

Charity Registration No. 289801

Company Registration No. 01797323 (England and Wales)

**WALDORF SCHOOL OF SOUTH WEST LONDON LIMITED (THE)  
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

# WALDORF SCHOOL OF SOUTH WEST LONDON LIMITED (THE)

## LEGAL AND ADMINISTRATIVE INFORMATION

---

<b>Trustees</b>	Dr S J Peat
<b>Secretary</b>	Mr C P Martyn (deceased)
<b>Charity number</b>	289801
<b>Company number</b>	01797323
<b>Principal address</b>	9 Weir Road London SW12 0LT
<b>Independent examiner</b>	Rouse Partners LLP 55 Station Road Beaconsfield Buckinghamshire HP9 1QL

---

# WALDORF SCHOOL OF SOUTH WEST LONDON LIMITED (THE)

## CONTENTS

---

	Page
Trustees' report	1 - 3
Independent examiner's report	4
Statement of financial activities	5 - 6
Balance sheet	7
Notes to the financial statements	8 - 14

---

# WALDORF SCHOOL OF SOUTH WEST LONDON LIMITED (THE)

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 AUGUST 2021

---

The Trustees present their report and financial statements for the year ended 31 August 2021.

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

#### **Objectives and activities**

##### Objectives and aims

The main objective of the charity is established as the education of children in accordance with the theory and practice of Rudolf Steiner. This objective continues to be focused on opening more kindergartens and for longer periods to include the afternoons to accommodate working parents needs better as well as to increase the numbers in the school classes.

In setting our objectives and planning our activities the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education and on fee-charging.

##### Access policy

It is important to us that the access to the education we offer is not restricted to those who can afford our fees. Our bursary policy contributes to widening of access to the education we offer and the facilities we enjoy.

##### Bursary Policy

The Governors view our bursary awards as important in helping to ensure children from families who would otherwise not be able to afford the fees can access the education we offer. Our bursary awards are made solely on the basis of parental means or to relieve a hardship where a pupil's education and future prospects would otherwise be at risk for example in the case of redundancy. In assessing means we take a number of factors into consideration including family income, investments and savings and family circumstances for example dependent relatives and the number of siblings. However, our School does not have a large endowment and in funding our awards we have to be mindful that we must ensure a balance between fee-paying parents, many of whom make a considerable personal sacrifices to fund their child's education and those benefiting from the awards.

The bursary awards are normally set at a maximum of 20% of the charity's gross fees however this can be and has had to be reviewed at the discretion of the Trustees for some parents because of the economic disruption to incomes from Covid. Information about fee assistance through bursaries is available to all applying to the School.

##### Family Discounts Policy

To underline the value we place on continuity for families, we offer discounts where parents have more than one child at school.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

#### **Achievements and performance**

# **WALDORF SCHOOL OF SOUTH WEST LONDON LIMITED (THE)**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**

### **FOR THE YEAR ENDED 31 AUGUST 2021**

---

#### Charitable activities

During the year there has been an increase in the educational activities in line with the schools current objectives while at the same time working to meet all currently required standards.

#### Fundraising activities

Fundraising has been severely curtailed by the Covid restrictions and while below half of previous years are expected to improve once there is a relaxation of restrictions & the bounce back of the economy.

#### Investment performance

The charity does not have any investment funds.

#### Internal and external factors

The trustees have made a full assessment of the internal and external factors that may affect these financial statements. Pupil numbers are slowly but steadily recovering after the sustained adverse effect of a critically negative Ofsted Inspection.

In addition in the current trading period, the school has had to overcome and adapt to the difficulties of teaching remotely and shortfalls in fee contribution income from parents whose ability to pay for their children's education has been severely affected by the global pandemic restrictions on their opportunities to work.

### **FINANCIAL REVIEW**

#### Reserves policy

The current policy of the trustees is to maintain free reserves of £200,000 within the accounts to meet contingencies for one term; these equate to one third of the annual operating expenditure. While the trustees have not been able to achieve this target, the aim still remains to achieve this level of reserves. The operating expenditure levels continue to be reviewed with the aim of establishing the appropriate levels of free reserves necessary and to ensure that operating costs are closely controlled in the meantime.

#### Funds in deficit

The general fund deficit arose in prior years because of increased staff costs in order to maintain minimum staff levels at appropriate salary levels, together with continued property improvements to comply with legislative requirements for anticipated pupil numbers.

The fluctuation in pupil numbers has not been as planned due to circumstances beyond the control of the school, but during 2021 the charity has returned to a surplus of funds.

This financial period has been challenging with the added stresses of Covid 19 and the impact on the school in terms of providing teaching remotely. However the financial support grants received have been of great assistance in being able to retain our teaching staff and charitable activities.

# WALDORF SCHOOL OF SOUTH WEST LONDON LIMITED (THE)

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2021

---

#### Structure, governance and management

##### Governing document

The charity is controlled by its governing document, the Memorandum and Articles of Association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

##### Recruitment and appointment of new trustees

There has been 2 trustees throughout the year (1 decreased). Any new appointments are at the recommendation of the board. The trustees are currently seeking to appoint new trustees to the charity and ideally will be appointing in the near future.

##### Induction and training of new trustees

New and existing trustees are given sufficient training and have enough knowledge to understand the nature of the charity to fully comply with the charities current view of its aims. Reviews are carried out by staff members to ensure that they are all sufficiently managing their duties and attend internal and external training sessions where appropriate.

#### Reference and Administrative Details

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Dr S J Peat

Mr C P Martyn (deceased)

(Deceased 26 May 2021)

##### Company Secretary

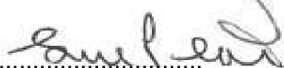
C P Martyn

##### Independent Examiner

Mr Majid Sadeghi FCCA

Rouse Partners LLP  
55 Station Rd  
Beaconsfield  
HP9 1QL

The trustees' report was approved by the Board of Trustees.



Dr S J Peat

Trustee

Dated: 29 April 2022

# WALDORF SCHOOL OF SOUTH WEST LONDON LIMITED (THE)

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF WALDORF SCHOOL OF SOUTH WEST LONDON LIMITED (THE)

---

I report to the Trustees on my examination of the financial statements of Waldorf School of South West London Limited (The) (the charity) for the year ended 31 August 2021.

#### **Responsibilities and basis of report**

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

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

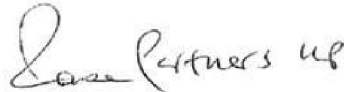
#### **Independent examiner's statement**

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Majid Sadeghi FCCA, which is one of the listed bodies.

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

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

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Rouse Partners LLP

Majid Sadeghi FCCA  
55 Station Road  
Beaconsfield  
Buckinghamshire  
HP9 1QL

Dated: 29 April 2022

# WALDORF SCHOOL OF SOUTH WEST LONDON LIMITED (THE)

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT *FOR THE YEAR ENDED 31 AUGUST 2021*

---

### Current financial year

		Unrestricted funds 2021 £
	Notes	
<b><u>Income from:</u></b>		
Donations and legacies	3	107,539
Charitable activities	4	355,010
Other trading activities	5	5,631
		<hr/>
<b>Total income</b>		468,180
		<hr/>
<b><u>Expenditure on:</u></b>		
		<hr/>
Charitable activities	8	413,121
		<hr/>
<b>Total resources expended</b>		413,121
		<hr/>
<b>Net income for the year/ Net movement in funds</b>		55,059
		<hr/>
Fund balances at 1 September 2020		775
		<hr/>
<b>Fund balances at 31 August 2021</b>		55,834
		<hr/>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.



# WALDORF SCHOOL OF SOUTH WEST LONDON LIMITED (THE)

## STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 AUGUST 2021**

**Prior financial year**

		<b>funds 2020 £</b>	<b>2020 £</b>
	<b>Notes</b>		
<b><u>Income from:</u></b>			
Donations and legacies	<b>3</b>	103,956	103,956
Charitable activities	<b>4</b>	364,680	364,680
Other trading activities	<b>5</b>	9,001	9,001
Investment income	<b>6</b>	20	20
<b>Total income</b>		<b>477,657</b>	<b>477,657</b>
<b><u>Expenditure on:</u></b>			
Raising funds	<b>7</b>	2,993	2,993
Charitable activities	<b>8</b>	435,974	435,974
<b>Total resources expended</b>		<b>438,967</b>	<b>438,967</b>
<b>Net income for the year/ Net movement in funds</b>		<b>38,690</b>	<b>38,690</b>
Fund balances at 1 September 2019		(37,915)	(37,915)
<b>Fund balances at 31 August 2020</b>		<b>775</b>	<b>775</b>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# WALDORF SCHOOL OF SOUTH WEST LONDON LIMITED (THE)

## BALANCE SHEET

AS AT 31 AUGUST 2021

	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Tangible assets	12		58		58
<b>Current assets</b>					
Debtors	13	27,966		16,965	
Cash at bank and in hand		66,136		67,597	
		94,102		84,562	
<b>Creditors: amounts falling due within one year</b>	14	(38,326)		(83,845)	
Net current assets			55,776		717
<b>Total assets less current liabilities</b>			55,834		775
<b>Income funds</b>					
Unrestricted funds			55,834		775
			55,834		775

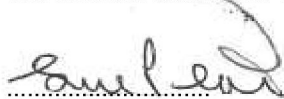
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 August 2021.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 29 April 2022.



Dr S J Peat  
Trustee

Company Registration No. 01797323

# WALDORF SCHOOL OF SOUTH WEST LONDON LIMITED (THE)

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 AUGUST 2021**

---

### **1 Accounting policies**

#### **Charity information**

Waldorf School of South West London Limited (The) is a private company limited by guarantee incorporated in England and Wales. The registered office is 39 Chester Road, London, SW19 4TS.

#### **1.1 Accounting convention**

The financial statements have been prepared in accordance with the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared on a going concern basis which assumes the continued financial support of the trustees.

#### **1.2 Going concern**

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### **1.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

#### **1.4 Income**

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

# WALDORF SCHOOL OF SOUTH WEST LONDON LIMITED (THE)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

### 1 Accounting policies

(Continued)

#### 1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Improvements to property	in accordance with the property
Fixtures and fittings	10% on cost
Computer equipment	33% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

#### 1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

# WALDORF SCHOOL OF SOUTH WEST LONDON LIMITED (THE)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

---

### 1 Accounting policies

(Continued)

#### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

#### **1.10 Employee benefits**

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### **1.11 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

# WALDORF SCHOOL OF SOUTH WEST LONDON LIMITED (THE)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

### 3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Donations and gift aids	48,753	23,589
CJRS grants	58,786	50,640
Donated services and facilities	-	29,727
	<u>107,539</u>	<u>103,956</u>

### 4 Charitable activities

	Charitable Income 2021	Charitable Income 2020
	£	£
Contributions to school fees	<u>355,010</u>	<u>364,680</u>

### 5 Other trading activities

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Fundraising events	2,669	5,567
Other	2,962	3,434
Other trading activities	<u>5,631</u>	<u>9,001</u>

### 6 Investment income

	Total	Unrestricted funds
	2021	2020
	£	£
Deposit account interest	<u>-</u>	<u>20</u>

# WALDORF SCHOOL OF SOUTH WEST LONDON LIMITED (THE)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

### 7 Raising funds

	Total	Unrestricted funds
	2021	2020
	£	£
<u>Fundraising and publicity</u>		
Other fundraising costs	-	2,993
	<u>-</u>	<u>2,993</u>

### 8 Charitable activities

	Charitable Expenditure 2021	Charitable Expenditure 2020
	£	£
Staff costs	295,051	273,565
Depreciation and impairment	-	3,585
Charitable expenditure	109,609	141,297
	<u>404,660</u>	<u>418,447</u>
Share of support costs (see note 9)	-	5,108
Share of governance costs (see note 9)	8,461	12,419
	<u>413,121</u>	<u>435,974</u>

### 9 Support costs

	Support costs	Governance costs	2021	Support costs	Governance costs	2020
	£	£	£	£	£	£
Consultancy fees	-	-	-	5,108	-	5,108
Accountancy	-	5,553	5,553	-	8,998	8,998
School inspection fees	-	2,908	2,908	-	3,421	3,421
	<u>-</u>	<u>8,461</u>	<u>8,461</u>	<u>5,108</u>	<u>12,419</u>	<u>17,527</u>
Analysed between						
Charitable activities	-	8,461	8,461	5,108	12,419	17,527

# WALDORF SCHOOL OF SOUTH WEST LONDON LIMITED (THE)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

### 10 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

### 11 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
	18	18
<b>Employment costs</b>	<b>2021 £</b>	<b>2020 £</b>
Wages and salaries	272,047	254,818
Social security costs	19,348	14,896
Other pension costs	3,656	3,851
	295,051	273,565

No employees received emoluments in excess of £60,000

### 12 Tangible fixed assets

	Improvements to property £	Fixtures and fittings £	Computer equipment £	Total £
<b>Cost</b>				
At 1 September 2020	25,097	20,913	30,959	76,969
At 31 August 2021	25,097	20,913	30,959	76,969
<b>Depreciation and impairment</b>				
At 1 September 2020	25,095	20,858	30,958	76,911
At 31 August 2021	25,095	20,858	30,958	76,911
<b>Carrying amount</b>				
At 31 August 2021	2	55	1	58
At 31 August 2020	2	55	1	58



# WALDORF SCHOOL OF SOUTH WEST LONDON LIMITED (THE)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

### 13 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	10,177	14,817
Prepayments and accrued income	17,789	2,148
	<u>27,966</u>	<u>16,965</u>

### 14 Creditors: amounts falling due within one year

	Notes	2021 £	2020 £
Other taxation and social security		-	5,491
Deferred income	15	700	17,817
Trade creditors		3,018	26,815
Other creditors		30,408	31,202
Accruals expenses		4,200	2,520
		<u>38,326</u>	<u>83,845</u>

### 15 Deferred income

	2021 £	2020 £
Other deferred income	700	17,817

### 16 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).