

Charity registration number 289801

Company registration number 01797323 (England and Wales)

**WALDORF SCHOOL OF SOUTH WEST LONDON LIMITED (THE)
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

WALDORF SCHOOL OF SOUTH WEST LONDON LIMITED (THE)

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Dr S J Peat N Y Neshama S O Adamason Mrs A Clark
Charity number	289801
Company number	01797323
Principal address	9 Weir Road London SW12 0LT
Registered office	2 Houston Road London SE23 2RN
Independent examiner	Rouse Partners LLP 55 Station Road Beaconsfield Buckinghamshire United Kingdom 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
Balance sheet	6
Notes to the financial statements	7 - 13

WALDORF SCHOOL OF SOUTH WEST LONDON LIMITED (THE)

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 AUGUST 2023

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

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 2023. 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.

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.

WALDORF SCHOOL OF SOUTH WEST LONDON LIMITED (THE)

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

FOR THE YEAR ENDED 31 AUGUST 2023

Achievements and performance

Charitable activities

This has been a very turbulent year for the school which closed at the end of the spring term. A combination of significant reduction in pupil numbers, the expiry of the lease on 9 Weir Road and failure to recruit a suitably qualified kindergarten teacher meant that it was no longer possible to provide education to the standard expected and maintain financial viability. Parents and staff were informed of the trustees' decision to close the school in October 2022. This news was met with an offer of assistance with avoiding closure and restructuring from two individuals with skills in early years education / school 'turn round' and property development / finance. Following very hopeful and constructive meetings with staff and parents MS N Y Neshama and Mr S O Adamason were appointed as directors with a view to giving the school a 'new start'. Negotiations were continued with the landlord but unfortunately it did not prove possible to renew the lease or find suitable local alternative accommodation for the school. It also proved impossible to recruit a suitably qualified kindergarten teacher as a replacement for a member of staff who emigrated and therefore continued provision of Steiner Waldorf Education could not be continued. Despite very considerable efforts on the part of parents, staff and directors it became clear that the school was no longer viable, and arrangements were therefore made to close at the end of the spring term. As much assistance as possible was offered to parents and staff in finding alternative education and employment. Lawyers and a management consultant with appropriate experience were engaged to assist with closure. Following coming to financial agreements the landlord's agent was given possession of the building in June 2023. Individual meetings were held with each member of staff and their union representatives and terms for redundancy agreed and paid.

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. The cost of closure has largely been covered by donations. An unexpected claim for dilapidation was presented to the Charities Lawyers in August 2023.

In addition, in the current trading period, the school has had to accept shortfalls in fee contribution income from parents whose ability to pay for their children's education has been severely affected by the consequences of the current financial situation.

FINANCIAL REVIEW

Reserves policy

The Trustees have reviewed the reserves policy in line with the charity's plan to cease activity during the academic year 2022-2023.

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 and the charity remains in deficit at 31 August 2023.

Future plans

The Trustees have reviewed the financial position of the charity and it has been decided that the school's activity will cease and the charity will be dissolved.

WALDORF SCHOOL OF SOUTH WEST LONDON LIMITED (THE)

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

FOR THE YEAR ENDED 31 AUGUST 2023

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 were 4 trustees during the year. Any new appointments are at the recommendation of the board.

Induction and training of new trustees/directors

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

N Y Neshama

(Appointed 13 October 2022)

S O Adamason

(Appointed 13 October 2022)

Mrs A Clark

Independent Examiner

Susan Drummond

Rouse Partners LLP

55 Station Rd

Beaconsfield

HP9 1QL

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

Sue peat

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Dr S J Peat

Trustee 29-Aug-2024

Dated:

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 2023.

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 Susan Drummond, 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

Rouse Partners LLP

Susan Drummond

55 Station Road
Beaconsfield
Buckinghamshire
HP9 1QL
United Kingdom

Dated: 29-Aug-2024
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WALDORF SCHOOL OF SOUTH WEST LONDON LIMITED (THE)

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Income from:			
Donations and legacies	3	389,932	142,242
Charitable activities	4	66,772	212,777
Other trading activities	5	5,803	14,416
Investments	6	31	4
		<u> </u>	<u> </u>
Total income		<u>462,538</u>	<u>369,439</u>
Expenditure on:			
Raising funds	7	195	1,127
Charitable activities	8	462,877	430,734
		<u> </u>	<u> </u>
Total expenditure		<u>463,072</u>	<u>431,861</u>
Net expenditure and movement in funds		(534)	(62,422)
Reconciliation of funds:			
Fund balances at 1 September 2022		(6,588)	55,834
		<u> </u>	<u> </u>
Fund balances at 31 August 2023		<u>(7,122)</u>	<u>(6,588)</u>

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

WALDORF SCHOOL OF SOUTH WEST LONDON LIMITED (THE)

BALANCE SHEET

AS AT 31 AUGUST 2023

	Notes	2023 £	£	2022 £	£
Current assets					
Debtors	14	-		137,602	
Cash at bank and in hand		3,848		50,614	
		<u>3,848</u>		<u>188,216</u>	
Creditors: amounts falling due within one year	15	(10,970)		(194,804)	
Net current liabilities			(7,122)		(6,588)
Net assets excluding pension liability			(7,122)		(6,588)
			<u> </u>		<u> </u>
The funds of the charity					
Unrestricted funds			(7,122)		(6,588)
			<u>(7,122)</u>		<u>(6,588)</u>
			<u> </u>		<u> </u>

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 2023.

The director acknowledges her 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-Aug-2024

Sue peat
.....
Dr S J Peat
Trustee

Company registration number 01797323 (England and Wales)

WALDORF SCHOOL OF SOUTH WEST LONDON LIMITED (THE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

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 2 Houston Road, London, SE23 2RN 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 decided to close down the school in 2023. One of the Trustees agreed that they would provide continued support for the charity and 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 or grantors 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 2023

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 the statement of financial activities.

1.7 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.

1.8 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 2023

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.

1.9 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.

1.10 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.

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Donations and gift aids	367,584	110,276
CJRS grants	22,348	31,966
	<u>389,932</u>	<u>142,242</u>

WALDORF SCHOOL OF SOUTH WEST LONDON LIMITED (THE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

4 Income from charitable activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Charitable income		
Contributions to school fees	66,772	212,777

5 Other trading activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Fundraising events	5,803	12,579
Other	-	1,837
Other trading activities	5,803	14,416

6 Investment income

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Deposit account interest	31	4

7 Raising funds

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
<u>Fundraising and publicity</u>		
Other fundraising costs	195	1,127
	195	1,127

WALDORF SCHOOL OF SOUTH WEST LONDON LIMITED (THE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

8 Expenditure on charitable activities

	Charitable expenditure 2023 £	Charitable expenditure 2022 £
Direct costs		
Staff costs	343,394	272,950
Depreciation and impairment	-	58
Charitable expenditure	102,207	149,174
	<u>445,601</u>	<u>422,182</u>
Share of support and governance costs (see note 9)		
Governance	17,276	8,552
	<u>462,877</u>	<u>430,734</u>
Analysis by fund		
Unrestricted funds	<u>462,877</u>	<u>430,734</u>

9 Support costs allocated to activities

	2023 £	2022 £
Governance costs	<u>17,276</u>	<u>8,552</u>
Analysed between:		
Charitable expenditure	<u>17,276</u>	<u>8,552</u>

10 Net movement in funds

	2023 £	2022 £
The net movement in funds is stated after charging/(crediting):		
Depreciation of owned tangible fixed assets	<u>-</u>	<u>58</u>

11 Trustees

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

12 Employees

The average monthly number of employees during the year was:

2023 Number	2022 Number
<u>12</u>	<u>18</u>

WALDORF SCHOOL OF SOUTH WEST LONDON LIMITED (THE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

12 Employees (Continued)

Employment costs	2023 £	2022 £
Wages and salaries	325,792	258,653
Social security costs	14,177	10,873
Other pension costs	3,425	3,424
	<u>343,394</u>	<u>272,950</u>

No employees received emoluments in excess of £60,000

There were no employees whose annual remuneration was more than £60,000.

Remuneration of key management personnel

13 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

14 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	-	128,602
Prepayments and accrued income	-	9,000
	<u>-</u>	<u>137,602</u>

15 Creditors: amounts falling due within one year

	Notes	2023 £	2022 £
Other taxation and social security		3,305	6,418
Deferred income	16	-	132,450
Trade creditors		-	36,500
Other creditors		115	15,236
Accruals expenses		7,550	4,200
		<u>10,970</u>	<u>194,804</u>

16 Deferred income

	2023 £	2022 £
Other deferred income	-	132,450

WALDORF SCHOOL OF SOUTH WEST LONDON LIMITED (THE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

16 Deferred income (Continued)

17 Retirement benefit schemes

	2023 £	2022 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	3,425	3,424

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

18 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 September 2022 £	Incoming resources £	Resources expended £	At 31 August 2023 £
General funds	(6,588)	462,538	(463,072)	(7,122)
Previous year:	At 1 September 2021 £	Incoming resources £	Resources expended £	At 31 August 2022 £
General funds	55,834	369,439	(431,861)	(6,588)

19 Related party transactions

The Trustee, Sue Peat, donated £362,780 (2022 - none) to the school during the year to cover expenses incurred.

20 Dilapidations

On 23 August 2023, dilapidations costs of £134,527 were estimated by the landlord. However, this is under dispute and as such no adjustments have been made in the accounts.