

COMPANY REGISTRATION NUMBER: 10975206
CHARITY REGISTRATION NUMBER: 1180996

New School Canterbury Ltd
Company Limited by Guarantee
Unaudited Financial Statements
31 August 2021

BURGESS HODGSON LLP

Chartered accountants
Camburgh House
27 New Dover Road
Canterbury
Kent
CT1 3DN

New School Canterbury Ltd
Company Limited by Guarantee
Financial Statements
Year ended 31 August 2021

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New School Canterbury Ltd

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 August 2021

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 August 2021.

Reference and administrative details

Registered charity name New School Canterbury Ltd

Charity registration number 1180996

Company registration number 10975206

Principal office and registered office New School Canterbury
Garlinge Green Road
Garlinge Green
Canterbury
Kent
CT4 5RU
England

The trustees

Mr B Harvey	(Appointed 20 May 2021)
Ms H Braithwaite	(Appointed 1 November 2022)
Mr A Pagden	(Appointed 10 October 2022)
Ms T George	(Appointed 15 June 2022)
Mr A Bax	(Resigned 2 June 2022)
Mr P Baxter	(Resigned 28 January 2021)
Ms M Gallop	(Resigned 10 September 2021)
Mr R Harris	(Resigned 10 June 2022)

Independent examiner Andrew Collyer
Camburgh House
27 New Dover Road
Canterbury
Kent
CT1 3DN

New School Canterbury Ltd

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 August 2021

Structure, governance and management

The Trustees (some of whom are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of The New School, Canterbury (the charity) for the period ended 31 August 2021. The Trustees confirm that the Annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities".

Constitution

The New School, Canterbury Ltd was incorporated as a company limited by guarantee on 21 September 2017 and is governed by its Memorandum and Articles of Association. The school is also a registered educational charity in accordance with the provisions of the Charities Act 2011.

The principal object of the charity is to advance the education of children, families and the wider community, in accordance with, but not limited to, the holistic principles of Waldorf education.

There has been no change in the principal activity since the prior year, though the manner of reaching our objective has changed since school status was achieved in September 2019. Before this we were primarily a home education support group.

Method of appointment or election of trustees

The Board may, from time to time appoint any person as a member of the Board either to fill a vacancy, or by way of addition to the Board, subject to the provisions of the Articles of Association.

Any member so appointed shall retain office only until the next Annual General Meeting, but they shall remain eligible for re-election at the Annual General Meeting.

Trustees are appointed at a meeting of the School Association on the basis of nominations received from Association members according to the procedure for nominations. The school, as a registered charity, is required to have at least three trustees who are legally responsible to ensure that the school operates in accordance with its Articles of Association, charity law, employment law, financial obligations and the guidelines of the Steiner Waldorf Schools Fellowship (SWSF) and the Independent Schools Association (ISA). In addition, trustees must have an understanding of and an interest in Steiner education and, in particular, a willingness to support our school in its present and future development.

Policies adopted for the induction and training of trustees

New Trustees are given copies of our Articles of Association, the Charity Commission's 'Responsibilities of Trustees', the Independent Schools Standards (ISS), the school's most recent Ofsted/Independent Schools Inspectorate (ISI) report, Staff and Parent Handbooks, the school prospectus and a selection of past and current school newsletters. In addition, new trustees are inducted into the workings of the school through meetings with the College and School Association. The school's Trustees are covered by the Trustee Liability Insurance.

Organisational structure and decision making

We aim to have a balance of skills and experience among our Trustees and seek those who have skills that would complement those of the existing Trustees. Our trustees are kept informed of the

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 August 2021

decisions made by the school and attend school meetings from time to time. We entrust that they hold the school and its vision in their hearts during the time they are in service as Trustees.

The Trustees meet regularly with staff at the school and have oversight of significant decisions and events, such as school development and financial matters. All Trustees give their time freely and no remuneration or expenses were paid for this role in the year. No Trustee or person connected with a Trustee received any benefit from either means tested bursaries or scholarships awarded to our pupils.

As the legal employers of the school, Trustees are involved in employment matters. Under Charity Law, a Trustee may not be employed as such by the school. Where a Trustee or his/her close relative is an employee of the school in another capacity, s/he must not be involved in any discussions or decisions regarding the employment or remuneration of that employee.

A quorum of Trustees is also kept informed of staff and/or parent grievances. At least one Trustee is not involved in any one grievance so that there is always a independent trustee who may be called upon to mediate in these cases if necessary.

A quorum of Trustees is two or the number nearest to one-third of the total number of directors, whichever is the greater, or such larger number as be decided from time to time by the directors.

School policy is proposed by the management of the school and ratified by the board of Trustees; the day to day management of the school is exercised by the school management and administrators.

Risk management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

Objectives and activities

Policies and objectives

In setting objectives and planning for activities, the Trustees have had due regard to the general guidance published by the Charity Commission relating to public benefit and in particular to its supplementary public benefit guidance on advancing education, on fee-charging and setting the donation making policy for the year.

The mission of the school is to advance the education of children, families and the wider community, in accordance with, but not limited to, the holistic principles of Waldorf education.

Strategies for achieving objectives

The school aims to provide a pioneering education for children between the ages of 3 and 11 that is inspired by the by the internationally recognised Waldorf curriculum.

Waldorf education in general, and our school in particular, is about inspiring a love of learning that has each child's wellbeing at its heart. We aim to nurture creative, compassionate, critical thinkers that are ready to meet the challenges and embrace the opportunities without our changing world. The education is built on a foundation of creativity and is guided by an understanding of the developing human being; balancing imagination, critical thinking and academic excellence.

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 August 2021

Our location in an Area of Outstanding Natural Beauty, surrounded by a bio-dynamic farm, 10 minutes south of Canterbury is a key part of achieving those aims. Children at the school take part in land care and environmental awareness classes which helps them to develop a deep understanding of nature and a love for the world in which we live. Through these lessons the children are developing an eco-garden, learning about rainwater harvesting, organic farming, permaculture, foraging and caring for bees. We are also beginning to work with experts in the field to integrate circular economy thinking to reduce waste across the whole site.

If we are serious about equipping young people to thrive in an uncertain future, we need to explore what they will need in order to face the challenges and embrace the opportunities within our changing world. At New School we are passionate about nurturing creative, compassionate, critical thinkers who have a strong sense of purpose and confidence to fulfil their unique potential.

Our 5 core values are at the heart of our strategy to meet our objectives. They are:

1. Mutual Respect: I will treat others with respect at all times and can expect to be treated with respect by others, at all times.
2. Kindness: Kindness is how we treat ourselves, others, and our environment, every day. Through everyday acts of kindness we create an environment within which people feel confident, cared for and supported.
3. Best Effort: I will do my best. This applies to my work and my interactions with others. By doing my best, at all times, I can feel proud of who I strive to be and feel that my contribution to the community is of great value.
4. Attentive Listening: When another is speaking, I listen with my whole self, not just my ears. I listen for the feelings and emotions that are behind words and am awake to what we often need to hear in the silence.
5. Safety: We honour our own safety and the well-being of others.

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Achievements and performance

In December 2017, the Canterbury Steiner School closed its doors for the last time. This was a school that many of us had been to ourselves as children, and other families had moved from far and wide to make it possible for their children to attend. There were only 6 months between the time that the old school made the decision to close and the time they finally shut their doors. This gave us very little time to find a way to ensure the continuation of the children's education. We decided to set ourselves up as a part time home education support group until we were granted school status. The search for a site began.

The Canterbury Steiner School trustees put the old school site up for sale and it was bought by a developer who initially had plans to build houses. We asked the developer if we could remain on the site until his achieved planning permission, and he agreed. The original set of trustees was appointed in March 2018, and since then new trustees have joined and brought new skills and experience.

During the year covered by this annual report from September 2019 we have made great strides in meeting our objectives.

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 August 2021

On 04 December 2018 we had our application to become a charity accepted. Then on the 19th September 2019, the day that schools across the globe celebrated the 100th anniversary of Waldorf education, the Department for Education granted this new school in Canterbury, Independent School status. This was thanks to the untiring commitment and work of teachers, parents, and volunteers from the local community.

As a school we will be providing 1 kindergarten and 5 classes for ages up to 11. All teaching staff are trained Steiner Waldorf teachers.

Now we are established as a school we will offer discounts to people whose children would have to leave the school if they were expected to pay the full fee. This is an important part of the vision of our school and financially, this makes sense where classes are not full and subsidised places still bring in some revenue. We would like to further develop and grow this grant but at the moment we are not able to support all families in financial need.

We have also undertaken activities to achieve wider objective of advancing education in the community. For example we have received funding from the local council that has also enabled New School to develop an antigravitational project that brings older retired people at risk of social isolation, to the site as volunteers, to work with the children in the garden, breaking down barriers between generations.

New School also has a Kindergarten that welcomes children between the ages of three and six and provides an environment where childhood is valued, imagination nurtured and education unhurried, developing creative and confident learners who are ready and eager to take their first steps into school life at the age of six. We have a weekly Parent & Baby Group and a twice weekly Outdoor Parent & Toddler group, both providing a wonderful opportunity for families to get a taste of the gentle approach that is integral to the education throughout the school.

Within the wider community, we regularly provide workshops and talks on Steiner Education and related topics and activities to parents and friends of the school.

Parents continued actively fundraising and supporting the school in other ways mentioned, as well as giving freely of their time for some maintenance of the building, gardening, marketing and outreach work in the community.

As a school and community we were, as with the rest of the world, hit by the fallout from the COVID-19 pandemic and widespread lockdowns. Our community of parents were particularly affected but we were able to offer bursaries and discounts to support them through this time. It was not easy for us as a school, but our community has proved resilient and we are pleased that we continue to operate on a stable financial footing as we start the academic year in September 2021 a year after the events outlined in this report.

Bursary policy

The Trustees view our bursary awards as important to help children from families who would otherwise not be able to afford the fees to access the education we offer. We are committed to inclusion and broadening access to Waldorf education.

Our fees are significantly lower than the majority of independent schools in the area in order to make the school accessible to as wider pool of parents as possible. We have a bursary scheme to provide means-tested financial support to eligible parents which is reviewed annually.

Bursary awards are made annually and for one year at a time. All bursary awards are subject to repeat means-testing each year, and may be varied upwards or downwards, depending on financial

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 August 2021

circumstances. The amount of fee reduction that may be offered will vary depending on individual applications. We are a young organisation and there is a very limited amount set aside for bursaries.

The bursary scheme is designed to support new families who cannot afford to meet the full fees. There is also a Hardship Fund to support existing families where there is a sudden change in circumstances or where short-term support will help over a difficult period. The Trustees are responsible for agreeing the bursary policy and setting the overall funds available for bursaries. The Finance Committee reviews the schedule of bursaries awarded to ensure the policy is implemented effectively.

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

The basis for this assumption is the still strong number of pupils at the school, and the interest expressed by others in joining the school. Despite having negative reserves of £34,297 as at August 2021, we had deferred income of £50,862 and had reasonable amount of cash in the bank (£14,326 or 4.7% of total expenditure), with over £60,000 in trade receivables.

As of December 2019 we entered into a long-term lease on the site with the developer and so will have larger future liabilities, but equally this has secured the future of the school.

The school will continue to encourage parents to pay the 2021-22 school fees in advance to help with any potential cash flow issues. The school also continues to plan to have a balanced budget for the 21-22 year (i.e. between September 2021 and August 2022) and continue to seek for additional donations where possible.

Financial review

The statement of financial activities set out on page 11 of these financial statements show how the School's incoming resources have been expended in the year ended ended 31 August 2021.

Incoming resources amounted to £275,859 (2020: £250,198). The majority of income was made up of fees and donations. Resources expended amounted to £306,091 (2020: £244,309), which, save for costs incurred in the management and administration of the School, were utilised in pursuance of the principle activity referred to above. An analysis of resources expended is provided in the financial statements below.

The net deficit for the period was £30,232 (2020: net surplus of £5,889).

The balance sheet set out in these financial statements below show the financial position of the School as at 31 August 2021, and as at this date, there were total net liabilities of £34,297 (2020: £4,065).

Current assets are represented by debtors of £53,074 (2020: £21,885). Cash at bank and in hand amounted to £14,326 (2020: £26,466).

Reserves policy

The Charity aims to keep reserves at a level that can cover at least three months' expenditure. The Trustees are aware that this policy is not currently being satisfied.

New School Canterbury Ltd

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 August 2021

Principal funding

The Charity's principal funding remains to be that of school fees.

Plans for future periods

1. We aim to improve and expand the size of the school by attracting new pupils and improving our location to secure the schools future.
2. Once we are more financially viable, we aim to expand our provision of bursaries to further reach our objective of advancing education in accordance with but not limited to Waldorf education.
3. Over the longer term the school would like to provide education for older children beyond 11 years of age, though this will only come once we can do this to a high quality without compromising the future of the lower school.
4. We will also be increasing our offering to young child as part of our brambles (parent and toddler) group, bringing in teaching staff to deliver this. This will act a feeder to our kindergarten and then to the school itself. It will also strengthen and expand our community.
5. There is significant demand for our kindergarten, so we will explore the option of adding a new kindergarten to be able to meet this extra demand.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on09/11/2022..... and signed on behalf of the board of trustees by:



Ms T George
Trustee

New School Canterbury Ltd

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of New School Canterbury Ltd

Year ended 31 August 2021

I report to the trustees on my examination of the financial statements of New School Canterbury Ltd ('the charity') for the year ended 31 August 2021.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

New School Canterbury Ltd

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of New School Canterbury Ltd *(continued)*

Year ended 31 August 2021

I would like to draw attention to the note 3 going concern statement which details the ability to continue for at least 12 months after signing this report. New School Canterbury Ltd has a negative balance sheet at the year end, but the trustees are comfortable that there is an adequate plan in place to ensure the going concern of the School. My opinion is not changed in respect of this. I have no other concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Andrew Collyer
Independent Examiner

Camburgh House
27 New Dover Road
Canterbury
Kent
CT1 3DN

09/11/2022

New School Canterbury Ltd
Company Limited by Guarantee
Statement of Financial Activities
(including income and expenditure account)
Year ended 31 August 2021

		Year to 31 Aug 21		Period from 1 Oct 19 to 31 Aug 20
		Unrestricted funds	Total funds	Total funds
	Note	£	£	£
Income and endowments				
Donations and legacies	5	60,029	60,029	61,465
Charitable activities	6	215,830	215,830	188,733
Total income		<u>275,859</u>	<u>275,859</u>	<u>250,198</u>
Expenditure				
Expenditure on raising funds:				
Costs of raising donations and legacies	7	1,402	1,402	5,485
Expenditure on charitable activities	8,9	289,415	289,415	215,498
Other expenditure	10	15,274	15,274	23,326
Total expenditure		<u>306,091</u>	<u>306,091</u>	<u>244,309</u>
Net (expenditure)/income and net movement in funds		<u>(30,232)</u>	<u>(30,232)</u>	<u>5,889</u>
Reconciliation of funds				
Total funds brought forward		(4,065)	(4,065)	(9,954)
Total funds carried forward		<u>(34,297)</u>	<u>(34,297)</u>	<u>(4,065)</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 13 to 19 form part of these financial statements.

New School Canterbury Ltd
Company Limited by Guarantee
Statement of Financial Position
31 August 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible fixed assets	16	14,525	4,839
Current assets			
Debtors	17	53,074	21,885
Cash at bank and in hand		14,326	26,466
		<u>67,400</u>	<u>48,351</u>
Creditors: amounts falling due within one year	18	116,222	57,255
Net current assets		<u>(48,822)</u>	<u>(8,904)</u>
Total assets less current liabilities		<u>(34,297)</u>	<u>(4,065)</u>
Net liabilities		<u>(34,297)</u>	<u>(4,065)</u>
Funds of the charity			
Unrestricted funds		<u>(34,297)</u>	<u>(4,065)</u>
Total charity funds	20	<u>(34,297)</u>	<u>(4,065)</u>

For the year ending 31 August 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the board of trustees and authorised for issue on ..09/11/2022...., and are signed on behalf of the board by:



Ms T George
Trustee

The notes on pages 13 to 19 form part of these financial statements.

New School Canterbury Ltd

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 August 2021

	2021 £	2020 £
Cash flows from operating activities		
Net (expenditure)/income	(30,232)	5,889
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	1,709	1,106
Accrued income	(667)	(2,626)
<i>Changes in:</i>		
Trade and other debtors	(31,189)	(8,669)
Trade and other creditors	59,634	21,053
Cash generated from operations	(745)	16,753
Net cash (used in)/from operating activities	(745)	16,753
Cash flows from investing activities		
Purchase of tangible assets	(11,395)	(4,980)
Net cash used in investing activities	(11,395)	(4,980)
Net (decrease)/increase in cash and cash equivalents	(12,140)	11,773
Cash and cash equivalents at beginning of year	26,466	14,693
Cash and cash equivalents at end of year	14,326	26,466

The notes on pages 13 to 19 form part of these financial statements.

New School Canterbury Ltd
Company Limited by Guarantee
Notes to the Financial Statements
Year ended 31 August 2021

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is New School Canterbury, Garlinge Green Road, Garlinge Green, Canterbury, Kent, CT4 5RU, England.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

The basis for this assumption is the still strong number of pupils at the school, and the interest expressed by others in joining the school. Despite having negative reserves of £34,297 as at August 2021, we had deferred income of £50,862 and had reasonable amount of cash in the bank (£14,326 or 4.7% of total expenditure), with over £60,000 in trade receivables.

As of December 2019 we entered into a long-term lease on the site with the developer and so will have larger future liabilities, but equally this has secured the future of the school.

The school will continue to encourage parents to pay the 2021-22 school fees in advance to help with any potential cash flow issues. The school also continues to plan to have a balanced budget for the 21-22 year (i.e. between September 2021 and August 2022) and continue to seek for additional donations where possible.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

New School Canterbury Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2021

3. Accounting policies *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
 - expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
 - other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.
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New School Canterbury Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2021

3. Accounting policies *(continued)*

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings	- 5 year straight line
Equipment	- 3 year straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

4. Limited by guarantee

The charity is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

New School Canterbury Ltd

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Notes to the Financial Statements *(continued)*

Year ended 31 August 2021

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Donations				
Donations, trips and facilities hire	<u>60,029</u>	<u>60,029</u>	<u>61,465</u>	<u>61,465</u>

6. Charitable activities

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
School fees	<u>215,830</u>	<u>215,830</u>	<u>188,733</u>	<u>188,733</u>

7. Costs of raising donations and legacies

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Costs of raising donations and legacies - Donations	<u>1,402</u>	<u>1,402</u>	<u>5,485</u>	<u>5,485</u>

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Charitable activities	<u>289,415</u>	<u>289,415</u>	<u>215,498</u>	<u>215,498</u>

9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Total funds 2021 £	Total fund 2020 £
Charitable activities	<u>289,415</u>	<u>289,415</u>	<u>215,498</u>

10. Other expenditure

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
General expenses	<u>15,274</u>	<u>15,274</u>	<u>23,326</u>	<u>23,326</u>

New School Canterbury Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2021

11. Taxation

The charity is considered to pass the test set out in Paragraph 1, Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3, Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

12. Net (expenditure)/income

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

	2021	2020
	£	£
Depreciation of tangible fixed assets	1,709	1,106

13. Independent examination fees

	Year to 31 Aug 21 £	Period from 1 Oct 19 to 31 Aug 20 £
Fees payable to the independent examiner for: Independent examination of the financial statements	900	900

14. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	Year to 31 Aug 21 £	Period from 1 Oct 19 to 31 Aug 20 £
Wages and salaries	190,396	133,818
Other employee benefits	1,445	1,534
	191,841	135,352

The average head count of employees during the year was 10 (2020: 5). The average number of full-time equivalent employees during the year is analysed as follows:

	2021 No.	2020 No.
Administrative staff	10	5

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

15. Trustee remuneration and expenses

During the year, no Trustees received any remuneration (2020: £nil) During the year, no Trustees received any benefits in kind (2020: £nil) During the year, no Trustees received any reimbursement of expenses (2020: £nil).

New School Canterbury Ltd

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Notes to the Financial Statements *(continued)*

Year ended 31 August 2021

16. Tangible fixed assets

	Fixtures and fittings £	Equipment £	Total £
Cost			
At 1 September 2020	4,980	1,447	6,427
Additions	11,395	—	11,395
At 31 August 2021	<u>16,375</u>	<u>1,447</u>	<u>17,822</u>
Depreciation			
At 1 September 2020	664	924	1,588
Charge for the year	1,186	523	1,709
At 31 August 2021	<u>1,850</u>	<u>1,447</u>	<u>3,297</u>
Carrying amount			
At 31 August 2021	<u>14,525</u>	<u>—</u>	<u>14,525</u>
At 31 August 2020	<u>4,316</u>	<u>523</u>	<u>4,839</u>

17. Debtors

	2021	2020
	£	£
Trade debtors	<u>53,074</u>	<u>21,885</u>

18. Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	11,003	2,231
Accruals and deferred income	51,219	1,024
Other creditors	54,000	54,000
	<u>116,222</u>	<u>57,255</u>

19. Deferred income

	2021	2020
	£	£
At 1 Sep 20	—	34,596
Amount released to income	—	(34,596)
Amount deferred in year	50,862	—
At 31 Aug 21	<u>50,862</u>	<u>—</u>

New School Canterbury Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2021

20. Analysis of charitable funds

Unrestricted funds

	At 1 September 2020 £	Income £	Expenditure £	At 31 August 2021 £
General funds	(4,065)	275,859	(306,091)	(34,297)

	At 1 October 2019 £	Income £	Expenditure £	At 31 August 2020 £
General funds	(9,954)	250,198	(244,309)	(4,065)

21. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2021 £
Tangible fixed assets	14,525	14,525
Current assets	67,400	67,400
Creditors less than 1 year	(116,222)	(116,222)
Net liabilities	(34,297)	(34,297)

	Unrestricted Funds £	Total Funds 2020 £
Tangible fixed assets	4,839	4,839
Current assets	48,351	48,351
Creditors less than 1 year	(57,255)	(57,255)
Net liabilities	(4,065)	(4,065)

22. Analysis of changes in net debt

	At 1 Sep 2020 £	Cash flows £	At 31 Aug 2021 £
Cash at bank and in hand	26,466	(12,140)	14,326

23. Controlling party

The Charity is under the control of the trustees.