>	<u>398,447</u>

NOTES TO THE CASHFLOW STATEMENT FOR THE YEAR ENDED 31 AUGUST 2024**1 RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2024 £	2023 £
Net income / (expenditure) for the year	47,478	(57,551)
Interest received	(11,695)	(2,723)
Depreciation	50,827	44,173
Decrease/(increase) in debtors	(21,530)	(6,585)
Increase in creditors	14,742	10,766
Net cash flow from operating activities	<u>79,822</u>	<u>(11,920)</u>

2 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2024 £	2023 £
Cash at bank and in hand	<u>436,687</u>	<u>398,447</u>

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NOTES TO THE CASHFLOW STATEMENT FOR THE YEAR ENDED 31 AUGUST 2024

	At 1 Sept 2023	Cash flows	Non cash movements	At 31 Aug 2024
3 ANALYSIS OF CHANGES IN NET DEBT				
Cash at bank and in hand	398,447	38,240	-	436,687
Debt due within one year	(12,170)	12,130	(13,120)	(13,160)
Debt due after one year	(293,693)	-	13,120	(280,573)
	<u>92,584</u>	<u>50,370</u>	<u>-</u>	<u>142,954</u>

THE RINGWOOD WALDORF SCHOOL

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NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2024

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.

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 2024

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
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 2024

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 £	2024 Total funds £	2023 Total funds £
DONATIONS AND LEGACIES				
General donations	15,772	-	15,772	24,620
Community support	15,941	-	15,941	18,240
Parents and Friends	19,822	-	19,822	17,243
<i>Total donations and legacies</i>	<u>51,535</u>	<u>-</u>	<u>51,535</u>	<u>60,103</u>
CHARITABLE ACTIVITIES				
Fees and contributions	1,474,624	-	1,474,624	1,391,653
Trips income	69,731	-	69,731	71,783
Other income	21,728	-	21,728	24,431
<i>Total charitable activities</i>	<u>1,566,083</u>	<u>-</u>	<u>1,566,083</u>	<u>1,487,867</u>
INVESTMENT INCOME				
Investment income	<u>11,695</u>	<u>-</u>	<u>11,695</u>	<u>2,723</u>
TOTAL INCOME	<u>1,629,313</u>	<u>-</u>	<u>1,629,313</u>	<u>1,550,693</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 2024

4 EXPENDITURE

	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
FUNDRAISING COSTS				
Fundraising and publicity	12,377	-	12,377	4,064
CHARITABLE ACTIVITIES				
Employed staff costs (see note 5)	1,208,233	-	1,208,233	1,145,098
School and education	59,255	-	59,255	58,285
Premises costs	114,140	-	114,140	154,055
Office and administration	37,530	-	37,530	30,179
Van, motor, and travel expenses	9,312	-	9,312	5,908
Bank charges and interest payable	30,710	-	30,710	25,311
Legal and professional fees	14,414	-	14,414	10,692
Staff training	15,522	-	15,522	6,403
Bad debts	(41,988)	-	(41,988)	42,560
Trips	65,013	-	65,013	74,017
Depreciation	50,827	-	50,827	44,173
Accountancy and bookkeeping	1,690	-	1,690	2,759
Audit	4,800	-	4,800	4,740
<i>Total charitable activities</i>	<u>1,569,458</u>	<u>-</u>	<u>1,569,458</u>	<u>1,604,180</u>
TOTAL EXPENDITURE	<u>1,581,835</u>	<u>-</u>	<u>1,581,835</u>	<u>1,608,244</u>

Included within accountancy is £1,650 (2023: £960) 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 2024

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:	2024 £	2023 £
Salaries and wages	1,115,166	1,056,151
Social security costs	74,914	72,509
Pension costs	18,153	16,438
	<u>1,208,233</u>	<u>1,145,098</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:

	2024 No.	2023 No.
Employees	<u>60</u>	<u>56</u>

Key management were paid a total of £316,477 (2023: £286,165) paid to 11 employees (2023: 11 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 2024

7 TANGIBLE FIXED ASSETS

	Freehold land & buildings £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
COST				
At 1 September 2023	3,402,243	36,295	8,565	3,447,103
Additions in year	39,493	1,654	-	41,147
Disposals in year	-	-	-	-
At 31 August 2024	<u>3,441,736</u>	<u>37,949</u>	<u>8,565</u>	<u>3,488,250</u>
DEPRECIATION				
At 1 September 2023	66,970	24,295	7,421	98,686
Charge for the year	43,013	7,528	286	50,827
Disposals in year	-	-	-	-
At 31 August 2024	<u>109,983</u>	<u>31,823</u>	<u>7,707</u>	<u>149,513</u>
NET BOOK VALUE				
At 31 August 2024	<u>3,331,753</u>	<u>6,126</u>	<u>858</u>	<u>3,338,737</u>
At 1 September 2023	<u>3,335,273</u>	<u>12,000</u>	<u>1,144</u>	<u>3,348,417</u>

8 DEBTORS

	2024 £	2023 £
Contributions debtors	70,018	36,628
Other debtors	6,707	12,815
Prepayments and accrued income	<u>23,039</u>	<u>28,791</u>
	<u>99,764</u>	<u>78,234</u>

9 CREDITORS: amounts falling due within one year

	2024 £	2023 £
Bank loan (see note 10)	13,160	12,170
Trade creditors	20,197	21,041
Other taxation and social security	34,188	21,142
Other creditors	137,508	141,541
Accruals and deferred income	<u>11,687</u>	<u>5,114</u>
	<u>216,740</u>	<u>201,008</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 2024

10 CREDITORS: amounts falling due after more than one year

	2024	2023
	£	£
Bank loan	<u>280,573</u>	<u>293,693</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:	2024	2023
	£	£
Within 1 year	<u>13,160</u>	<u>12,170</u>
Between 2 and 5 years	64,327	59,423
Over 5 years	<u>216,209</u>	<u>234,270</u>
Total falling due after more than one year	<u>280,536</u>	<u>293,693</u>
Total bank loans	<u>293,696</u>	<u>305,863</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 2024

11 MOVEMENT IN FUNDS - UNRESTRICTED FUNDS

	At 1 Sept 2023	Income	Expenditure	Transfers	At 31 August 2024
	£	£	£	£	£
DESIGNATED FUNDS:					
Trips	-	69,731	(65,013)	(4,718)	-
Property capital fund	3,029,410	-	(66,592)	75,241	3,038,059
Total designated funds	3,029,410	69,731	(131,605)	70,523	3,038,059
General funds	300,987	1,559,582	(1,450,230)	(70,523)	339,816
Total unrestricted funds	3,330,397	1,629,313	(1,581,835)	-	3,377,875

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

2024

	Restricted funds	Designated funds	General funds	Total funds
	£	£	£	£
Tangible fixed assets	-	3,331,753	6,984	3,338,737
Net current (liabilities) / assets	-	(13,121)	332,832	319,711
Long term liabilities	-	(280,573)	-	(280,573)
NET ASSETS	-	3,038,059	339,816	3,377,875

2023

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

THE RINGWOOD WALDORF SCHOOL

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

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2024

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 year three family members of G Patrick, trustee, were paid salaries totalling £45,127 (2023: £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 £71,557 (2023: £30,772) was received from Lewis Schools Limited on behalf of visiting students.

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 £17,982 (2023: £16,046) was paid to Steiner Waldorf Schools Fellowship Limited for these services.

E Wilmar, trustee (until 30 September 2023), 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.

During the year, one trustee was reimbursed £349 of expenses incurred on behalf of the charity. (2023: no trustees reimbursed expenses.)

14 DONATED SERVICES AND ASSETS

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