

RUDOLF STEINER SCHOOL (SOUTH DEVON) LIMITED

England & Wales · Charity number 286434

Details

Status Registered

Legal form Charitable company

Company number [01693887](#)

Registered 1983-03-03

Register [View on the Charity Commission register](#)

Contact

Address South Devon Steiner School
Hood Manor
Dartington
Dartington Hall
Totnes
TQ9 6AB

Phone 01803 897377

Email enquiries@steiner-south-devon.org

Website www.steiner-south-devon.org

Activities

Objects: TO PROMOTE AND PROVIDE FOR THE ADVANCEMENT OF EDUCATION OF THE PUBLIC IN THE TEACHINGS OF THE LATE DR. RUDOLF STEINER AND IN CONNECTION THEREWITH TO CONDUCT IN THE UNITED KINGDOM ANY BOARDING OR DAY SCHOOL OR SCHOOLS FOR THE EDUCATION OF CHILDREN.

Activities: The object for which the Charity is established is to promote and provide for the advancement of education for the public in the teachings of the late Dr Rudolf Steiner. In furtherance of its object the charity operates the South Devon Steiner School which provides for the education of children. Its further activities include the organisation of cultural events, lectures and meetings.

Classification

- **How:** Provides Human Resources, Provides Services
- **What:** Education/training
- **Who:** Children/young People, The General Public/mankind

Geography

- **Area of benefit:** UNITED KINGDOM
- Devon

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£1,863,276	£1,908,909	£1,168,404	52
2024-08-31	£1,830,437	£1,728,595	£1,214,037	55
2023-08-31	£1,501,680	£1,445,846	£1,112,195	47
2022-08-31	£1,180,872	£1,243,945	£1,056,361	47
2021-08-31	£52,911	£1,119,215	£1,119,434	38
2020-08-31	£1,096,796	£1,333,833	£1,077,956	53

Trustees

Name	Role	Appointed
Robert Worthington	Chair	2020-04-06
Alison May Fisher		2023-06-08
Ben Whately		2019-11-04
JULIET CRITTENDEN		
Mark Elms		2026-05-14
Nathan Bowles		2026-05-14

RUDOLF STEINER SCHOOL (SOUTH DEVON) LIMITED

England & Wales - Charity number 286434

Accounts

Company registration number: 1693887

Charity registration number: 286434

Rudolf Steiner School (South Devon) Limited

(A company limited by guarantee)

Annual Report and Audited Financial Statements

for the Year Ended 31 August 2025

Manningtons
Statutory auditor
39 High Street
Battle
East Sussex
TN33 0EE

Rudolf Steiner School (South Devon) Limited

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Rudolf Steiner School (South Devon) Limited

Reference and Administrative Details

Secretary	Julie Thomas
Senior Management / Leadership Team	School Leadership Team
Charity Registration Number	286434
Company Registration Number	1693887
Registered Office	The charity is incorporated in England and Wales. Hood Manor Dartington Devon TQ9 6AB
Auditor	Manningtons Statutory auditor 39 High Street Battle East Sussex TN33 0EE
Solicitors:	Michelmores LLP Education Team Exeter Woodwater House Pynes Hill Exeter EX2 5WR
Bankers	National Westminster Bank plc 9 Fore Street Totnes Devon TQ9 5YW

Rudolf Steiner School (South Devon) Limited

Strategic Report for the Year Ended 31 August 2025

The Trustees, who are directors for the purposes of company law, present their strategic report for the year ended 31 August 2025, in compliance with s414C of the Companies Act 2006.

Achievements and performance

VAT exception

2024-25 was a challenging year for the school. In January 2025, the new Labour government removed the VAT exemption on private school fees resulting in an additional 20% added to gross school fee invoices. The trustees and SLT made the decision to support school families by reducing school fees by 15% from January 2025, thereby absorbing the majority of the increase. Unfortunately it was necessary to restructure staffing in order to fund less fee income which ultimately resulted in a reduction of 11 positions and annualised savings of £126k. Despite the reduction in staff, the school was able to maintain its breadth of curriculum and the pupil numbers remained stable throughout the year closing at 250 pupils.

Loan Consolidation

In December 2024 the school consolidated its loans and released £300k of capital earmarked for capital spend on the site. The school's stable financial position, plan to address the VAT exception and Good Ofsted rating gave the lender confidence to provide increased funds at a lower interest rate than the previous lender.

Qualifications

Upper School pupils work towards the New Zealand Certificate of Steiner Education ("NZCSE"). The NZCSE, at Level 3, allows students to apply for university in the UK and in Europe as a full alternative to A levels. In 2025 the Level 3 NZCSE students were all successful in attaining their certificate at a Highly Commended level. Since 2023 the school has offered the opportunity for pupils to sit an English and Maths GCSE.

School Activities

Summer 2025 saw some great school trips. A cycling trip in North Devon was incorporated into the curriculum in Class 9 while Class 8 went on their usual long trip to Europe. In May 2024 Classes 11 and 12 had visited a school in Morocco and the Moroccan school then returned the visit in November 2024 and April 2025 forging strong relationships between the two schools.

Business analysis and KPIs

The school had a deficit of £45k in 2025 (2024: £101k surplus), and a trading deficit of £66k (2024: 171k surplus). The school closed 2023/24 with 250 pupils and closed 2024/25 with 250 pupils.

Rudolf Steiner School (South Devon) Limited
Strategic Report for the Year Ended 31 August 2025

Financial review

	2024-25	2023-24
	£	£
Accounts (deficit) / Surplus	(44,633)	101,842
Depreciation	52,095	54,528
Bad Debt provisioning	15,557	15,438
Parental deposits release	(89,394)	-
Operational (deficit)/ Surplus	(66,375)	171,808

Despite actions taken by Trustees and SLT to absorb the VAT, stabilise pupil numbers and reduce staff costs, the school had an operating deficit of £66k in 2024/25 (2023/24: £171k surplus). The loan consolidation release of capital provided a cash cushion for all necessary capex expenditure in the coming years however, steps were taken at the end of the school year to ensure the school was at an operating surplus for 2025/26 and beyond.

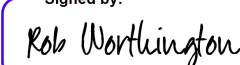
- Fees were increased by 6% for the 2025/26 school year
- Staff were not given a salary increase for 2025/26

As a result of the actions taken to ensure a positive trading position, the school is forecasting an operating surplus of £50k for 2025/26 with 222 pupils and the budget for 2026/27 anticipates an operating surplus in excess of £100k.

Policy on reserves

The policy of the Trustees set on 17/03/2026 that reserves of £120k would be built up over the next 2-3 years. The school is taking steps to build back this reserves position in 2025/26. Unrestricted reserves, that is reserves not represented by fixed assets or designated and restricted funds, which are used for specific reasons, amounted to £362,233 (2024: £55,916).

The strategic report was approved by the Trustees of the charity on ^{5/28/2026}..... and signed on its behalf by:

Signed by:

73CE0E4CC0FC94E1
Robert Worthington
Trustee

Rudolf Steiner School (South Devon) Limited

Trustees' Report

The Trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 August 2025.

Objectives and activities

Objects and aims

The object of the Company is to provide for and conduct the education of children in accordance with the principles and methods of Rudolf Steiner.

In furtherance of its object the organisation operates the Rudolf Steiner School, South Devon (also known as the South Devon Steiner School), based at Hood Manor, Dartington. Its further activities include the organisation of cultural events, lectures and meetings and participation in similar activities with other Rudolf Steiner inspired organisations in the UK and abroad.

Public benefit

As a charity, the organisation provides public benefit through its core activity as a provider of education to students from Kindergarden level through to age 19. The school aims to be socially inclusive and to welcome families from a wide range of financial backgrounds. Decisions on fee payments are made on an individual basis and families are invited to apply for a reduction of their fees allowing access to such education to students whose families would not otherwise be able to afford such an opportunity.

The Trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Going concern

In accordance with charity commission requirements, the Trustees have considered the question of the viability of the organisation as a going concern.

Having considered the school's forecast and projections and the options available to reduce costs should the need arise, the Trustees have concluded that there is a reasonable expectation that the school has adequate resources to continue in operational existence for the foreseeable future. The school therefore continues to adopt the going concern basis in preparing these financial statements.

Rudolf Steiner School (South Devon) Limited

Trustees' Report

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	Juliet Crittenden
	Robert Worthington
	Ben Whately
	Alison Fisher
	Anne-Marie Hobbs (resigned 31 December 2025)
	Maggie King (appointed 1 May 2025)

Secretary:	Julie Thomas
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Senior Management / Leadership Team:	School Leadership Team
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Structure, governance and management

Nature of governing document

Rudolf Steiner School (South Devon) Limited is a company limited by guarantee. It is also registered as a charity with the Charity Commission, the Memorandum and Articles of Association of which is available to view on the website www.southdevonsteinerschool.org.

Recruitment and appointment of Trustees

Trustees are appointed by the School Council of Trustees and then ratified by the members of the School Association at the AGM in accordance with the Memorandum and Articles of Association.

Induction and training of Trustees

Trustees are selected for their high standard of professional skill, expertise and experience usually with a particular portfolio in mind. The application process is compliant with safer recruitment and safeguarding requirements, given that the charitable organisation is a school for children and young people. Those Trustees holding certain portfolios such as safeguarding and health & safety are required to do further in-depth training in order to meet DfE standards. All Trustees are required to do annual safeguarding training and update their knowledge of safeguarding policies and KCSIE. Induction also involves familiarisation with various governance documents on the responsibilities of being a Trustee including the Memorandum & Articles of the School Association, Independent School's Standards and other regulatory compliance.

Arrangements for setting key management personnel remuneration

The Trustees have agreed remuneration for key management roles according to levels of responsibility, experience and performance at relevant market rates, taking into account the geographical location. These salaries are reviewed as part of the annual review of performance and salaries across the school. Any Trustee who is also a paid member of staff is excluded from the review process and any related decisions. At present none of the trustees are paid members of staff.

Rudolf Steiner School (South Devon) Limited

Trustees' Report

Organisational structure

The Trustees meet regularly to manage the organisation's affairs. The day-to-day running of the organisation is formally delegated to the School Leadership Team (SLT) - which comprises the School Education Manager (who currently chairs the School Leadership Team), the School Business Manager and the elected teacher representative. The SLT meetings are also attended by the Lower School Learning Manager, Office and H&S and Facilities Manager, Designated Safeguarding Lead and the Early Years Manager. There is regular, comprehensive reporting to the Trustees on weekly, monthly and termly basis as appropriate. Underneath and accountable to the School Leadership Team are appropriate departmental structures and meetings which cover every aspect of the organisation's activities. Trustees have direct methods of observing the implementation of policies, procedures and plans independent of leadership reporting.

The organisation continues to maintain active links with the Waldorf UK, the national representative body for Steiner Waldorf education in the UK, with representatives attending national meetings and training days and ensuring a continuous exchange of policies, information, expertise and inspiration.

The School is inspected by the Independent Schools Inspectorate.

Major risks and management of those risks

Charity's risk assessment

Risk assessment is an ongoing component of Trustee activity with a risk register reviewed at termly board meetings.

The annual risk review process has highlighted the Labour election pledge to remove the VAT exemption on independent schools which could have a significant impact on the value of VAT-inclusive fees charged to parents in the future. The Trustees and SLT are mindful of the proposed policy in school decision-making and continue to increase reserves.

The charity's risk profile is in line with any organisation offering education and all necessary steps are taken to ensure that appropriate mitigation and control structures are in place. They include comprehensive policies to guide every aspect of the organisation's activities, effective management and governance oversight, performance systems and insurances.

Disclosure of information to auditor

Each member has taken steps that they ought to have taken as a member in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The Trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Reappointment of auditor

At the Annual General Meeting Manningtons Chartered Accountants were appointed for this accounting period. The designated Trustee will propose a motion reappointing the auditors at a meeting of the Trustees.

Rudolf Steiner School (South Devon) Limited

Trustees' Report

The annual report was approved by the Trustees of the charity on 5/28/2026..... and signed on its behalf by:

Signed by:

Rob Worthington

73CE3E4CCEC94F4...

Robert Worthington

Trustee

Rudolf Steiner School (South Devon) Limited

Statement of Trustees' Responsibilities

The Trustees (who are also the directors of Rudolf Steiner School (South Devon) Limited for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Trustees of the charity on 5/28/2026..... and signed on its behalf by:

Signed by:


73CE3E4CCEC94F4
Robert Worthington
Trustee

Rudolf Steiner School (South Devon) Limited

Independent Auditor's Report to the Members of Rudolf Steiner School (South Devon) Limited

Opinion

We have audited the financial statements of Rudolf Steiner School (South Devon) Limited (the 'charity') for the year ended 31 August 2025, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been 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 responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 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 charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were 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.

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.

Rudolf Steiner School (South Devon) Limited

Independent Auditor's Report to the Members of Rudolf Steiner School (South Devon) Limited

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Trustees' Report.

We have nothing to report in respect of the following matters where 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; or
- 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 received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 8), 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 the Trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Rudolf Steiner School (South Devon) Limited

Independent Auditor's Report to the Members of Rudolf Steiner School (South Devon) Limited

The detection of fraud and irregularities is a primary consideration of the audit planning and is carried through to the audit completion stage. A risk assessment and preliminary analytical review is undertaken at the planning stage and areas of concern are then built into the audit strategy and testing to ensure sufficient procedures and evidence is obtained to give comfort that material irregularities and potential instances of fraud are detected where possible.

The audit team is briefed regarding any areas of concern, the potential audit risks and consequential impact. The audit team remained vigilant throughout their work and made enquiries of key management personnel throughout. Rudolf Steiner School South Devon key management were consulted on any known or suspected breaches in laws and regulations along with misappropriation of funds at both the planning and completion stages of the audit. Due consideration was given to the possible use of management override and this was built into our audit strategy.

The initial risk assessment highlighted a potential show stopper being of non-compliance with ISI (Independent schools Inspectorate) after switching from Ofsted in 2024 after a Good rating in September 2023 every aspect and overall obtained. Rudolf Steiner School South Devon changed to ISI as it was considered to be more appropriate to the schools Ethos, and a material change visit was undertaken in March 2024, as requested by the DfE. We were able to obtain a copy of the full inspection report and all standards were met and material change granted, No other visits have happened up to April 2026, and the school has procedures in place to ensure Inspection ready so non compliance and potential show stopper not materialising.

The purpose of the preliminary analytical review of the financial statements is to highlight any possible areas of concern to investigate whether the variance is expected or unexpected, based on the information obtained as part of the planning process and the current climate the charity is operating under. Relevant audit tests had then been planned to obtain supporting documentation to ensure that they are within the charitable objectives and no misappropriation of funds by way of fraud, or misstatements. Latest accounts disclosure checklists available are also completed to ensure the accounts comply with the latest reporting framework that is applicable to the charitable company.

There are aspects of the audit which are deliberately unpredictable to assist in the detection of irregularities, such as varying how we test items which are more susceptible to fraud, year on year and by incorporating systematic sampling over the populations tested.

Use of our report

This report is made solely to the charitable company's Trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's Trustees 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 and its Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Rowena T K Walsh (Senior Statutory Auditor)
For and on behalf of Manningtons, Statutory Auditor

39 High Street
Battle
East Sussex
TN33 0EE

Rudolf Steiner School (South Devon) Limited

**Independent Auditor's Report to the Members of Rudolf Steiner School (South Devon)
Limited**

Date:.....

Rudolf Steiner School (South Devon) Limited

Statement of Financial Activities for the Year Ended 31 August 2025 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2025 £
Income and Endowments from:				
Donations and legacies	3	4,621	8,000	12,621
Charitable activities	4	1,846,485	-	1,846,485
Activities for generating funds	5	216	-	216
Investment income	6	3,954	-	3,954
Total income		<u>1,855,276</u>	<u>8,000</u>	<u>1,863,276</u>
Expenditure on:				
Charitable activities	8	<u>(1,902,414)</u>	<u>(6,495)</u>	<u>(1,908,909)</u>
Total expenditure		<u>(1,902,414)</u>	<u>(6,495)</u>	<u>(1,908,909)</u>
Net (expenditure)/income		<u>(47,138)</u>	<u>1,505</u>	<u>(45,633)</u>
Net movement in funds		(47,138)	1,505	(45,633)
Reconciliation of funds				
Total funds brought forward		<u>1,214,037</u>	<u>-</u>	<u>1,214,037</u>
Total funds carried forward	22	<u><u>1,166,899</u></u>	<u><u>1,505</u></u>	<u><u>1,168,404</u></u>

The notes on pages 17 to 31 form an integral part of these financial statements.

Rudolf Steiner School (South Devon) Limited

Statement of Financial Activities for the Year Ended 31 August 2025 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £
Income and Endowments from:				
Donations and legacies	3	673	-	673
Charitable activities	4	1,828,455	-	1,828,455
Investment income	6	<u>1,309</u>	<u>-</u>	<u>1,309</u>
Total income		<u>1,830,437</u>	<u>-</u>	<u>1,830,437</u>
Expenditure on:				
Raising funds	7	(1,500)	-	(1,500)
Charitable activities	8	<u>(1,727,095)</u>	<u>-</u>	<u>(1,727,095)</u>
Total expenditure		<u>(1,728,595)</u>	<u>-</u>	<u>(1,728,595)</u>
Net income		101,842	-	101,842
Transfers between funds		<u>5,104</u>	<u>(5,104)</u>	<u>-</u>
Net movement in funds		106,946	(5,104)	101,842
Reconciliation of funds				
Total funds brought forward		<u>1,107,091</u>	<u>5,104</u>	<u>1,112,195</u>
Total funds carried forward	22	<u><u>1,214,037</u></u>	<u><u>-</u></u>	<u><u>1,214,037</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

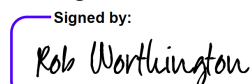
The funds breakdown for 2024 and 2024 is shown in note 22.

The notes on pages 17 to 31 form an integral part of these financial statements.

Rudolf Steiner School (South Devon) Limited**(Registration number: 1693887)
Balance Sheet as at 31 August 2025**

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	15	1,509,147	1,546,175
Current assets			
Debtors	16	490,156	244,745
Cash at bank and in hand	17	360,842	155,761
		850,998	400,506
Creditors: Amounts falling due within one year	18	(526,152)	(381,509)
Net current assets		324,846	18,997
Total assets less current liabilities		1,833,993	1,565,172
Creditors: Amounts falling due after more than one year	19	(665,589)	(351,135)
Net assets		1,168,404	1,214,037
Funds of the charity:			
Restricted income funds			
Restricted funds	22	1,505	-
Unrestricted income funds			
Unrestricted funds		1,166,899	1,214,037
Total funds	22	1,168,404	1,214,037

The financial statements on pages 13 to 31 were approved by the Trustees, and authorised for issue on 5/28/2026 and signed on their behalf by:

Signed by:

 73CE3E4CC5C94F4
 Robert Worthington
 Trustee

The notes on pages 17 to 31 form an integral part of these financial statements.

Rudolf Steiner School (South Devon) Limited

Statement of Cash Flows for the Year Ended 31 August 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash (expenditure)/income		(45,633)	101,842
Adjustments to cash flows from non-cash items			
Depreciation	7	52,095	53,496
Investment income	6	<u>(3,954)</u>	<u>(1,309)</u>
		2,508	154,029
Working capital adjustments			
(Increase)/decrease in debtors	16	(245,411)	1,806
Increase in creditors	18	41,078	18,578
Increase/(decrease) in deferred income	19	<u>101,592</u>	<u>(46,048)</u>
Net cash flows from operating activities		<u>(100,233)</u>	<u>128,365</u>
Cash flows from investing activities			
Interest receivable and similar income	6	3,954	1,309
Purchase of tangible fixed assets	15	<u>(15,067)</u>	<u>(19,294)</u>
Net cash flows from investing activities		<u>(11,113)</u>	<u>(17,985)</u>
Cash flows from financing activities			
Value of new loans obtained during the period		700,000	-
Repayment of loans and borrowings	18	<u>(383,573)</u>	<u>(35,747)</u>
Net cash flows from financing activities		<u>316,427</u>	<u>(35,747)</u>
Net increase in cash and cash equivalents		205,081	74,633
Cash and cash equivalents at 1 September		<u>155,761</u>	<u>81,128</u>
Cash and cash equivalents at 31 August		<u><u>360,842</u></u>	<u><u>155,761</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

The notes on pages 17 to 31 form an integral part of these financial statements.

Rudolf Steiner School (South Devon) Limited

Notes to the Financial Statements for the Year Ended 31 August 2025

1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the Trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Hood Manor
Dartington
Devon
TQ9 6AB

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The date of transition to FRS 102 was 1 September 2015.

Basis of preparation

Rudolf Steiner School (South Devon) Limited meets the definition of a 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 notes.

Rudolf Steiner School (South Devon) Limited

Notes to the Financial Statements for the Year Ended 31 August 2025

Going concern

The financial statements have been prepared on a going concern basis.

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

As at the date of the approval of the financial statements, the school is forecasting an operating surplus of £50k for 2025/26 with 222 pupils and the budget for 2026/27 anticipates an operating surplus in excess of £100k. The school has a capital fund with which to invest in capital expenditure without taking from operating cash and it holds options to reduce staffing and/or increase fees if the need arises. Therefore, Trustees are confident that the school continues to have adequate resources to continue in operational existence for the foreseeable future.

Judgements

Determination of whether there are indicators of impairment of the Charity's tangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset.

Key sources of estimation uncertainty

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values. The carrying amount is £1,509,147 (2024 -£1,546,175).

The recoverability of Bad debts is reviewed by management and a provision is made based on all the information available. The carrying amount is £390,840 (2024 -£374,742).

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Rudolf Steiner School (South Devon) Limited

Notes to the Financial Statements for the Year Ended 31 August 2025

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- School fees are invoiced in advance of the next school year.
- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and Trustees meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests 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.

Tangible fixed assets

Individual fixed assets costing £200.00 or more are initially recorded at cost.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Rudolf Steiner School (South Devon) Limited

Notes to the Financial Statements for the Year Ended 31 August 2025

Asset class	Depreciation method and rate
Freehold Interest in buildings	2% straight line basis
Furniture and equipment	10% - 20% straight line basis

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure

Unrestricted income funds are general funds that are available for use at the Trustees discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Rudolf Steiner School (South Devon) Limited

Notes to the Financial Statements for the Year Ended 31 August 2025

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total 2025 £	Total 2024 £
Donations and legacies;				
Appeals and Donations	4,621	8,000	12,621	673
	4,621	8,000	12,621	673
	4,621	8,000	12,621	673

4 Income from charitable activities

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Education	1,790,278	1,790,278	1,763,980
Letting of non-investment property	17,366	17,366	16,938
Other	38,841	38,841	47,537
	1,846,485	1,846,485	1,828,455
	1,846,485	1,846,485	1,828,455

5 Activities for generating funds

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Events income;			
Fundraising events	216	216	-
	216	216	-
	216	216	-

Rudolf Steiner School (South Devon) Limited

Notes to the Financial Statements for the Year Ended 31 August 2025

6 Investment income

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Interest receivable and similar income;			
Interest receivable on bank deposits	<u>3,954</u>	<u>3,954</u>	<u>1,309</u>

Rudolf Steiner School (South Devon) Limited

Notes to the Financial Statements for the Year Ended 31 August 2025

7 Expenditure on raising funds

a) Costs of trading activities

	Note	Total 2025 £	Total 2024 £
Fundraising trading costs;			
Fundraising		-	1,500
		-	1,500

8 Expenditure on charitable activities

	Note	Unrestricted funds General £	Restricted funds £	Total 2025 £	Total 2024 £
Education		260,516	6,495	267,011	263,986
Depreciation, amortisation and other similar costs		52,095	-	52,095	54,228
Staff costs		1,446,165	-	1,446,165	1,256,838
Governance costs	9	143,638	-	143,638	152,043
		1,902,414	6,495	1,908,909	1,727,095

Rudolf Steiner School (South Devon) Limited

Notes to the Financial Statements for the Year Ended 31 August 2025

9 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Audit fees			
Audit of the financial statements	9,360	9,360	7,982
Accountancy	4,200	4,200	3,276
Legal fees	71,045	71,045	62,625
Marketing and publicity	-	-	1,779
Other governance costs	59,033	59,033	76,381
	143,638	143,638	152,043

10 Net incoming/outgoing resources

Net (outgoing)/incoming resources for the year include:

	2025 £	2024 £
Audit fees	9,360	7,982
Loss on disposal of fixed assets held for the charity's own use	-	(300)
Depreciation of fixed assets	52,095	54,528
Release on parental deposits	(89,394)	-
Bad Debt provision movement	15,557	15,438
	15,557	15,438

11 Trustees remuneration and expenses

No Trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

Rudolf Steiner School (South Devon) Limited

Notes to the Financial Statements for the Year Ended 31 August 2025

12 Staff costs

The aggregate payroll costs were as follows:

	2025 £	2024 £
Staff costs during the year were:		
Wages and salaries	1,290,484	1,136,641
Social security costs	120,728	94,382
Pension costs	33,596	22,827
Other staff costs	1,357	2,988
	<u>1,446,165</u>	<u>1,256,838</u>

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2025 No	2024 No
Charitable activities	<u>52</u>	<u>55</u>

The number of employees whose emoluments fell within the following bands was:

	2025 No
£60,001 - £70,000	<u>1</u>

The total employee benefits of the key management personnel of the charity were £114,894 (2024 - £103,370).

13 Auditors' remuneration

	2025 £	2024 £
Audit of the financial statements	<u>9,360</u>	<u>7,982</u>
Other fees to auditors		
All other non-audit services	<u>4,200</u>	<u>3,276</u>

14 Taxation

The charity is a registered charity and is therefore exempt from taxation.

Rudolf Steiner School (South Devon) Limited

Notes to the Financial Statements for the Year Ended 31 August 2025

15 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 September 2024	2,270,839	243,530	2,514,369
Additions	13,500	1,567	15,067
At 31 August 2025	<u>2,284,339</u>	<u>245,097</u>	<u>2,529,436</u>
Depreciation			
At 1 September 2024	739,337	228,857	968,194
Charge for the year	45,045	7,050	52,095
At 31 August 2025	<u>784,382</u>	<u>235,907</u>	<u>1,020,289</u>
Net book value			
At 31 August 2025	<u>1,499,957</u>	<u>9,190</u>	<u>1,509,147</u>
At 31 August 2024	<u>1,531,502</u>	<u>14,673</u>	<u>1,546,175</u>

16 Debtors

	2025 £	2024 £
Trade debtors	479,845	232,462
Prepayments	10,311	7,800
Other debtors	-	4,483
	<u>490,156</u>	<u>244,745</u>

17 Cash and cash equivalents

	2025 £	2024 £
Cash on hand	3,446	2,192
Cash at bank	356,565	52,937
Short-term deposits	831	100,632
	<u>360,842</u>	<u>155,761</u>

Rudolf Steiner School (South Devon) Limited

Notes to the Financial Statements for the Year Ended 31 August 2025

18 Creditors: amounts falling due within one year

	2025 £	2024 £
Bank loans 1,2 and 3	38,892	27,956
Trade creditors	99,771	174,637
Other loans from Charitable source	-	8,963
Other taxation and social security	4,824	2,559
VAT Payable	116,285	-
Other creditors	5,348	3,927
Accruals	13,220	17,247
Deferred income	247,812	146,220
	<u>526,152</u>	<u>381,509</u>

Creditors due within one year includes the following liabilities, on which security has been given by the charity:

	2025 £	2024 £
Bank loan 3 (2024 Bank Loan 1)	33,892	27,956
Other Loan from Charitable Source	-	8,963
	<u>33,892</u>	<u>36,919</u>

19 Creditors: amounts falling due after one year

	2025 £	2024 £
Bank loans 1,2 and 3	665,589	293,075
Other loans from charitable source	-	58,060
	<u>665,589</u>	<u>351,135</u>

Included in the creditors are the following amounts due after more than five years:

	2025 £	2024 £
After more than five years by instalments Bank loans 1,2 and 3 also Other loans from charitable sources	<u>510,022</u>	<u>187,763</u>

Rudolf Steiner School (South Devon) Limited

Notes to the Financial Statements for the Year Ended 31 August 2025

Bank loans and overdrafts after five years

Bank loans are a combination of 3 loans as follows:

Bank loan 1

Was secured by a legal charge over the freehold business property; Hood Manor over 19 years with the final installment due July 2034. This loan was repaid early from the new bank loan (Bank loan 3), and legal charge satisfied. Interest charged at a fixed rate of 4.84% on the loan for the year amounted to £-2,130 due to an early settlement credit being received (£14,556 - 2024).

Bank loan 2

Is a unsecured government backed Covid Bounce for £50,000 over 10 years with the final installment due May 2030 . Interest is charged at a fixed rate of interest at 2.5% per annum, the amount charged for the year amounted to £790 (£921 - 2024).

Bank loan 3

Is a new loan taken out in the year for £700,000 to consolidate by repaying Bank loan 1 and other loan , leaving monies to help with capital improvements and restructuring. This loan is secured by way of a Legal charge over the freehold business property Hood Manor, and repayable over 25 years with the final installment due December 2049. Interest charged at a rate of 2.75% above base rate on the loan amounted to £17,260 for the year plus an arrangement fee of £14,000.

Other loans after five years

Other loan from Charitable source

Was secured by a legal charge over the freehold business property; Hood Manor. Although the final installment was not due May 2031, part of the new bank loan (Bank loan 3) was used to pay off the loan back early. Interest charged at a rate of 4% variable on the loan for the year amounted to £898 (£2,910 -2024).

20 Obligations under leases and hire purchase contracts

Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2025 £	2024 £
Other		
Within one year	2,924	2,924
Between one and five years	2,924	5,848
	<u>5,848</u>	<u>8,772</u>

Rudolf Steiner School (South Devon) Limited

Notes to the Financial Statements for the Year Ended 31 August 2025

21 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £33,596 (2024 - £22,827).

22 Funds

	Balance at 1 September 2024 £	Incoming resources £	Resources expended £	Balance at 31 August 2025 £
Unrestricted funds				
<i>General</i>				
General fund	1,214,037	1,855,276	(1,902,414)	1,166,899
Restricted funds				
Hardship Fund	-	2,000	(2,000)	-
Educational Resources Fund	-	3,000	(1,495)	1,505
School Trips Fund	-	3,000	(3,000)	-
Total restricted funds	-	8,000	(6,495)	1,505
Total funds	1,214,037	1,863,276	(1,908,909)	1,168,404

	Balance at 1 September 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 August 2024 £
Unrestricted funds					
<i>General</i>					
General fund	1,107,091	1,830,437	(1,728,595)	5,104	1,214,037
Restricted					
Arts and crafts	5,104	-	-	(5,104)	-
Total funds	1,112,195	1,830,437	(1,728,595)	-	1,214,037

Rudolf Steiner School (South Devon) Limited

Notes to the Financial Statements for the Year Ended 31 August 2025

The specific purposes for which the funds are to be applied are as follows:

Hardship Fund is for the purpose of providing short term supplemental financial support for school fees of Rudolf Steiner School South Devon students.

Educational Resources Fund is for the purpose of purchasing educational resources that enrich the education of Rudolf Steiner School South Devon students.

School Trips Fund is for the purpose of providing supplemental financial contributions for places on school trips for Rudolf Steiner School South Devon students.

23 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 August 2025 £
Tangible fixed assets	1,509,147	-	1,509,147
Current assets	849,493	1,505	850,998
Current liabilities	(526,152)	-	(526,152)
Creditors over 1 year	(665,589)	-	(665,589)
Total net assets	<u>1,166,899</u>	<u>1,505</u>	<u>1,168,404</u>

	Unrestricted funds General £	Total funds at 31 August 2024 £
Tangible fixed assets	1,546,175	1,546,175
Current assets	400,505	400,505
Current liabilities	(381,508)	(381,508)
Creditors over 1 year	<u>(351,135)</u>	<u>(351,135)</u>
Total net assets	<u>1,214,037</u>	<u>1,214,037</u>

Rudolf Steiner School (South Devon) Limited

Notes to the Financial Statements for the Year Ended 31 August 2025

24 Analysis of net funds

	At 1 September 2024 £	Financing cash flows £	At 31 August 2025 £
Cash at bank and in hand	155,761	205,081	360,842
Debt due within one year	(37,457)	(1,435)	(38,892)
Debt due after more than one year	<u>(351,135)</u>	<u>(314,454)</u>	<u>(665,589)</u>
Net debt	<u>(232,831)</u>	<u>(110,808)</u>	<u>(343,639)</u>

	At 1 September 2023 £	Financing cash flows £	At 31 August 2024 £
Cash at bank and in hand	81,128	74,633	155,761
Debt due within one year	(34,987)	(2,470)	(37,457)
Debt due after more than one year	<u>(389,352)</u>	<u>38,217</u>	<u>(351,135)</u>
Net debt	<u>(343,211)</u>	<u>110,380</u>	<u>(232,831)</u>

25 Related party transactions

During the year the charity made the following related party transactions:

School fees

Trustees Ben Whately and Alison Fisher have children attending the school as pupils. Invoices for parental contributions have been raised complying with the school's fee and financial assessment policy, resulting in Ben Whately receiving a discount in line with the policy. Outstanding fees are a combination of overdue fees and Autumn term invoices raised in advance and deferred in the accounts. At the balance sheet date the amount due from Rudolf Steiner School South Devon for Autumn School fees to a Trustee was £4,616 (2024 - £2,305 Rudolf Steiner School South Devon from Trustees).

RUDOLF STEINER SCHOOL (SOUTH DEVON) LIMITED

England & Wales - Charity number 286434

Accounts

Company registration number: 1693887

Charity registration number: 286434

Rudolf Steiner School (South Devon) Limited

(A company limited by guarantee)

Annual Report and Audited Financial Statements

for the Year Ended 31 August 2024

**Manningtons
Statutory auditor
39 High Street
Battle
East Sussex
TN33 0EE**

Rudolf Steiner School (South Devon) Limited

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Rudolf Steiner School (South Devon) Limited

Reference and Administrative Details

Secretary	Julie Thomas
Senior Management / Leadership Team	School Leadership Team
Charity Registration Number	286434
Company Registration Number	1693887
Registered Office	The charity is incorporated in England and Wales. Hood Manor Dartington Devon TQ9 6AB
Auditor	Manningtons Statutory auditor 39 High Street Battle East Sussex TN33 0EE
Solicitors:	Michelmores LLP Education Team Exeter Woodwater House Pynes Hill Exeter EX2 5WR
Bankers	National Westminster Bank plc 9 Fore Street Totnes Devon TQ9 5YW

Rudolf Steiner School (South Devon) Limited

Strategic Report for the Year Ended 31 August 2024

The Trustees, who are directors for the purposes of company law, present their strategic report for the year ended 31 August 2024, in compliance with s414C of the Companies Act 2006.

Achievements and performance

Ofsted Good rating

In September 2023 Ofsted inspected the school and found the school to be 'Good' in all areas. The inspectors recognised the impact of the developmental processes that the school had implemented. The strength of the governance was recognised and is reflected in the statement 'They assure themselves that agreed systems and processes are implemented through a range of activities. This includes checks against independent school standards'. A 'Good' Ofsted rating allows the school to change inspectorate body to the Independent Schools Inspectorate ("ISI") - a body more likely to have a sympathetic view of the school's non-mainstream approach. The 'Good' rating has also opened up more access to funding for the school and reduced insurance premiums. In March 2024 ISI inspected the school and agreed a material change request. The school, in preparation for future growth, requested a material change that would allow it to change its age range and accept two year old children and increase its allowed student numbers to 388. ISI found the curriculum, premises and governance adequate to the request.

Financial Stability

2023-24 was a second year of financial stability for the school with a surplus of £107k (2023: £56k) and an operational surplus of £161k (2023: £106k). The pupils increased from 238 to 252 which, combined with a 6% fee increase, allowed staff to receive a well deserved 10% salary increase. The school has been able to rebuild reserves which were diminished after COVID.

Enhanced Educational Offering

In 2023-24 the school added Spanish, music and drama to its curriculum offering and opened a lower school library.

Qualifications

In Summer 2023 the school began offering the opportunity for High School pupils to sit GCSE Maths and English exams. 2024's Pupils performed well in their GCSE exams with average maths results significantly better than the national average.

Upper School pupils work towards the New Zealand Certificate of Steiner Education ("NZCSE"). The NZCSE, at Level 3, allows students to apply for university in the UK and in Europe as a full alternative to A levels. In April 2024 the Steiner Education Development Trust (SED) quality assessed the school's running of the New Zealand Certificate of Steiner Education (NZCSE). The assessment found the school to be 'effective in all areas of implementation of the CSE'. In 2024 the Level 3 NZCSE students were all successful in attaining their certificate and 4 of the 5 students attained a distinction.

Business analysis and KPIs

The school created a surplus of £101k in 2023-24, an improvement of £45k on the 2022-23 surplus (£56k). Income of £1.8m (2022-23: £1.5m) is up 20% as a result of an increase of 14 pupils to 252 at the end of 2023-24. Corresponding expenditure has also increased 20% year on year representing a necessary increase in staff salaries. The resulting surplus continues to build a stable cash position rebuilding reserves.

Rudolf Steiner School (South Devon) Limited

Strategic Report for the Year Ended 31 August 2024

Financial review

	2023-24	2022-23
	£	£
Accounts (deficit) / Surplus	101,842	55,834
Depreciation	54,528	48,197
Bad Debt provisioning	15,438	1,519
Operational (deficit)/ Surplus	171,808	105,550

The school increased its surplus in 2023-24 to £101k, an improvement of £46k, and increased the operational surplus to £171k..

Policy on reserves

The policy of the Trustees remains at maintaining cash reserves within the accounts of between £100,000 and £150,000. Trustees and SLT continue to work towards rebuilding the reserves after the pandemic. Unrestricted reserves, that is reserves not represented by fixed assets or designated and restricted funds, which are used for specific reasons, amounted to £55,916 (2023: -£49,485).

The strategic report was approved by the Trustees of the charity on 6 May 2025 and signed on its behalf by:



Robert Worthington
Trustee

Rudolf Steiner School (South Devon) Limited

Trustees' Report

The Trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 August 2024.

Objectives and activities

Objects and aims

The object of the Company is to provide for and conduct the education of children in accordance with the principles and methods of Rudolf Steiner.

In furtherance of its object the organisation operates the Rudolf Steiner School, South Devon (also known as the South Devon Steiner School), based at Hood Manor, Dartington. Its further activities include the organisation of cultural events, lectures and meetings and participation in similar activities with other Rudolf Steiner inspired organisations in the UK and abroad.

Public benefit

As a charity, the organisation provides public benefit through its core activity as a provider of education to students from Kindergarten level through to age 19. The school aims to be socially inclusive and to welcome families from a wide range of financial backgrounds. Decisions on fee payments are made on an individual basis and families are invited to apply for a reduction of their fees allowing access to such education to students whose families would not otherwise be able to afford such an opportunity.

The Trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Going concern

In accordance with charity commission requirements, the Trustees have considered the question of the viability of the organisation as a going concern. When the budget was set for 2024-25, in summer 2024, it was unknown if and when the Labour government's VAT policy, if Labour were elected. The budget which was set had a 9% fee increase on as well as additional staff positions and room for development. By the time school started in September 2024, Labour had been elected and the VAT-exemption for independent schools was due to be removed in January 2025. The school decided to pass 5% onto parents absorbing the remainder of VAT as it did not expect the parent body to be able to pay an additional 20%. The school entered into a restructure process in November 2024 eventually reducing staffing by 11. The resulting reduction of income and costs produced a forecast deficit of £25k and cash surplus of £25k for 2024-25 which is the expected close position for 2024-25 as at the balance sheet date. Looking forward into 2025-26, the budget is expected to have an operational surplus - with pupil numbers, financial support for parents and staff numbers the variables which will be flexed (actively or passively) to produce that outcome.

Having considered the school's forecast and projections and the options available to reduce costs should the need arise, the Trustees have concluded that there is a reasonable expectation that the school has adequate resources to continue in operational existence for the foreseeable future. The school therefore continues to adopt the going concern basis in preparing these financial statements.

Rudolf Steiner School (South Devon) Limited

Trustees' Report

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	Juliet Crittenden
	Nicola Edgcombe (Resigned 15 September 2023)
	Robert Worthington
	Ben Whately
	Alison Fisher
	Anne-Marie Hobbs
	Thomas Mitchell (resigned 26 June 2024)

Secretary:	Julie Thomas
Senior Management / Leadership Team:	School Leadership Team

Structure, governance and management

Nature of governing document

Rudolf Steiner School (South Devon) Limited is a company limited by guarantee. It is also registered as a charity with the Charity Commission, the Memorandum and Articles of Association of which is available to view on the website www.southdevonsteinerschool.org.

Recruitment and appointment of Trustees

Trustees are appointed by the School Council of Trustees and then ratified by the members of the School Association at the AGM in accordance with the Memorandum and Articles of Association.

Induction and training of Trustees

Trustees are selected for their high standard of professional skill, expertise and experience usually with a particular portfolio in mind. The application process is compliant with safer recruitment and safeguarding requirements, given that the charitable organisation is a school for children and young people. Those Trustees holding certain portfolios such as safeguarding and health & safety are required to do further in-depth training in order to meet DfE standards. All Trustees are required to do annual safeguarding training and update their knowledge of safeguarding policies and KCSIE. Induction also involves familiarisation with various governance documents on the responsibilities of being a Trustee including the Memorandum & Articles of the School Association, Independent School's Standards and other regulatory compliance.

Arrangements for setting key management personnel remuneration

The Trustees have agreed remuneration for key management roles according to levels of responsibility, experience and performance at relevant market rates, taking into account the geographical location. These salaries are reviewed as part of the annual review of performance and salaries across the school. Any Trustee who is also a paid member of staff is excluded from the review process and any related decisions. At present none of the trustees are paid members of staff.

Rudolf Steiner School (South Devon) Limited

Trustees' Report

Organisational structure

The Trustees meet regularly to manage the organisation's affairs. The day-to-day running of the organisation is formally delegated to the School Leadership Team (SLT) - which comprises the School Education Manager (who currently chairs the School Leadership Team), the School Business Manager and the elected teacher representative. The SLT meetings are also attended by the Lower School Learning Manager, Office and H&S and Facilities Manager, Designated Safeguarding Lead and the Early Years Manager. There is regular, comprehensive reporting to the Trustees on weekly, monthly and termly basis as appropriate. Underneath and accountable to the School Leadership Team are appropriate departmental structures and meetings which cover every aspect of the organisation's activities. Trustees have direct methods of observing the implementation of policies, procedures and plans independent of leadership reporting.

The organisation continues to maintain active links with the Waldorf UK, the national representative body for Steiner Waldorf education in the UK, with representatives attending national meetings and training days and ensuring a continuous exchange of policies, information, expertise and inspiration.

The School is inspected by the Independent Schools Inspectorate.

Major risks and management of those risks

Charity's risk assessment

Risk assessment is an ongoing component of Trustee activity with a risk register reviewed at termly board meetings.

The annual risk review process has highlighted the Labour election pledge to remove the VAT exemption on independent schools which could have a significant impact on the value of VAT-inclusive fees charged to parents in the future. The Trustees and SLT are mindful of the proposed policy in school decision-making and continue to increase reserves.

The charity's risk profile is in line with any organisation offering education and all necessary steps are taken to ensure that appropriate mitigation and control structures are in place. They include comprehensive policies to guide every aspect of the organisation's activities, effective management and governance oversight, performance systems and insurances.

Disclosure of information to auditor

Each member has taken steps that they ought to have taken as a member in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The Trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Reappointment of auditor

At the Annual General Meeting Manningtons Chartered Accountants were appointed for this accounting period. The designated Trustee will propose a motion reappointing the auditors at a meeting of the Trustees.

Rudolf Steiner School (South Devon) Limited

Trustees' Report

The annual report was approved by the Trustees of the charity on 6 May 2025 and signed on its behalf by:

A handwritten signature in black ink, appearing to be 'Rw' followed by a long horizontal flourish.

Robert Worthington
Trustee

Rudolf Steiner School (South Devon) Limited

Statement of Trustees' Responsibilities

The Trustees (who are also the directors of Rudolf Steiner School (South Devon) Limited for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Trustees of the charity on 6 May 2025 and signed on its behalf by:



Robert Worthington
Trustee

Rudolf Steiner School (South Devon) Limited

Independent Auditor's Report to the Members of Rudolf Steiner School (South Devon) Limited

Opinion

We have audited the financial statements of Rudolf Steiner School (South Devon) Limited (the 'charity') for the year ended 31 August 2024, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been 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 responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 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 charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were 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.

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.

Rudolf Steiner School (South Devon) Limited

Independent Auditor's Report to the Members of Rudolf Steiner School (South Devon) Limited

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Trustees' Report.

We have nothing to report in respect of the following matters where 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; or
- 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 received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 8), 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 the Trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Rudolf Steiner School (South Devon) Limited

Independent Auditor's Report to the Members of Rudolf Steiner School (South Devon) Limited

The detection of fraud and irregularities is a primary consideration of the audit planning and is carried through to the audit completion stage. A risk assessment and preliminary analytical review is undertaken at the planning stage and areas of concern are then built into the audit strategy and testing to ensure sufficient procedures and evidence is obtained to give comfort that material irregularities and potential instances of fraud are detected where possible.

The audit team is briefed regarding any areas of concern, the potential audit risks and consequential impact. The audit team remained vigilant throughout their work and made enquiries of key management personnel throughout. Rudolf Steiner School South Devon key management were consulted on any known or suspected breaches in laws and regulations along with misappropriation of funds at both the planning and completion stages of the audit. Due consideration was given to the possible use of management override and this was built into our audit strategy.

The initial risk assessment highlighted a potential show stopper being of non-compliance with Ofsted. Rudolf Steiner School South Devon had another Ofsted inspection in September 2023. We were able to obtain a copy of the full inspection report which was rated as Good in every aspect and overall. Rudolf Steiner School then changed to inspectorate to ISI (Independent schools Inspectorate) and underwent a Material Change Inspection in March 2024 as requested by the DfE. A copy of the report has been obtained and all standards were met and material change granted so non compliance and potential show stopper not materialising.

The purpose of the preliminary analytical review of the financial statements is to highlight any possible areas of concern to investigate whether the variance is expected or unexpected, based on the information obtained as part of the planning process and the current climate the charity is operating under. Relevant audit tests had then been planned to obtain supporting documentation to ensure that they are within the charitable objectives and no misappropriation of funds by way of fraud, or misstatements. Latest accounts disclosure checklists available are also completed to ensure the accounts comply with the latest reporting framework that is applicable to the charitable company.

There are aspects of the audit which are deliberately unpredictable to assist in the detection of irregularities, such as varying how we test items which are more susceptible to fraud, year on year and by incorporating systematic sampling over the populations tested.

Use of our report

This report is made solely to the charitable company's Trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's Trustees 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 and its Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

R. Walsh.

Rowena T K Walsh (Senior Statutory Auditor)
For and on behalf of Manningtons, Statutory Auditor

39 High Street
Battle
East Sussex
TN33 0EE

Rudolf Steiner School (South Devon) Limited

**Independent Auditor's Report to the Members of Rudolf Steiner School (South Devon)
Limited**

Date: 22nd May 2023

Handwritten signature

Rudolf Steiner School (South Devon) Limited

**Statement of Financial Activities for the Year Ended 31 August 2024
(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)**

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £
Income and Endowments from:				
Donations and legacies	3	673	-	673
Charitable activities	4	1,828,455	-	1,828,455
Investment income	6	1,309	-	1,309
Total income		1,830,437	-	1,830,437
Expenditure on:				
Raising funds	7	(1,500)	-	(1,500)
Charitable activities	8	(1,727,095)	-	(1,727,095)
Total expenditure		(1,728,595)	-	(1,728,595)
Net income		101,842	-	101,842
Transfers between funds		5,104	(5,104)	-
Net movement in funds		106,946	(5,104)	101,842
Reconciliation of funds				
Total funds brought forward		1,107,091	5,104	1,112,195
Total funds carried forward	22	1,214,037	-	1,214,037

The notes on pages 17 to 30 form an integral part of these financial statements.

Rudolf Steiner School (South Devon) Limited

Statement of Financial Activities for the Year Ended 31 August 2024
(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £
Income and Endowments from:				
Donations and legacies	3	3,417	-	3,417
Charitable activities	4	1,490,724	-	1,490,724
Activities for generating funds	5	7,414	-	7,414
Investment income	6	125	-	125
Total income		1,501,680	-	1,501,680
Expenditure on:				
Raising funds	7	(415)	-	(415)
Charitable activities	8	(1,445,431)	-	(1,445,431)
Total expenditure		(1,445,846)	-	(1,445,846)
Net income		55,834	-	55,834
Net movement in funds		55,834	-	55,834
Reconciliation of funds				
Total funds brought forward		1,051,257	5,104	1,056,361
Total funds carried forward	22	1,107,091	5,104	1,112,195

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2024 and 2023 is shown in note 22.

The notes on pages 17 to 30 form an integral part of these financial statements.

Rudolf Steiner School (South Devon) Limited

**(Registration number: 1693887)
Balance Sheet as at 31 August 2024**

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	15	1,546,175	1,580,377
Current assets			
Debtors	16	244,744	246,551
Cash at bank and in hand	17	<u>155,761</u>	<u>81,128</u>
		400,505	327,679
Creditors: Amounts falling due within one year	18	<u>(381,508)</u>	<u>(406,509)</u>
Net current assets/(liabilities)		<u>18,997</u>	<u>(78,830)</u>
Total assets less current liabilities		1,565,172	1,501,547
Creditors: Amounts falling due after more than one year	19	<u>(351,135)</u>	<u>(389,352)</u>
Net assets		<u>1,214,037</u>	<u>1,112,195</u>
Funds of the charity:			
Restricted income funds			
Restricted funds	22	-	5,104
Unrestricted income funds			
Unrestricted funds		<u>1,214,037</u>	<u>1,107,091</u>
Total funds	22	<u>1,214,037</u>	<u>1,112,195</u>

The financial statements on pages 13 to 30 were approved by the Trustees, and authorised for issue on 6 May 2025 and signed on their behalf by:



Robert Worthington
Trustee

The notes on pages 17 to 30 form an integral part of these financial statements.

Rudolf Steiner School (South Devon) Limited

Statement of Cash Flows for the Year Ended 31 August 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash income		101,842	55,834
Adjustments to cash flows from non-cash items			
Depreciation	7	53,496	48,197
Investment income	6	<u>(1,309)</u>	<u>(125)</u>
		154,029	103,906
Working capital adjustments			
Decrease in debtors	16	1,807	91,806
Increase/(decrease) in creditors	18	18,577	(22,968)
Decrease in deferred income	19	<u>(46,048)</u>	<u>(79,529)</u>
Net cash flows from operating activities		<u>128,365</u>	<u>93,215</u>
Cash flows from investing activities			
Interest receivable and similar income	6	1,309	125
Purchase of tangible fixed assets	15	(19,294)	(8,036)
Sale of tangible fixed assets		<u>-</u>	<u>157</u>
Net cash flows from investing activities		(17,985)	(7,754)
Cash flows from financing activities			
Repayment of loans and borrowings	18	<u>(35,747)</u>	<u>(34,260)</u>
Net increase in cash and cash equivalents		74,633	51,201
Cash and cash equivalents at 1 September		<u>81,128</u>	<u>29,927</u>
Cash and cash equivalents at 31 August		<u>155,761</u>	<u>81,128</u>

All of the cash flows are derived from continuing operations during the above two periods.

The notes on pages 17 to 30 form an integral part of these financial statements.

Rudolf Steiner School (South Devon) Limited

Notes to the Financial Statements for the Year Ended 31 August 2024

1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the Trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Hood Manor

Dartington

Devon

TQ9 6AB

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The date of transition to FRS 102 was 1 September 2015.

Basis of preparation

Rudolf Steiner School (South Devon) Limited meets the definition of a 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 notes.

Going concern

The financial statements have been prepared on a going concern basis.

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

Labour's VAT policy has had a significant impact upon the school. In January 2025, when the VAT exemption on independent schools was removed, the school reduced fees by 15% to effectively pass only 5% of VAT onto parents. The subsequent reduction in income necessitated a restructure in November 2024 which reduced staff numbers and forecast a deficit of £25k for 2024/25 and an operational surplus of £25k. The 2025/26 year will have an operational surplus with the option to reduce costs if income is not sufficient to create that outcome alone. Therefore, trustees are confident that the school continues to have adequate resources to continue in operational existence for the foreseeable future.

Rudolf Steiner School (South Devon) Limited

Notes to the Financial Statements for the Year Ended 31 August 2024

Judgements

Determination of whether there are indicators of impairment of the Charity's tangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset.

Key sources of estimation uncertainty

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values. The carrying amount is £1,546,175 (2023 -£1,580,377).

The recoverability of book debts is reviewed by management and a provision is made based on all the information available. The carrying amount is £374,742 (2023 -£359,304).

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- School fees are invoiced in advance of the next school year.
- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Rudolf Steiner School (South Devon) Limited

Notes to the Financial Statements for the Year Ended 31 August 2024

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and Trustees meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests 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.

Tangible fixed assets

Individual fixed assets costing £200.00 or more are initially recorded at cost.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Freehold Interest in buildings	2% straight line basis
Furniture and equipment	10% - 20% straight line basis

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Rudolf Steiner School (South Devon) Limited

Notes to the Financial Statements for the Year Ended 31 August 2024

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. There are no monetary assets and liabilities denominated in foreign currencies at the balance sheet date.

Fund structure

Unrestricted income funds are general funds that are available for use at the Trustees discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Rudolf Steiner School (South Devon) Limited

Notes to the Financial Statements for the Year Ended 31 August 2024

3 Income from donations and legacies

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Donations and legacies; Appeals and Donations	673	673	3,417
	<u>673</u>	<u>673</u>	<u>3,417</u>

4 Income from charitable activities

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Education	1,763,980	1,763,980	1,444,734
Letting of non-investment property	16,938	16,938	19,500
Other	47,537	47,537	26,490
	<u>1,828,455</u>	<u>1,828,455</u>	<u>1,490,724</u>

5 Activities for generating funds

	Total 2024 £	Total 2023 £
Events income; Fundraising events	-	7,414
	<u>-</u>	<u>7,414</u>

6 Investment Income

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Interest receivable and similar income; Interest receivable on bank deposits	1,309	1,309	125
	<u>1,309</u>	<u>1,309</u>	<u>125</u>

Rudolf Steiner School (South Devon) Limited

Notes to the Financial Statements for the Year Ended 31 August 2024

7 Expenditure on raising funds

a) Costs of trading activities

	Note	Unrestricted funds General £	Total 2024 £	Total 2023 £
Fundraising trading costs;				
Fundraising		1,500	1,500	415
		<u>1,500</u>	<u>1,500</u>	<u>415</u>

8 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total 2024 £	Total 2023 £
Education		263,986	263,986	287,732
Depreciation, amortisation and other similar costs		54,228	54,228	47,854
Staff costs		1,253,850	1,253,850	998,821
Governance costs	9	<u>155,031</u>	<u>155,031</u>	<u>111,024</u>
		<u>1,727,095</u>	<u>1,727,095</u>	<u>1,445,431</u>

Rudolf Steiner School (South Devon) Limited

Notes to the Financial Statements for the Year Ended 31 August 2024

9 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Staff costs			
Other staff costs	2,988	2,988	4,139
Audit fees			
Audit of the financial statements	7,982	7,982	9,744
Accountancy	3,276	3,276	3,180
Legal fees	62,625	62,625	39,226
Marketing and publicity	1,779	1,779	538
Other governance costs	76,381	76,381	54,197
	<u>155,031</u>	<u>155,031</u>	<u>111,024</u>

10 Net incoming/outgoing resources

Net incoming resources for the year include:

	2024 £	2023 £
Audit fees	7,982	9,744
Loss on disposal of fixed assets held for the charity's own use	(300)	(343)
Depreciation of fixed assets	<u>54,528</u>	<u>48,197</u>

11 Trustees remuneration and expenses

No Trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

Rudolf Steiner School (South Devon) Limited

Notes to the Financial Statements for the Year Ended 31 August 2024

12 Staff costs

The aggregate payroll costs were as follows:

	2024 £	2023 £
Staff costs during the year were:		
Wages and salaries	1,136,641	914,207
Social security costs	94,382	66,308
Pension costs	22,827	18,306
Other staff costs	2,988	4,139
	<u>1,256,838</u>	<u>1,002,960</u>

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2024 No	2023 No
Charitable activities	<u>55</u>	<u>54</u>

No employee received emoluments of more than £60,000 during the year.

The total employee benefits of the key management personnel of the charity were £103,370 (2023 - £90,450).

13 Auditors' remuneration

	2024 £	2023 £
Audit of the financial statements	<u>7,982</u>	<u>9,744</u>
Other fees to auditors		
All other non-audit services	<u>3,276</u>	<u>3,180</u>

14 Taxation

The charity is a registered charity and is therefore exempt from taxation.

Rudolf Steiner School (South Devon) Limited

Notes to the Financial Statements for the Year Ended 31 August 2024

15 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 September 2023	2,253,828	242,278	2,496,106
Additions	17,011	2,283	19,294
Disposals	-	(1,031)	(1,031)
At 31 August 2024	<u>2,270,839</u>	<u>243,530</u>	<u>2,514,369</u>
Depreciation			
At 1 September 2023	694,261	221,468	915,729
Charge for the year	45,076	8,420	53,496
Eliminated on disposals	-	(1,031)	(1,031)
At 31 August 2024	<u>739,337</u>	<u>228,857</u>	<u>968,194</u>
Net book value			
At 31 August 2024	<u>1,531,502</u>	<u>14,673</u>	<u>1,546,175</u>
At 31 August 2023	<u>1,559,567</u>	<u>20,810</u>	<u>1,580,377</u>

16 Debtors

	2024 £	2023 £
Trade debtors	232,462	200,541
Prepayments	7,800	5,020
Accrued income	-	40,990
Other debtors	4,482	-
	<u>244,744</u>	<u>246,551</u>

17 Cash and cash equivalents

	2024 £	2023 £
Cash on hand	2,192	981
Cash at bank	52,937	79,231
Short-term deposits	100,632	916
	<u>155,761</u>	<u>81,128</u>

Rudolf Steiner School (South Devon) Limited

Notes to the Financial Statements for the Year Ended 31 August 2024

18 Creditors: amounts falling due within one year

	2024	2023
	£	£
Bank loans	27,956	25,837
Trade creditors	174,637	161,678
Other loans	8,963	8,612
Other taxation and social security	2,559	-
Other creditors	3,926	3,356
Accruals	17,247	14,758
Deferred income	146,220	192,268
	<u>381,508</u>	<u>406,509</u>

Creditors due within one year includes the following liabilities, on which security has been given by the charity:

	2024	2023
	£	£
Bank loan	27,956	25,837
Other Loan	8,963	8,612
	<u>36,919</u>	<u>34,449</u>

19 Creditors: amounts falling due after one year

	2024	2023
	£	£
Bank loans	293,075	322,330
Other loans	58,060	67,022
	<u>351,135</u>	<u>389,352</u>

Included in the creditors are the following amounts due after more than five years:

	2024	2023
	£	£
After more than five years by instalments	<u>187,763</u>	<u>222,136</u>

Rudolf Steiner School (South Devon) Limited

Notes to the Financial Statements for the Year Ended 31 August 2024

Bank loans and overdrafts after five years

Bank loans are a combination of 2 loans as follows:

Bank loan 1 is secured by a legal charge over the freehold business property; Hood Manor over 19 years with the final installment due July 2034. Interest charged at a fixed rate of 4.84% on the loan for the year amounted to £14,556 (£15,512 - 2023).

Bank loan 2 is a unsecured government backed Covid Bounce for £50,000 over 10 years with the final installment due May 2030 . Interest is charged at a fixed rate of interest at 2.5% per annum, the amount charged for the year amounted to £921 (£2,161 - 2023).

Other loans after five years

The other loan is secured by a legal charge over the freehold business property; Hood Manor. During 2021 financial year a further £60,000 was borrowed and the loan period extended reducing monthly repayments with the final installment due May 2031. Interest charged at a rate of 4% variable on the loan for the year amounted to £2,910 (£2,208 -2023).

20 Obligations under leases and hire purchase contracts

Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2024	2023
	£	£
Other		
Within one year	2,924	2,924
Between one and five years	<u>5,848</u>	<u>8,772</u>
	<u>8,772</u>	<u>11,696</u>

21 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £22,827 (2023 - £18,306).

Rudolf Steiner School (South Devon) Limited

Notes to the Financial Statements for the Year Ended 31 August 2024

22 Funds

	Balance at 1 September 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 August 2024 £
Unrestricted funds					
<i>General</i>					
General fund	1,107,091	1,830,437	(1,728,595)	5,104	1,214,037
Restricted funds					
Arts and crafts	<u>5,104</u>	<u>-</u>	<u>-</u>	<u>(5,104)</u>	<u>-</u>
Total funds	<u>1,112,195</u>	<u>1,830,437</u>	<u>(1,728,595)</u>	<u>-</u>	<u>1,214,037</u>

	Balance at 1 September 2022 £	Incoming resources £	Resources expended £	Balance at 31 August 2023 £
Unrestricted funds				
<i>General</i>				
General fund	1,051,257	1,501,680	(1,445,846)	1,107,091
Restricted				
Arts and crafts	<u>5,104</u>	<u>-</u>	<u>-</u>	<u>5,104</u>
Total funds	<u>1,056,361</u>	<u>1,501,680</u>	<u>(1,445,846)</u>	<u>1,112,195</u>

The specific purposes for which the funds are to be applied are as follows:

The Arts and Crafts fund is to expand resources available for furthering the education or arts and crafts within the school.

The balance on the Arts and Crafts restricted fund has been spent in earlier years and is no longer held for this purpose, so the balance has been transferred into unrestricted funds in 2024.

Rudolf Steiner School (South Devon) Limited

Notes to the Financial Statements for the Year Ended 31 August 2024

23 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 August 2024 £
Tangible fixed assets	1,546,175	1,546,175
Current assets	400,505	400,505
Current liabilities	(381,508)	(381,508)
Creditors over 1 year	(351,135)	(351,135)
Total net assets	<u>1,214,037</u>	<u>1,214,037</u>

	Unrestricted funds General £	Restricted funds £	Total funds at 31 August 2023 £
Tangible fixed assets	1,580,377	-	1,580,377
Current assets	322,575	5,104	327,679
Current liabilities	(406,509)	-	(406,509)
Creditors over 1 year	(389,352)	-	(389,352)
Total net assets	<u>1,107,091</u>	<u>5,104</u>	<u>1,112,195</u>

24 Analysis of net funds

	At 1 September 2023 £	Financing cash flows £	At 31 August 2024 £
Cash at bank and in hand	81,128	74,633	155,761
Debt due within one year	(34,987)	(2,470)	(37,457)
Debt due after more than one year	(389,352)	38,217	(351,135)
Net debt	<u>(343,211)</u>	<u>110,380</u>	<u>(232,831)</u>

	At 1 September 2022 £	Financing cash flows £	At 31 August 2023 £
Cash at bank and in hand	29,927	51,201	81,128
Debt due within one year	(34,718)	(269)	(34,987)
Debt due after more than one year	(423,343)	33,991	(389,352)
Net debt	<u>(428,134)</u>	<u>84,923</u>	<u>(343,211)</u>

Rudolf Steiner School (South Devon) Limited

Notes to the Financial Statements for the Year Ended 31 August 2024

25 Related party transactions

During the year the charity made the following related party transactions:

School fees

Trustees Nicola Edgcombe, Ben Whately and Alison Fisher have children attending the school as pupils. Invoices for parental contributions have been raised complying with the school's fee and financial assessment policy, resulting in Ben Whately receiving a discount in line with the policy. Outstanding fees are a combination of overdue fees and Autumn term invoices raised in advance and deferred in the accounts. At the balance sheet date the amount due from Rudolf Steiner School South Devon for Autumn School fees to a Trustee was £2,305 (2023 - £950 Rudolf Steiner School South Devon from Trustees).

26 Off-balance sheet arrangements

On 17 December 2024 the school refinanced repaying the two loans held over Hood Manor totalling £332,405. The school took out a new loan for £700,000 secured on the full site for 25 years duration. The interest charged on the new loan is a variable rate of 2.75%+base rate. The release of capital of £348,094.03 can only be used for capital developments.

RUDOLF STEINER SCHOOL (SOUTH DEVON) LIMITED

England & Wales - Charity number 286434

Accounts

Company registration number: 1693887

Charity registration number: 286434

Rudolf Steiner School (South Devon) Limited

(A company limited by guarantee)

Annual Report and Audited Financial Statements

for the Year Ended 31 August 2023

**Manningtons
Statutory auditor
39 High Street
Battle
East Sussex
TN33 0EE**

Rudolf Steiner School (South Devon) Limited

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Rudolf Steiner School (South Devon) Limited

Reference and Administrative Details

Secretary	Julie Thomas
Senior Management / Leadership Team	School Leadership Team
Charity Registration Number	286434
Company Registration Number	1693887
Registered Office	The charity is incorporated in England and Wales. Hood Manor Dartington Devon TQ9 6AB
Auditor	Manningtons Statutory auditor 39 High Street Battle East Sussex TN33 0EE
Solicitors:	Michelmores LLP Education Team Exeter Woodwater House Pynes Hill Exeter EX2 5WR
Bankers	National Westminster Bank plc 9 Fore Street Totnes Devon TQ9 5YW

Rudolf Steiner School (South Devon) Limited

Strategic Report for the Year Ended 31 August 2023

The Trustees, who are directors for the purposes of company law, present their strategic report for the year ended 31 August 2023, in compliance with s414C of the Companies Act 2006.

Achievements and performance

The school had a successful year thriving after the challenges of the pandemic years. Financially the school has returned to a surplus and is in a position to start re-building reserves. The school has been able to open up all the festivals, trips and activities which support a strong Steiner culture and ethos, a foundation of the whole school community. The Trustees look forward to continued growth and community in line with the charity's object.

Educational Vision

Over the year, the Senior Leadership Team and the general collegiate worked with the Vision Coordinator to develop an Educational Vision which was announced to the school community in May 2023.

"To provide an education from age three to nineteen using Steiner's image of human development that supports every student to become as complete and capable a human being as possible, able to use their own skills and ideas in meaningful and purposeful ways as co-creators of the social, cultural and spiritual life of the world."

The Educational Vision is supported by a Mission which sets out the principles underpinning the Educational Vision and is available on the school's website. The Educational Vision and Mission provide focus for the collegiate in their work and give clarity to the school community about the school offering.

Financial Stability

The school's key financial achievement in 2022-23 was a return to surplus £56k (2022: £-63k deficit) and an operational surplus of £106k (2022: £9k). The increase of pupils to 238 (2021-22: 203) was a key important driver in improving the school's financial position. The additional pupil revenue enabled additional teacher and administrative recruitment to ease the burden on the collegiate body while also creating a stable financial position for the school.

Full return to school activities post-pandemic

November 2022 saw the return of the advent fair, an important event in the global Steiner community, after it could not be held in the pandemic years. Held at the local civic hall, the parental body of the school came together for a magical day of food, activities and advent spirit while also raising £7k for the school.

School trips were also able to resume in the Summer 2023 after they were cancelled or modified in the pandemic years. Particular highlights were Classes 10 and 11 going to Italy to study history of art and Class 8 going to Germany and France touring and working with Steiner pupils from local schools.

The overseas pupil programme was also re-started post-COVID in 2022 partnering with English in Totnes. Over the year there were six pupils from Germany and other European countries who joined High School classes.

Enhanced educational offering

In Summer 2023 the school began offering the opportunity for High School pupils to sit GCSE Maths and English exams to complement their New Zealand Certificate of Steiner Education (NZCSE). The NZCSE, at Level 3, allows students to apply for university in the UK and in Europe as a full alternative to A levels.

Rudolf Steiner School (South Devon) Limited

Strategic Report for the Year Ended 31 August 2023

Business analysis and KPIs

The school created a surplus of £56k in 2022-23, an improvement of £118k on the 2021-22 deficit (-£63k). Income of £1.5m (2021-22: £1.2m) is up 27% largely as a result of an increase of 32 pupils to 238 at the end of 2022-23. Corresponding expenditure has increased 16% year on year representing a necessary increase in staff salaries and recruitment. The resulting surplus has created a stable cash position enabling smooth operational management and has created a base for future growth and rebuilding of reserves.

Financial review

The charity returned to a surplus in 2022-23 £56k (2021-22: -£63k deficit) after the pandemic years. With an operational surplus of £106k (2021-22: £9k), and closing cash of £81k (2021-22: £30k) the school closed the year in a stable financial position ready for continued growth.

	2022-23	2021-22
	£	£
Accounts (deficit) / Surplus	55,834	(63,073)
Depreciation	48,197	52,766
Bad Debt provisioning	1,519	18,982
Operational (deficit)/ Surplus	105,550	8,675

The school transitioned from a deficit in 2021-22 to a surplus in 2022-23, an improvement of £119k, and increased the operational surplus to £105,550.

Policy on reserves

The policy of the Trustees remains at maintaining cash reserves within the accounts of between £100,000 and £150,000. Trustees and SLT continue to work towards rebuilding the reserves after the pandemic. Unrestricted reserves, that is reserves not represented by fixed assets or designated and restricted funds, which are used for specific reasons, amounted to £-49,485 (2022: £-111,377).

Plans for future periods

Aims and key objectives for future periods

Looking towards 2023-24 and beyond the school has developed a 5 year School Development Plan setting out where it aims to be with respect to Education, Finances and Resources. The school will focus on sustainable growth, especially in Kindergarten and High School areas, while enhancing the curriculum and teaching faculty. Rebuilding of reserves is key especially with the uncertainty of Labour's VAT policy in the coming years.

The school has a beautiful, but aging site and a Site Development Plan will be produced in the coming year to guide Trustees as to what resources will be required and then work will begin on obtaining any necessary funding.

The strategic report was approved by the Trustees of the charity on 1 May 2024 and signed on its behalf by:



Robert Worthington
Trustee

Rudolf Steiner School (South Devon) Limited

Trustees' Report

The Trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 August 2023.

Objectives and activities

Objects and aims

The object of the Company is to provide for and conduct the education of children in accordance with the principles and methods of Rudolf Steiner.

In furtherance of its object the organisation operates the Rudolf Steiner School, South Devon (also known as the South Devon Steiner School), based at Hood Manor, Dartington. Its further activities include the organisation of cultural events, lectures and meetings and participation in similar activities with other Rudolf Steiner inspired organisations in the UK and abroad.

Public benefit

As a charity, the organisation provides public benefit through its core activity as a provider of education to students from Kindergarden level through to age 19. The school aims to be socially inclusive and to welcome families from a wide range of financial backgrounds. Decisions on fee payments are made on an individual basis and families are invited to apply for a reduction of their fees allowing access to such education to students whose families would not otherwise be able to afford such an opportunity.

The Trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Going concern

In accordance with charity commission requirements, the Trustees have considered the question of the viability of the organisation as a going concern. Looking towards the next financial year, the school expects 250 pupils (2023: 238) and another planned operational surplus of c£100k. At time of balance sheet signing, the fee income and costs were in line with forecast expectations and the school was forecast to be cash flow positive in the subsequent 12 months.

Having considered the school's forecast and projections, the Trustees have concluded that there is a reasonable expectation that the school has adequate resources to continue in operational existence for the foreseeable future. The school therefore continues to adopt the going concern basis in preparing these financial statements.

Rudolf Steiner School (South Devon) Limited

Trustees' Report

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:

Juliet Crittenden
Nicola Edgcombe (Resigned 15 September 2023)
Robert Worthington
Ben Whately
Alison Fisher (appointed 8 June 2023)
Anne-Marie Hobbs (appointed 8 June 2023)
Thomas Mitchell (appointed 8 June 2023)
Sarah Hamman - Deeming (appointed 8 June 2023 and Resigned 2 July 2023)

Secretary: Julie Thomas

Senior Management / Leadership Team: School Leadership Team

Structure, governance and management

Nature of governing document

Rudolf Steiner School (South Devon) Limited is a company limited by guarantee. It is also registered as a charity with the Charity Commission, the Memorandum and Articles of Association of which is available to view on the website www.southdevonsteinerschool.org.

Recruitment and appointment of Trustees

Trustees are appointed by the School Council of Trustees and then ratified by the members of the School Association at the AGM in accordance with the Memorandum and Articles of Association.

Induction and training of Trustees

Trustees are selected for their high standard of professional skill, expertise and experience usually with a particular portfolio in mind. The application process is compliant with safer recruitment and safeguarding requirements, given that the charitable organisation is a school for children and young people. Those Trustees holding certain portfolios such as safeguarding and health & safety are required to do further in-depth training in order to meet DfE standards. All Trustees are required to do annual safeguarding training and update their knowledge of safeguarding policies and KCSIE. Induction also involves familiarisation with various governance documents on the responsibilities of being a Trustee including the Memorandum & Articles of the School Association, Independent School's Standards and other regulatory compliance.

Rudolf Steiner School (South Devon) Limited

Trustees' Report

Arrangements for setting key management personnel remuneration

The Trustees have agreed remuneration for key management roles according to levels of responsibility, experience and performance at relevant market rates, taking into account the geographical location. These salaries are reviewed as part of the annual review of performance and salaries across the school. Any Trustee who is also a paid member of staff is excluded from the review process and any related decisions. At present none of the trustees are paid members of staff.

Organisational structure

The Trustees meet regularly to manage the organisation's affairs. The day-to-day running of the organisation is formally delegated to the School Leadership Team (SLT) - which comprises the School Education Manager (who currently chairs the School Leadership Team), the School Business Manager and the elected teacher representative. The SLT meetings are also attended by the Lower School Learning Manager, Office and H&S and Facilities Manager, Designated Safeguarding Lead and the Early Years Manager. There is regular, comprehensive reporting to the Trustees on weekly, monthly and termly basis as appropriate. Underneath and accountable to the School Leadership Team are appropriate departmental structures and meetings which cover every aspect of the organisation's activities. Trustees have direct methods of observing the implementation of policies, procedures and plans independent of leadership reporting.

The organisation continues to maintain active links with the Waldorf UK, the national representative body for Steiner Waldorf education in the UK, with representatives attending national meetings and training days and ensuring a continuous exchange of policies, information, expertise and inspiration.

The School is inspected by Ofsted.

Major risks and management of those risks

Charity's risk assessment

Risk assessment is an ongoing component of Trustee activity with a risk register reviewed at termly board meetings.

The annual risk review process has highlighted the Labour election pledge to remove the VAT exemption on independent schools which could have a significant impact on the value of VAT-inclusive fees charged to parents. The Trustees and SLT are mindful of the proposed policy in school decision-making and continue to increase reserves until the result of the election and policy roll-out is known.

The charity's risk profile is in line with any organisation offering education and all necessary steps are taken to ensure that appropriate mitigation and control structures are in place. They include comprehensive policies to guide every aspect of the organisation's activities, effective management and governance oversight, performance systems and insurances.

Rudolf Steiner School (South Devon) Limited

Trustees' Report

Important non-adjusting events after the financial period

The school was inspected by Ofsted in September 2023 and is now rated "Good" in all areas and overall. The turnaround from "Inadequate" in 2019, "Needs Improvement" in 2021 and now "Good" evidences the hard work of the whole school team taking Ofsted standards and delivering them while maintaining a robust Steiner education.

Disclosure of information to auditor

Each member has taken steps that they ought to have taken as a member in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The Trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Reappointment of auditor

At the Annual General Meeting Manningtons Chartered Accountants were appointed for this accounting period. The designated Trustee will propose a motion reappointing the auditors at a meeting of the Trustees.

The annual report was approved by the Trustees of the charity on 1 May 2024 and signed on its behalf by:



Robert Worthington
Trustee

Rudolf Steiner School (South Devon) Limited

Statement of Trustees' Responsibilities

The Trustees (who are also the directors of Rudolf Steiner School (South Devon) Limited for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

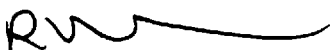
Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Trustees of the charity on 1 May 2024 and signed on its behalf by:



Robert Worthington
Trustee

Rudolf Steiner School (South Devon) Limited

Independent Auditor's Report to the Members of Rudolf Steiner School (South Devon) Limited

Opinion

We have audited the financial statements of Rudolf Steiner School (South Devon) Limited (the 'charity') for the year ended 31 August 2023, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been 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 responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 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 charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were 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.

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.

Rudolf Steiner School (South Devon) Limited

Independent Auditor's Report to the Members of Rudolf Steiner School (South Devon) Limited

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Trustees' Report.

We have nothing to report in respect of the following matters where 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; or
- 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 received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 8), 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 the Trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Rudolf Steiner School (South Devon) Limited

Independent Auditor's Report to the Members of Rudolf Steiner School (South Devon) Limited

The detection of fraud and irregularities is a primary consideration of the audit planning and is carried through to the audit completion stage. A risk assessment and preliminary analytical review is undertaken at the planning stage and areas of concern are then built into the audit strategy and testing to ensure sufficient procedures and evidence is obtained to give comfort that material irregularities and potential instances of fraud are detected where possible.

The audit team is briefed regarding any areas of concern, the potential audit risks and consequential impact. The audit team remained vigilant throughout their work and made enquiries of key management personnel throughout. Rudolf Steiner School South Devon key management were consulted on any known or suspected breaches in laws and regulations along with misappropriation of funds at both the planning and completion stages of the audit. Due consideration was given to the possible use of management override and this was built into our audit strategy.

The initial risk assessment highlighted a potential show stopper being of non-compliance with Ofsted. Rudolf Steiner School South Devon had another Ofsted inspection in September 2023. We were able to obtain a copy of the full inspection report which was rated as Good in every aspect and overall. An improved rating than the previous inspection report November 2021 which was rated requires improvement with some categories as Good, non compliance and potential show stopper not materialising.

The purpose of the preliminary analytical review of the financial statements is to highlight any possible areas of concern to investigate whether the variance is expected or unexpected, based on the information obtained as part of the planning process and the current climate the charity is operating under. Relevant audit tests had then been planned to obtain supporting documentation to ensure that they are within the charitable objectives and no misappropriation of funds by way of fraud, or misstatements. Latest accounts disclosure checklists available are also completed to ensure the accounts comply with the latest reporting framework that is applicable to the charitable company.

There are aspects of the audit which are deliberately unpredictable to assist in the detection of irregularities, such as varying how we test items which are more susceptible to fraud, year on year and by incorporating systematic sampling over the populations tested.

Use of our report

This report is made solely to the charitable company's Trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's Trustees 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 and its Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Rowena T K Walsh (Senior Statutory Auditor)
For and on behalf of Manningtons, Statutory Auditor

39 High Street
Battle
East Sussex
TN33 0EE

1 May 2024

Rudolf Steiner School (South Devon) Limited

Statement of Financial Activities for the Year Ended 31 August 2023
(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £
Income and Endowments from:				
Donations and legacies	3	3,417	-	3,417
Charitable activities	4	1,490,724	-	1,490,724
Activities for generating funds	5	7,414	-	7,414
Investment income	6	125	-	125
Total income		<u>1,501,680</u>	<u>-</u>	<u>1,501,680</u>
Expenditure on:				
Raising funds	7	(415)	-	(415)
Charitable activities	8	<u>(1,445,431)</u>	<u>-</u>	<u>(1,445,431)</u>
Total expenditure		<u>(1,445,846)</u>	<u>-</u>	<u>(1,445,846)</u>
Net income		<u>55,834</u>	<u>-</u>	<u>55,834</u>
Net movement in funds		55,834	-	55,834
Reconciliation of funds				
Total funds brought forward		<u>1,051,257</u>	<u>5,104</u>	<u>1,056,361</u>
Total funds carried forward	22	<u>1,107,091</u>	<u>5,104</u>	<u>1,112,195</u>

The notes on pages 16 to 29 form an integral part of these financial statements.

Rudolf Steiner School (South Devon) Limited

Statement of Financial Activities for the Year Ended 31 August 2023
(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2022 £
Income and Endowments from:				
Donations and legacies	3	2,725	-	2,725
Charitable activities	4	1,177,642	-	1,177,642
Activities for generating funds	5	502	-	502
Investment income	6	3	-	3
Total income		<u>1,180,872</u>	<u>-</u>	<u>1,180,872</u>
Expenditure on:				
Raising funds	7	(350)	-	(350)
Charitable activities	8	<u>(1,243,595)</u>	<u>-</u>	<u>(1,243,595)</u>
Total expenditure		<u>(1,243,945)</u>	<u>-</u>	<u>(1,243,945)</u>
Net expenditure		<u>(63,073)</u>	<u>-</u>	<u>(63,073)</u>
Net movement in funds		(63,073)	-	(63,073)
Reconciliation of funds				
Total funds brought forward		<u>1,114,330</u>	<u>5,104</u>	<u>1,119,434</u>
Total funds carried forward	22	<u>1,051,257</u>	<u>5,104</u>	<u>1,056,361</u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2022 is shown in note 22.

The notes on pages 16 to 29 form an integral part of these financial statements.

Rudolf Steiner School (South Devon) Limited

(Registration number: 1693887)
Balance Sheet as at 31 August 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	15	1,580,377	1,620,695
Current assets			
Debtors	16	246,551	338,357
Cash at bank and in hand	17	81,128	29,927
		327,679	368,284
Creditors: Amounts falling due within one year	18	(406,509)	(509,275)
Net current liabilities		(78,830)	(140,991)
Total assets less current liabilities		1,501,547	1,479,704
Creditors: Amounts falling due after more than one year	19	(389,352)	(423,343)
Net assets		1,112,195	1,056,361
Funds of the charity:			
Restricted income funds			
Restricted funds	22	5,104	5,104
Unrestricted income funds			
Unrestricted funds		1,107,091	1,051,257
Total funds	22	1,112,195	1,056,361

The financial statements on pages 12 to 29 were approved by the Trustees, and authorised for issue on 1 May 2024 and signed on their behalf by:



Robert Worthington
Trustee

Rudolf Steiner School (South Devon) Limited

Statement of Cash Flows for the Year Ended 31 August 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash income/(expenditure)		55,834	(63,073)
Adjustments to cash flows from non-cash items			
Depreciation	7	48,197	52,766
Investment income	6	<u>(125)</u>	<u>(3)</u>
		103,906	(10,310)
Working capital adjustments			
Decrease in debtors	16	91,806	141,476
Decrease in creditors	18	(22,968)	(12,439)
Decrease in deferred income	19	<u>(79,529)</u>	<u>(77,445)</u>
Net cash flows from operating activities		<u>93,215</u>	<u>41,282</u>
Cash flows from investing activities			
Interest receivable and similar income	6	125	3
Purchase of tangible fixed assets	15	(8,036)	(12,626)
Sale of tangible fixed assets		<u>157</u>	<u>-</u>
Net cash flows from investing activities		(7,754)	(12,623)
Cash flows from financing activities			
Repayment of loans and borrowings	18	<u>(34,260)</u>	<u>(34,079)</u>
Net increase/(decrease) in cash and cash equivalents		51,201	(5,420)
Cash and cash equivalents at 1 September		<u>29,927</u>	<u>35,347</u>
Cash and cash equivalents at 31 August		<u>81,128</u>	<u>29,927</u>

All of the cash flows are derived from continuing operations during the above two periods.

The notes on pages 16 to 29 form an integral part of these financial statements.

Rudolf Steiner School (South Devon) Limited

Notes to the Financial Statements for the Year Ended 31 August 2023

1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the Trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Hood Manor
Dartington
Devon
TQ9 6AB

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

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 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The date of transition to FRS 102 was 1 September 2015.

Basis of preparation

Rudolf Steiner School (South Devon) Limited meets the definition of a 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 notes.

Going concern

The financial statements have been prepared on a going concern basis.

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

The school closed the 2022/23 year with 238 pupils and an operational surplus of £106k and began the 2023/24 year with 252 pupils and a forecasted operational surplus of £155k. The 2023/24 monthly performance is in line with plan and thus the Trustees are confident that the school continues to have adequate resources to continue in operational existence for the foreseeable future.

Rudolf Steiner School (South Devon) Limited

Notes to the Financial Statements for the Year Ended 31 August 2023

Judgements

Determination of whether there are indicators of impairment of the Charity's tangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset.

Key sources of estimation uncertainty

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values. The carrying amount is £1,580,377 (2022 -£1,620,695).

The recoverability of book debts is reviewed by management and a provision is made based on all the information available. The carrying amount is £359,304 (2022 -£357,785).

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- School fees are invoiced in advance of the next school year.
- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Rudolf Steiner School (South Devon) Limited

Notes to the Financial Statements for the Year Ended 31 August 2023

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and Trustees meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests 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.

Tangible fixed assets

Individual fixed assets costing £200.00 or more are initially recorded at cost.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Freehold Interest in buildings	2% straight line basis
Furniture and equipment	10% - 20% straight line basis

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Rudolf Steiner School (South Devon) Limited

Notes to the Financial Statements for the Year Ended 31 August 2023

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. There are no monetary assets and liabilities denominated in foreign currencies at the balance sheet date.

Fund structure

Unrestricted income funds are general funds that are available for use at the Trustees discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Rudolf Steiner School (South Devon) Limited

Notes to the Financial Statements for the Year Ended 31 August 2023

3 Income from donations and legacies

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Donations and legacies;			
Appeals and Donations	3,417	3,417	2,725
	<u>3,417</u>	<u>3,417</u>	<u>2,725</u>

4 Income from charitable activities

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Education	1,444,734	1,444,734	1,107,584
Letting of non-investment property	19,500	19,500	18,571
Other	26,490	26,490	51,487
	<u>1,490,724</u>	<u>1,490,724</u>	<u>1,177,642</u>

5 Activities for generating funds

	Unrestricted funds General £	Total funds £	Total 2022 £
Events income;			
Fundraising events	7,414	7,414	502
	<u>7,414</u>	<u>7,414</u>	<u>502</u>

6 Investment income

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Interest receivable and similar income;			
Interest receivable on bank deposits	125	125	3
	<u>125</u>	<u>125</u>	<u>3</u>

Rudolf Steiner School (South Devon) Limited

Notes to the Financial Statements for the Year Ended 31 August 2023

7 Expenditure on raising funds

a) Costs of trading activities

	Note	Unrestricted funds General £	Total 2023 £	Total 2022 £
Fundraising trading costs;				
Fundraising		415	415	350
		<u>415</u>	<u>415</u>	<u>350</u>

8 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total 2023 £	Total 2022 £
Education		287,732	287,732	253,356
Depreciation, amortisation and other similar costs		47,854	47,854	52,765
Staff costs		998,821	998,821	822,394
Governance costs	9	111,024	111,024	115,080
		<u>1,445,431</u>	<u>1,445,431</u>	<u>1,243,595</u>

Rudolf Steiner School (South Devon) Limited

Notes to the Financial Statements for the Year Ended 31 August 2023

9 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Staff costs			
Other staff costs	4,139	4,139	3,273
Audit fees			
Audit of the financial statements	9,744	9,744	8,640
Accountancy	3,180	3,180	3,090
Legal fees	39,226	39,226	48,628
Marketing and publicity	538	538	1,569
Other governance costs	54,197	54,197	49,880
	<u>111,024</u>	<u>111,024</u>	<u>115,080</u>

10 Net incoming/outgoing resources

Net incoming/(outgoing) resources for the year include:

	2023 £	2022 £
Audit fees	9,744	8,640
Loss on disposal of fixed assets held for the charity's own use	(343)	-
Depreciation of fixed assets	<u>48,197</u>	<u>52,765</u>

11 Trustees remuneration and expenses

No Trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

Rudolf Steiner School (South Devon) Limited

Notes to the Financial Statements for the Year Ended 31 August 2023

12 Staff costs

The aggregate payroll costs were as follows:

	2023 £	2022 £
Staff costs during the year were:		
Wages and salaries	914,207	764,743
Social security costs	66,308	43,723
Pension costs	18,306	13,928
Other staff costs	4,139	3,273
	<u>1,002,960</u>	<u>825,667</u>

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2023 No	2022 No
Charitable activities	<u>54</u>	<u>46</u>

No employee received emoluments of more than £60,000 during the year.

The total employee benefits of the key management personnel of the charity were £90,450 (2022 - £86,279).

13 Auditors' remuneration

	2023 £	2022 £
Audit of the financial statements	<u>9,744</u>	<u>8,640</u>
Other fees to auditors		
All other non-audit services	<u>3,180</u>	<u>3,090</u>

14 Taxation

The charity is a registered charity and is therefore exempt from taxation.

Rudolf Steiner School (South Devon) Limited

Notes to the Financial Statements for the Year Ended 31 August 2023

15 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 September 2022	2,253,828	234,771	2,488,599
Additions	-	8,036	8,036
Disposals	-	(529)	(529)
At 31 August 2023	<u>2,253,828</u>	<u>242,278</u>	<u>2,496,106</u>
Depreciation			
At 1 September 2022	649,184	218,720	867,904
Charge for the year	45,077	3,120	48,197
Eliminated on disposals	-	(372)	(372)
At 31 August 2023	<u>694,261</u>	<u>221,468</u>	<u>915,729</u>
Net book value			
At 31 August 2023	<u>1,559,567</u>	<u>20,810</u>	<u>1,580,377</u>
At 31 August 2022	<u>1,604,644</u>	<u>16,051</u>	<u>1,620,695</u>

16 Debtors

	2023 £	2022 £
Trade debtors	200,541	279,254
Prepayments	5,020	8,274
Accrued income	40,990	38,829
Other debtors	-	12,000
	<u>246,551</u>	<u>338,357</u>

17 Cash and cash equivalents

	2023 £	2022 £
Cash on hand	981	701
Cash at bank	79,231	28,540
Short-term deposits	916	686
	<u>81,128</u>	<u>29,927</u>

Rudolf Steiner School (South Devon) Limited

Notes to the Financial Statements for the Year Ended 31 August 2023

18 Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans	25,837	26,443
Trade creditors	161,678	134,373
Other loans	8,612	8,275
Other taxation and social security	-	47,401
Other creditors	3,356	2,287
Accruals	14,758	18,699
Deferred income	192,268	271,797
	<u>406,509</u>	<u>509,275</u>

Creditors due within one year includes the following liabilities, on which security has been given by the charity:

	2023	2022
	£	£
Bank loan	25,837	20,881
Other Loan	8,612	8,275
	<u>34,449</u>	<u>29,156</u>

19 Creditors: amounts falling due after one year

	2023	2022
	£	£
Bank loans	322,330	346,670
Other loans	67,022	76,673
	<u>389,352</u>	<u>423,343</u>

Included in the creditors are the following amounts due after more than five years:

	2023	2022
	£	£
After more than five years by instalments	<u>222,136</u>	<u>281,804</u>

Rudolf Steiner School (South Devon) Limited

Notes to the Financial Statements for the Year Ended 31 August 2023

Bank loans and overdrafts after five years

Bank loans are a combination of 2 loans as follows:

Bank loan 1 is secured by a legal charge over the freehold business property; Hood Manor over 19 years with the final installment due July 2034. Interest charged at a fixed rate of 4.84% on the loan for the year amounted to £15,512 (£16,483 - 2022).

Bank loan 2 is a unsecured government backed Covid Bounce for £50,000 over 10 years with the final installment due May 2030 . Interest is charged at a fixed rate of interest at 2.5% per annum, the amount charged for the year amounted to £2,161 (£150 - 2022).

Other loans after five years

The other loan is secured by a legal charge over the freehold business property; Hood Manor. During 2021 financial year a further £60,000 was borrowed and the loan period extended reducing monthly repayments with the final installment due May 2031. Interest charged at a rate of 4% variable on the loan for the year amounted to £2,208 (£3,573 -2022).

20 Obligations under leases and hire purchase contracts

Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2023 £	2022 £
Other		
Within one year	2,924	2,924
Between one and five years	8,772	11,696
	<u>11,696</u>	<u>14,620</u>

21 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £18,306 (2022 - £13,928).

Rudolf Steiner School (South Devon) Limited

Notes to the Financial Statements for the Year Ended 31 August 2023

22 Funds

	Balance at 1 September 2022 £	Incoming resources £	Resources expended £	Balance at 31 August 2023 £
Unrestricted funds				
<i>General</i>				
General fund	1,051,257	1,501,680	(1,445,846)	1,107,091
Restricted funds				
Arts and crafts	<u>5,104</u>	<u>-</u>	<u>-</u>	<u>5,104</u>
Total funds	<u>1,056,361</u>	<u>1,501,680</u>	<u>(1,445,846)</u>	<u>1,112,195</u>

	Balance at 1 September 2021 £	Incoming resources £	Resources expended £	Balance at 31 August 2022 £
Unrestricted funds				
<i>General</i>				
General fund	1,114,330	1,180,872	(1,243,945)	1,051,257
Restricted				
Arts and crafts	<u>5,104</u>	<u>-</u>	<u>-</u>	<u>5,104</u>
Total funds	<u>1,119,434</u>	<u>1,180,872</u>	<u>(1,243,945)</u>	<u>1,056,361</u>

The specific purposes for which the funds are to be applied are as follows:

The Arts and Crafts fund is to expand resources available for furthering the education or arts and crafts within the school.

Rudolf Steiner School (South Devon) Limited

Notes to the Financial Statements for the Year Ended 31 August 2023

23 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 August 2023 £
Tangible fixed assets	1,580,377	-	1,580,377
Current assets	322,575	5,104	327,679
Current liabilities	(406,509)	-	(406,509)
Creditors over 1 year	(389,352)	-	(389,352)
Total net assets	<u>1,107,091</u>	<u>5,104</u>	<u>1,112,195</u>
	Unrestricted funds General £	Restricted funds £	Total funds at 31 August 2022 £
Tangible fixed assets	1,620,695	-	1,620,695
Current assets	363,180	5,104	368,284
Current liabilities	(509,275)	-	(509,275)
Creditors over 1 year	(423,343)	-	(423,343)
Total net assets	<u>1,051,257</u>	<u>5,104</u>	<u>1,056,361</u>

24 Analysis of net funds

	At 1 September 2022 £	Financing cash flows £	At 31 August 2023 £
Cash at bank and in hand	29,927	51,201	81,128
Debt due within one year	(34,718)	(269)	(34,987)
Debt due after more than one year	<u>(423,343)</u>	<u>33,991</u>	<u>(389,352)</u>
Net debt	<u>(428,134)</u>	<u>84,923</u>	<u>(343,211)</u>
	At 1 September 2021 £	Financing cash flows £	At 31 August 2022 £
Cash at bank and in hand	35,347	(5,420)	29,927
Debt due within one year	(33,417)	(1,301)	(34,718)
Debt due after more than one year	<u>(458,723)</u>	<u>35,380</u>	<u>(423,343)</u>
Net debt	<u>(456,793)</u>	<u>28,659</u>	<u>(428,134)</u>

Rudolf Steiner School (South Devon) Limited

Notes to the Financial Statements for the Year Ended 31 August 2023

25 Related party transactions

During the year the charity made the following related party transactions:

School fees

Trustees Nicola Edgecombe, Ben Whately and Alison Fisher have children attending the school as pupils. Invoices for parental contributions have been raised complying with the school's fee and financial assessment policy, resulting in Ben Whately receiving a discount in line with the policy. Outstanding fees are a combination of overdue fees and Autumn term invoices raised in advance and deferred in the accounts. At the balance sheet date the amount due from Rudolf Steiner School South Devon for Autumn School fees to a Trustee was £950 (2022 - £2,651 due to Rudolf Steiner School South Devon from Trustees).

26 Non-adjusting events after the financial period

The school was inspected by Ofsted in September 2023 and is now rated "Good" in all areas and overall. The turnaround from "Inadequate" in 2019, "Needs Improvement" in 2021 and now "Good" evidences the hard work of the whole school team taking Ofsted standards and delivering them while maintaining a robust Steiner education.

RUDOLF STEINER SCHOOL (SOUTH DEVON) LIMITED

England & Wales - Charity number 286434

Accounts

Company registration number: 1693887

Charity registration number: 286434

Rudolf Steiner School (South Devon) Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 August 2022

Manningtons
Statutory auditor
39 High Street
Battle
East Sussex
TN33 0EE

Rudolf Steiner School (South Devon) Limited

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Rudolf Steiner School (South Devon) Limited

Reference and Administrative Details

Trustees	Juliet Crittenden Nicola Edgecombe Robert Worthington Ben Whately
Secretary	Julie Thomas
Senior Management Team	School Leadership Team
Principal Office	Hood Manor Dartington Devon TQ9 6AB
Registered Office	Hood Manor Dartington Devon TQ9 6AB The charity is incorporated in England and Wales.
Company Registration Number	1693887
Charity Registration Number	286434
Solicitors	Michelmores LLP Education Team Exeter Woodwater House Pynes Hill Exeter EX2 5WR
Bankers	National Westminster Bank plc 9 Fore Street Totnes Devon TQ9 5YW
Auditor	Manningtons Statutory auditor 39 High Street Bath East Sussex TN33 0EE

Rudolf Steiner School (South Devon) Limited

Strategic Report for the Year Ended 31 August 2022

The Trustees, who are directors for the purposes of company law, present their strategic report for the year ended 31 August 2022, in compliance with s414C of the Companies Act 2006.

Achievements and performance

OFSTED inspection

In the Autumn term preparation for a full OFSTED inspection (following the Progress Monitoring Inspection in November 2020) was the primary focus for the team. It was evident to Trustees that staff were confident in their efforts and clear on the work needed to prepare - both for the inspection - but also to ensure the standards expected were the norm rather than something to strive for.

A team of inspectors arrived from OFSTED on 30th November 2021 to carry out a full inspection. The finding of the inspection was that the school now met all independent school standards.

The following areas were rated as 'Good':

- Behaviour and attitudes
- Personal development
- Early years provision
- Sixth-form provision

The remaining two areas were rated as 'Requires improvement':

- The quality of education
- Leadership and management

As a result the overall rating for the school shifted upwards to 'Requires improvement'. The upgraded rating is an important and significant progression which reflects the culture change within the school and the commitment to internalising the measures needed to meet and exceed these standards.

An action plan has been developed to address the feedback needed to see a further improvement in all areas, with particular emphasis on the two not yet rated as 'Good' or better.

Post-COVID recovery

The school closed the prior year, 2020-21, with 155 pupils having seen a 33% decrease in pupils from pre-COVID years. The 2021-22 school year opened with 204 pupils which was maintained throughout the year as the school stabilised its position with pupils, parents and teachers after the turbulence of COVID.

Fee income from increased pupils funded an increase in staff from 40 to 46 colleagues which relieved pressure on existing staff. However high levels of staff sickness remained a challenge especially in the lead up to Christmas 2021. Trustees acknowledged the necessity for additional staff cover for the following financial year 2022-23 as part of the budget setting process.

Rudolf Steiner School (South Devon) Limited

Strategic Report for the Year Ended 31 August 2022

Qualifications

The upper school programme delivers a full Waldorf curriculum supported by the New Zealand Certificate of Steiner Education (NZCSE), which, at Level 3, allows students to apply for university in the UK and in Europe as a full alternative to A levels. Four pupils completed the NZCSE programme in 2021-22.

Financial review

2021-22 saw a deficit of £63k (2020-21 surplus of £71k).

Within the 2021-22 deficit is £52,766 of depreciation (2021: £52,844) and £18,982 relating to bad debt provisioning (2021: - £149,722). If these items are stripped out, the operational position is a surplus of £8,675 (2021: -£25,504 deficit), as detailed in the table below.

	2022	2021
	£	£
Accounts (deficit) / Surplus	(63,073)	71,374
Depreciation	52,766	52,844
Bad Debt provisioning	18,982	(149,722)
Operational (deficit)/ Surplus	8,675	(25,504)

The school transitioned from an operational deficit in 2020-21 to a surplus in 2021-22 demonstrating the result of careful cost management and increased pupil numbers.

Cash management

The school manages cash tightly with a daily cash flow model reviewed monthly and ad hoc as needed by Trustees. With only a slight trading surplus, timing of fee income and cash expenditure had to be carefully balanced in 2021-22. A new discount was offered to parents paying termly fees six weeks early from the 2021-22 Summer term which significantly helped alleviate the termly low cash periods.

Policy on reserves

The policy of the Trustees remains at maintaining cash reserves within the accounts of between £100,000 and £150,000. Trustees and SLT continue to work towards rebuilding the reserves after the pandemic. Unrestricted reserves, that is reserves not represented by fixed assets or designated and restricted funds, which are used for specific reasons, amounted to -£111,377 (2021: £-54,364).

Principal risks and uncertainties

Charity's risk assessment

Risk assessment is an ongoing component of Trustee activity. The annual risk review process has not highlighted any specific new or unique risks for the charity. The risk profile is in line with any organisation offering education and all necessary steps are taken to ensure that appropriate mitigation and control structures are in place. They include comprehensive policies to guide every aspect of the organisation's activities, effective management and performance systems and insurances (where appropriate).

The strategic report was approved by the Trustees of the charity on 23 March 2023 and signed on its behalf by:

Rudolf Steiner School (South Devon) Limited

Strategic Report for the Year Ended 31 August 2022

A handwritten signature in black ink, consisting of the letters 'RW' followed by a long, horizontal, slightly wavy line.

.....
Robert Worthington
Trustee

Rudolf Steiner School (South Devon) Limited

Trustees' Report

The Trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 August 2022.

Objectives and activities

Objects and aims

The object of the Company is to provide for and conduct the education of children in accordance with the principles and methods of Rudolf Steiner.

In furtherance of its object the organisation operates the Rudolf Steiner School, South Devon (also known as the South Devon Steiner School), based at Hood Manor, Dartington. Its further activities include the organisation of cultural events, lectures and meetings and participation in similar activities with other Rudolf Steiner inspired organisations in the UK and abroad.

Public benefit

As a charity, the organisation provides public benefit through its core activity as a provider of education to students from Kindergarten level through to age 19. In addition, it offers substantial bursary programmes allowing access to such education to students whose families would not otherwise be able to afford such an opportunity.

The school aims to be socially inclusive and to welcome families from a wide range of financial backgrounds. Decisions on fee payments are made on an individual basis and families are invited to apply for a reduction of their fees.

The Trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Going concern

In accordance with charity commission requirements, the Trustees have considered the question of the viability of the organisation as a going concern. They have concluded that it is, and highlight the following aspects:

- A quality educational offering which will be increasingly in demand given the wider context of the UK education system
- A solid foundation of fee-paying parents
- Good administration and financial systems and processes ensuring cost control and providing forward visibility.

Looking towards the next financial year, the school expects an increase of 25 pupils and a planned surplus of £96,762. At time of balance sheet signing, the fee income and costs were in line with forecast expectations and the school was forecast to be cash flow positive in the subsequent 12 months.

Having considered the school's forecast and projections, the Trustees have concluded that there is a reasonable expectation that the school has adequate resources to continue in operational existence for the foreseeable future. The school therefore continues to adopt the going concern basis in preparing these financial statements.

Rudolf Steiner School (South Devon) Limited

Trustees' Report

Structure, governance and management

Nature of governing document

Rudolf Steiner School (South Devon) Limited is a company limited by guarantee. It is also registered as a charity with the Charity Commission, the Memorandum and Articles of Association of which is available to view on the website www.southdevonsteinerschool.org.

Recruitment and appointment of Trustees

Trustees are appointed by the School Council of Trustees and then ratified by the members of the School Association at the AGM in accordance with the Memorandum and Articles of Association.

Induction and training of Trustees

Trustees are selected for their high standard of professional skill, expertise and experience usually with a particular portfolio in mind. The application process is compliant with safer recruitment and safeguarding requirements, given that the charitable organisation is a school for children and young people. Those Trustees holding certain portfolios such as safeguarding and health & safety are required to do further in-depth training in order to meet DfE standards. All Trustees are required to do annual safeguarding training and update their knowledge of safeguarding policies and KCSIE. Induction also involves familiarisation with various governance documents on the responsibilities of being a Trustee including the Memorandum & Articles of the School Association, Independent School's Standards and other regulatory compliance.

Arrangements for setting key management personnel remuneration

The Trustees have agreed remuneration for key management roles according to levels of responsibility, experience and performance at relevant market rates capped, taking into account the geographical location. These salaries are reviewed as part of the annual review of performance and salaries across the school. Any Trustee who is also a paid member of staff is excluded from the review process and any related decisions. At present none of the trustees are paid members of staff.

Organisational structure

The Trustees meet regularly to manage the organisation's affairs. The day-to-day running of the organisation is formally delegated to the School Leadership Team (SLT) - which comprises the School Education Manager (who currently chairs the School Leadership Team), the School Business Manager and the elected teacher representative. The SLT meetings are also attended by the Lower School Learning Manager, Office and H&S and Facilities Manager, Designated Safeguarding Lead and the Early Years Manager. There is regular, comprehensive reporting to the Trustees. Underneath and accountable to the School Leadership Team are appropriate departmental structures and meetings which cover every aspect of the organisation's activities. Trustees have direct methods of observing the implementation of policies, procedures and plans independent of leadership reporting.

The organisation continues to maintain active links with the Steiner Waldorf School's Fellowship, with representatives attending national meetings and training days and ensuring a continuous exchange of policies, information, expertise and inspiration. Trained advisors from the Fellowship regularly attend the school to monitor standards.

The School is inspected by Ofsted. Post a full Inspection in November 2021 the school is now rated as Requires Improvement. All standards within the Independent schools standard are met.

Rudolf Steiner School (South Devon) Limited

Trustees' Report

Major risks and management of those risks

Charity's risk assessment

Risk assessment is an ongoing component of Trustee activity. The annual risk review process has not highlighted any specific new or unique risks for the charity. The risk profile is in line with any organisation offering education and all necessary steps are taken to ensure that appropriate mitigation and control structures are in place. They include comprehensive policies to guide every aspect of the organisation's activities, effective management and performance systems and insurances (where appropriate).

Disclosure of information to auditor

Each member has taken steps that they ought to have taken as a member in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The Trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Reappointment of auditor

At the Annual General Meeting Manningtons Chartered Accountants were appointed for this accounting period. The designated Trustee will propose a motion reappointing the auditors at a meeting of the Trustees.

The annual report was approved by the Trustees of the charity on 23 March 2023 and signed on its behalf by:



Robert Worthington
Trustee

Rudolf Steiner School (South Devon) Limited

Statement of Trustees' Responsibilities

The Trustees (who are also the directors of Rudolf Steiner School (South Devon) Limited for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they 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 its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees of the charity on 23 March 2023 and signed on its behalf by:



.....
Robert Worthington
Trustee

Rudolf Steiner School (South Devon) Limited

Independent Auditor's Report to the Members of Rudolf Steiner School (South Devon) Limited

Opinion

We have audited the financial statements of Rudolf Steiner School (South Devon) Limited (the 'charity') for the year ended 31 August 2022, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been 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 charity 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 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 charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were 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.

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.

Rudolf Steiner School (South Devon) Limited

Independent Auditor's Report to the Members of Rudolf Steiner School (South Devon) Limited

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Trustees' Report.

We have nothing to report in respect of the following matters where 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; or
- 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 received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 8), 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 the Trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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:

Rudolf Steiner School (South Devon) Limited

Independent Auditor's Report to the Members of Rudolf Steiner School (South Devon) Limited

The detection of fraud and irregularities is a primary consideration of the audit planning and is carried through to the audit completion stage. A risk assessment and preliminary analytical review is undertaken at the planning stage and areas of concern are then built into the audit strategy and testing to ensure sufficient procedures and evidence is obtained to give comfort that material irregularities and potential instances of fraud are detected where possible.

The audit team is briefed regarding any areas of concern, the potential audit risks and consequential impact. The audit team remained vigilant throughout their work and made enquiries of key management personnel throughout. Rudolf Steiner school South Devon key management were consulted on any known or suspected breaches in laws and regulations along with misappropriation of funds at both the planning and completion stages of the audit. Due consideration was given to the possible use of management override and this was built into our audit strategy.

The initial risk assessment highlighted a potential show stopper being of non-compliance with Ofsted. We were able to obtain a copy of the full inspection report dated November 2021 which was rated requires improvement with some categories as Good, matters requiring improvement are being addressed and there has been no further visits from Ofsted to raise concerns whilst the school is heading in the right direction in its compliance and potential show stopper not materialising.

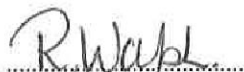
The purpose of the preliminary analytical review of the financial statements is to highlight any possible areas of concern to investigate whether the variance is expected or unexpected, based on the information obtained as part of the planning process and the current climate the charity is operating under. Relevant audit tests had then been planned to obtain supporting documentation to ensure that they are within the charitable objectives and no misappropriation of funds by way of fraud, or misstatements. Latest accounts disclosure checklists available are also completed to ensure the accounts comply with the latest reporting framework that is applicable to the charitable company.

There are aspects of the audit which are deliberately unpredictable to assist in the detection of irregularities, such as varying how we test items which are more susceptible to fraud, year on year and by incorporating systematic sampling over the populations tested.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's Trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's trustees 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 and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Rowena T K Walsh (Senior Statutory Auditor)
For and on behalf of Manningtons, Statutory Auditor

39 High Street
Battle
East Sussex
TN33 6EE

Date: 31/03/23

Rudolf Steiner School (South Devon) Limited

Statement of Financial Activities for the Year Ended 31 August 2022 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2022 £
Income and Endowments from:				
Donations and legacies	3	2,725	-	2,725
Charitable activities	4	1,177,642	-	1,177,642
Activities for generating funds	5	502	-	502
Investment income	6	3	-	3
Total income		<u>1,180,872</u>	<u>-</u>	<u>1,180,872</u>
Expenditure on:				
Raising funds	7	(350)	-	(350)
Charitable activities	8	<u>(1,243,595)</u>	<u>-</u>	<u>(1,243,595)</u>
Total expenditure		<u>(1,243,945)</u>	<u>-</u>	<u>(1,243,945)</u>
Net expenditure		<u>(63,073)</u>	<u>-</u>	<u>(63,073)</u>
Net movement in funds		(63,073)	-	(63,073)
Reconciliation of funds				
Total funds brought forward		<u>1,114,330</u>	<u>5,104</u>	<u>1,119,434</u>
Total funds carried forward	23	<u>1,051,257</u>	<u>5,104</u>	<u>1,056,361</u>

The notes on pages 16 to 29 form an integral part of these financial statements.

Rudolf Steiner School (South Devon) Limited

Statement of Financial Activities for the Year Ended 31 August 2022 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2021 £
Income and Endowments from:				
Donations and legacies	3	4,431	48,480	52,911
Charitable activities	4	957,929	-	957,929
Activities for generating funds	5	129	-	129
Investment income	6	2	-	2
Total income		<u>962,491</u>	<u>48,480</u>	<u>1,010,971</u>
Expenditure on:				
Charitable activities	8	(1,066,839)	(52,376)	(1,119,215)
Historical bad debt provision unwinding	9	<u>149,722</u>	<u>-</u>	<u>149,722</u>
Total expenditure		<u>(917,117)</u>	<u>(52,376)</u>	<u>(969,493)</u>
Net income/(expenditure)		45,374	(3,896)	41,478
Transfers between funds		<u>26,000</u>	<u>(26,000)</u>	<u>-</u>
Net movement in funds		71,374	(29,896)	41,478
Reconciliation of funds				
Total funds brought forward		<u>1,042,956</u>	<u>35,000</u>	<u>1,077,956</u>
Total funds carried forward	23	<u>1,114,330</u>	<u>5,104</u>	<u>1,119,434</u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2021 is shown in note 23.

The notes on pages 16 to 29 form an integral part of these financial statements.

Rudolf Steiner School (South Devon) Limited

(Registration number: 1693887)
Balance Sheet as at 31 August 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	16	1,620,695	1,660,834
Current assets			
Debtors	17	338,357	479,833
Cash at bank and in hand	18	29,927	35,347
		368,284	515,180
Creditors: Amounts falling due within one year	19	(509,275)	(597,857)
Net current liabilities		(140,991)	(82,677)
Total assets less current liabilities		1,479,704	1,578,157
Creditors: Amounts falling due after more than one year	20	(423,343)	(458,723)
Net assets		1,056,361	1,119,434
Funds of the charity:			
Restricted income funds			
Restricted funds	23	5,104	5,104
Unrestricted income funds			
Unrestricted funds		1,051,257	1,114,330
Total funds	23	1,056,361	1,119,434

The financial statements on pages 12 to 29 were approved by the Trustees, and authorised for issue on 23 March 2023 and signed on their behalf by:



Robert Worthington
Trustee

Rudolf Steiner School (South Devon) Limited

Statement of Cash Flows for the Year Ended 31 August 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash (expenditure)/income		(63,073)	41,478
Adjustments to cash flows from non-cash items			
Depreciation	7, 9	52,766	52,844
Investment income	6	(3)	(2)
Loss on disposal of tangible fixed assets		-	4,689
		<u>(10,310)</u>	<u>99,009</u>
Working capital adjustments			
Decrease/(increase) in debtors	17	141,476	(434,403)
Decrease in creditors	19	(12,439)	(4,972)
(Decrease)/increase in deferred income	20	(77,445)	309,293
Net cash flows from operating activities		<u>41,282</u>	<u>(31,073)</u>
Cash flows from investing activities			
Interest receivable and similar income	6	3	2
Purchase of tangible fixed assets	16	(12,626)	-
Net cash flows from investing activities		<u>(12,623)</u>	<u>2</u>
Cash flows from financing activities			
Value of new loans obtained during the period		-	60,000
Repayment of loans and borrowings	19	(34,079)	(38,780)
Net cash flows from financing activities		<u>(34,079)</u>	<u>21,220</u>
Net decrease in cash and cash equivalents		(5,420)	(9,851)
Cash and cash equivalents at 1 September		<u>35,347</u>	<u>45,198</u>
Cash and cash equivalents at 31 August		<u>29,927</u>	<u>35,347</u>

All of the cash flows are derived from continuing operations during the above two periods.

The notes on pages 16 to 29 form an integral part of these financial statements.

Rudolf Steiner School (South Devon) Limited

Notes to the Financial Statements for the Year Ended 31 August 2022

1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the Trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Hood Manor
Dartington
Devon
TQ9 6AB

The principal place of business is:

Hood Manor
Dartington
Devon
TQ9 6AB

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The date of transition to FRS 102 was 1 September 2015.

Basis of preparation

Rudolf Steiner School (South Devon) Limited meets the definition of a 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 notes.

Going concern

The financial statements have been prepared on a going concern basis.

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

The school closed the 2021/22 year with 206 pupils and began the 2022/23 year with 228 pupils. As a result of the additional fee income in the next financial year, the Trustees are confident that the school continues to have adequate resources to continue in operational existence for the foreseeable future. The School therefore continues to adopt the going concern basis in preparing its financial statements.

Rudolf Steiner School (South Devon) Limited

Notes to the Financial Statements for the Year Ended 31 August 2022

Judgements

Determination of whether there are indicators of impairment of the Charity's tangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset.

Key sources of estimation uncertainty

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values. The carrying amount is £1,620,695 (2021 -£1,660,834).

The recoverability of book debts is reviewed by management and a provision is made based on all the information available. The carrying amount is £357,785 (2021 -£353,493).

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- School fees are invoiced in advance of the next school year.
- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Rudolf Steiner School (South Devon) Limited

Notes to the Financial Statements for the Year Ended 31 August 2022

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and Trustees's meetings and reimbursed expenses.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Taxation

The charity is considered to pass the tests 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.

Tangible fixed assets

Individual fixed assets costing £200.00 or more are initially recorded at cost.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Freehold Interest in buildings	2% straight line basis
Furniture and equipment	10% - 20% straight line basis

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Rudolf Steiner School (South Devon) Limited

Notes to the Financial Statements for the Year Ended 31 August 2022

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. There are no monetary assets and liabilities denominated in foreign currencies at the balance sheet date.

Fund structure

Unrestricted income funds are general funds that are available for use at the Trustees's discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Rudolf Steiner School (South Devon) Limited

Notes to the Financial Statements for the Year Ended 31 August 2022

3 Income from donations and legacies

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Donations and legacies;			
Appeals and Donations	2,725	2,725	4,431
Grants, including capital grants;			
Government grants	-	-	48,480
	<u>2,725</u>	<u>2,725</u>	<u>52,911</u>

4 Income from charitable activities

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Education	1,167,584	1,107,584	924,021
Letting of non-investment property	18,571	18,571	14,170
Other	51,487	51,487	19,738
	<u>1,177,642</u>	<u>1,177,642</u>	<u>957,929</u>

5 Activities for generating funds

	Unrestricted funds General £	Total funds £	Total 2021 £
Events income;			
Fundraising events	502	502	129
	<u>502</u>	<u>502</u>	<u>129</u>

6 Investment income

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Interest receivable and similar income;			
Interest receivable on bank deposits	3	3	2
	<u>3</u>	<u>3</u>	<u>2</u>

Rudolf Steiner School (South Devon) Limited

Notes to the Financial Statements for the Year Ended 31 August 2022

7 Expenditure on raising funds

a) Costs of trading activities

	Note	Unrestricted funds General £	Total 2022 £
Fundraising trading costs;			
Fundraising		350	350
		<u>350</u>	<u>350</u>

8 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total 2022 £	Total 2021 £
Education		253,356	253,356	244,317
Depreciation, amortisation and other similar costs		52,765	52,765	57,534
Staff costs		822,394	822,394	702,868
Governance costs	10	<u>115,080</u>	<u>115,080</u>	<u>114,496</u>
		<u>1,243,595</u>	<u>1,243,595</u>	<u>1,119,215</u>

9 Historical bad debt provision unwinding

	Total 2022 £	Total 2021 £
Current year bad debt reduction	-	(149,722)
	<u>-</u>	<u>(149,722)</u>

During 2021 financial year, the bad debt provision methodology was reviewed as the old methodology was deemed no longer appropriate. The review resulted in a large historical debt unwind in 2021. The methodology has continued in 2022 to assess each category of debt for recoverability and provides for a relevant percentage.

Rudolf Steiner School (South Devon) Limited

Notes to the Financial Statements for the Year Ended 31 August 2022

10 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Staff costs			
Other staff costs	3,273	3,273	4,532
Audit fees			
Audit of the financial statements	8,640	8,640	10,800
Accountancy	3,090	3,090	3,000
Legal fees	48,628	48,628	59,003
Marketing and publicity	1,569	1,569	529
Other governance costs	49,880	49,880	36,632
	<u>115,080</u>	<u>115,080</u>	<u>114,496</u>

11 Net incoming/outgoing resources

Net (outgoing)/incoming resources for the year include:

	2022 £	2021 £
Audit fees	8,640	10,800
Loss on disposal of fixed assets held for the charity's own use	-	4,690
Depreciation of fixed assets	<u>52,765</u>	<u>52,844</u>

12 Trustees remuneration and expenses

No Trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

Rudolf Steiner School (South Devon) Limited

Notes to the Financial Statements for the Year Ended 31 August 2022

13 Staff costs

The aggregate payroll costs were as follows:

	2022 £	2021 £
Staff costs during the year were:		
Wages and salaries	764,743	644,257
Social security costs	43,723	46,432
Pension costs	13,928	12,179
Other staff costs	3,273	4,532
	<u>825,667</u>	<u>707,400</u>

The monthly average number of persons (including senior management team) employed by the charity during the year expressed as full time equivalents was as follows:

	2022 No	2021 No
Charitable activities	<u>46</u>	<u>40</u>

No employee received emoluments of more than £60,000 during the year.

The total employee benefits of the key management personnel of the charity were £86,279 (2021 - £74,252).

14 Auditors' remuneration

	2022 £	2021 £
Audit of the financial statements	<u>8,640</u>	<u>10,800</u>
Other fees to auditors		
All other non-audit services	<u>3,090</u>	<u>3,000</u>

15 Taxation

The charity is a registered charity and is therefore exempt from taxation.

Rudolf Steiner School (South Devon) Limited

Notes to the Financial Statements for the Year Ended 31 August 2022

16 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 September 2021	2,253,828	222,145	2,475,973
Additions	-	12,626	12,626
At 31 August 2022	<u>2,253,828</u>	<u>234,771</u>	<u>2,488,599</u>
Depreciation			
At 1 September 2021	604,107	211,031	815,138
Charge for the year	<u>45,077</u>	<u>7,689</u>	<u>52,766</u>
At 31 August 2022	<u>649,184</u>	<u>218,720</u>	<u>867,904</u>
Net book value			
At 31 August 2022	<u>1,604,644</u>	<u>16,051</u>	<u>1,620,695</u>
At 31 August 2021	<u>1,649,721</u>	<u>11,114</u>	<u>1,660,835</u>

17 Debtors

	2022 £	2021 £
Trade debtors	279,254	468,225
Prepayments	8,274	11,477
Accrued income	38,829	-
Other debtors	<u>12,000</u>	<u>131</u>
	<u>338,357</u>	<u>479,833</u>

18 Cash and cash equivalents

	2022 £	2021 £
Cash on hand	701	59
Cash at bank	28,540	34,914
Short-term deposits	<u>686</u>	<u>374</u>
	<u>29,927</u>	<u>35,347</u>

Rudolf Steiner School (South Devon) Limited

Notes to the Financial Statements for the Year Ended 31 August 2022

19 Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans	26,443	25,466
Trade creditors	134,373	115,874
Other loans	8,275	7,951
Other taxation and social security	47,401	83,263
Other creditors	2,287	2,261
Accruals	18,699	13,800
Deferred income	271,797	349,242
	<u>509,275</u>	<u>597,857</u>

Creditors due within one year includes the following liabilities, on which security has been given by the charity:

	2022	2021
	£	£
Bank loan	20,881	19,910
Other Loan	8,275	7,951
	<u>29,156</u>	<u>27,861</u>

20 Creditors: amounts falling due after one year

	2022	2021
	£	£
Bank loans	346,670	373,777
Other loans	76,673	84,946
	<u>423,343</u>	<u>458,723</u>

Included in the creditors are the following amounts due after more than five years:

	2022	2021
	£	£
After more than five years by instalments	<u>(281,804)</u>	<u>(314,896)</u>

Bank loans and overdrafts after five years

Bank loans are a combination of 2 loans as follows:

Bank loan 1 is secured by a legal charge over the freehold business property; Hood Manor over 19 years with the final installment due July 2034. Interest charged at a fixed rate of 4.84% on the loan for the year amounted to £16,483 (£17,608 - 2021).

Bank loan 2 is a unsecured government backed Covid Bounce for £50,000 over 10 years with the final installment due May 2030 . Interest is charged at a fixed rate of interest at 2.5% per annum, the amount charged for the year amounted to £150 (£150 - 2021).

Rudolf Steiner School (South Devon) Limited

Notes to the Financial Statements for the Year Ended 31 August 2022

Other loans after five years

The other loan is secured by a legal charge over the freehold business property; Hood Manor. During 2021 financial year a further £60,000 was borrowed and the loan period extended reducing monthly repayments with the final installment due May 2031. Interest charged at a rate of 4% variable on the loan for the year amounted to £3,573 (£3,801 -2021).

21 Obligations under leases and hire purchase contracts

Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2022	2021
	£	£
Other		
Within one year	2,924	3,184
Between one and five years	11,696	5,572
	<u>14,620</u>	<u>8,756</u>

22 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £13,928 (2021 - £12,179).

Rudolf Steiner School (South Devon) Limited

Notes to the Financial Statements for the Year Ended 31 August 2022

23 Funds

	Balance at 1 September 2021 £	Incoming resources £	Resources expended £	Balance at 31 August 2022 £
Unrestricted				
<i>General</i>				
General fund	1,114,330	1,180,872	(1,243,945)	1,051,257
Restricted				
Arts and crafts	5,104	-	-	5,104
Total funds	<u>1,119,434</u>	<u>1,180,872</u>	<u>(1,243,945)</u>	<u>1,056,361</u>

	Balance at 1 September 2020 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 August 2021 £
Unrestricted funds					
<i>General</i>					
General fund	1,042,956	962,491	(917,117)	26,000	1,114,330
Restricted					
Bursary fund	14,000	-	-	(14,000)	-
Arts and crafts	9,000	-	(3,896)	-	5,104
Covid Grants	-	48,480	(48,480)	-	-
Upper school development	12,000	-	-	(12,000)	-
Total restricted funds	<u>35,000</u>	<u>48,480</u>	<u>(52,376)</u>	<u>(26,000)</u>	<u>5,104</u>
Total funds	<u>1,077,956</u>	<u>1,010,971</u>	<u>(969,493)</u>	<u>-</u>	<u>1,119,434</u>

Rudolf Steiner School (South Devon) Limited

Notes to the Financial Statements for the Year Ended 31 August 2022

The specific purposes for which the funds are to be applied are as follows:

The Upper school development fund was to be used on developing the Upper school, in particular the Hood Barn building. This was completed a few years ago after being financed mostly by a mortgage taken out in 2015. The residual balance was transferred to unrestricted funds in 2021 where the interest payable on this mortgage is matched against.

The Bursary fund was for students who face hardship whilst attending the school. This was used in 2020-2021 to help families with school fees during Covid restrictions when school fees were heavily discounted, so the balance has transferred to unrestricted funds in 2021 to cover these exceptional circumstances.

The Arts and Crafts fund is to expand resources available for furthering the education or arts and crafts within the school.

The Covid Grants fund related to the government job retention scheme to cover salaries for furloughed staff in 2021, no staff were furloughed during 2022 financial year when the government ended the scheme.

24 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 August 2022 £
Tangible fixed assets	1,620,695	-	1,620,695
Current assets	363,180	5,104	368,284
Current liabilities	(509,275)	-	(509,275)
Creditors over 1 year	(423,343)	-	(423,343)
Total net assets	<u>1,051,257</u>	<u>5,104</u>	<u>1,056,361</u>

	Unrestricted funds General £	Restricted funds £	Total funds at 31 August 2021 £
Tangible fixed assets	1,660,834	-	1,660,834
Current assets	510,076	5,104	515,180
Current liabilities	(597,857)	-	(597,857)
Creditors over 1 year	(458,723)	-	(458,723)
Total net assets	<u>1,114,330</u>	<u>5,104</u>	<u>1,119,434</u>

Rudolf Steiner School (South Devon) Limited

Notes to the Financial Statements for the Year Ended 31 August 2022

25 Analysis of net funds

	At 1 September 2021 £	Financing cash flows £	At 31 August 2022 £
Cash at bank and in hand	35,347	(5,420)	29,927
Debt due within one year	(33,417)	(1,301)	(34,718)
Debt due after more than one year	<u>(458,723)</u>	<u>35,380</u>	<u>(423,343)</u>
Net debt	<u>(456,793)</u>	<u>28,659</u>	<u>(428,134)</u>

	At 1 September 2020 £	Financing cash flows £	At 31 August 2021 £
Cash at bank and in hand	45,198	(9,851)	35,347
Debt due within one year	(46,084)	12,667	(33,417)
Debt due after more than one year	<u>(424,836)</u>	<u>(33,887)</u>	<u>(458,723)</u>
Net debt	<u>(425,722)</u>	<u>(31,071)</u>	<u>(456,793)</u>

26 Related party transactions

During the year the charity made the following related party transactions:

School fees

Trustees Nicola Edgcombe and Ben Whately have children attending the school as pupils. Invoices for parental contributions have been raised complying with the school's fee and financial assessment policy, resulting in Ben Whately receiving a discount in line with the policy. Outstanding fees are a combination of overdue fees and Autumn term invoices raised in advance and deferred in the accounts. At the balance sheet date the amount due from School fees was £2,651 (2021 - £10,104).

RUDOLF STEINER SCHOOL (SOUTH DEVON) LIMITED

England & Wales - Charity number 286434

Accounts

Company registration number: 1693887

Charity registration number: 286434

Rudolf Steiner School (South Devon) Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 August 2021

Manningtons
Statutory auditor
39 High Street
Battle
East Sussex
TN33 0EE

Rudolf Steiner School (South Devon) Limited

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Rudolf Steiner School (South Devon) Limited

Reference and Administrative Details

Trustees	Juliet Crittenden Nicola Edgcombe Robert Worthington Ben Whately
Secretary	Julie Thomas
Senior Management Team	School Leadership Team
Principal Office	Hood Manor Dartington Devon TQ9 6AB
Registered Office	Hood Manor Dartington Devon TQ9 6AB The charity is incorporated in England and Wales.
Company Registration Number	1693887
Charity Registration Number	286434
Solicitors	Michelmores LLP Education Team Exeter Woodwater House Pynes Hill Exeter EX2 5WR
Bankers	National Westminster Bank plc 9 Fore Street Totnes Devon TQ9 5YW
Auditor	Manningtons Statutory auditor 39 High Street Battle East Sussex TN33 0EE

Rudolf Steiner School (South Devon) Limited

Strategic Report for the Year Ended 31 August 2021

The Trustees, who are directors for the purposes of company law, present their strategic report for the year ended 31 August 2021, in compliance with s414C of the Companies Act 2006.

Achievements and performance

This was a year of cautious and careful consolidation for the school. The previous year was immensely challenging for the school, as the COVID pandemic impacted the school both financially and operationally. This in turn led to re-structuring with 21 staff sadly being made redundant.

As government restrictions were gradually lifted, the school was able to re-open and re-establish the rhythm of the school year. However, the impacts of COVID were still very much felt throughout the school.

While the team was smaller (following redundancies the previous year) it was also more focused and manageable - with fewer part time staff. Although clearly stretched and facing multiple demands on their time, the team performed well and met the challenges asked of them.

Preparation for a full OFSTED inspection (following the Progress Monitoring Inspection in November 2020) was the primary focus for the team. It was evident to Trustees that staff were confident in their efforts and clear on the work needed to prepare - both for the inspection - but also to ensure the standards expected were the norm rather than something to strive for.

Cashflow has remained a significant challenge throughout the period. This has required very careful management of the school finances as well as ongoing investment in improving financial systems and procedures. We are seeing steady gains as a result of this work, which are discussed further in the next section of this report.

Trustees and senior management have developed a growth plan to respond to this challenge. Some of the areas in the growth plan include:

Re-starting the overseas students programme

Since the school is no longer registered as a boarding school, this has meant developing a partnership with an organisation able to manage all aspects of the boarding experience for overseas students. Once finalised, this will enable the school to receive international students, but without the responsibility and rigours expected of a boarding school.

Profiling the Upper School

Trustees and staff believe that the Upper School with the NZCSE qualification is a unique and valuable offer for students in the area. However, to increase numbers enrolled on this offer requires better communication on the benefits of the Upper School programme.

Improving timeliness of fee payments

Parent fees are the largest source of income for the school. The school is developing new measures to encourage parents to pay earlier (in return for a discount), moving (where possible) to standing order payments and having a clear policy on late payments.

The final area to note this year is the broader impact of COVID on students. The school ran as normal until Christmas 2020. Then in January 2021 schools were again closed and an online education plan implemented. The school fully re-opened after the Easter half term.

Rudolf Steiner School (South Devon) Limited

Strategic Report for the Year Ended 31 August 2021

Educators are seeing the multiple and varied impacts of COVID on young people. Some of these include isolation from their peers, increased mental health or well being concerns, increased use of social media and lack of access to a range of activities (such as sporting and cultural activities) that increase confidence, self reliance and resilience.

Teachers have seen the impact of this in the classroom as students adjust to being back in the school environment again. This has required careful discussion of how to support students and adjustments to the school's behaviour policy to respond to this.

We are pleased to report that the NZCSE programme continued to run remotely over this challenging period and all 3 students completed their level 3 programme.

Financial review

Income for the year of 2020/21 was £1,010,971 which was a slight decrease on the previous year (£1,122,776). Rigorous cost control saw expenditure decrease to £969,493 (from £1,359,814 in the previous year). This resulted in an overall surplus of £41,478 (compared to a loss of £237,038 the previous year).

The balance sheet strengthened during the year with net assets increasing to £1,119,434 at year end (2020: £1,077,956). Cash balances reduced to £35,347 (2020: £45,198) at the year end there were no outstanding capital commitments.

Policy on reserves

The policy of the Trustees remains at maintaining cash reserves within the accounts of between £100,000 and £150,000. Trustees and SLT are working towards rebuilding the reserves after the COVID 19 pandemic. Unrestricted reserves, that is reserves not represented by fixed assets or designated and restricted funds, which are used for specific reasons, amounted to -£54,364 at the end of the period under review an improvement on previous year (2020: £-204,490).

Plans for future periods

Aims and key objectives for future periods

With a full offering from Kindergarten to Class 12, the school is focusing on further improvements in the quality of its educational offering as well as further in-depth attention to safeguarding and health and safety. The upper school programme delivers a full Waldorf curriculum supported by the New Zealand Certificate of Steiner Education (NZCSE), which, at Level 3, allows students to apply for university in the UK and in Europe. Extending to Class 12 allows the full implementation of the NZCSE as a full alternative to A levels. The NZCSE represents global best practice in education and will afford students at the school the opportunity to receive a comprehensive education which equips them for the 21st century - a niche offering which allows us to remain true to the ethos of Steiner Waldorf education while offering a rigorous qualification.

The Trustees are focusing on completing the current process of Trustee recruitment that has been set in motion in order to further strengthen the skill base of the board of Trustees, especially in the area of law, health and safety, finance and marketing.

We look forward to being able to report further progress in 2021

Rudolf Steiner School (South Devon) Limited

Strategic Report for the Year Ended 31 August 2021

Principal risks and uncertainties

Charity's risk assessment

Risk assessment is an ongoing component of Trustee activity. The annual risk review process has not highlighted any specific new or unique risks for the charity. The risk profile is in line with any organisation offering education and all necessary steps are taken to ensure that appropriate mitigation and control structures are in place. They include comprehensive policies to guide every aspect of the organisation's activities, effective management and performance systems and insurances (where appropriate).

The strategic report was approved by the Trustees of the charity on ~~20.05.2021~~ ^{20.05.2022} and signed on its behalf by:



.....
Robert Worthington
Trustee

Rudolf Steiner School (South Devon) Limited

Trustees' Report

The Trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 August 2021.

Objectives and activities

Objects and aims

The object of the Company is to provide for and conduct the education of children in accordance with the principles and methods of Rudolf Steiner.

In furtherance of its object the organisation operates the Rudolf Steiner School, South Devon (also known as the South Devon Steiner School), based at Hood Manor, Dartington. Its further activities include the organisation of cultural events, lectures and meetings and participation in similar activities with other Rudolf Steiner inspired organisations in the UK and abroad.

Public benefit

As a charity, the organisation provides public benefit through its core activity as a provider of education to students from Kindergarden level through to age 19. In addition, it offers substantial bursary programmes allowing access to such education to students whose families would not otherwise be able to afford such an opportunity.

The school aims to be socially inclusive and to welcome families from a wide range of financial backgrounds. The trustees have implemented a policy based on an All School Discount Rate to Target" (ASDRT)) which tracks the collective discount offered across all bursaries. At the time of introduction this metric was 37%. With the stricter policy mandated by Trustees this has now fallen to 26%. Trustees have introduced a target ASDRT of 19%. This is designed to achieve a balance between offering discounts for families that need them and ensuring that the school has sufficient income to deliver a quality education. Until this target is met, decisions on fee payments are made on an individual basis and families are invited to apply for a reduction of their fees.

The Trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Rudolf Steiner School (South Devon) Limited

Trustees' Report

Going concern

In accordance with charity commission requirements, the Trustees have considered the question of the viability of the organisation as a going concern. They have concluded that it is, and highlight the following aspects:

- A quality educational offering which will be increasingly in demand given the wider context of the UK education system
- A solid foundation of fee-paying parents
- Good administration and financial systems and processes ensuring cost control and providing forward visibility.

Looking towards the next financial year, fees have been increased by 10%, and a stricter process introduced around the application for reduced fees. This has resulted in a higher percentage of existing families increasing their fee payments or paying full fees. The lower agreed fee payment has been stringently implemented and this has significantly increased our projected fee income for the coming year. Families have been informed that a minimum 5% increase will be applied year on year.

Pupil numbers have remained stable and we have predicted an increase of 10 students over the coming year.

The school is working with a local Company to re-introduce overseas students into the school. Initially we are hoping to attract 5 students into the programme. This will improve our revenue as all students will be full fee paying.

Having considered the school's revised forecast and projections, the Trustees have concluded that there is a reasonable expectation that the school has adequate resources to continue in operational existence for the foreseeable future. The school therefore continues to adopt the going concern basis in preparing these financial statements.

Structure, governance and management

Nature of governing document

Rudolf Steiner School (South Devon) Limited is a company limited by guarantee. It is also registered as a charity with the Charity Commission, the Memorandum and Articles of Association of which is available to view on the website www.southdevonsteinerschool.org.

Recruitment and appointment of Trustees

Trustees are appointed by the School Council of Trustees and then ratified by the members of the School Association at the AGM in accordance with the Memorandum and Articles of Association.

Induction and training of Trustees

Trustees are selected for their high standard of professional skill, expertise and experience usually with a particular portfolio in mind. During the year of the report, the application process to become a Trustee and the process of induction has become even more rigorous in order to be compliant with safer recruitment and safeguarding requirements, given that the charitable organisation is a school for children and young people. Those Trustees holding certain portfolios such as safeguarding and health & safety are required to do further in-depth training in order to meet DfE standards. All Trustees are required to do annual safeguarding trainings and update their knowledge of safeguarding policies and KCSIE. Induction also involves familiarisation with various governance documents on the responsibilities of being a Trustee including the Memorandum & Articles of the School Association, Independent School's Standards and other regulatory compliance.

Rudolf Steiner School (South Devon) Limited

Trustees' Report

Arrangements for setting key management personnel remuneration

The Trustees have agreed remuneration for key management roles according to levels of responsibility, experience and performance at relevant market rates capped, taking into account the geographical location. These salaries are reviewed as part of the annual review of performance and salaries across the school. Any Trustee who is also a paid member of staff is excluded from the review process and any related decisions. At present none of the trustees are paid members of staff.

Organisational structure

The Trustees meet regularly to manage the organisation's affairs. The day-to-day running of the organisation is formally delegated to the School Leadership Team (SLT) - which comprises the School Education Manager (who currently chairs the School Leadership Team), the School Business Manager and the elected teacher representative. The SLT meetings are also attended by the Lower School Learning Manager, HR and Facilities Manager, Designated Safeguarding Lead and the Early Years Manager. There is regular, comprehensive reporting to the trustees. Underneath and accountable to the School Leadership Team are appropriate departmental structures and meetings which cover every aspect of the organisation's activities. Trustees have also been developing direct methods of observing the implementation of policies, procedures and plans independent of leadership reporting.

The organisation continues to maintain active links with the Steiner Waldorf School's Fellowship, with representatives attending national meetings and training days and ensuring a continuous exchange of policies, information, expertise and inspiration. Trained advisors from the Fellowship regularly attend the school to monitor standards.

The School is now inspected by Ofsted. A full Inspection took place in December 2021 and the school is now rated as Requires Improvement. All standards within the Independent schools standard are now met.

Major risks and management of those risks

Charity's risk assessment

Risk assessment is an ongoing component of Trustee activity. The annual risk review process has not highlighted any specific new or unique risks for the charity. The risk profile is in line with any organisation offering education and all necessary steps are taken to ensure that appropriate mitigation and control structures are in place. They include comprehensive policies to guide every aspect of the organisation's activities, effective management and performance systems and insurances (where appropriate).

Disclosure of information to auditor

Each member has taken steps that they ought to have taken as a member in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The Trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Reappointment of auditor

At the Annual General Meeting Manningtons Chartered Accountants were appointed for this accounting period. The designated Trustee will propose a motion reappointing the auditors at a meeting of the Trustees.

Rudolf Steiner School (South Devon) Limited

Trustees' Report

The annual report was approved by the Trustees of the charity on 20-5-22 and signed on its behalf by:



.....
Robert Worthington
Trustee

Rudolf Steiner School (South Devon) Limited

Statement of Trustees' Responsibilities

The Trustees (who are also the directors of Rudolf Steiner School (South Devon) Limited for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they 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 its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees of the charity on 20-5-2020 and signed on its behalf by:



Robert Worthington
Trustee

Rudolf Steiner School (South Devon) Limited

Independent Auditor's Report to the Members of Rudolf Steiner School (South Devon) Limited

Opinion

We have audited the financial statements of Rudolf Steiner School (South Devon) Limited (the 'charity') for the year ended 31 August 2021, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been 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 charity 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 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 charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were 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.

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.

Rudolf Steiner School (South Devon) Limited

Independent Auditor's Report to the Members of Rudolf Steiner School (South Devon) Limited

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Trustees' Report.

We have nothing to report in respect of the following matters where 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; or
- 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 received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 9), 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 the Trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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:

Rudolf Steiner School (South Devon) Limited

Independent Auditor's Report to the Members of Rudolf Steiner School (South Devon) Limited

The detection of fraud and irregularities is a primary consideration of the audit planning and is carried through to the audit completion stage. A risk assessment and preliminary analytical review is undertaken at the planning stage and areas of concern are then built into the audit strategy and testing to ensure sufficient procedures and evidence is obtained to give comfort that material irregularities and potential instances of fraud are detected where possible.

The audit team is briefed regarding any areas of concern, the potential audit risks and consequential impact. The audit team remained vigilant throughout their work and made enquiries of key management personnel throughout. Rudolf Steiner school South Devon key management were consulted on any known or suspected breaches in laws and regulations along with misappropriation of funds at both the planning and completion stages of the audit. Due consideration was given to the possible use of management override and this was built into our audit strategy.

The initial risk assessment highlighted a potential show stopper being of non-compliance with Ofsted. We were able to obtain a copy of the additional inspection report during the financial year dated November 2020, then the subsequent full inspection report dated November 2021 which was rated requires improvement with some categories as Good. This is an improvement on the last full inspection in April 2019 where overall and each category was classed as inadequate, so the school is heading in the right direction in its compliance and potential show stopper not materialising.

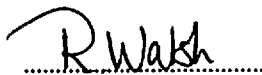
The purpose of the preliminary analytical review of the financial statements is to highlight any possible areas of concern to investigate whether the variance is expected or unexpected, based on the information obtained as part of the planning process and the current climate the charity is operating under. Relevant audit tests had then been planned to obtain supporting documentation to ensure that they are within the charitable objectives and no misappropriation of funds by way of fraud, or misstatements. Latest accounts disclosure checklists available are also completed to ensure the accounts comply with the latest reporting framework that is applicable to the charitable company.

There are aspects of the audit which are deliberately unpredictable to assist in the detection of irregularities, such as varying how we test items which are more susceptible to fraud, year on year and by incorporating systematic sampling over the populations tested.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's Trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's trustees 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 and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Rowena T K Walsh (Senior Statutory Auditor)
For and on behalf of Manningtons, Statutory Auditor

39 High Street
Battle
East Sussex
TN33 0EE

Date: 24/03/22

Rudolf Steiner School (South Devon) Limited

Statement of Financial Activities for the Year Ended 31 August 2021 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2021 £
Income and Endowments from:				
Donations and legacies	3	4,431	48,480	52,911
Charitable activities	4	957,929	-	957,929
Activities for generating funds	5	129	-	129
Investment income	6	2	-	2
Total income		<u>962,491</u>	<u>48,480</u>	<u>1,010,971</u>
Expenditure on:				
Charitable activities	8	(1,066,839)	(52,376)	(1,119,215)
Historical bad debt provision unwinding	9	<u>149,722</u>	<u>-</u>	<u>149,722</u>
Total expenditure		<u>(917,117)</u>	<u>(52,376)</u>	<u>(969,493)</u>
Net income/(expenditure)		45,374	(3,896)	41,478
Transfers between funds		<u>26,000</u>	<u>(26,000)</u>	<u>-</u>
Net movement in funds		71,374	(29,896)	41,478
Reconciliation of funds				
Total funds brought forward		<u>1,042,956</u>	<u>35,000</u>	<u>1,077,956</u>
Total funds carried forward	23	<u><u>1,114,330</u></u>	<u><u>5,104</u></u>	<u><u>1,119,434</u></u>

The notes on pages 17 to 30 form an integral part of these financial statements.

Rudolf Steiner School (South Devon) Limited

Statement of Financial Activities for the Year Ended 31 August 2021 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2020 £
Income and Endowments from:				
Donations and legacies	3	7,476	184,835	192,311
Charitable activities	4	919,157	-	919,157
Activities for generating funds	5	11,072	-	11,072
Investment income	6	236	-	236
Total income		<u>937,941</u>	<u>184,835</u>	<u>1,122,776</u>
Expenditure on:				
Raising funds	7	(1,172)	-	(1,172)
Charitable activities	8	(1,181,130)	(184,835)	(1,365,965)
Historical bad debt provision unwinding	9	7,323	-	7,323
Total expenditure		<u>(1,174,979)</u>	<u>(184,835)</u>	<u>(1,359,814)</u>
Net expenditure		<u>(237,038)</u>	<u>-</u>	<u>(237,038)</u>
Net movement in funds		(237,038)	-	(237,038)
Reconciliation of funds				
Total funds brought forward		<u>1,279,994</u>	<u>35,000</u>	<u>1,314,994</u>
Total funds carried forward	23	<u>1,042,956</u>	<u>35,000</u>	<u>1,077,956</u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2020 is shown in note 23.

Rudolf Steiner School (South Devon) Limited

(Registration number: 1693887)
Balance Sheet as at 31 August 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	16	1,660,834	1,718,367
Current assets			
Debtors	17	479,833	45,430
Cash at bank and in hand	18	<u>35,347</u>	<u>45,198</u>
		515,180	90,628
Creditors: Amounts falling due within one year	19	<u>(597,857)</u>	<u>(306,203)</u>
Net current liabilities		<u>(82,677)</u>	<u>(215,575)</u>
Total assets less current liabilities		1,578,157	1,502,792
Creditors: Amounts falling due after more than one year	20	<u>(458,723)</u>	<u>(424,836)</u>
Net assets		<u>1,119,434</u>	<u>1,077,956</u>
Funds of the charity:			
Restricted income funds			
Restricted funds	23	5,104	35,000
Unrestricted income funds			
Unrestricted funds		<u>1,114,330</u>	<u>1,042,956</u>
Total funds	23	<u>1,119,434</u>	<u>1,077,956</u>

The financial statements on pages 13 to 30 were approved by the Trustees, and authorised for issue on ~~20.5.22~~ and signed on their behalf by:



Robert Worthington
Trustee

Rudolf Steiner School (South Devon) Limited

Statement of Cash Flows for the Year Ended 31 August 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash income/(expenditure)		41,478	(237,038)
Adjustments to cash flows from non-cash items			
Depreciation	7, 9	52,844	57,542
Investment income	6	(2)	(236)
Loss on disposal of tangible fixed assets		<u>4,689</u>	<u>-</u>
		99,009	(179,732)
Working capital adjustments			
(Increase)/decrease in debtors	17	(434,403)	21,782
Decrease in creditors	19	(4,972)	(54,664)
Increase in deferred income	20	<u>309,293</u>	<u>39,949</u>
Net cash flows from operating activities		<u>(31,073)</u>	<u>(172,665)</u>
Cash flows from investing activities			
Interest receivable and similar income	6	2	236
Purchase of tangible fixed assets	16	<u>-</u>	<u>(4,379)</u>
Net cash flows from investing activities		<u>2</u>	<u>(4,143)</u>
Cash flows from financing activities			
Value of new loans obtained during the period		60,000	50,000
Repayment of loans and borrowings	19	<u>(38,780)</u>	<u>2,527</u>
Net cash flows from financing activities		<u>21,220</u>	<u>52,527</u>
Net decrease in cash and cash equivalents		(9,851)	(124,281)
Cash and cash equivalents at 1 September		<u>45,198</u>	<u>169,479</u>
Cash and cash equivalents at 31 August		<u><u>35,347</u></u>	<u><u>45,198</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

The notes on pages 17 to 30 form an integral part of these financial statements.

Rudolf Steiner School (South Devon) Limited

Notes to the Financial Statements for the Year Ended 31 August 2021

1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the Trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Hood Manor
Dartington
Devon
TQ9 6AB

The principal place of business is:

Hood Manor
Dartington
Devon
TQ9 6AB

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The date of transition to FRS 102 was 1 September 2015.

Basis of preparation

Rudolf Steiner School (South Devon) Limited meets the definition of a 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 notes.

Going concern

The financial statements have been prepared on a going concern basis.

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

Despite the impact of COVID on the school's fee income, forecast additional pupils as well as restarting the overseas pupil programme in the following school year show that the school has adequate resources to continue in operational existence for the foreseeable future. The School therefore continues to adopt the going concern basis in preparing its financial statements.

Rudolf Steiner School (South Devon) Limited

Notes to the Financial Statements for the Year Ended 31 August 2021

Judgements

Determination of whether there are indicators of impairment of the Charity's tangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset.

Key sources of estimation uncertainty

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values. The carrying amount is £1,660,834 (2020 -£1,718,367).

The recoverability of book debts is reviewed by management and a provision is made based on all the information available. The carrying amount is £353,493 (2020 -£472,752).

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- School fees are invoiced in advance of the next school year.
- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Rudolf Steiner School (South Devon) Limited

Notes to the Financial Statements for the Year Ended 31 August 2021

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and Trustees's meetings and reimbursed expenses.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Taxation

The charity is considered to pass the tests 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.

Tangible fixed assets

Individual fixed assets costing £200.00 or more are initially recorded at cost.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Freehold Interest in buildings	2% straight line basis
Furniture and equipment	10% - 20% straight line basis

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Rudolf Steiner School (South Devon) Limited

Notes to the Financial Statements for the Year Ended 31 August 2021

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. There are no monetary assets and liabilities denominated in foreign currencies at the balance sheet date.

Fund structure

Unrestricted income funds are general funds that are available for use at the Trustees's discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Rudolf Steiner School (South Devon) Limited

Notes to the Financial Statements for the Year Ended 31 August 2021

3 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total 2021 £	Total 2020 £
Donations and legacies;				
Appeals and Donations	4,431	-	4,431	7,476
Grants, including capital grants;				
Government grants	-	48,480	48,480	184,835
	<u>4,431</u>	<u>48,480</u>	<u>52,911</u>	<u>192,311</u>

4 Income from charitable activities

	Unrestricted funds General £	Total 2021 £	Total 2020 £
Education	924,021	924,021	879,101
Summer school	-	-	500
Letting of non-investment property	14,170	14,170	16,465
Other	19,738	19,738	23,091
	<u>957,929</u>	<u>957,929</u>	<u>919,157</u>

5 Activities for generating funds

	Unrestricted funds General £	Total funds £	Total 2020 £
Events income;			
Fundraising events	129	129	11,072
	<u>129</u>	<u>129</u>	<u>11,072</u>

6 Investment income

	Unrestricted funds General £	Total 2021 £	Total 2020 £
Interest receivable and similar income;			
Interest receivable on bank deposits	2	2	236
	<u>2</u>	<u>2</u>	<u>236</u>

Rudolf Steiner School (South Devon) Limited

Notes to the Financial Statements for the Year Ended 31 August 2021

7 Expenditure on raising funds

a) Costs of trading activities

	Note	Total 2021 £	Total 2020 £
Fundraising trading costs;			
Fundraising		-	1,172
		-	1,172

8 Expenditure on charitable activities

	Note	Unrestricted funds General £	Restricted funds £	Total 2021 £	Total 2020 £
Education		240,421	3,896	244,317	220,192
Depreciation, amortisation and other similar costs		57,534	-	57,534	57,542
Staff costs		654,388	48,480	702,868	914,025
Governance costs	10	114,496	-	114,496	174,206
		<u>1,066,839</u>	<u>52,376</u>	<u>1,119,215</u>	<u>1,365,965</u>

9 Historical bad debt provision unwinding

	Unrestricted General £	Total 2021 £	Total 2020 £
current year bad debt reduction	(149,722)	(149,722)	(7,323)
	<u>(149,722)</u>	<u>(149,722)</u>	<u>(7,323)</u>

During the financial year, the bad debt provision methodology was reviewed as the old methodology was deemed no longer appropriate. The review resulted in a large historical debt unwind this year. The current methodology assesses each category of debt for recoverability and provides for a relevant percentage.

Rudolf Steiner School (South Devon) Limited

Notes to the Financial Statements for the Year Ended 31 August 2021

10 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total 2021 £	Total 2020 £
Staff costs			
Compensation payments	-	-	79,715
Other staff costs	4,532	4,532	3,828
Audit fees			
Audit of the financial statements	10,800	10,800	12,000
Accountancy	3,000	3,000	2,820
Legal fees	59,003	59,003	42,493
Marketing and publicity	529	529	3,550
Other governance costs	36,632	36,632	29,800
	<u>114,496</u>	<u>114,496</u>	<u>174,206</u>

11 Net incoming/outgoing resources

Net incoming/(outgoing) resources for the year include:

	2021 £	2020 £
Audit fees	10,800	12,000
Loss on disposal of fixed assets held for the charity's own use	4,690	-
Depreciation of fixed assets	<u>52,844</u>	<u>57,542</u>

12 Trustees remuneration and expenses

No Trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

Rudolf Steiner School (South Devon) Limited

Notes to the Financial Statements for the Year Ended 31 August 2021

13 Staff costs

The aggregate payroll costs were as follows:

	2021 £	2020 £
Staff costs during the year were:		
Wages and salaries	644,257	841,668
Social security costs	46,432	57,722
Pension costs	12,179	14,635
Compensation payments	-	79,715
Other staff costs	4,532	3,828
	<u>707,400</u>	<u>997,568</u>

The monthly average number of persons (including senior management team) employed by the charity during the year expressed as full time equivalents was as follows:

	2021 No	2020 No
Charitable activities	<u>40</u>	<u>53</u>

During the year, the charity made redundancy and/or termination payments which totalled £Nil (2020 - £79,715).

No employee received emoluments of more than £60,000 during the year.

The total employee benefits of the key management personnel of the charity were £74,252 (2020 - £92,154).

14 Auditors' remuneration

	2021 £	2020 £
Audit of the financial statements	<u>10,800</u>	<u>12,000</u>
Other fees to auditors		
All other non-audit services	<u>3,000</u>	<u>2,820</u>

15 Taxation

The charity is a registered charity and is therefore exempt from taxation.

Rudolf Steiner School (South Devon) Limited

Notes to the Financial Statements for the Year Ended 31 August 2021

16 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 September 2020	<u>2,253,828</u>	<u>221,321</u>	<u>2,475,149</u>
At 31 August 2021	<u>2,253,828</u>	<u>221,321</u>	<u>2,475,149</u>
Depreciation			
At 1 September 2020	559,293	202,178	761,471
Charge for the year	<u>44,815</u>	<u>8,029</u>	<u>52,844</u>
At 31 August 2021	<u>604,108</u>	<u>210,207</u>	<u>814,315</u>
Net book value			
At 31 August 2021	<u>1,649,720</u>	<u>11,114</u>	<u>1,660,834</u>
At 31 August 2020	<u>1,694,535</u>	<u>19,143</u>	<u>1,713,678</u>

17 Debtors

	2021 £	2020 £
Trade debtors	468,225	38,002
Prepayments	11,477	3,793
Other debtors	<u>131</u>	<u>3,635</u>
	<u>479,833</u>	<u>45,430</u>

18 Cash and cash equivalents

	2021 £	2020 £
Cash on hand	59	285
Cash at bank	34,914	43,042
Short-term deposits	<u>374</u>	<u>1,871</u>
	<u>35,347</u>	<u>45,198</u>

Rudolf Steiner School (South Devon) Limited

Notes to the Financial Statements for the Year Ended 31 August 2021

19 Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans	25,466	22,118
Trade creditors	115,874	124,959
Other loans	7,951	23,966
Other taxation and social security	83,263	68,527
Other creditors	2,261	5,849
Accruals	13,800	20,835
Deferred income	349,242	39,949
	<u>597,857</u>	<u>306,203</u>

Creditors due within one year includes the following liabilities, on which security has been given by the charity:

	2021	2020
	£	£
Bank loan	19,910	18,785
Other Loan	7,951	23,966
	<u>27,861</u>	<u>42,751</u>

20 Creditors: amounts falling due after one year

	2021	2020
	£	£
Bank loans	373,777	397,315
Other loans	84,946	27,521
	<u>458,723</u>	<u>424,836</u>

Included in the creditors are the following amounts due after more than five years:

	2021	2020
	£	£
After more than five years by instalments	<u>(314,896)</u>	<u>(222,400)</u>

Bank loans and overdrafts after five years

Bank loans are a combination of 2 loans as follows :

Bank loan 1 is secured by a legal charge over the freehold business property; Hood Manor over 19 years with the final installment due July 2034. Interest charged at a fixed rate of 4.84% on the loan for the year amounted to £17,608 (£18,255 - 2020)

Bank loan 2 is a unsecured government backed Covid Bounce for £50,000 over 10 years with the final installment due May 2030 . Interest is charged at a fixed rate of interest at 2.5% per annum, the amount charged for the year amounted to £150 (nil - 2020).

Rudolf Steiner School (South Devon) Limited

Notes to the Financial Statements for the Year Ended 31 August 2021

Other loans after five years

The other loan is secured by a legal charge over the freehold business property; Hood Manor. During 2021 financial year a further £60,000 was borrowed and the loan period extended reducing monthly repayments with the final installment due May 2031. Interest charged at a rate of 4% variable on the loan for the year amounted to £3,801 (£2,544 -2020)

21 Obligations under leases and hire purchase contracts

Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2021	2020
	£	£
Other		
Within one year	3,184	3,184
Between one and five years	<u>5,572</u>	<u>8,756</u>
	<u>8,756</u>	<u>11,940</u>

22 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £12,179 (2020 - £14,635).

Rudolf Steiner School (South Devon) Limited

Notes to the Financial Statements for the Year Ended 31 August 2021

23 Funds

	Balance at 1 September 2020 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 August 2021 £
Unrestricted					
<i>General</i>					
General fund	1,042,956	962,491	(917,117)	26,000	1,114,330
Restricted					
Bursary fund	14,000	-	-	(14,000)	-
Arts and crafts	9,000	-	(3,896)	-	5,104
Covid Grants	-	48,480	(48,480)	-	-
Upper school development	12,000	-	-	(12,000)	-
Total restricted	<u>35,000</u>	<u>48,480</u>	<u>(52,376)</u>	<u>(26,000)</u>	<u>5,104</u>
Total funds	<u>1,077,956</u>	<u>1,010,971</u>	<u>(969,493)</u>	<u>-</u>	<u>1,119,434</u>

	Balance at 1 September 2019 £	Incoming resources £	Resources expended £	Balance at 31 August 2020 £
Unrestricted funds				
<i>General</i>				
General fund	1,279,994	911,960	(1,148,998)	1,042,956
Restricted				
Bursary fund	14,000	-	-	14,000
Arts and crafts	9,000	-	-	9,000
Covid Grants	-	184,835	(184,835)	-
Upper school development	12,000	-	-	12,000
Total restricted funds	<u>35,000</u>	<u>184,835</u>	<u>(184,835)</u>	<u>35,000</u>
Total funds	<u>1,314,994</u>	<u>1,096,795</u>	<u>(1,333,833)</u>	<u>1,077,956</u>

Rudolf Steiner School (South Devon) Limited

Notes to the Financial Statements for the Year Ended 31 August 2021

The specific purposes for which the funds are to be applied are as follows:

The Upper school development fund was to be used on developing the Upper school, In particular the Hood Barn building. This was completed a few years ago after being financed mostly by a mortgage taken out in 2015. The residual balance has now been transferred to unrestricted funds where the interest payable on this mortgage is matched against.

The Bursary fund is for students who face hardship whilst attending the school. This was used in 2020-2021 to help families with school fees during Covid restrictions when school fees were heavily discounted, so the balance has transferred to unrestricted funds to cover these exceptional circumstances.

The Arts and Crafts fund is to expand resources available for furthering the education or arts and crafts within the school.

The Covid Grants fund relates to the government job retention scheme to cover salaries for furloughed staff within the financial period.

24 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 August 2021 £
Tangible fixed assets	1,660,834	-	1,660,834
Current assets	510,076	5,104	515,180
Current liabilities	(597,857)	-	(597,857)
Creditors over 1 year	(458,723)	-	(458,723)
Total net assets	<u>1,114,330</u>	<u>5,104</u>	<u>1,119,434</u>

	Unrestricted funds General £	Restricted funds £	Total funds at 31 August 2020 £
Tangible fixed assets	1,718,367	-	1,718,367
Current assets	55,628	35,000	90,628
Current liabilities	(306,203)	-	(306,203)
Creditors over 1 year	(424,836)	-	(424,836)
Total net assets	<u>1,042,956</u>	<u>35,000</u>	<u>1,077,956</u>

Rudolf Steiner School (South Devon) Limited

Notes to the Financial Statements for the Year Ended 31 August 2021

25 Analysis of net funds

	At 1 September 2020 £	Financing cash flows £	At 31 August 2021 £
Cash at bank and in hand	45,198	(9,851)	35,347
Debt due within one year	(46,084)	12,667	(33,417)
Debt due after more than one year	<u>(424,836)</u>	<u>(33,887)</u>	<u>(458,723)</u>
Net debt	<u>(425,722)</u>	<u>(31,071)</u>	<u>(456,793)</u>

	At 1 September 2019 £	Financing cash flows £	At 31 August 2020 £
Cash at bank and in hand	169,479	(124,281)	45,198
Debt due within one year	(41,999)	(4,085)	(46,084)
Debt due after more than one year	<u>(418,392)</u>	<u>(6,444)</u>	<u>(424,836)</u>
Net debt	<u>(290,912)</u>	<u>(134,810)</u>	<u>(425,722)</u>

26 Related party transactions

During the year the charity made the following related party transactions:

School fees

Trustees Nicola Edgcombe, Robert Worthington and Ben Whately have children attending the school as pupils. Invoices for parental contributions have been raised at normal rates. Outstanding fees are a combination of overdue fees and Autumn term invoices raised in advance and deferred in the accounts. At the balance sheet date the amount due from School fees was £10,104 (2020 - £Nil).

Host families

(During the year there was no payment was made to Jeff Van Zyl (2020 £1400), a member of Key Management Personnel, for acting as a host family. This was paid at the same rate as other host families.)

At the balance sheet date the amount due to/from Host families was £Nil (2020 - £Nil).

RUDOLF STEINER SCHOOL (SOUTH DEVON) LIMITED

England & Wales - Charity number 286434

Accounts

RUDOLF STEINER SCHOOL (SOUTH DEVON) LIMITED
(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

**RUDOLF STEINER SCHOOL (SOUTH DEVON) LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

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RUDOLF STEINER SCHOOL (SOUTH DEVON) LIMITED
(A COMPANY LIMITED BY GUARANTEE)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2020

Trustees	Juliet Crittenden Nicola Edgecombe (appointed 16 October 2019) Edward Maclaren (appointed 1 September 2019, resigned 15 December 2020) Robert Worthington, Chair (appointed 6 April 2020) Joshua Malkin (resigned 18 December 2020) Ben Whately (appointed 16 October 2019) Annie Tempest (resigned 17 May 2020)
Company registered number	01693887
Charity registered number	286434
Registered office	Hood Manor Dartington Totnes Devon TQ9 6AB
Company secretary	Julie Thomas
Independent auditors	Bishop Fleming LLP Chartered Accountants 2nd Floor Stratus House Emperor Way Exeter Business Park Exeter EX1 3QS
Bankers	National Westminster Bank plc 15 Victoria Street Paignton Devon TQ4 5DE
Solicitors	Michelmores LLP Education Team Exeter Woodwater House Pynes Hill Exeter EX2 5WR

**RUDOLF STEINER SCHOOL (SOUTH DEVON) LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2020**

Introduction

This report covers the period 1st September 2019 to 31st August 2020.

The Trustees who are also Directors of Rudolf Steiner School (South Devon) Limited for the purpose of company law, and who served during the year and up to the date of this report are set out on page 1.

Structure, governance and management

Rudolf Steiner School (South Devon) Limited is a company limited by guarantee. It is also registered as a charity with the Charity Commission, the Memorandum and Articles of Association of which is available to view on the website www.southdevonsteinerschool.org

The Council of Trustees is the school's proprietor and governing body.

Trustees are appointed by the School Council of Trustees and then ratified by the members of the School Association at the AGM in accordance with the Memorandum and Articles of Association.

Trustees are selected for their high standard of professional skill, expertise, and experience usually with a particular portfolio in mind. During the year of the report, the application process to become a Trustee and the process of induction has become even more rigorous in order to be compliant with safer recruitment and safeguarding requirements, given that the charitable organisation is a school for children and young people. Those trustees holding certain portfolios such as safeguarding, and health & safety are required to do further in-depth training in order to meet DfE standards. All trustees are required to do annual safeguarding trainings and update their knowledge of safeguarding policies and KCSIE. Induction also involves familiarisation with various governance documents on the responsibilities of being a trustee including the Memorandum & Articles of the School Association, Independent School's Standards and other regulatory compliance.

The trustees meet regularly to manage the organisation's affairs. The day-to-day running of the organisation is formally delegated to the School Leadership Team (SLT) - which comprises the School Education Manager (who currently chairs the School Leadership Team), the School Business Manager and the elected teacher representative. The SLT meetings are also attended by the Lower School Learning Manager, Site and Facilities Manager, Designated Safeguarding Lead, and the Early Years Manager. There is regular, comprehensive reporting to the trustees. Underneath and accountable to the School Leadership Team are appropriate departmental structures and meetings which cover every aspect of the organisation's activities. Trustees have also been developing direct methods of observing the implementation of policies, procedures and plans independent of leadership reporting.

The organisation continues to maintain active links with the Steiner Waldorf School's Fellowship, with representatives attending national meetings and training days and ensuring a continuous exchange of policies, information, expertise, and inspiration. Trained advisors from the Fellowship regularly attend the school to monitor standards.

The school is now inspected by Ofsted and a Progress Monitoring Inspection (PMI) took place in November 2019. Although certain improvements had been made, standards were still not met. The improvements that had been made were further consolidated during the year under consideration and at the next PMI in November 2020, the report found that several areas found to be un-satisfactory during the previous full inspection were now meeting the independent school standards. These were:

- Part 3. Welfare, health and safety of pupils
- Part 4. Suitability of staff, supply staff, and proprietors
- Part 5. Premises of and accommodation at schools
- Statutory requirements of the Early Years Foundation Stage

**RUDOLF STEINER SCHOOL (SOUTH DEVON) LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

While the PMI acknowledged progress, the remaining standard inspected (Part 8. Quality of leadership in and management of schools) was only partly met. Moreover, due to Covid, this had only been a partial inspection: Parts 1 and 2, involving the education itself could not be inspected. In the meanwhile, the Education Manager and the Lower School Learning Manager continue to oversee a concerted effort involving all teaching staff to improve the quality of education in our school, both for the benefit of all pupils and in readiness for the next inspection.

The PMI was an important progress marker for the trustees and SLT. It demonstrates significant progress made in two complex areas (safeguarding and health and safety) where staff have invested considerable time and energy. The school leadership recognise that this focus and commitment must continue for the school to pass a full inspection.

Objectives, Activities and Public Benefit

The object for which the organisation is established is to promote and provide for the advancement of education of the public in the teachings of the late Dr Rudolf Steiner.

In furtherance of its object the organisation operates the Rudolf Steiner School South Devon (also known as the South Devon Steiner School), based at Hood Manor, Dartington. Its further activities include the organisation of cultural events, lectures, meetings, and participation in similar activities with other Rudolf Steiner inspired organizations in the UK and abroad.

As a charity, the organisation provides public benefit through its core activity as a provider of education to students from Kindergarten level through to age 19. In addition, it offers substantial bursary programmes allowing access to such education to students whose families would not otherwise be able to afford such an opportunity.

Achievements and Performance

This was an immensely challenging year for the school which was impacted severely by the COVID-19 pandemic both operationally and financially. The school ran as normal until the 13th March 2020, at which point – due to several suspected cases of COVID-19 - the school made the decision to close. On the 23rd of March 2020 the UK went into National lockdown and all schools were required to close.

The trustees met weekly with SLT during the period from end March 2020 till the end of August 2020 to support the leadership to ensure the survival of the school through the worst of the impact of the pandemic.

The school made the decision to furlough all employees, except for the Education Manager and Business Manager who continued to work remotely from home. The education of all students temporarily ceased at this time. The visiting student program also ceased as overseas travel was not possible and fees for students expected to join in the Summer Term had to be refunded.

Many of the school families are self-employed and lost their income as a result of the lockdown. This in turn affected their ability to pay school fees, which directly impacted the school's income.

The school partially re-opened for Key Worker children after Easter 2020 as per Government direction but did not fully re-open until September 2020.

In May 2020 the school embraced online education and all Class Teachers were brought back from furlough and started an online teaching program, this continued until the children were brought back to school in September 2020.

The NZCSE programme continued to run remotely over this challenging period and all 6 students completed their level 3 programme. Three students obtained University places and 3 went into employment.

**RUDOLF STEINER SCHOOL (SOUTH DEVON) LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

As a consequence of the loss of income, the school undertook a redundancy process in June 2020. The outcome of this process was that 21 staff members were made redundant as of the 31st July 2020. The school in turn streamlined its curriculum provision to enable these necessary cuts. The cost relating to this was £79,715.46. This was a painful and difficult process that led to the departure of many well-loved teachers and staff. The trustees express their thanks and gratitude for the contribution made to the school by those affected.

Financial Review

Income for the year 2019/20 was £1,096,796. This was a significant decrease as a result of COVID (£1,356,055 for the previous year). The income would have fallen further, were it not for income received from the furlough scheme which provided £184,835.

Expenditure also fell from £1,378,400 in the previous year to £1,333,833 in this year (a fall of £44,567). This was the result of careful budget management needed to adjust to an un-expected drop in income.

The balance sheet also weakened during the year with net assets decreasing to £1,077,956 at year end (2019 £1,314,994). Cash balances reduced significantly to £45,198 (2019 £169,479) due to loss of income as a result of COVID and the cost of redundancies.

At the year-end there were not outstanding capital commitments.

Public benefit

The school aims to be socially inclusive and to welcome families from a wide range of financial backgrounds. Decisions on fee payments are made on an individual basis and families are invited to apply for a reduction of their fees.

Arrangements for setting key management personnel remuneration

The trustees have agreed remuneration for key management roles according to levels of responsibility, experience and performance at relevant market rates capped, taking into account the geographical location. These salaries are reviewed as part of the annual re-view of performance and salaries across the school. Any trustee who is also a paid member of staff is excluded from the review process and any related decisions. At present none of the trustees are paid members of staff.

Reserves, risks and going concern assessment

The un-expected impact of COVID – both in terms of loss of income and the need to make un-planned expenditure on areas like redundancies, IT and cleaning - have depleted unrestricted funds. Overall unrestricted funds, that is reserves not represented by fixed assets or designated and restricted funds, which are used for specific reasons, fell to negative £204,490 at 31st Aug 2020 from negative £31,145 at 31 Aug 2019.

This significant drop makes the school more reliant on managing cashflow carefully in order to meet it's commitments.

It is the policy of the Trustees to also maintain cash reserves of between £100,000 and £150,000 in a separate bank account to cover unexpected circumstances. On 31 Aug 2019 the school had £121,545 set aside in the reserve account. For the reasons above, trustees approved use of a portion of the reserves. As a result on 31st Aug 2020 this had fallen to only £14,000. Building back reserves is a priority for the Trustees, but it will take time to achieve the target levels.

RUDOLF STEINER SCHOOL (SOUTH DEVON) LIMITED
(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Risk assessment is an ongoing component of Trustee activity. With the exception of COVID, the annual risk review process has not highlighted any specific new or unique risks for the charity. The risk profile is in line with any organization offering education and all necessary steps are taken to ensure that appropriate mitigation and control structures are in place. They include comprehensive policies to guide every aspect of the organization's activities, effective management and performance systems and insurances (where appropriate).

In accordance with charity commission requirements, the Trustees have considered the question of the viability of the organization as a going concern. They have concluded that it is, and highlight the following aspects:

- A quality educational offering which will be increasingly in demand given the wider context of the UK education system
- A solid foundation of fee-paying parents
- Good administration and financial systems and processes ensuring cost control and providing forward visibility.

The school opened a 4th Kindergarten in November 2019 as our modelling indicated that four kindergartens are needed to give healthy class sizes in the Lower School. During the pandemic reduced pupil numbers led to a decision to cut back the kindergartens to two.

The school then re-opened a 3rd Kindergarten in November 2020, which increased pupil numbers to 207. With the continued uncertainty of COVID and further lockdown of schools in January 2021 Trustees made the decision not to increase the school fees by the pro-posed 5% from the Spring Term. This decision was made so as not to lose more children due to the financial constraints COVID was having on families. The financial year 2020-21 has been very much a consolidation year.

Looking towards the next financial year, fees have been increased by 11%, and a stricter process introduced around the application for reduced fees. This is based on a new metric ("All School Discount Rate to Target" (ASDRT)) which tracks the collective discount offered across all bursaries.

At the time of introduction this metric was 37%. With the stricter policy mandated by Trustees this has now fallen to 26%. Trustees have introduced a target ASDRT of 19%. This is designed to achieve a balance between offering discounts for families that need them and ensuring that the school has sufficient income to deliver a quality education.

This has resulted in a higher percentage of existing families increasing their fee payments or paying full fees. The lower agreed fee payment has been stringently implemented and this has significantly increased our projected fee income for the coming year. Families have been informed that a minimum 5% increase will be applied year on year.

Once the target ASDRT rate of 19% has been reached, the school will increase the level of bursaries available to maintain this level.

Pupil numbers have remained stable, and we have predicted an increase of 10 students over the coming year.

Our expenditure has been closely scrutinized, and a cap on expanding the teaching complement has been implemented.

Having considered the school's revised forecast and projections, the Trustees have concluded that there is a reasonable expectation that the school has adequate resources to continue in operational existence for the foreseeable future. The school therefore continues to adopt the going concern basis in preparing these financial statements.

**RUDOLF STEINER SCHOOL (SOUTH DEVON) LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

The significance of volunteers in the school's activities.

Historically at the South Devon Steiner School, there has been a strong ethos of contributing “non-financially”, namely, in a volunteering capacity, in addition to the school fees. Parents volunteer their time and effort and creativity towards significant fundraising efforts for class trips and other occasional one-off fundraising events or projects in the school. They offer their time, skills and physical effort at the regular workdays that happen throughout the year and contribute to the cleaning. Volunteers help in other significant ways welcoming new parents to the school, running the School shop and the community hub. These efforts have been developed since the founding of the school and are highly valued by the leadership of the school.

Looking ahead

Despite an immensely challenging year, the school continued to make progress in a range of areas. Of note is the creation of a school development plan to cover the academic year from 2020 to 2021. This set seven high level goals:

- To meet the expectations around the Quality of Education (as set out in the Progress and Monitoring OFSTED reports, November 2020, and November 2019).
- To meet the expectations around the Leadership & Management (as set out in the Progress and Monitoring OFSTED reports, November 2020, and November 2019).
- To form and frame a compelling and inspirational vision for the future of the school, through consultation with all stakeholders.
- To develop a comprehensive site development plan which aligns with and is driven by the School's vision statement.
- To overhaul the fee structure in order to support the current needs and future aspirations of the school, as set out in the vision statement and site development plan.
- Monitoring pupil list is being updated weekly by the teachers and is a living document which acts as a triage system.
- Pupils requiring a graduated approach form (GAF) have been identified, all GAFs have been reviewed at least once and impact of GAF on learning is understood.

These goals are accompanied by a series of detailed actions necessary to achieve the overall goal for each area. The last goal – to implement graduated approach forms for all pupils requiring them – aims to ensure that children needing support from the Special Educational Needs Coordinator are identified and that appropriate support is developed and evaluated.

The plan will be updated annually to provide a strategic framework to guide the development of the school. This will guide a gradual process of building back as the school re-covers from the impact of COVID.

In parallel to the goals set out in the school development plan, the trustees continue to recruit new members, addressing gaps in areas where existing trustees lack expertise.

We look forward to being able to report further progress in 2021.

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Comprehensive additional information is available on www.southdevonsteinerschool.org.

RUDOLF STEINER SCHOOL (SOUTH DEVON) LIMITED
(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Statement of Trustees' Responsibilities

The Trustees (who are also the directors of the company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102)
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustee at the time when this Trustee's report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- That Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Bishop Fleming LLP, have indicated their willingness to continue in office. The designated Trustee will propose a motion reappointing the auditors at a meeting of the Trustee.

Approved by order of the members of the board of Trustees on 28 September 2021 and signed on their behalf by:

Robert Worthington
Chair of the Council of Trustees

**RUDOLF STEINER SCHOOL (SOUTH DEVON) LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RUDOLF STEINER SCHOOL (SOUTH DEVON) LIMITED

Opinion

We have audited the financial statements of Rudolf Steiner School (South Devon) Limited (the 'charitable company') for the year ended 31 August 2020 which comprise the Statement of Financial Activities, the Balance sheet, the Statement of cash flows 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 financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2020 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been 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 Auditors' 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 United Kingdom, including the Financial Reporting Council's Ethical Standard, 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.

Material uncertainty related to going concern

We draw attention to note 2.2 in the financial statements, which refers to the significant challenges and uncertainties caused by the current Coronavirus (COVID-19) pandemic. The Charity is reliant on being able to operate reasonably in line with the Trustees' forecasts. As stated in note 2.2, the significant challenges and uncertainties caused by this pandemic may result in circumstances which are not forecast, and therefore indicate that a material uncertainty exists that may cast significant doubt on the Charity's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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 Auditors' 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.

**RUDOLF STEINER SCHOOL (SOUTH DEVON) LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RUDOLF STEINER SCHOOL (SOUTH DEVON) LIMITED (CONTINUED)

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which 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; or
- 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 received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) 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 the Trustees 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.

Auditors' responsibilities for the audit of the financial statements

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 Auditors' 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.

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

**RUDOLF STEINER SCHOOL (SOUTH DEVON) LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RUDOLF STEINER SCHOOL (SOUTH DEVON) LIMITED (CONTINUED)

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditors' 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 and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Tim Borton FCA DChA (Senior statutory auditor)

for and on behalf of

Bishop Fleming LLP

Chartered Accountants

Statutory Auditors

2nd Floor Stratus House

Emperor Way

Exeter Business Park

Exeter

EX1 3QS

29 September 2021

RUDOLF STEINER SCHOOL (SOUTH DEVON) LIMITED
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2020

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:					
Donations and legacies	4	7,477	184,835	192,312	29,113
Charitable activities	5	893,176	-	893,176	1,309,953
Other trading activities	6	11,072	-	11,072	16,152
Investments	7	236	-	236	837
Total income		911,961	184,835	1,096,796	1,356,055
Expenditure on:					
Raising funds		-	-	-	4,704
Charitable activities	8	1,156,321	184,835	1,341,156	1,357,909
Historical bad debt provision unwinding		(7,323)	-	(7,323)	15,787
Total expenditure		1,148,998	184,835	1,333,833	1,378,400
Net movement in funds		(237,037)	-	(237,037)	(22,345)
Reconciliation of funds:					
Total funds brought forward		1,279,994	35,000	1,314,994	1,337,339
Net movement in funds		(237,037)	-	(237,037)	(22,345)
Total funds carried forward		1,042,957	35,000	1,077,957	1,314,994

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages form part of these financial statements.

RUDOLF STEINER SCHOOL (SOUTH DEVON) LIMITED
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:01693887

BALANCE SHEET
AS AT 31 AUGUST 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	14	1,718,368	1,771,531
		<u>1,718,368</u>	<u>1,771,531</u>
Current assets			
Debtors	15	45,431	67,212
Cash at bank and in hand		45,198	169,479
		<u>90,629</u>	<u>236,691</u>
Creditors: amounts falling due within one year	16	(306,204)	(274,835)
Net current liabilities		<u>(215,575)</u>	<u>(38,144)</u>
Total assets less current liabilities		<u>1,502,793</u>	<u>1,733,387</u>
Creditors: amounts falling due after more than one year	17	(424,837)	(418,393)
Net assets excluding pension asset		<u>1,077,956</u>	<u>1,314,994</u>
Total net assets		<u><u>1,077,956</u></u>	<u><u>1,314,994</u></u>
Charity funds			
Restricted funds	18	35,000	35,000
Unrestricted funds	18	1,042,956	1,279,994
Total funds		<u><u>1,077,956</u></u>	<u><u>1,314,994</u></u>

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 144 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees on 28 September 2021 and signed on their behalf by:

RUDOLF STEINER SCHOOL (SOUTH DEVON) LIMITED
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:01693887

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2020

Robert Worthington

Chair of the Council of Trustees

The notes on pages form part of these financial statements.

RUDOLF STEINER SCHOOL (SOUTH DEVON) LIMITED
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2020

	2020	2019
	£	£
Cash flows from operating activities		
Net cash used in operating activities	(108,577)	71,900
Cash flows from investing activities		
Dividends, interests and rents from investments	236	837
Purchase of tangible fixed assets	(4,379)	(17,760)
Net cash used in investing activities	(4,143)	(16,923)
Cash flows from financing activities		
Cash inflows from new borrowing	50,000	-
Repayments of borrowing	(39,472)	(40,730)
Interest paid	(22,089)	(22,589)
Net cash used in financing activities	(11,561)	(63,319)
Change in cash and cash equivalents in the year	(124,281)	(8,342)
Cash and cash equivalents at the beginning of the year	169,479	177,821
Cash and cash equivalents at the end of the year	45,198	169,479

The notes on pages form part of these financial statements

RUDOLF STEINER SCHOOL (SOUTH DEVON) LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. GENERAL INFORMATION

Rudolf Steiner School (South Devon) Limited is a company limited by guarantee and is constituted under a Memorandum of Association dated 24 January 1983. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company. The company was incorporated in England and Wales and the registered address is Hood Manor, Dartington, Totnes, Devon, TQ9 6AB. The principal activity of the company is the education of children. The company's registered number is 01693887 and the charity number is 286434.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Rudolf Steiner School (South Devon) Limited meets the definition of a 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.

2.2 GOING CONCERN

The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast doubt on the ability of the School to continue as a going concern. The Trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. Due to the COVID-19 pandemic, the School was ordered to close by HM Government. Accordingly, as described in more detail in the Trustees' Report, this led to reduced net income for the summer term of 2020, and subsequently into the 2020/21 academic and financial year. The Trustees believe that, in the short term, the School has sufficient cash and reserves to be able to withstand the reduced income. But, there is a material uncertainty about what the longer term consequences will be for the economy, and hence what impact it may have regarding pupil numbers for the future. A worsening of the position in any of these regards could have a significant impact on the School's ability to return to normal operations, which could cast significant doubt on the ability of the School to continue as a going concern. However, having considered the School's revised forecasts and projections, the Trustees have concluded that there is a reasonable expectation that the School has adequate resources to continue in operational existence for the foreseeable future. The School therefore continues to adopt the going concern basis in preparing its financial statements.

2.3 INCOME

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2. ACCOUNTING POLICIES (continued)

2.4 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 REDUNDANCY

Redundancy payments are recognised as a liability and an expense when the Charity has formally committed to making the redundancies.

2.6 GOVERNMENT GRANTS

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of financial activities as the related expenditure is incurred.

2.7 INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.8 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets costing £200 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

2. ACCOUNTING POLICIES (continued)

2.8 TANGIBLE FIXED ASSETS AND DEPRECIATION (CONTINUED)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	-	2% straight line basis
Fixtures and fittings	-	20% straight line basis

2.9 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.11 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.12 FINANCIAL INSTRUMENTS

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.13 OPERATING LEASES

Rentals paid under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

2.14 PENSIONS

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

RUDOLF STEINER SCHOOL (SOUTH DEVON) LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

2. ACCOUNTING POLICIES (continued)

2.15 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGMENT

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical accounting estimates and assumptions:

Bad debt provision

The Charity is subject to potential bad debts arising from its debtors. Debts are monitored at each year end to assess recoverability of the balance owing, and a provision is recorded in the financial statements where the management considers that a debt is no longer likely to be fully recovered.

Useful economic lives of tangible assets

The annual depreciation charge is sensitive to any changes in the estimated useful life and residual values of tangible assets. The useful economic lives and residual value is assessed on an annual basis and are amended only when evidence shows a change in the estimated economic lives or residual life. Criteria used to assess the economic life and residual value includes technological advancement, economic utilisation, physical condition of the asset and future investments.

4. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Donations	7,477	-	7,477	29,113
Government grants	-	184,835	184,835	-
	<u>7,477</u>	<u>184,835</u>	<u>192,312</u>	<u>29,113</u>
TOTAL 2019	<u>18,382</u>	<u>10,731</u>	<u>29,113</u>	

RUDOLF STEINER SCHOOL (SOUTH DEVON) LIMITED
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4. INCOME FROM DONATIONS AND LEGACIES (CONTINUED)

5. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Education	851,325	851,325	1,173,962
Summer School	500	500	81,981
Letting of non-investment property	16,465	16,465	23,897
Other income	24,886	24,886	30,113
	<u>893,176</u>	<u>893,176</u>	<u>1,309,953</u>
TOTAL 2019	<u>1,309,953</u>	<u>1,309,953</u>	

6. INCOME FROM OTHER TRADING ACTIVITIES

Income from fundraising events

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Fundraising events income	<u>11,072</u>	<u>11,072</u>	<u>16,152</u>
TOTAL 2019	<u>16,152</u>	<u>16,152</u>	

7. INVESTMENT INCOME

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Interest receivable	<u>236</u>	<u>236</u>	<u>837</u>
TOTAL 2019	<u>837</u>	<u>837</u>	

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8. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Summary by fund type

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Education	671,266	184,835	856,101	837,091
Premises	186,922	-	186,922	178,243
Support	298,133	-	298,133	342,575
	<u>1,156,321</u>	<u>184,835</u>	<u>1,341,156</u>	<u>1,357,909</u>
TOTAL 2019	<u>1,356,178</u>	<u>1,731</u>	<u>1,357,909</u>	

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2020 £	Total funds 2020 £	Total funds 2019 £
Education	856,101	856,101	837,091
Premises	186,922	186,922	178,243
Support	298,133	298,133	342,575
	<u>1,341,156</u>	<u>1,341,156</u>	<u>1,357,909</u>
TOTAL 2019	<u>1,357,909</u>	<u>1,357,909</u>	

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9. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF DIRECT COSTS

	Education 2020 £	Premises 2020 £	Support 2020 £	Total funds 2020 £	Total funds 2019 £
Staff costs	784,533	37,440	175,595	997,568	915,426
Depreciation	-	57,542	-	57,542	57,470
Educational Supplies	54,166	-	-	54,166	61,430
Summer school	-	-	-	-	43,103
Personnel costs	-	-	38,306	38,306	37,807
Governance costs	17,402	-	-	17,402	8,100
Bank charges	-	-	3,469	3,469	1,666
Loan interest	-	-	22,089	22,089	22,589
Postage	-	-	339	339	421
Maintenance and rates	-	91,940	-	91,940	96,393
Steiner School Fellowship	-	-	396	396	9,270
Insurance	-	-	27,172	27,172	27,298
Administration costs	-	-	26,009	26,009	31,345
Bad debt	-	-	12	12	44,996
Advertising	-	-	4,747	4,747	595
	<u>856,101</u>	<u>186,922</u>	<u>298,134</u>	<u>1,341,157</u>	<u>1,357,909</u>
TOTAL 2019	<u>837,091</u>	<u>178,243</u>	<u>342,575</u>	<u>1,357,909</u>	

10. AUDITORS' REMUNERATION

	2020 £	2019 £
Fees payable to the company's auditor for the audit of the company's annual accounts	12,000	9,375
Fees payable to the company's auditor in respect of:		
All non-audit services not included above	<u>2,820</u>	<u>1,950</u>

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11. STAFF COSTS

	2020 £	2019 £
Wages and salaries	925,798	860,002
Social security costs	57,134	45,416
Contribution to defined contribution pension schemes	14,635	10,008
	997,567	915,426

The total payments in relation to redundancy were £79,715 (2019: Nil).

The average number of persons employed by the company during the year was as follows:

2020 No.	2019 No.
53	68

The average headcount expressed as full-time equivalents was:

2020 No.	2019 No.
41	42

No employee received remuneration amounting to more than £60,000 in either year.

The total employee benefits received by key management personnel of the charity were £92,154 (2019: £85,433).

12. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).

During the year ended 31 August 2020, no Trustee expenses have been incurred (2019 - £NIL).

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FOR THE YEAR ENDED 31 AUGUST 2020

13. HISTORICAL BAD DEBT PROVISION UNWINDING

	2020	2019
	£	£
Movement in bad debt provision	(7,323)	15,787

During the year ended 31 August 2014, the school experienced a financial crisis. During this period, some key personnel at the school left and the free school status was not achieved. This then resulted in the school fees not being paid or delayed. All deferred fees, balances with no repayment period and balances with a repayment period of over 3 years were provided for, resulting in an unusual bad debt provision during the 2014 year of £249,428. Over the last 4 years trade debtors have been monitored more closely, resulting in more and more old debts either being paid in full or repayment plans put in place.

This year, further debts were recovered. Unfortunately there were also a few debts that had to be written off in the year, as all avenues of recoverability had been exhausted. These are included within Note 9 "Charitable costs - support", £12 (2019: £44,996). The total value of the balances recovered during the year ended 31 August 2020 is £54,374 (2019: £25,209).

14. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Total £
COST OR VALUATION			
At 1 September 2019	2,256,545	221,691	2,478,236
Additions	-	4,379	4,379
At 31 August 2020	2,256,545	226,070	2,482,615
DEPRECIATION			
At 1 September 2019	514,808	191,898	706,706
Charge for the year	45,191	12,351	57,542
At 31 August 2020	559,999	204,249	764,248
NET BOOK VALUE			
At 31 August 2020	1,696,546	21,821	1,718,367
At 31 August 2019	1,741,738	29,793	1,771,531

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15. DEBTORS

	2020	2019
	£	£
DUE AFTER MORE THAN ONE YEAR		
Other debtors	-	2,521
	<u>-</u>	<u>2,521</u>
DUE WITHIN ONE YEAR		
Trade debtors	38,002	40,210
Other debtors	191	1,923
Prepayments and accrued income	7,238	22,558
	<u>45,431</u>	<u>67,212</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Bank loans	18,785	18,033
Other loans	27,299	23,966
Payments received on account	159,512	177,368
Trade creditors	5,396	4,780
Other taxation and social security	68,527	13,730
Other creditors	5,850	23,445
Accruals and deferred income	20,835	13,513
	<u>306,204</u>	<u>274,835</u>

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17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020	2019
	£	£
Bank loans	397,316	369,433
Other loans	27,521	48,960
	424,837	418,393

Included within the above are amounts falling due as follows:

	2020	2019
	£	£
BETWEEN ONE AND TWO YEARS		
Bank loans	29,910	18,785
Other loans	23,966	23,966
BETWEEN TWO AND FIVE YEARS		
Bank loans	145,006	107,682
Other loans	3,555	24,994
OVER FIVE YEARS		
Bank loans	222,400	242,966

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	2020	2019
	£	£
Repayable by instalments	222,400	242,966
	222,400	242,966

The initial bank loan amount was £455,000. This loan is secured by a legal charge over the freehold business property; Hood Manor. Interest is charged at base rate plus an interest margin of 2.44% per annum.

The second non-bank loan was initially for £270,000. This loan is secured by a legal charge over the freehold business property; Hood Manor. Interest is charged at 4% variable per annum.

The third bank loan is a Covid Bounce Back Loan for £50,000. Interest is charged at a fixed rate of interest at 2.5% per annum.

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NOTES TO THE FINANCIAL STATEMENTS
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18. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 September 2019 £	Income £	Expenditure £	Balance at 31 August 2020 £
UNRESTRICTED FUNDS				
General funds	1,279,994	911,960	(1,148,998)	1,042,956
RESTRICTED FUNDS				
Upper school development	12,000	-	-	12,000
Bursary fund	14,000	-	-	14,000
Arts and crafts	9,000	-	-	9,000
Covid Grants	-	184,835	(184,835)	-
	35,000	184,835	(184,835)	35,000
TOTAL OF FUNDS	1,314,994	1,096,795	(1,333,833)	1,077,956

The Upper school development fund is a fund to be used on developing the Upper school, inparticularly the Hood Barn building.

The Bursary fund is a fund for students who face hardship whilst attending the School.

The Arts and crafts fund is for furthering the education of arts and crafts within the school.

The Covid grants fund relates to the government job retention scheme and is for staff salaries.

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NOTES TO THE FINANCIAL STATEMENTS
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18. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 September 2018 £	Income £	Expenditure £	Balance at 31 August 2019 £
UNRESTRICTED FUNDS				
General funds	1,311,339	1,345,324	(1,376,669)	1,279,994
RESTRICTED FUNDS				
Upper school development	12,000	-	-	12,000
Bursary fund	14,000	-	-	14,000
Arts and crafts	-	9,000	-	9,000
Needle Work	-	1,731	(1,731)	-
	26,000	10,731	(1,731)	35,000
TOTAL OF FUNDS	1,337,339	10,731	(1,378,400)	1,314,994

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT PERIOD

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	1,718,368	-	1,718,368
Current assets	55,629	35,000	90,629
Creditors due within one year	(306,204)	-	(306,204)
Creditors due in more than one year	(424,837)	-	(424,837)
TOTAL	1,042,956	35,000	1,077,956

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19. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR PERIOD

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Tangible fixed assets	1,771,531	-	1,771,531
Debtors due after more than one year	2,521	-	2,521
Current assets	199,170	35,000	234,170
Creditors due within one year	(274,835)	-	(274,835)
Creditors due in more than one year	(418,393)	-	(418,393)
TOTAL	1,279,994	35,000	1,314,994

20. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2020 £	2019 £
Net expenditure for the period (as per Statement of Financial Activities)	(237,037)	(22,345)
ADJUSTMENTS FOR:		
Depreciation charges	57,542	57,470
Interest paid	22,089	22,589
Interest received	(236)	(837)
Loss on the sale of fixed assets	-	450
Decrease in debtors	21,781	83,796
Increase/(decrease) in creditors	27,284	(69,223)
NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES	(108,577)	71,900

21. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2020 £	2019 £
Cash at Bank	45,198	169,479
TOTAL CASH AND CASH EQUIVALENTS	45,198	169,479

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NOTES TO THE FINANCIAL STATEMENTS
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22. ANALYSIS OF CHANGES IN NET DEBT

	At 1 September 2019	Cash flows	At 31 August 2020
	£	£	£
Cash at bank	169,479	(124,281)	45,198
Debt due within 1 year	(41,999)	(4,085)	(46,084)
Debt due after 1 year	(418,393)	(6,444)	(424,837)
	(290,913)	(134,810)	(425,723)

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NOTES TO THE FINANCIAL STATEMENTS
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23. PENSION COMMITMENTS

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £14,635 (2019: £10,008).

24. OPERATING LEASE COMMITMENTS

At 31 August 2020 the company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2020	2019
	£	£
Not later than 1 year	1,388	1,388
Later than 1 year and not later than 5 years	2,082	3,470
	3,470	4,858

25. MEMBERS' LIABILITY

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member.

26. RELATED PARTY TRANSACTIONS

During the year a payment of £1,400 was made to Jeff Van Zyl, a member of Key Management Personnel, for acting as a host family. This was paid at the same rate as other host families.