

# STEINER WALDORF SCHOOLS FELLOWSHIP LIMITED

England & Wales · Charity number 295104

## Details

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**Other names** STEINER SCHOOLS FELLOWSHIP LIMITED

**Status** Registered

**Legal form** Charitable company

**Company number** [00519230](#)

**Registered** 1986-09-26

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

## Contact

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**Address** Steiner Waldorf Schools Fellowship  
c/o Salisbury & Co  
Irish Square  
Upper Denbigh St  
St Asaph  
Denbighs

**Phone** 01384374116

**Email** [admin@steinerwaldorf.org](mailto:admin@steinerwaldorf.org)

**Website** [www.steinerwaldorf.org](http://www.steinerwaldorf.org)

## Activities

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**Objects:** TO ADVANCE EDUCATION IN ACCORDANCE WITH THE PRINCIPLES OF RUDOLPH STEINER.

**Activities:** To promote Steiner Waldorf education in Great Britain and Ireland and to help and advise the schools.

## Classification

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- **How:** Acts As An Umbrella Or Resource Body
- **What:** Education/training
- **Who:** Other Charities Or Voluntary Bodies

## Geography

- Northern Ireland
- Scotland
- Throughout England And Wales

## Finances

| Period end | Income   | Expenditure | Assets   | Employees |
|------------|----------|-------------|----------|-----------|
| 2024-08-31 | £239,216 | £325,414    | -        | -         |
| 2023-08-31 | £577,443 | £312,361    | £219,533 | 3         |
| 2022-08-31 | £322,598 | £262,817    | -        | -         |
| 2021-08-31 | £252,713 | £228,831    | -        | -         |
| 2020-08-31 | £244,468 | £232,534    | -        | -         |

## Trustees

| Name                         | Role | Appointed  |
|------------------------------|------|------------|
| Anna Retsler                 |      | 2024-08-01 |
| Constantin Court             |      | 2018-04-08 |
| Diana Frances Ball           |      | 2020-02-01 |
| ERIKA FRANCES TAYLOR         |      |            |
| Evan Stephen James           |      | 2020-10-31 |
| MICHAELA ALEXANDRA DE WINTER |      | 2012-11-07 |
| Nicholas Paul Brett          |      | 2013-11-07 |
| Sinead Wilson-Devane         |      | 2018-11-03 |

**STEINER WALDORF SCHOOLS FELLOWSHIP LIMITED**

England & Wales - Charity number 295104

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# Accounts

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REGISTERED COMPANY NUMBER: 00519230 (England and Wales)  
REGISTERED CHARITY NUMBER: 295104

**Report of the Trustees and  
Unaudited Financial Statements  
for the Year Ended 31 August 2024  
for  
Steiner Waldorf Schools Fellowship  
Limited**

Salisbury & Company  
Chartered Accountants  
Irish Square  
Upper Denbigh Road  
St Asaph  
Denbighshire  
LL17 0RN

**Steiner Waldorf Schools Fellowship  
Limited**

**Contents of the Financial Statements  
for the year ended 31 August 2024**

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**Steiner Waldorf Schools Fellowship  
Limited**

**Reference and Administrative Details  
for the year ended 31 August 2024**

**TRUSTEES**

N P Brett  
C Court  
M A De Winter  
P A Georghiades (resigned 1/8/24)  
E F Taylor  
S Wilson-Devane  
D F Ball  
E S James  
B W A Arnold (resigned 1/8/24)  
A V M Retsler (appointed 1/8/24)

**COMPANY SECRETARY** F Russell

**REGISTERED OFFICE**

Salisbury & Co  
Irish Square  
St. Asaph  
Denbighshire  
LL17 0RN

**REGISTERED COMPANY NUMBER** 00519230 (England and Wales)

**REGISTERED CHARITY NUMBER** 295104

**INDEPENDENT EXAMINER**

Salisbury & Company  
Chartered Accountants  
Irish Square Upper  
Denbigh Road St  
Asaph Denbighshire  
LL17 0RN

**BANKERS**

HSBC Bank plc 23/24  
Paddington House  
Festival Place  
Basingstoke  
Hampshire  
RG21 7LJ

**Steiner Waldorf Schools Fellowship  
Limited**

**Report of the Trustees for the year  
ended 31 August 2024**

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 2024. 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**

Objects of the charity are to promote Steiner Waldorf education in the UK and Ireland, to help and advise schools and early years settings and represent Steiner Waldorf Education in the UK nationally and internationally.

**Objectives, strategies and activities**

The charity supports Steiner Waldorf schools and early years settings in providing the highest quality of education based on an anthroposophical understanding of child development. It co-ordinates and provides teacher development, curriculum research, quality development and the provision of classroom and organisational advice and guidance. It supports governance and leadership through the provision of training and advice and advocates for Steiner Waldorf Education with Government, its agencies, Parliament and the wider educational world.

**Public benefit**

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

**Steiner Waldorf Schools Fellowship  
Limited**

**Report of the Trustees for the year  
ended 31 August 2024**

**ACHIEVEMENT AND PERFORMANCE**

**Charitable activities**

We have continued to support schools and Early Years' settings in:

- Meeting high standards of education and organisational effectiveness;
- Improving governance and financial management;
- Achieving successful inspection outcomes.

Our support has included:

- A comprehensive programme of network meetings for school leaders, trustees, kindergarten leads, SENDCos, Designated Safeguarding Leads (DSLs), marketing professionals, and business managers. These forums provided briefings, updates, opportunities to share best practice, and mutual support across all areas of school operations.
- Free access to the Art of Teaching digital planning tool.
  - subsidised CPD programme of training and webinars tailored to schools' and settings' identified needs, available to leadership teams, staff, and trustees.
- Subsidised access to external training programmes in literacy and mathematics, including Sounds Write and Maths for Love.
- Face to face training offered to all schools and early childhood settings in Trauma Informed Practice.

This work continues to support improved school performance. For a second consecutive year, all schools met the Independent School Standards and safeguarding requirements. This remains the case for all schools inspected by Ofsted. Since year end, one of three schools inspected by ISI did not meet these standards but new leadership has since been appointed and an action plan is in place.

Despite ongoing challenges, the overall quality of education continues to improve. Notably, this year the Steiner Academy Hereford was ranked first in England by the Fairer Schools Index.

**Marketing of Schools and Financial Challenges**

Pupil recruitment remains critical to school sustainability. To support schools in this area, we established a PR and marketing network group which has become a productive forum for sharing effective strategies. We have also offered tailored advice to individual schools. Our national alumni campaign, highlighting the diverse careers of former Steiner Waldorf pupils, has inspired some schools to launch their own alumni initiatives.

Unfortunately, two further schools closed during the year due to financial pressures. However, other schools began to see growth in pupil numbers. Towards the end of the financial year, new challenges emerged with the Labour government's announcement that VAT exemptions for independent schools would be removed from January 2025.

Additional pressure arose from a mid-year implementation of increased National Insurance contributions effective from 1 April 2025. To help support schools and settings through these huge changes, we were able to arrange subsidised membership for all schools for 2025 with the Independent Schools' Bursars Association (ISBA) and coordinated bespoke ISBA briefings for our schools.

**Teacher Recruitment - A National Strategy**

Teacher recruitment remains a major challenge, exacerbated by a nationwide teacher shortage and the specific requirements of Steiner Waldorf education, alongside the comparatively lower salaries paid by our schools.

Following the publication of new international guidance in March 2023, placing responsibility for setting teacher training standards with national federations, and extensive consultation with schools, we launched a National Teacher Training and Recruitment Strategy. For the first time, this sets national standards for teacher education in the UK. The strategy aims to improve the preparation of new teachers and support recruitment by recognising only those programmes offering nationally recognised qualifications that enable teachers to teach in any school nationally and internationally.

We also launched a national recruitment campaign in partnership with Eteach. This initiative supports recruitment by widening the potential pool of applicants and drives traffic to the Waldorf UK website and to the websites of the individual schools. It also professionalises the application process. Now in its second year we have extended this campaign with more schools taking part.

**Early Years**

Support for Independent Kindergartens and Early Years practitioners has continued successfully, with inspection outcomes remaining strong.

New EYFS paperwork introduced in the previous year has been fully embedded. Network meetings have expanded to enable a range of key areas to be explored in depth, including transition work for the older group, and kindergarten pedagogy.

**Steiner Waldorf Schools Fellowship  
Limited**

**Report of the Trustees  
for the year ended 31 August 2024**

Five independent kindergartens were inspected during the year: four were rated 'Good' and one 'Outstanding'. All English kindergartens are now rated 'Good' or 'Outstanding' except one, which is judged to 'Require Improvement' but meets all Independent School Standards.

**Leadership Development**

Leadership and governance development and change management remain key priorities.

This year, we supported teachers to attend the Big 8 leadership programme run by Big Education. In addition, we arranged funding for two schools to participate in Rethinking Schools, a programme that brings together staff from 10 schools to work collaboratively on school development projects. Our network meetings continue to be key opportunities to provide information and support for school leaders and we provide individual support as requested by schools.

Trustees network opportunities continue to be provided alongside basic training on the roles and responsibilities of being a trustee/governor in a Steiner Waldorf school. However governance support is an area identified as needing development.

**Raising the Profile of Waldorf Education in the UK - External Relations and Rebranding**

Our external engagement work continues to grow, helping to raise awareness and build credibility for Waldorf education.

We maintain regular contact with Ofsted and the Department for Education (DfE), and our executive group contributes to the Deeper Learning UK Network. In relation to Early Years our external participation includes the Early Childhood Forum and the Early Years Coalition. Waldorf UK was recently invited to present to DfE officials alongside other innovative education providers. We have also commissioned independent research to provide an evidence base to support our story of change and the strength of Steiner Waldorf education.

Our rebranding as **Waldorf UK** is becoming established and has supported the growth of our social media presence.

Internationally, we continue to represent the UK Steiner Waldorf movement at key forums, including the Goetheanum in Switzerland, IASWECE, and ECSWE. Executive Group staff and representatives contributed to international events such as the Worldwide Teacher Education Conference in Dornach.

**FINANCIAL REVIEW**

**Financial position**

The charity has again been able to deliver a high level of service and support for schools, with the combined income of school contributions and a generous legacy. This continues the financial stability achieved over the last 4 years following the organisation's restructure to accommodate (i) the losses incurred when supporting schools during the 2018-2020 crisis; and (ii) the overall reduction in the charity's income following school closures. The legacy has been used primarily to support the professional development of teaching and non-teaching staff within schools with a view to strengthening their overall performance. This, together with our work to raise the public profile of Waldorf education is aimed at helping schools increase pupil numbers and thereby improve their financial stability. However, schools now face additional financial pressures with VAT on school fees and other costs announced in the recent budget, which in turn may impact the level of school contributions to the charity. This means ongoing grant funding and fundraising initiatives will need to increase in the years ahead in order to maintain the same level of services and support.

**Investment policy and objectives**

Under the memorandum and articles of association the charity has the power to make any investments the trustees wish. The trustees, having regard to the liquidity requirements of its operations and to the reserves policy, have operated a policy of keeping available funds in interest bearing deposit accounts which pay a rate of interest, where possible, in excess of the rate of inflation.

**Policy on reserves**

The current policy of the trustees is to maintain free reserves equal to 3 months running costs, which would be approximately £65,000, within the accounts to meet contingencies. Free reserves at the year end date amounted to £99,566, which the trustees consider is satisfactory given future plans.

**Steiner Waldorf Schools Fellowship  
Limited**

**Report of the Trustees for the year  
ended 31 August 2024**

**PLANS FOR FUTURE PERIODS**

**Activities planned to achieve**

To continue to improve support for schools in all aspects of their development. We are delivering upon the 3 year strategic plan for 2023-2026.

With the establishment of the Irish Waldorf Education Association, the objects of the company will be updated with promotion of Steiner Waldorf Education in Ireland being removed.

**Going concern**

Over the years the Fellowship has strengthen reserves and put in place financial planning to ensure we are a going concern. The trustee body has been reformed to enable the work to go forward with a stronger management.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Nature of governing document**

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

Steiner Waldorf Schools Fellowship Limited is a company limited by guarantee, governed by its memorandum and articles of association. It is registered charity with the Charity Commission.

**Recruitment and appointment of new trustees**

The council consists of a maximum of nine individual council members elected or appointed as follows:

- a maximum of five persons elected by School Members; and
- a maximum of four other persons (each of whom should have appropriate understanding of the Steiner ethos) appointed by the Council.

Each Council Member may hold office for three years (or more if the School Members so decide), but shall be eligible for re-election.

**Organisational structure**

As the organisation has stabilised following its restructure and the new work with schools has taken shape, Trustees have returned to meeting three times a year in line with the organisation's articles of association. The Executive Group meets regularly with Trustees having access to minutes. The Executive Director speaks frequently with the Chair of Trustees and informs Trustees of occurring issues as appropriate. The schools and kindergartens partially fund the charity through fee contributions. Other income is through donations, conference, online training provision and grant funding.

**Induction and training of new trustees**

New trustees are paired with an existing trustee and mentored until they feel comfortable in their new role. A staff and members handbook is given to all trustees detailing the operating procedures of the charity.

**Arrangements for setting key management personnel remuneration**

Salaries are set by trustees. The overall cost of remuneration for the management of the organisation is £156,767, a slight increase on last year of £11,777.

Steiner Waldorf Schools Fellowship  
Limited

Report of the Trustees for the year  
ended 31 August 2024

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Major risks and management of those risks**

**General risk management**

The trustees have a risk management strategy which comprises an ongoing review of the risks the charity may face; the establishment of systems and procedures to mitigate the identified risks; and the implementation of the procedures designed to minimise any potential impact on the charity should those risks materialise.

**Mercury Provident Pension Fund Deficit**

Although this has now been stabilised, we have to plan for the 5% increase each year, repayments towards the end of this need to be factored in as they will be substantial.

**Membership Subscription Fluctuation**

Membership subscriptions are our main income and can fluctuate according to the health of the schools, this is a concern the trustees are currently looking at.

**Financial instruments**

**Objectives and policies**

The charity activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purpose.

**Cash flow risk**

The charity's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates.

**Credit risk**

The charity's principal financial assets are bank balances and cash, trade and other receivable, and investments. The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows. The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies. The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

**Liquidity risk**

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity uses a mixture of long-term and short-term debt finance. Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

Approved by order of the board of trustees on 28/04/2025 and signed on its behalf by:

  
.....  
D F Ball - Trustee

**Independent Examiner's Report to the Trustees of  
Steiner Waldorf Schools Fellowship  
Limited**

**Independent examiner's report to the trustees of Steiner Waldorf Schools Fellowship Limited ('the Company')** I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 August 2024.

**Responsibilities and basis of report**

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

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

**Independent examiner's statement**

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

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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 accounts to be reached.



Salisbury & Company Business Solutions Limited

Salisbury & Company  
Chartered Accountants  
Irish Square  
Upper Denbigh Road  
St Asaph  
Denbighshire  
LL17 0RN

Date: ..... 28/4/25 .....

**Steiner Waldorf Schools Fellowship  
Limited**

**Statement of Financial Activities  
for the year ended 31 August 2024**

|   | Notes | Unrestricted<br>fund £ | Restricted<br>funds £ | 2024<br>Total<br>funds<br>£ | 2023<br>Total<br>funds<br>£ |
|---|-------|------------------------|-----------------------|-----------------------------|-----------------------------|
| <b>INCOME AND ENDOWMENTS FROM</b>                   |       |                        |                       |                             |                             |
| Donations and legacies                              | 2     | 179,638                | -                     | 179,638                     | 449,791                     |
| <b>Charitable activities</b>                        |       |                        |                       |                             |                             |
| Charitable activities                               |       | 59,578                 | -                     | 59,578                      | 126,682                     |
| Investment income                                   | 3     | -                      | -                     | -                           | 970                         |
| <b>Total</b>  |       | <u>239,216</u>         | <u>-</u>              | <u>239,216</u>              | <u>577,443</u>              |
| <b>EXPENDITURE ON</b>                               |       |                        |                       |                             |                             |
| Raising funds                                       |       | 50,149                 | -                     | 50,149                      | 72,077                      |
| <b>Charitable activities</b>                        |       |                        |                       |                             |                             |
| Charitable activities                               |       | 271,457                | -                     | 271,457                     | 236,715                     |
| Governance costs                                    |       | 3,808                  | -                     | 3,808                       | 3,569                       |
| <b>Total</b>  |       | <u>325,414</u>         | <u>-</u>              | <u>325,414</u>              | <u>312,361</u>              |
| <b>NET INCOME/(EXPENDITURE)</b>                     |       | (86,198)               | -                     | (86,198)                    | 265,082                     |
| <b>Other recognised gains/(losses)</b>              |       |                        |                       |                             |                             |
| Actuarial gains/(losses) on defined benefit schemes |       | -                      | -                     | -                           | (143,774)                   |
| <b>Net movement in funds</b>                        |       | (86,198)               | -                     | (86,198)                    | 121,308                     |
| <b>RECONCILIATION OF FUNDS</b>                      |       |                        |                       |                             |                             |
| Total funds brought forward                         |       | 219,533                | -                     | 219,533                     | 98,225                      |
| <b>TOTAL FUNDS CARRIED FORWARD</b>                  |       | <u><u>133,335</u></u>  | <u><u>-</u></u>       | <u><u>133,335</u></u>       | <u><u>219,533</u></u>       |

The notes form part of these financial statements

**Steiner Waldorf Schools Fellowship  
Limited**

**Balance Sheet  
31 August 2024**

|   | Notes | Unrestricted<br>fund £ | Restricted<br>funds £ | 2024<br>Total<br>funds<br>£ | 2023<br>Total<br>funds<br>£ |
|---|-------|------------------------|-----------------------|-----------------------------|-----------------------------|
| <b>FIXED ASSETS</b>                                     |       |                        |                       |                             |                             |
| Intangible assets                                       | 8     | 31,916                 | -                     | 31,916                      | 40,317                      |
| Tangible assets   | 9     | 1,853                  | -                     | 1,853                       | 712                         |
|   |       | 33,769                 | -                     | 33,769                      | 41,029                      |
| <b>CURRENT ASSETS</b>                                   |       |                        |                       |                             |                             |
| Debtors   | 10    | 64,177                 | --                    | 64,177                      | 115,798                     |
| Cash at bank  |       | 330,095                | -                     | 330,095                     | 427,966                     |
|   |       | 394,272                | -                     | 394,272                     | 543,764                     |
| <b>CREDITORS</b> Amounts falling due<br>within one year | 11    | (15,926)               | -                     | (15,926)                    | (61,260)                    |
| <b>NET CURRENT ASSETS</b>                               |       | 378,346                | -                     | 378,346                     | 482,504                     |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>            |       | 412,115                | -                     | 412,115                     | 523,533                     |
| <b>PENSION LIABILITY</b>                                |       | (278,780)              | -                     | (278,780)                   | (304,000)                   |
| <b>NET ASSETS</b>                                       |       | 133,335                | -                     | 133,335                     | 219,533                     |
| <b>FUNDS</b>  | 12    |                        |                       |                             |                             |
| Unrestricted funds                                      |       |                        |                       | 133,335                     | 219,533                     |
| <b>TOTAL FUNDS</b>                                      |       |                        |                       | 133,335                     | 219,533                     |

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

The financial statements were approved by the Board of Trustees and authorised for issue  
...28/04/2025..... and were signed on its behalf by:

on

  
D F Ball - Trustee

The notes form part of these financial statements

**Steiner Waldorf Schools Fellowship  
Limited**

**Notes to the Financial Statements  
for the year ended 31 August 2024**

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount 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.

Legacy gifts are recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

**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.

**Investment income**

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

**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 resource, 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.

**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.

**Support costs**

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

**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.

**Development costs**

Intangible assets are measured at cost less accumulated amortisation and any accumulated impairment losses.

**Steiner Waldorf Schools Fellowship  
Limited**

**Notes to the Financial Statements - continued  
for the year ended 31 August 2024**

**1. ACCOUNTING POLICIES - continued**

**Development costs**

Amortisation is charged from when the asset is brought into use, over the following years:

|                              |         |
|------------------------------|---------|
| Website and rebranding       | 5 years |
| Curriculum Planning Platform | 5 years |
| Speak Write Read readers     | 3 years |

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

|                         |                               |
|-------------------------|-------------------------------|
| Furniture and Equipment | - 33% on cost and 12% on cost |
|-------------------------|-------------------------------|

**Taxation**

The charity is exempt from corporation tax on its charitable activities.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**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.

Trade creditors are recognised initially at the transaction price.

**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.

**Pension costs and other post-retirement benefits**

The charity belongs to the Mercury Provident Pension Scheme, which is a defined benefit scheme and a collective scheme for a number of employers.

**Steiner Waldorf Schools Fellowship  
Limited**

**Notes to the Financial Statements - continued  
for the year ended 31 August 2024**

**1. ACCOUNTING POLICIES - continued**

**Pension costs and other post-retirement benefits**

Because of the large number of participating employers and the variety of financial reporting dates, it has not been deemed practicable or financially viable to produce the information necessary to allow participating employers to comply fully with the requirements of FRS102. The pension costs charged in the financial statements therefore represent the contributions payable by the charity during the year up until transitional adjustment has been made in 2017 and 2019 annual accounts restating comparatives by accounting for Steiner Waldorf Schools Fellowship's share of the deficit as a cost and liability. In future all annual contributions will decrease the deficit up until the next triennial actuarial valuation due as at December 2024, where the corrected value movement will be expensed or income in the financial statements to bring the liability in line with the latest valuation.

The latest triennial actuarial valuation as at 29 December 2021 shows a scheme deficit of £12.9 million. Pension scheme assets are valued at fair value at the valuation date. Pension scheme liabilities are measured on an actuarial basis using the projected unit method and are discounted to their present value.

The scheme trustees and participating employers decided to close the scheme to further benefit accrual on 31 December 2008, and future contribution levels will be calculated so as to eliminate the scheme deficit over an agreed period.

To replace this scheme the charity has set up a defined contribution pension scheme for which all staff are eligible. The pension costs charged in the financial statements represent the contributions payable by the charity during the year.

**Financial instruments**

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

**Recognition and measurement**

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

**Steiner Waldorf Schools Fellowship  
Limited**

**Notes to the Financial Statements - continued  
for the year ended 31 August 2024**

**2. DONATIONS AND LEGACIES**

|                            | 2024           | 2023           |
|----------------------------|----------------|----------------|
|                            | £              | £              |
| Donations                  | 3,480          | 5,895          |
| Legacies                   | -              | 269,958        |
| Grants                     | 2,600          | -              |
| Contributions from schools | 173,558        | 173,938        |
|                            | <u>179,638</u> | <u>449,791</u> |

Grants received, included in the above, are as follows:

|              | 2024         | 2023     |
|--------------|--------------|----------|
|              | £            | £        |
| Other grants | 2,600        | -        |
|              | <u>2,600</u> | <u>-</u> |

**3. INVESTMENT INCOME**

|                          | 2024     | 2023       |
|--------------------------|----------|------------|
|                          | £        | £          |
| Deposit account interest | -        | 970        |
|                          | <u>-</u> | <u>970</u> |

**4. NET INCOME/(EXPENDITURE)**

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

|                                | 2024          | 2023          |
|--------------------------------|---------------|---------------|
|                                | £             | £             |
| Auditors' remuneration         | 3,613         | 3,073         |
| Depreciation - owned assets    | 583           | 238           |
| Room hire                      | 174           | -             |
| Development costs amortisation | 12,301        | 10,620        |
|                                | <u>12,301</u> | <u>10,620</u> |

**5. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 August 2024 nor for the year ended 31 August 2023.

**Trustees' expenses**

Trustees' expenses of £568 were paid during the year (2023: £496).

**6. STAFF COSTS**

The average monthly number of employees during the year was as follows:

|                                      | 2024     | 2023     |
|--------------------------------------|----------|----------|
| Executive Director                   | 1        | 1        |
| Education Co-ordinator (Schools)     | 1        | 1        |
| Education Co-ordinator (Early Years) | 1        | 1        |
| Finance & Operations Manager         | 1        | -        |
|                                      | <u>4</u> | <u>3</u> |

No employees received emoluments in excess of £60,000.

**Steiner Waldorf Schools Fellowship  
Limited**

**Notes to the Financial Statements - continued  
for the year ended 31 August 2024**

| 7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES | Unrestricted<br>fund<br>£ | Restricted<br>funds<br>£ | Total<br>funds<br>£    |
|---|---------------------------|--------------------------|------------------------|
| <b>INCOME AND ENDOWMENTS FROM</b>                         |                           |                          |                        |
| Donations and legacies                                    | 449,791                   | -                        | 449,791                |
| <b>Charitable activities</b>                              |                           |                          |                        |
| Charitable activities                                     | 126,682                   | -                        | 126,682                |
| Investment income   | 970                       | -                        | 970                    |
| <b>Total</b>  | <u>577,443</u>            | <u>-</u>                 | <u>577,443</u>         |
| <b>EXPENDITURE ON</b>                                     |                           |                          |                        |
| Raising funds   | 46,601                    | 25,476                   | 72,077                 |
| <b>Charitable activities</b>                              |                           |                          |                        |
| Charitable activities                                     | 236,715                   | -                        | 236,715                |
| Governance costs  | 3,569                     | -                        | 3,569                  |
| <b>Total</b>  | <u>286,885</u>            | <u>25,476</u>            | <u>312,361</u>         |
| <b>NET INCOME/(EXPENDITURE)</b>                           | 290,558                   | (25,476)                 | 265,082                |
| <b>Other recognised gains/(losses)</b>                    |                           |                          |                        |
| Actuarial gains/(losses) on defined benefit schemes       | (143,774)                 | -                        | (143,774)              |
| <b>Net movement in funds</b>                              | 146,784                   | (25,476)                 | 121,308                |
| <b>RECONCILIATION OF FUNDS</b>                            |                           |                          |                        |
| Total funds brought forward                               | 72,749                    | 25,476                   | 98,225                 |
| <b>TOTAL FUNDS CARRIED FORWARD</b>                        | <u>219,533</u>            | <u>-</u>                 | <u>219,533</u>         |
| <br>  |                           |                          |                        |
| 8. INTANGIBLE FIXED ASSETS                                |                           |                          | Development costs<br>£ |
| <b>COST</b>   |                           |                          |                        |
| At 1 September 2023                                       |                           |                          | 50,937                 |
| Additions   |                           |                          | 3,900                  |
| At 31 August 2024   |                           |                          | <u>54,837</u>          |
| <b>AMORTISATION</b>                                       |                           |                          |                        |
| At 1 September 2023                                       |                           |                          | 10,620                 |
| Charge for year   |                           |                          | 12,301                 |
| At 31 August 2024   |                           |                          | <u>22,921</u>          |
| <b>NET BOOK VALUE</b>                                     |                           |                          |                        |
| At 31 August 2024   |                           |                          | <u>31,916</u>          |
| At 31 August 2023   |                           |                          | <u>40,317</u>          |

Steiner Waldorf Schools Fellowship  
Limited

Notes to the Financial Statements - continued  
for the year ended 31 August 2024

9. TANGIBLE FIXED ASSETS

|                       | Furniture<br>and<br>Equipment<br>£ |
|-----------------------|------------------------------------|
| <b>COST</b>           |                                    |
| At 1 September 2023   | 11,294                             |
| Additions             | 1,724                              |
| At 31 August 2024     | <u>13,018</u>                      |
| <b>DEPRECIATION</b>   |                                    |
| At 1 September 2023   | 10,582                             |
| Charge for year       | 583                                |
| At 31 August 2024     | <u>11,165</u>                      |
| <b>NET BOOK VALUE</b> |                                    |
| At 31 August 2024     | <u>1,853</u>                       |
| At 31 August 2023     | <u>712</u>                         |

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|                                | 2024<br>£     | 2023<br>£      |
|--------------------------------|---------------|----------------|
| Trade debtors                  | 47,156        | 101,982        |
| Prepayments and accrued income | 17,021        | 13,816         |
|                                | <u>64,177</u> | <u>115,798</u> |

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|                                 | 2024<br>£     | 2023<br>£     |
|---------------------------------|---------------|---------------|
| Trade creditors                 | 13,539        | 26,757        |
| Social security and other taxes | 1,018         | 9,098         |
| Deferred income                 | -             | 13,099        |
| Accrued expenses                | 1,369         | 12,306        |
|                                 | <u>15,926</u> | <u>61,260</u> |

12. MOVEMENT IN FUNDS

|                           | At 1/9/23<br>£ | Net<br>movement<br>in funds £ | At<br>31/8/24<br>£ |
|---------------------------|----------------|-------------------------------|--------------------|
| <b>Unrestricted funds</b> |                |                               |                    |
| General fund              | 219,533        | (86,198)                      | 133,335            |
| <b>TOTAL FUNDS</b>        | <u>219,533</u> | <u>(86,198)</u>               | <u>133,335</u>     |

Net movement in funds, included in the above are as follows:

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                           |
| General fund              | 239,216                    | (325,414)                  | (86,198)                  |
| <b>TOTAL FUNDS</b>        | <u>239,216</u>             | <u>(325,414)</u>           | <u>(86,198)</u>           |

**Steiner Waldorf Schools Fellowship  
Limited**

**Notes to the Financial Statements - continued  
for the year ended 31 August 2024**

**12. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

|                           | At 1/9/22<br>£ | Net<br>movement<br>in funds<br>£ | At<br>31/8/23<br>£ |
|---------------------------|----------------|----------------------------------|--------------------|
| <b>Unrestricted funds</b> |                |                                  |                    |
| General fund              | 72,749         | 146,784                          | 219,533            |
| <b>Restricted funds</b>   |                |                                  |                    |
| Canterbury Trustee        | 25,476         | (25,476)                         | -                  |
| <b>TOTAL FUNDS</b>        | <u>98,225</u>  | <u>121,308</u>                   | <u>219,533</u>     |

Comparative net movement in funds, included in the above are as follows:

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Gains and<br>losses £ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|-----------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                       |                           |
| General fund              | 577,443                    | (286,885)                  | (143,774)             | 146,784                   |
| <b>Restricted funds</b>   |                            |                            |                       |                           |
| Canterbury Trustee        | -                          | (25,476)                   | -                     | (25,476)                  |
| <b>TOTAL FUNDS</b>        | <u>577,443</u>             | <u>(312,361)</u>           | <u>(143,774)</u>      | <u>121,308</u>            |

**Funds in relation to Year End 2023/2024**

**Anthroposophical Society**

The Anthroposophical Society provided a grant towards the cost of the Executive Group attending the Worldwide Teacher Education Conference in Dornach, Switzerland.

**Freunde der Erziehungskunst Rudolf Steiners**

This was a donation towards advisory work.

**13. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 August 2024.

**Steiner Waldorf Schools Fellowship  
Limited**

**Detailed Statement of Financial Activities  
for the year ended 31 August 2024**

|                                 | 2024<br>£      | 2023<br>£      |
|---------------------------------|----------------|----------------|
| <b>INCOME AND ENDOWMENTS</b>    |                |                |
| <b>Donations and legacies</b>   |                |                |
| Donations                       | 3,480          | 5,895          |
| Legacies                        | -              | 269,958        |
| Grants                          | 2,600          | -              |
| Contributions from schools      | 173,558        | 173,938        |
|                                 | <u>179,638</u> | <u>449,791</u> |
| <b>Investment income</b>        |                |                |
| Deposit account interest        | -              | 970            |
| <b>Charitable activities</b>    |                |                |
| Art of Teaching                 | 13,099         | 18,370         |
| Training for schools            | 26,589         | 40,399         |
| Website Advertising             | 199            | 396            |
| Publications                    | 3,199          | 11,817         |
| Conference and advisory fees    | 8,992          | 6,595          |
| Other income                    | -              | 49,105         |
| Teacher training                | 7,500          | -              |
|                                 | <u>59,578</u>  | <u>126,682</u> |
| <b>Total incoming resources</b> | <u>239,216</u> | <u>577,443</u> |
| <b>EXPENDITURE</b>              |                |                |
| <b>Other trading activities</b> |                |                |
| Publications and conferences    | 12,657         | 18,273         |
| Training for Schools            | 27,033         | 48,930         |
| Art of Teaching                 | 10,459         | 4,874          |
|                                 | <u>50,149</u>  | <u>72,077</u>  |
| <b>Support costs</b>            |                |                |
| <b>Management</b>               |                |                |
| Wages                           | 152,728        | 140,677        |
| Social security                 | 11,190         | 10,535         |
| Pensions                        | 4,039          | 4,313          |
| Room hire                       | 174            | -              |
| Insurance                       | 361            | 339            |
| Telephone                       | 1,030          | 1,051          |
| Advertising                     | 1,019          | 8,944          |
| Sundries                        | 150            | 771            |
| Educational research            | -              | 20             |
| Travel and subsistence          | 9,559          | 11,759         |
| Office expenses                 | 11,235         | (6,599)        |
| Subscriptions                   | 1,615          | 480            |
| Legal and professional          | 13,225         | (1,385)        |
| Sub contractors                 | 30,031         | 25,605         |
| Consultancy                     | 5,716          | 14,328         |
| Recruitment                     | 40             | 719            |
| Bad Debts                       | 12,630         | 14,004         |
| Executive Group                 | 3,048          | -              |
| Development costs amortisation  | 12,301         | 10,620         |
| Carried forward                 | 270,091        | 236,181        |

This page does not form part of the statutory financial statements

**Steiner Waldorf Schools Fellowship  
Limited**

**Detailed Statement of Financial Activities  
for the year ended 31 August 2024**

|                                 | 2024<br>£ | 2023<br>£ |
|---------------------------------|-----------|-----------|
| <b>Management</b>               |           |           |
| Brought forward                 | 270,091   | 236,181   |
| Computer depreciation           | 583       | 238       |
|                                 | 270,674   | 236,419   |
| <br><b>Finance</b>              |           |           |
| Bank charges                    | 783       | 303       |
| Other interest                  | 195       | 489       |
|                                 | 978       | 792       |
| <br><b>Governance costs</b>     |           |           |
| Auditors' remuneration          | 3,613     | 3,073     |
|                                 | 325,414   | 312,361   |
| Total resources expended        |           |           |
|                                 | (86,198)  | 265,082   |
| <b>Net (expenditure)/income</b> | (86,198)  | 265,082   |

This page does not form part of the statutory financial statements

**STEINER WALDORF SCHOOLS FELLOWSHIP LIMITED**

England & Wales - Charity number 295104

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# Accounts

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REGISTERED COMPANY NUMBER: 00519230 (England and Wales)  
REGISTERED CHARITY NUMBER: 295104

**Report of the Trustees and  
Unaudited Financial Statements  
for the Year Ended 31 August 2023  
for  
Steiner Waldorf Schools Fellowship  
Limited**

Salisbury & Company  
Chartered Accountants  
Irish Square  
Upper Denbigh Road  
St Asaph  
Denbighshire  
LL17 0RN

**Steiner Waldorf Schools Fellowship  
Limited**

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for the year ended 31 August 2023**

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**Steiner Waldorf Schools Fellowship  
Limited**

**Reference and Administrative Details  
for the year ended 31 August 2023**

|                                  |  |
|----------------------------------|--|
| <b>TRUSTEES</b>                  | N P Brett<br>C Court<br>M A De Winter<br>P A Georghiades<br>E F Taylor<br>S Wilson-Devane<br>D F Ball<br>E S James<br>B W A Arnold (appointed 22/6/23) |
| <b>COMPANY SECRETARY</b>         | F Russell  |
| <b>REGISTERED OFFICE</b>         | Salisbury & Co<br>Irish Square<br>St. Asaph<br>Denbighshire<br>LL17 0RN  |
| <b>REGISTERED COMPANY NUMBER</b> | 00519230 (England and Wales)   |
| <b>REGISTERED CHARITY NUMBER</b> | 295104   |
| <b>INDEPENDENT EXAMINER</b>      | Salisbury & Company<br>Chartered Accountants<br>Irish Square<br>Upper Denbigh Road<br>St Asaph<br>Denbighshire<br>LL17 0RN                             |
| <b>BANKERS</b>                   | HSBC Bank plc<br>23/24 Paddington House<br>Festival Place<br>Basingstoke<br>Hampshire<br>RG21 7LJ  |

**Steiner Waldorf Schools Fellowship  
Limited**

**Report of the Trustees  
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**

Objects of the charity are to promote Steiner Waldorf education in the UK and Ireland, to help and advise schools and early years settings and represent Steiner Waldorf Education in the UK nationally and internationally.

**Objectives, strategies and activities**

The charity supports Steiner Waldorf schools and early years settings in providing the highest quality of education based on an anthroposophical understanding of child development. It co-ordinates and provides teacher development, curriculum research, quality development and the provision of classroom and organisational advice and guidance. It supports governance and leadership through the provision of training and advice and advocates for Steiner Waldorf Education with Government, its agencies, Parliament and the wider educational world.

**Public benefit**

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

**Steiner Waldorf Schools Fellowship  
Limited**

**Report of the Trustees  
for the year ended 31 August 2023**

**STRATEGIC REPORT**

**Achievement and performance**

**Charitable activities**

Our work has continued to focus primarily on supporting schools to:

- o Meet good quality education and organisational standards;
- o Improve governance and financial management;
- o Pass school inspections;
- o Support school marketing through creating a new contemporary brand to signal the changes since 2018/19 and support building a stronger reputation for Steiner Waldorf education.

Our service to schools has included:

- o Free access to the Art of Teacher Digital Planning Tool.
- o Subsidised CPD programme of training and webinars for leadership teams, staff and trustees.
- o Subsidised external training to support literacy and maths teaching (Sounds Write and Maths for Love).
- o Regular network meetings for school leadership and management teams, trustees, DSLs, SENDcos, Diversity and Equality Leads.
- o Helpline support for school leaders, teachers and trustees.

Progress in school inspections has continued overall so that today:

- o 80% of schools in England are rated "Good" some with "Outstanding" aspects
- o All schools meet "safeguarding" requirements and the Independent School Standards
- o There are no "inadequate" schools; and
- o The narrative of Ofsted's inspection reports is now consistently positive about our schools.

This contrasts with the picture in 2019 when 75% of schools had failed independent school standards (mainly safeguarding), only 25% had been judged "good" and three schools had been closed for poor safeguarding practice and leadership).

Three schools have closed in the last 18 months as a result of poor finances although other schools are growing in numbers. There is a key correlation between the effectiveness of school management and governance and financial stability.

**Early Years**

Our Early Years co-ordinator for 25 years, Janni Nicol, retired in October 23. Although this was a loss to the staff team, she was succeeded by Sam Greshoff who has worked with Janni over a number of years and is herself highly experienced. The work to support the Independent Kindergartens and Early Years practitioners in schools has therefore been uninterrupted. Janni, remains a consultant available for project and supports the EG as needed. This positive transition was a result of good preparation and succession planning.

**Leadership Development**

Developing leadership skills is identified as an urgent and important need. In exploring options for training and support we have subsidised two school leaders to take part in The Big Leadership Adventure and several teachers and middle leaders to attend the two day Big 8 training both run by Big Education. We are exploring options for a Waldorf leadership development training programme aimed at developing Waldorf teachers to become school leaders.

**Teacher Training Accreditation**

Two new teacher training courses have now successfully become accredited through our new accreditation process.

- (1) The PG Dip in Waldorf Education and Creative Pedagogies (Bath Spa University and Waldorf Learning Foundation) for teachers already with QTS; and
- (2) PG Dip in Waldorf Education with PGCE/QTS (University of Buckingham and York Steiner School).

**Raising the profile of Waldorf education - external relations and re-branding**

Our work to raise the profile of Waldorf education by working with external agencies has increased this year. As well as meeting regularly with Ofsted and the Department of Education we have developed links with external educational groups. Staff from the EG represent Waldorf UK at the Deeper Learning UK Network, Rethinking Assessment and Rethinking Leadership. Kath Bransby is also an invited advisor with Rethinking Curriculum which is working with mainstream schools on curriculum design. We are building a new academic presence through the work of Dr Martyn Rawson and Kath Bransby.

SWSF has adopted a new trading name - Waldorf UK - and developed a new website, presenting Waldorf education in more contemporary terms and drawing a line under the failings of 2019. This fresh look, use of contemporary language together with the positive narrative of school development and change is supporting our work to build external networks politically and within education policy makers.

**Steiner Waldorf Schools Fellowship  
Limited**

**Report of the Trustees  
for the year ended 31 August 2023**

**STRATEGIC REPORT**

**Financial review**

**Financial position**

The organisation's expenditure has remained within budget again this year showing a stabilisation since the 2019 crisis. Part of our funding continues to come through grant funding and donations as school contributions alone do not meet costs. Prior to 2019 the largest schools subsidised the rest of the school movement but the loss of 3 of those 5 schools and the closure of 4 smaller schools since has reduced income considerably although the work required and the service provided has increased. Our aim is that by supporting the development of new teacher training, leadership and governance, including better financial management, the need for CPD support from Waldorf UK will gradually reduce. Our external work and profile raising will support schools efforts to attract more pupils and become more financially stable and able to support the full costs of the organisation in time. We are also exploring the possibility of developing additional income streams to further subsidise the work with schools.

**Legacy**

We were very grateful to receive in this financial year a legacy gift from the estate of Elizabeth Conor Mackenzie. Her generous gift will be crucial in supporting the development work we are planning over the next two years.

**Investment policy and objectives**

Under the memorandum and articles of association the charity has the power to make any investments the trustees wish. The trustees, having regard to the liquidity requirements of its operations and to the reserves policy, have operated a policy of keeping available funds in interest bearing deposit accounts which pay a rate of interest, where possible, in excess of the rate of inflation.

**Policy on reserves**

The current policy of the trustees is to maintain free reserves equal to 3 months running costs, which would be approximately £65,000, within the accounts to meet contingencies. Free reserves at the year end date amounted to £72,749, which the trustees consider is satisfactory given future plans.

**Plans for future periods**

**Activities planned to achieve**

To continue to improve support for schools in all aspects of their development. A 3 year strategic plan is in development.

**Going concern**

Over the years the Fellowship has strengthen reserves and put in place financial planning to ensure we are a going concern. The trustee body has been reformed to enable the work to go forward with a stronger management.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Nature of governing document**

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

Steiner Waldorf Schools Fellowship Limited is a company limited by guarantee, governed by its memorandum and articles of association. It is registered charity with the Charity Commission.

**Recruitment and appointment of new trustees**

The council consists of a maximum of nine individual council members elected or appointed as follows:

- a maximum of five persons elected by School Members; and
- a maximum of four other persons (each of whom should have appropriate understanding of the Steiner ethos) appointed by the Council.

Each Council Member may hold office for three years (or more if the School Members so decide), but shall be eligible for re-election.

**Organisational structure**

As the organisation has stabilised following its restructure and the new work with schools has taken shape, Trustees have returned to meeting three times a year in line with the organisation's articles of association. The Executive Group continue to meet once a week with Trustees having access to minutes. The Executive Director speaks frequently with the Chair of Trustees and informs Trustees of occurring issues as appropriate. The schools and kindergartens partially fund the charity through fee contributions. Other income is through donations, conference, online training provision and grant funding.

**Induction and training of new trustees**

New trustees are paired with an existing trustee and mentored until they feel comfortable in their new role. A staff and members handbook is given to all trustees detailing the operating procedures of the charity.

Steiner Waldorf Schools Fellowship  
Limited

Report of the Trustees  
for the year ended 31 August 2023

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Arrangements for setting key management personnel remuneration**

Salaries are set by trustees. The overall cost of remuneration for the management of the organisation is £152,448, a slight increase on last year of £4,531.

**Major risks and management of those risks**

**General risk management**

The trustees have a risk management strategy which comprises an ongoing review of the risks the charity may face; the establishment of systems and procedures to mitigate the identified risks; and the implementation of the procedures designed to minimise any potential impact on the charity should those risks materialise.

**Mercury Provident Pension Fund Deficit**

Although this has now been stabilised, we have to plan for the 5% increase each year, repayments towards the end of this need to be factored in as they will be substantial.

**Membership Subscription Fluctuation**

Membership subscriptions are our main income and can fluctuate according to the health of the schools, this is a concern the trustees are currently looking at.

**Financial instruments**

**Objectives and policies**

The charity activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purpose.

**Cash flow risk**

The charity's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates.

**Credit risk**

The charity's principal financial assets are bank balances and cash, trade and other receivable, and investments. The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows. The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies. The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

**Liquidity risk**

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity uses a mixture of long-term and short-term debt finance. Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 23 May 2024 and signed on the board's behalf by:



Trustee

**Independent Examiner's Report to the Trustees of  
Steiner Waldorf Schools Fellowship  
Limited**

**Independent examiner's report to the trustees of Steiner Waldorf Schools Fellowship Limited ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 August 2023.

**Responsibilities and basis of report**

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

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

**Independent examiner's statement**

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

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

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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 accounts to be reached.



Salisbury & Company Business Solutions Limited

Salisbury & Company  
Chartered Accountants  
Irish Square  
Upper Denbigh Road  
St Asaph  
Denbighshire  
LL17 0RN

23 May 2024

**Steiner Waldorf Schools Fellowship  
Limited**

**Statement of Financial Activities  
for the year ended 31 August 2023**

|   | Notes | Unrestricted<br>fund<br>£ | Restricted<br>funds<br>£ | 2023<br>Total<br>funds<br>£ | 2022<br>Total<br>funds<br>£ |
|---|-------|---------------------------|--------------------------|-----------------------------|-----------------------------|
| <b>INCOME AND ENDOWMENTS FROM</b>                   |       |                           |                          |                             |                             |
| Donations and legacies                              | 2     | 449,791                   | -                        | 449,791                     | 287,543                     |
| <b>Charitable activities</b>                        |       |                           |                          |                             |                             |
| Charitable activities                               | 4     | 126,682                   | -                        | 126,682                     | 34,836                      |
| Investment income                                   | 3     | 970                       | -                        | 970                         | 219                         |
| <b>Total</b>  |       | <u>577,443</u>            | <u>-</u>                 | <u>577,443</u>              | <u>322,598</u>              |
| <b>EXPENDITURE ON</b>                               |       |                           |                          |                             |                             |
| Raising funds                                       | 5     | 46,601                    | 25,476                   | 72,077                      | 37,020                      |
| <b>Charitable activities</b>                        |       |                           |                          |                             |                             |
| Charitable activities                               | 6     | 236,715                   | -                        | 236,715                     | 219,847                     |
| Governance costs                                    |       | 3,569                     | -                        | 3,569                       | 5,950                       |
| <b>Total</b>  |       | <u>286,885</u>            | <u>25,476</u>            | <u>312,361</u>              | <u>262,817</u>              |
| <b>NET INCOME/(EXPENDITURE)</b>                     |       | 290,558                   | (25,476)                 | 265,082                     | 59,781                      |
| <b>Other recognised gains/(losses)</b>              |       |                           |                          |                             |                             |
| Actuarial gains/(losses) on defined benefit schemes |       | (143,774)                 | -                        | (143,774)                   | -                           |
| <b>Net movement in funds</b>                        |       | 146,784                   | (25,476)                 | 121,308                     | 59,781                      |
| <b>RECONCILIATION OF FUNDS</b>                      |       |                           |                          |                             |                             |
| Total funds brought forward                         |       | 72,749                    | 25,476                   | 98,225                      | 38,444                      |
| <b>TOTAL FUNDS CARRIED FORWARD</b>                  |       | <u><u>219,533</u></u>     | <u><u>-</u></u>          | <u><u>219,533</u></u>       | <u><u>98,225</u></u>        |

**Steiner Waldorf Schools Fellowship  
Limited**

**Balance Sheet  
31 August 2023**

|  | Notes | Unrestricted fund<br>£ | Restricted funds<br>£ | 2023<br>Total funds<br>£ | 2022<br>Total funds<br>£ |
|--|-------|------------------------|-----------------------|--------------------------|--------------------------|
| <b>FIXED ASSETS</b>                          |       |                        |                       |                          |                          |
| Intangible assets                            | 12    | 40,317                 | -                     | 40,317                   | -                        |
| Tangible assets                              | 13    | 712                    | -                     | 712                      | 950                      |
|  |       | 41,029                 | -                     | 41,029                   | 950                      |
| <b>CURRENT ASSETS</b>                        |       |                        |                       |                          |                          |
| Debtors                                      | 14    | 115,798                | -                     | 115,798                  | 25,295                   |
| Cash at bank                                 |       | 427,966                | -                     | 427,966                  | 278,988                  |
|  |       | 543,764                | -                     | 543,764                  | 304,283                  |
| <b>CREDITORS</b>                             |       |                        |                       |                          |                          |
| Amounts falling due within one year          | 15    | (61,260)               | -                     | (61,260)                 | (23,536)                 |
|  |       | 482,504                | -                     | 482,504                  | 280,747                  |
| <b>NET CURRENT ASSETS</b>                    |       |                        |                       |                          |                          |
|  |       | 523,533                | -                     | 523,533                  | 281,697                  |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |                        |                       |                          |                          |
|  |       | (304,000)              | -                     | (304,000)                | (183,472)                |
| <b>NET ASSETS</b>                            |       |                        |                       |                          |                          |
|  |       | 219,533                | -                     | 219,533                  | 98,225                   |
| <b>FUNDS</b>                                 |       |                        |                       |                          |                          |
|  | 16    |                        |                       | 219,533                  | 72,749                   |
| Unrestricted funds                           |       |                        |                       | -                        | 25,476                   |
| Restricted funds                             |       |                        |                       |                          |                          |
| <b>TOTAL FUNDS</b>                           |       |                        |                       |                          |                          |
|  |       |                        |                       | 219,533                  | 98,225                   |

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The financial statements were approved by the Board of Trustees and authorised for issue on 23 May 2024 and were signed on its behalf by:



Trustee

The notes form part of these financial statements

**Steiner Waldorf Schools Fellowship  
Limited**

**Cash Flow Statement  
for the year ended 31 August 2023**

|   | Notes | 2023<br>£             | 2022<br>£             |
|---|-------|-----------------------|-----------------------|
| <b>Cash flows from operating activities</b>                               |       |                       |                       |
| Cash generated from operations  | 1     | 199,434               | 38,815                |
| Interest paid   |       | (489)                 | -                     |
|   |       | <u>198,945</u>        | <u>38,815</u>         |
| <b>Cash flows from investing activities</b>                               |       |                       |                       |
| Purchase of intangible fixed assets                                       |       | (50,937)              | -                     |
| Purchase of tangible fixed assets   |       | -                     | (1,188)               |
| Interest received   |       | 970                   | 219                   |
|   |       | <u>(49,967)</u>       | <u>(969)</u>          |
| <b>Change in cash and cash equivalents in the reporting period</b>        |       |                       |                       |
|   |       | <u>148,978</u>        | <u>37,846</u>         |
| <b>Cash and cash equivalents at the beginning of the reporting period</b> |       | <u>278,988</u>        | <u>241,142</u>        |
| <b>Cash and cash equivalents at the end of the reporting period</b>       |       | <u><u>427,966</u></u> | <u><u>278,988</u></u> |

The notes form part of these financial statements

**Steiner Waldorf Schools Fellowship  
Limited**

**Notes to the Cash Flow Statement  
for the year ended 31 August 2023**

**1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

|   | 2023           | 2022          |
|---|----------------|---------------|
|   | £              | £             |
| <b>Net income for the reporting period (as per the Statement of Financial Activities)</b> | 265,082        | 59,781        |
| <b>Adjustments for:</b>   |                |               |
| Depreciation charges  | 10,858         | 238           |
| Interest received   | (970)          | (219)         |
| Interest paid   | 489            | -             |
| Pension obligation payments   | (23,246)       | (23,067)      |
| (Increase)/decrease in debtors  | (90,503)       | 2,038         |
| Increase in creditors   | 37,724         | 44            |
|   | <u>199,434</u> | <u>38,815</u> |
| <b>Net cash provided by operations</b>  | <u>199,434</u> | <u>38,815</u> |

**2. ANALYSIS OF CHANGES IN NET FUNDS**

|                 | At 1/9/22      | Cash flow      | At 31/8/23     |
|-----------------|----------------|----------------|----------------|
|                 | £              | £              | £              |
| <b>Net cash</b> |                |                |                |
| Cash at bank    | 278,988        | 148,978        | 427,966        |
|                 | <u>278,988</u> | <u>148,978</u> | <u>427,966</u> |
| <b>Total</b>    | <u>278,988</u> | <u>148,978</u> | <u>427,966</u> |

**Steiner Waldorf Schools Fellowship  
Limited**

**Notes to the Financial Statements  
for the year ended 31 August 2023**

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount 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.

Legacy gifts are recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

**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.

**Investment income**

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

**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 resource, 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.

**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.

**Support costs**

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

**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.

**Development costs**

Intangible assets are measured at cost less accumulated amortisation and any accumulated impairment losses.

**Steiner Waldorf Schools Fellowship  
Limited**

**Notes to the Financial Statements - continued  
for the year ended 31 August 2023**

**1. ACCOUNTING POLICIES - continued**

**Development costs**

Amortisation is charged from when the asset is brought into use, over the following years:

|                              |         |
|------------------------------|---------|
| Website and rebranding       | 5 years |
| Curriculum Planning Platform | 5 years |
| Speak Write Read readers     | 3 years |

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Furniture and Equipment - 33% on cost and 12% on cost

**Taxation**

The charity is exempt from corporation tax on its charitable activities.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**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.

Trade creditors are recognised initially at the transaction price.

**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.

**Pension costs and other post-retirement benefits**

The charity belongs to the Mercury Provident Pension Scheme, which is a defined benefit scheme and a collective scheme for a number of employers.

**Steiner Waldorf Schools Fellowship  
Limited**

**Notes to the Financial Statements - continued  
for the year ended 31 August 2023**

**1. ACCOUNTING POLICIES - continued**

**Pension costs and other post-retirement benefits**

Because of the large number of participating employers and the variety of financial reporting dates, it has not been deemed practicable or financially viable to produce the information necessary to allow participating employers to comply fully with the requirements of FRS102. The pension costs charged in the financial statements therefore represent the contributions payable by the charity during the year up until transitional adjustment has been made in 2017 and 2019 annual accounts restating comparatives by accounting for Steiner Waldorf Schools Fellowship's share of the deficit as a cost and liability. In future all annual contributions will decrease the deficit up until the next triennial actuarial valuation due as at December 2024, where the corrected value movement will be expensed or income in the financial statements to bring the liability in line with the latest valuation.

The latest triennial actuarial valuation as at 29 December 2021 shows a scheme deficit of £12.9 million. Pension scheme assets are valued at fair value at the valuation date. Pension scheme liabilities are measured on an actuarial basis using the projected unit method and are discounted to their present value.

The scheme trustees and participating employers decided to close the scheme to further benefit accrual on 31 December 2008, and future contribution levels will be calculated so as to eliminate the scheme deficit over an agreed period.

To replace this scheme the charity has set up a defined contribution pension scheme for which all staff are eligible. The pension costs charged in the financial statements represent the contributions payable by the charity during the year.

**Financial instruments**

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

**Recognition and measurement**

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

**Steiner Waldorf Schools Fellowship  
Limited**

**Notes to the Financial Statements - continued  
for the year ended 31 August 2023**

**2. DONATIONS AND LEGACIES**

|                            | 2023           | 2022           |
|----------------------------|----------------|----------------|
|                            | £              | £              |
| Donations                  | 5,895          | 29,392         |
| Legacies                   | 269,958        | 70,000         |
| Grants                     | -              | 19,600         |
| Contributions from schools | 173,938        | 168,551        |
|                            | <u>449,791</u> | <u>287,543</u> |

Grants received, included in the above, are as follows:

|   | 2023     | 2022          |
|---|----------|---------------|
|   | £        | £             |
| Anthroposophical Society in Great Britain | -        | 10,000        |
| Other grants                              | -        | 9,600         |
|   | <u>-</u> | <u>19,600</u> |

**3. INVESTMENT INCOME**

|                          | 2023       | 2022       |
|--------------------------|------------|------------|
|                          | £          | £          |
| Deposit account interest | 970        | 219        |
|                          | <u>970</u> | <u>219</u> |

**4. INCOME FROM CHARITABLE ACTIVITIES**

|                              | 2023<br>Charitable<br>activities | 2022<br>Total<br>activities |
|------------------------------|----------------------------------|-----------------------------|
|                              | £                                | £                           |
| Art of Teaching              | 18,370                           | -                           |
| Training for schools         | 40,399                           | 24,506                      |
| Website Advertising          | 396                              | 500                         |
| Publications                 | 11,817                           | 1,540                       |
| Conference and advisory fees | 6,595                            | 8,290                       |
| Other income                 | 49,105                           | -                           |
|                              | <u>126,682</u>                   | <u>34,836</u>               |

**5. RAISING FUNDS**

**Other trading activities**

|                              | 2023          | 2022          |
|------------------------------|---------------|---------------|
|                              | £             | £             |
| Publications and conferences | 18,273        | 3,916         |
| Training for Schools         | 48,930        | 33,104        |
| Art of Teaching              | 4,874         | -             |
|                              | <u>72,077</u> | <u>37,020</u> |

**Steiner Waldorf Schools Fellowship  
Limited**

**Notes to the Financial Statements - continued  
for the year ended 31 August 2023**

**6. EXPENDITURE ON CHARITABLE ACTIVITIES**

|                       |                            |
|-----------------------|----------------------------|
|                       | Support costs (see note 7) |
|                       | £                          |
| Charitable activities | 236,715                    |
| Governance costs      | 3,569                      |
|                       | <u>240,284</u>             |

**7. SUPPORT COSTS**

|                       | Management<br>£ | Finance<br>£ | Governance costs<br>£ | Totals<br>£    |
|-----------------------|-----------------|--------------|-----------------------|----------------|
| Charitable activities | 235,923         | 792          | -                     | 236,715        |
| Governance costs      | 496             | -            | 3,073                 | 3,569          |
|                       | <u>236,419</u>  | <u>792</u>   | <u>3,073</u>          | <u>240,284</u> |

**8. NET INCOME/(EXPENDITURE)**

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

|                                | 2023<br>£     | 2022<br>£    |
|--------------------------------|---------------|--------------|
| Auditors' remuneration         | 3,073         | 5,950        |
| Depreciation - owned assets    | 238           | 238          |
| Development costs amortisation | 10,620        | -            |
|                                | <u>13,931</u> | <u>6,188</u> |

**9. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 August 2023 nor for the year ended 31 August 2022.

**Trustees' expenses**

Trustees' expenses of £496 were paid during the year (2022: Nil).

**10. STAFF COSTS**

|                       | 2023<br>£      | 2022<br>£      |
|-----------------------|----------------|----------------|
| Wages and salaries    | 140,677        | 138,143        |
| Social security costs | 10,535         | 10,422         |
| Other pension costs   | 4,313          | 3,883          |
|                       | <u>155,525</u> | <u>152,448</u> |

The average monthly number of employees during the year was as follows:

|                                      | 2023     | 2022     |
|--------------------------------------|----------|----------|
| Executive Director                   | 1        | 1        |
| Education Co-ordinator (Schools)     | 1        | 1        |
| Education Co-ordinator (Early Years) | 1        | 2        |
|                                      | <u>3</u> | <u>4</u> |

No employees received emoluments in excess of £60,000.

**Steiner Waldorf Schools Fellowship  
Limited**

**Notes to the Financial Statements - continued  
for the year ended 31 August 2023**

**11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

|                                    | Unrestricted<br>fund<br>£ | Restricted<br>funds<br>£ | Total<br>funds<br>£ |
|------------------------------------|---------------------------|--------------------------|---------------------|
| <b>INCOME AND ENDOWMENTS FROM</b>  |                           |                          |                     |
| Donations and legacies             | 277,943                   | 9,600                    | 287,543             |
| <b>Charitable activities</b>       |                           |                          |                     |
| Charitable activities              | 34,836                    | -                        | 34,836              |
| Investment income                  | 219                       | -                        | 219                 |
| <b>Total</b>                       | 312,998                   | 9,600                    | 322,598             |
| <b>EXPENDITURE ON</b>              |                           |                          |                     |
| Raising funds                      | 25,617                    | 11,403                   | 37,020              |
| <b>Charitable activities</b>       |                           |                          |                     |
| Charitable activities              | 185,522                   | 34,325                   | 219,847             |
| Governance costs                   | 5,950                     | -                        | 5,950               |
| <b>Total</b>                       | 217,089                   | 45,728                   | 262,817             |
| <b>NET INCOME/(EXPENDITURE)</b>    | 95,909                    | (36,128)                 | 59,781              |
| <b>RECONCILIATION OF FUNDS</b>     |                           |                          |                     |
| Total funds brought forward        | (23,160)                  | 61,604                   | 38,444              |
| <b>TOTAL FUNDS CARRIED FORWARD</b> | 72,749                    | 25,476                   | 98,225              |

**12. INTANGIBLE FIXED ASSETS**

|                       | Development<br>costs<br>£ |
|-----------------------|---------------------------|
| <b>COST</b>           |                           |
| Additions             | 50,937                    |
| <b>AMORTISATION</b>   |                           |
| Charge for year       | 10,620                    |
| <b>NET BOOK VALUE</b> |                           |
| At 31 August 2023     | 40,317                    |
| At 31 August 2022     | -                         |

**Steiner Waldorf Schools Fellowship  
Limited**

**Notes to the Financial Statements - continued  
for the year ended 31 August 2023**

|   |                |                                    |                |
|---|----------------|------------------------------------|----------------|
| <b>13. TANGIBLE FIXED ASSETS</b>                          |                | Furniture<br>and<br>Equipment<br>£ |                |
| <b>COST</b>   |                |                                    |                |
| At 1 September 2022 and 31 August 2023                    |                | 11,294                             |                |
| <b>DEPRECIATION</b>                                       |                |                                    |                |
| At 1 September 2022                                       |                | 10,344                             |                |
| Charge for year   |                | 238                                |                |
| At 31 August 2023   |                | 10,582                             |                |
| <b>NET BOOK VALUE</b>                                     |                |                                    |                |
| At 31 August 2023   |                | 712                                |                |
| At 31 August 2022   |                | 950                                |                |
| <b>14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>   |                |                                    |                |
|   | 2023           | 2022                               |                |
|   | £              | £                                  |                |
| Trade debtors   | 101,982        | 20,135                             |                |
| Prepayments and accrued income                            | 13,816         | 5,160                              |                |
|   | <u>115,798</u> | <u>25,295</u>                      |                |
| <b>15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b> |                |                                    |                |
|   | 2023           | 2022                               |                |
|   | £              | £                                  |                |
| Trade creditors   | 26,757         | 9,441                              |                |
| Social security and other taxes                           | 9,098          | 6,087                              |                |
| Deferred income   | 13,099         | -                                  |                |
| Accrued expenses  | 12,306         | 8,008                              |                |
|   | <u>61,260</u>  | <u>23,536</u>                      |                |
| <b>16. MOVEMENT IN FUNDS</b>                              |                |                                    |                |
|   | At 1/9/22      | Net<br>movement<br>in funds        | At<br>31/8/23  |
|   | £              | £                                  | £              |
| <b>Unrestricted funds</b>                                 |                |                                    |                |
| General fund  | 72,749         | 146,784                            | 219,533        |
| <b>Restricted funds</b>                                   |                |                                    |                |
| Canterbury Trustee  | 25,476         | (25,476)                           | -              |
| <b>TOTAL FUNDS</b>  | <u>98,225</u>  | <u>121,308</u>                     | <u>219,533</u> |

**Steiner Waldorf Schools Fellowship  
Limited**

**Notes to the Financial Statements - continued  
for the year ended 31 August 2023**

**16. MOVEMENT IN FUNDS - continued**

Net movement in funds, included in the above are as follows:

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Gains and<br>losses<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                          |                           |
| General fund              | 577,443                    | (286,885)                  | (143,774)                | 146,784                   |
| <b>Restricted funds</b>   |                            |                            |                          |                           |
| Canterbury Trustee        | -                          | (25,476)                   | -                        | (25,476)                  |
| <b>TOTAL FUNDS</b>        | <u>577,443</u>             | <u>(312,361)</u>           | <u>(143,774)</u>         | <u>121,308</u>            |

**Comparatives for movement in funds**

|                           | At 1/9/21<br>£ | Net<br>movement<br>in funds<br>£ | At<br>31/8/22<br>£ |
|---------------------------|----------------|----------------------------------|--------------------|
| <b>Unrestricted funds</b> |                |                                  |                    |
| General fund              | (23,160)       | 95,909                           | 72,749             |
| <b>Restricted funds</b>   |                |                                  |                    |
| Drayton Manor             | 34,325         | (34,325)                         | -                  |
| Anthroposophical Society  | 2,800          | (2,800)                          | -                  |
| Canterbury Trustee        | 24,479         | 997                              | 25,476             |
|                           | <u>61,604</u>  | <u>(36,128)</u>                  | <u>25,476</u>      |
| <b>TOTAL FUNDS</b>        | <u>38,444</u>  | <u>59,781</u>                    | <u>98,225</u>      |

Comparative net movement in funds, included in the above are as follows:

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                           |
| General fund              | 312,998                    | (217,089)                  | 95,909                    |
| <b>Restricted funds</b>   |                            |                            |                           |
| Drayton Manor             | -                          | (34,325)                   | (34,325)                  |
| Anthroposophical Society  | -                          | (2,800)                    | (2,800)                   |
| Canterbury Trustee        | 9,600                      | (8,603)                    | 997                       |
|                           | <u>9,600</u>               | <u>(45,728)</u>            | <u>(36,128)</u>           |
| <b>TOTAL FUNDS</b>        | <u>322,598</u>             | <u>(262,817)</u>           | <u>59,781</u>             |

**Drayton Manor Trust Fund**

We have allocated a portion of these funds to SWSF succession support, improving standards through the delivery of in person and on-line CPD training and SEND training for teachers.

**Anthroposophical Society**

This grant is to meet a portion of the cost of the curriculum project (articulating the Steiner Waldorf approach to education as a contemporary curriculum for the 21st Century) and the development of a schemes of work website.

**Canterbury Trustee**

**Steiner Waldorf Schools Fellowship  
Limited**

**Notes to the Financial Statements - continued  
for the year ended 31 August 2023**

**16. MOVEMENT IN FUNDS - continued**

CIS Trustees have awarded funding to subsidise 50% of the cost of Sounds Write Training for 20 teachers, the development of a Steiner Waldorf reading scheme and Maths training for teachers.

**Freunde der Erziehungskunst Rudolf Steiners**

This was a donation towards advisory work.

**17. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 August 2023.

**Steiner Waldorf Schools Fellowship  
Limited**

**Detailed Statement of Financial Activities  
for the year ended 31 August 2023**

|                                 | 2023<br>£ | 2022<br>£ |
|---------------------------------|-----------|-----------|
| <b>INCOME AND ENDOWMENTS</b>    |           |           |
| <b>Donations and legacies</b>   |           |           |
| Donations                       | 5,895     | 29,392    |
| Legacies                        | 269,958   | 70,000    |
| Grants                          | -         | 19,600    |
| Contributions from schools      | 173,938   | 168,551   |
|                                 | 449,791   | 287,543   |
| <b>Investment income</b>        |           |           |
| Deposit account interest        | 970       | 219       |
| <b>Charitable activities</b>    |           |           |
| Art of Teaching                 | 18,370    | -         |
| Training for schools            | 40,399    | 24,506    |
| Website Advertising             | 396       | 500       |
| Publications                    | 11,817    | 1,540     |
| Conference and advisory fees    | 6,595     | 8,290     |
| Other income                    | 49,105    | -         |
|                                 | 126,682   | 34,836    |
| <b>Total incoming resources</b> | 577,443   | 322,598   |
| <b>EXPENDITURE</b>              |           |           |
| <b>Other trading activities</b> |           |           |
| Publications and conferences    | 18,273    | 3,916     |
| Training for Schools            | 48,930    | 33,104    |
| Art of Teaching                 | 4,874     | -         |
|                                 | 72,077    | 37,020    |
| <b>Support costs</b>            |           |           |
| <b>Management</b>               |           |           |
| Wages                           | 140,677   | 138,143   |
| Social security                 | 10,535    | 10,422    |
| Pensions                        | 4,313     | 3,883     |
| Insurance                       | 339       | 568       |
| Telephone                       | 1,051     | 4,061     |
| Advertising                     | 8,944     | 10,410    |
| Sundries                        | 771       | -         |
| Educational research            | 20        | 420       |
| Travel and subsistence          | 11,759    | 7,850     |
| Office expenses                 | (6,599)   | 6,420     |
| Subscriptions                   | 480       | 3,442     |
| Legal and professional          | (1,385)   | 10,742    |
| Sub contractors                 | 25,605    | 17,423    |
| Consultancy                     | 14,328    | 5,327     |
| Recruitment                     | 719       | -         |
| Bad Debts                       | 14,004    | 355       |
| Development costs amortisation  | 10,620    | -         |
| Computer depreciation           | 238       | 238       |
|                                 | 236,419   | 219,704   |

This page does not form part of the statutory financial statements

**Steiner Waldorf Schools Fellowship  
Limited**

**Detailed Statement of Financial Activities  
for the year ended 31 August 2023**

|                           | 2023<br>£      | 2022<br>£      |
|---------------------------|----------------|----------------|
| <b>Management Finance</b> |                |                |
| Bank charges              | 303            | 143            |
| Other interest            | 489            | -              |
|                           | <u>792</u>     | <u>143</u>     |
| <b>Governance costs</b>   |                |                |
| Auditors' remuneration    | 3,073          | 5,950          |
| Total resources expended  | <u>312,361</u> | <u>262,817</u> |
| <b>Net income</b>         | <u>265,082</u> | <u>59,781</u>  |

**STEINER WALDORF SCHOOLS FELLOWSHIP LIMITED**

England & Wales - Charity number 295104

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# Accounts

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REGISTERED COMPANY NUMBER: 00519230 (England and Wales)  
REGISTERED CHARITY NUMBER: 295104

**Report of the Trustees and  
Unaudited Financial Statements  
for the Year Ended 31 August 2022  
for  
Steiner Waldorf Schools Fellowship  
Limited**

Salisbury & Company  
Chartered Accountants  
Irish Square  
Upper Denbigh Road  
St Asaph  
Denbighshire  
LL17 0RN

**Steiner Waldorf Schools Fellowship  
Limited**

**Contents of the Financial Statements  
for the year ended 31 August 2022**

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| <b>Statement of Financial Activities</b>          | 7           |
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**Steiner Waldorf Schools Fellowship  
Limited**

**Reference and Administrative Details  
for the year ended 31 August 2022**

|                                  |  |
|----------------------------------|--|
| <b>TRUSTEES</b>                  | N P Brett<br>C Court<br>M A De Winter<br>P A Georghiades<br>E F Taylor<br>S Wilson-Devane<br>D F Ball<br>Mr E S James      |
| <b>COMPANY SECRETARY</b>         | F Russell  |
| <b>REGISTERED OFFICE</b>         | Salisbury & Co<br>Irish Square<br>St. Asaph<br>Denbighshire<br>LL17 0RN  |
| <b>REGISTERED COMPANY NUMBER</b> | 00519230 (England and Wales)   |
| <b>REGISTERED CHARITY NUMBER</b> | 295104   |
| <b>INDEPENDENT EXAMINER</b>      | Salisbury & Company<br>Chartered Accountants<br>Irish Square<br>Upper Denbigh Road<br>St Asaph<br>Denbighshire<br>LL17 0RN |
| <b>BANKERS</b>                   | HSBC Bank plc<br>23/24 Paddington House<br>Festival Place<br>Basingstoke<br>Hampshire<br>RG21 7LJ                          |

**Steiner Waldorf Schools Fellowship  
Limited**

**Report of the Trustees  
for the year ended 31 August 2022**

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 2022. 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**

Objects of the charity are to promote Steiner Waldorf education in the UK and Ireland, to help and advise schools and early years settings and represent Steiner Waldorf Education in the UK nationally and internationally.

**Objectives, strategies and activities**

The charity supports Steiner Waldorf schools and early years settings in providing the highest quality of education based on an anthroposophical understanding of child development. It co-ordinates and provides teacher development, curriculum research, quality development and the provision of classroom and organisational advice and guidance. It supports governance and leadership through the provision of training and advice and advocates for Steiner Waldorf Education with Government, its agencies, Parliament and the wider educational world.

**Public benefit**

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

**Steiner Waldorf Schools Fellowship  
Limited**

**Report of the Trustees  
for the year ended 31 August 2022**

**ACHIEVEMENT AND PERFORMANCE**

**Charitable activities**

SWSF's support for schools and early years settings has extended this year across a range of areas, providing foundational training and systems from which schools can develop and providing individual support for school leadership and governance teams. Key initiatives include:

**Quality of Education**

**Curriculum** - launching a bespoke digital planning tool The Art of Teaching.

**Literacy** - commissioning and publishing a Steiner Waldorf reading scheme (with teacher guide).

**Maths** - commissioning a national maths teacher education programme for classes 1 - 8 (Math for Love).

**Early Childhood Settings**

Developing and embedding new comprehensive paperwork.

Running well attended network meetings, webinars and training.

Providing regular updates and briefings

Providing individual Early Childhood teams with with support and advice.

**Safeguarding and Wellbeing**

Most schools now consistently meet safeguarding requirements but where the safeguarding culture has not yet embedded SWSF has offered individualised support and advice for schools.

To strengthen safeguarding understanding across a range of areas, SWSF has developed new bespoke introductory training for staff on trauma informed and attachment aware practice.

Running regular network meetings for Designated Safeguarding Leads is has helped to connect and share good practice with and between schools.

**Leadership and Governance**

Running regular network meetings, webinars and training has helped to support the development of transparent leadership and connect school leaders and governors with each other. Governance is still in need of improvement but trustee training in a number of areas has both informed trustees on how to operate effectively and be better prepared for Ofsted inspections as well as build stronger relations between SWSF and the Boards.

**Improved Ofsted Inspections**

The outcome of Ofsted inspections have improved significantly. With 98% of schools inspected by Ofsted since July 2021 (when Covid restrictions were lifted) improving by one or two grades. Only two schools inspected by Ofsted failed aspects of the Independent Standards and two school inspected by the Independent Schools Inspectorate (ISI). Ofsted inspectors have increasingly described our schools as places of "warmth, tolerance and nurture" where children feel "safe and to a very high degree happy". Comments regarding the curriculum were also complimentary "The School's curriculum installs a spirit of curiosity and enquiry in pupils. They are comfortable in exploring new ideas and making connections between them"

**Communications with and between school**

Membership and use of our on-line forum held on the Mighty Networks platform has increased to over 1200 members.

Structured conversations with individual school leadership and governance teams and early years settings have helped to improve direct links with schools and to inform the range of our support and education work.

The provision of network meetings continues to support better and more constructive communication.

**External Relations**

SWSF continues to meet regularly with Ofsted and the Department for Education which proves fruitful in developing understanding. We are also building links with other educationalists and academics to share understanding and practice. We link the UK school movement with International colleagues including the Pedagogical Section in the Goetheanum, IASWECE, ECSWE and other international Waldorf bodies.

**Finances, membership subscriptions and grants**

Membership subscriptions have remained stable for another year. Given the continued difficult financial circumstances still facing schools following Covid it was decided again not to increase fees. We were very grateful to receive a grant from Freunde de Erziehungshkunst for our general funds, a donation from CIS Trustees to support the development of the teacher training accreditation process and a legacy gift received from the estate of the Late Elizabeth Mackenzie. We continue to be grateful to the Anthroposophical Society of Great Britain for the provision of office and meeting space for our Executive Director. These grants and gifts have been an important support to our finances at a time when schools are still are facing such financial difficulty. The trustees are therefore pleased to note that, the organisation has been able to provide an increased level of service for schools this year and remain within budget.

**Steiner Waldorf Schools Fellowship  
Limited**

**Report of the Trustees  
for the year ended 31 August 2022**

**FINANCIAL REVIEW**

**Investment policy and objectives**

Under the memorandum and articles of association the charity has the power to make any investments the trustees wish. The trustees, having regard to the liquidity requirements of its operations and to the reserves policy, have operated a policy of keeping available funds in interest bearing deposit accounts which pay a rate of interest, where possible, in excess of the rate of inflation.

**Policy on reserves**

The current policy of the trustees is to maintain free reserves equal to 3 months running costs, which would be approximately £65,000, within the accounts to meet contingencies. Free reserves at the year end date amounted to £72,749, which the trustees consider is satisfactory given future plans.

**PLANS FOR FUTURE PERIODS**

**Activities planned to achieve**

To continue to improve support for schools in all aspects of their development. A 3 year strategic plan is in development.

**Going concern**

Over the years the Fellowship has strengthen reserves and put in place financial planning to ensure we are a going concern. The trustee body has been reformed to enable the work to go forward with a stronger management.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Nature of governing document**

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

Steiner Waldorf Schools Fellowship Limited is a company limited by guarantee, governed by its memorandum and articles of association. It is registered charity with the Charity Commission.

**Recruitment and appointment of new trustees**

The council consists of a maximum of nine individual council members elected or appointed as follows:

- a maximum of five persons elected by School Members; and
- a maximum of four other persons (each of whom should have appropriate understanding of the Steiner ethos) appointed by the Council.

Each Council Member may hold office for three years (or more if the School Members so decide), but shall be eligible for re-election.

**Organisational structure**

As the organisation has stabilised following its restructure and the new work with schools has taken shape, Trustees have returned to meeting three times a year in line with the organisation's articles of association. The Executive Group continue to meet once a week with Trustees having access to minutes. The Executive Director speaks frequently with the Chair of Trustees and informs Trustees of occurring issues as appropriate. The schools and kindergartens partially fund the charity through fee contributions. Other income is through donations, conference, online training provision and grant funding.

**Induction and training of new trustees**

New trustees are paired with an existing trustee and mentored until they feel comfortable in their new role. A staff and members handbook is given to all trustees detailing the operating procedures of the charity.

**Arrangements for setting key management personnel remuneration**

Salaries are set by trustees. The overall cost of remuneration for the management of the organisation is £152,448, a slight increase on last year of £4,531.

**Steiner Waldorf Schools Fellowship  
Limited**

**Report of the Trustees  
for the year ended 31 August 2022**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Major risks and management of those risks**

**General risk management**

The trustees have a risk management strategy which comprises an ongoing review of the risks the charity may face; the establishment of systems and procedures to mitigate the identified risks; and the implementation of the procedures designed to minimise any potential impact on the charity should those risks materialise.

**Mercury Provident Pension Fund Deficit**

Although this has now been stabilised, we have to plan for the 5% increase each year, repayments towards the end of this need to be factored in as they will be substantial.

**Membership Subscription Fluctuation**

Membership subscriptions are our main income and can fluctuate according to the health of the schools, this is a concern the trustees are currently looking at.

**Financial instruments**

**Objectives and policies**

The charity activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purpose.

**Cash flow risk**

The charity's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates.

**Credit risk**

The charity's principal financial assets are bank balances and cash, trade and other receivable, and investments.

The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

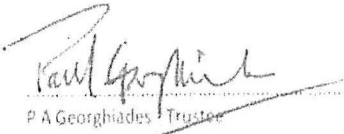
The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

**Liquidity risk**

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity uses a mixture of long-term and short-term debt finance.

Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

Approved by order of the board of trustees on 11 January 2023 and signed on its behalf by:

  
P A Georghiades, Trustee

**Independent Examiner's Report to the Trustees of  
Steiner Waldorf Schools Fellowship  
Limited**

**Independent examiner's report to the trustees of Steiner Waldorf Schools Fellowship Limited ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 August 2022.

**Responsibilities and basis of report**

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

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

**Independent examiner's statement**

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of ICAEW which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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 accounts to be reached.



Salisbury & Company Business Solutions Limited  
ICAEW  
Salisbury & Company  
Chartered Accountants  
Irish Square  
Upper Denbigh Road  
St Asaph  
Denbighshire  
LL17 0RN

11 January 2023

**Steiner Waldorf Schools Fellowship  
Limited**

**Statement of Financial Activities  
for the year ended 31 August 2022**

|                                    | Notes | Unrestricted<br>fund<br>£ | Restricted<br>funds<br>£ | 2022<br>Total<br>funds<br>£ | 2021<br>Total<br>funds<br>£ |
|------------------------------------|-------|---------------------------|--------------------------|-----------------------------|-----------------------------|
| <b>INCOME AND ENDOWMENTS FROM</b>  |       |                           |                          |                             |                             |
| Donations and legacies             | 2     | 277,943                   | 9,600                    | 287,543                     | 237,948                     |
| <b>Charitable activities</b>       |       |                           |                          |                             |                             |
| Charitable activities              |       | 34,836                    | -                        | 34,836                      | 14,648                      |
| Investment income                  | 3     | <u>219</u>                | <u>-</u>                 | <u>219</u>                  | <u>117</u>                  |
| <b>Total</b>                       |       | <u>312,998</u>            | <u>9,600</u>             | <u>322,598</u>              | <u>252,713</u>              |
| <b>EXPENDITURE ON</b>              |       |                           |                          |                             |                             |
| Raising funds                      |       | 25,617                    | 11,403                   | 37,020                      | 21,086                      |
| <b>Charitable activities</b>       |       |                           |                          |                             |                             |
| Charitable activities              |       | 185,522                   | 34,325                   | 219,847                     | 197,785                     |
| Governance costs                   |       | <u>5,950</u>              | <u>-</u>                 | <u>5,950</u>                | <u>9,960</u>                |
| <b>Total</b>                       |       | <u>217,089</u>            | <u>45,728</u>            | <u>262,817</u>              | <u>228,831</u>              |
| <b>NET INCOME/(EXPENDITURE)</b>    |       | 95,909                    | (36,128)                 | 59,781                      | 23,882                      |
| <b>RECONCILIATION OF FUNDS</b>     |       |                           |                          |                             |                             |
| Total funds brought forward        |       | <u>(23,160)</u>           | <u>61,604</u>            | <u>38,444</u>               | <u>14,562</u>               |
| <b>TOTAL FUNDS CARRIED FORWARD</b> |       | <u><u>72,749</u></u>      | <u><u>25,476</u></u>     | <u><u>98,225</u></u>        | <u><u>38,444</u></u>        |

The notes form part of these financial statements

**Steiner Waldorf Schools Fellowship  
Limited**

**Balance Sheet  
31 August 2022**

|  | Notes | Unrestricted<br>fund<br>£ | Restricted<br>funds<br>£ | 2022<br>Total<br>funds<br>£ | 2021<br>Total<br>funds<br>£ |
|--|-------|---------------------------|--------------------------|-----------------------------|-----------------------------|
| <b>FIXED ASSETS</b>                          |       |                           |                          |                             |                             |
| Tangible assets                              | 8     | 950                       | -                        | 950                         | -                           |
| <b>CURRENT ASSETS</b>                        |       |                           |                          |                             |                             |
| Debtors                                      | 9     | 25,295                    | -                        | 25,295                      | 27,333                      |
| Cash at bank                                 |       | <u>253,512</u>            | <u>25,476</u>            | <u>278,988</u>              | <u>241,142</u>              |
|  |       | 278,807                   | 25,476                   | 304,283                     | 268,475                     |
| <b>CREDITORS</b>                             |       |                           |                          |                             |                             |
| Amounts falling due within one year          | 10    | (23,536)                  | -                        | (23,536)                    | (23,492)                    |
|  |       | <u>255,271</u>            | <u>25,476</u>            | <u>280,747</u>              | <u>244,983</u>              |
| <b>NET CURRENT ASSETS</b>                    |       |                           |                          |                             |                             |
|  |       | 256,221                   | 25,476                   | 281,697                     | 244,983                     |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |                           |                          |                             |                             |
|  |       | (183,472)                 | -                        | (183,472)                   | (206,539)                   |
| <b>PENSION LIABILITY</b>                     |       |                           |                          |                             |                             |
|  |       | <u>72,749</u>             | <u>25,476</u>            | <u>98,225</u>               | <u>38,444</u>               |
| <b>NET ASSETS</b>                            |       |                           |                          |                             |                             |
|  | 11    |                           |                          |                             |                             |
| Unrestricted funds                           |       |                           |                          | 72,749                      | (23,160)                    |
| Restricted funds                             |       |                           |                          | <u>25,476</u>               | <u>61,604</u>               |
| <b>TOTAL FUNDS</b>                           |       |                           |                          |                             |                             |
|  |       |                           |                          | <u>98,225</u>               | <u>38,444</u>               |

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2022.

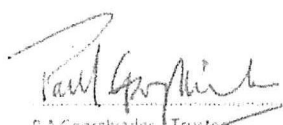
The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

The financial statements were approved by the Board of Trustees and authorised for issue on 11 January 2023 and were signed on its behalf by:

  
P A Georgiadou, Trustee

The notes form part of these financial statements

**Steiner Waldorf Schools Fellowship  
Limited**

**Notes to the Financial Statements  
for the year ended 31 August 2022**

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount 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.

Legacy gifts are recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

**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.

**Investment income**

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

**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 resource, 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.

**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.

**Support costs**

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

**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.

**Steiner Waldorf Schools Fellowship  
Limited**

**Notes to the Financial Statements - continued  
for the year ended 31 August 2022**

**1. ACCOUNTING POLICIES - continued**

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Furniture and Equipment                      -    33% on cost and 12% on cost

**Taxation**

The charity is exempt from corporation tax on its charitable activities.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**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. Trade creditors are recognised initially at the transaction price.

**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.

**Pension costs and other post-retirement benefits**

The charity belongs to the Mercury Provident Pension Scheme, which is a defined benefit scheme and a collective scheme for a number of employers.

Because of the large number of participating employers and the variety of financial reporting dates, it has not been deemed practicable or financially viable to produce the information necessary to allow participating employers to comply fully with the requirements of Financial Reporting Standard 17. The pension costs charged in the financial statements therefore represent the contributions payable by the charity during the year up until transitional adjustment has been made in 2017 and 2019 annual accounts restating comparatives by accounting for Steiner Waldorf Schools Fellowship's share of the deficit as a cost and liability. In future all annual contributions will decrease the deficit up until the next triennial actuarial valuation due as at 31 March 2022, where the corrected value movement will be expensed or income in the financial statements to bring the liability in line with the latest valuation.

**Steiner Waldorf Schools Fellowship  
Limited**

**Notes to the Financial Statements - continued  
for the year ended 31 August 2022**

**1. ACCOUNTING POLICIES - continued**

**Pension costs and other post-retirement benefits**

The latest triennial actuarial valuation as at 31 March 2019 shows a scheme deficit of £19.944 million. Pension scheme assets are valued at fair value at the valuation date. Pension scheme liabilities are measured on an actuarial basis using the projected unit method and are discounted to their present value.

The scheme trustees and participating employers decided to close the scheme to further benefit accrual on 31 December 2008, and future contribution levels will be calculated so as to eliminate the scheme deficit over an agreed period.

To replace this scheme the charity has set up a defined contribution pension scheme for which all staff are eligible. The pension costs charged in the financial statements represent the contributions payable by the charity during the year.

**Financial instruments**

**Classification**

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

**Recognition and measurement**

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

**2. DONATIONS AND LEGACIES**

|                            | 2022           | 2021           |
|----------------------------|----------------|----------------|
|                            | £              | £              |
| Donations                  | 29,392         | 29,879         |
| Legacies                   | 70,000         | -              |
| Grants                     | 19,600         | 29,160         |
| Contributions from schools | <u>168,551</u> | <u>178,909</u> |
|                            | <u>287,543</u> | <u>237,948</u> |

Grants received, included in the above, are as follows:

|   | 2022          | 2021          |
|---|---------------|---------------|
|   | £             | £             |
| Anthroposophical Society in Great Britain | 10,000        | 29,160        |
| Other grants                              | <u>9,600</u>  | -             |
|   | <u>19,600</u> | <u>29,160</u> |

**Steiner Waldorf Schools Fellowship  
Limited**

**Notes to the Financial Statements - continued  
for the year ended 31 August 2022**

**3. INVESTMENT INCOME**

|                          | 2022       | 2021       |
|--------------------------|------------|------------|
|                          | £          | £          |
| Deposit account interest | <u>219</u> | <u>117</u> |

**4. NET INCOME/(EXPENDITURE)**

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

|                             | 2022       | 2021     |
|-----------------------------|------------|----------|
|                             | £          | £        |
| Auditors' remuneration      | 5,950      | 9,960    |
| Depreciation - owned assets | <u>238</u> | <u>-</u> |

**5. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 August 2022 nor for the year ended 31 August 2021.

**Trustees' expenses**

No trustees' expenses were paid (2021: Nil).

**6. STAFF COSTS**

The average monthly number of employees during the year was as follows:

|                                      | 2022     | 2021     |
|--------------------------------------|----------|----------|
| Executive Director                   | 1        | 1        |
| Education Co-ordinator (Schools)     | 1        | 1        |
| Education Co-ordinator (Early Years) | <u>2</u> | <u>2</u> |
|                                      | <u>4</u> | <u>4</u> |

No employees received emoluments in excess of £60,000.

**7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

|                                   | Unrestricted<br>fund<br>£ | Restricted<br>funds<br>£ | Total<br>funds<br>£ |
|-----------------------------------|---------------------------|--------------------------|---------------------|
| <b>INCOME AND ENDOWMENTS FROM</b> |                           |                          |                     |
| Donations and legacies            | 208,367                   | 29,581                   | 237,948             |
| <b>Charitable activities</b>      |                           |                          |                     |
| Charitable activities             | 14,648                    | -                        | 14,648              |
| Investment income                 | <u>117</u>                | <u>-</u>                 | <u>117</u>          |
| <b>Total</b>                      | <u>223,132</u>            | <u>29,581</u>            | <u>252,713</u>      |
| <b>EXPENDITURE ON</b>             |                           |                          |                     |
| Raising funds                     | 8,586                     | 12,500                   | 21,086              |
| <b>Charitable activities</b>      |                           |                          |                     |
| Charitable activities             | 144,403                   | 53,382                   | 197,785             |
| Governance costs                  | <u>9,960</u>              | <u>-</u>                 | <u>9,960</u>        |
| <b>Total</b>                      | <u>162,949</u>            | <u>65,882</u>            | <u>228,831</u>      |
| <b>NET INCOME/(EXPENDITURE)</b>   | 60,183                    | (36,301)                 | 23,882              |

**Steiner Waldorf Schools Fellowship  
Limited**

**Notes to the Financial Statements - continued  
for the year ended 31 August 2022**

|  |                           |                          |                                    |
|--|---------------------------|--------------------------|------------------------------------|
| <b>7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued</b> | Unrestricted<br>fund<br>£ | Restricted<br>funds<br>£ | Total<br>funds<br>£                |
| <b>RECONCILIATION OF FUNDS</b>   |                           |                          |                                    |
| Total funds brought forward  | (83,342)                  | 97,904                   | 14,562                             |
|  | <hr/>                     | <hr/>                    | <hr/>                              |
| <b>TOTAL FUNDS CARRIED FORWARD</b>   | <u>(23,159)</u>           | <u>61,603</u>            | <u>38,444</u>                      |
| <br>   |                           |                          |                                    |
| <b>8. TANGIBLE FIXED ASSETS</b>  |                           |                          | Furniture<br>and<br>Equipment<br>£ |
| <b>COST</b>  |                           |                          |                                    |
| At 1 September 2021  |                           |                          | 10,106                             |
| Additions  |                           |                          | <u>1,188</u>                       |
| At 31 August 2022  |                           |                          | <u>11,294</u>                      |
| <b>DEPRECIATION</b>  |                           |                          |                                    |
| At 1 September 2021  |                           |                          | 10,106                             |
| Charge for year  |                           |                          | <u>238</u>                         |
| At 31 August 2022  |                           |                          | <u>10,344</u>                      |
| <b>NET BOOK VALUE</b>  |                           |                          |                                    |
| At 31 August 2022  |                           |                          | <u>950</u>                         |
| At 31 August 2021  |                           |                          | <u>-</u>                           |
| <br>   |                           |                          |                                    |
| <b>9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>                       |                           | 2022<br>£                | 2021<br>£                          |
| Trade debtors  |                           | 20,135                   | 12,695                             |
| Other debtors  |                           | -                        | 99                                 |
| Prepayments and accrued income   |                           | <u>5,160</u>             | <u>14,539</u>                      |
|  |                           | <u>25,295</u>            | <u>27,333</u>                      |
| <br>   |                           |                          |                                    |
| <b>10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>                    |                           | 2022<br>£                | 2021<br>£                          |
| Trade creditors  |                           | 9,441                    | 10,930                             |
| Social security and other taxes  |                           | 6,087                    | 9,602                              |
| Accrued expenses   |                           | <u>8,008</u>             | <u>2,960</u>                       |
|  |                           | <u>23,536</u>            | <u>23,492</u>                      |

**Steiner Waldorf Schools Fellowship  
Limited**

**Notes to the Financial Statements - continued  
for the year ended 31 August 2022**

**11. MOVEMENT IN FUNDS**

|                           | At 1/9/21<br>£       | Net<br>movement<br>in funds<br>£ | At<br>31/8/22<br>£   |
|---------------------------|----------------------|----------------------------------|----------------------|
| <b>Unrestricted funds</b> |                      |                                  |                      |
| General fund              | (23,160)             | 95,909                           | 72,749               |
| <b>Restricted funds</b>   |                      |                                  |                      |
| Drayton Manor             | 34,325               | (34,325)                         | -                    |
| Anthroposophical Society  | 2,800                | (2,800)                          | -                    |
| Canterbury Trustee        | <u>24,479</u>        | <u>997</u>                       | <u>25,476</u>        |
|                           | <u>61,604</u>        | <u>(36,128)</u>                  | <u>25,476</u>        |
| <b>TOTAL FUNDS</b>        | <u><u>38,444</u></u> | <u><u>59,781</u></u>             | <u><u>98,225</u></u> |

Net movement in funds, included in the above are as follows:

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                           |
| General fund              | 312,998                    | (217,089)                  | 95,909                    |
| <b>Restricted funds</b>   |                            |                            |                           |
| Drayton Manor             | -                          | (34,325)                   | (34,325)                  |
| Anthroposophical Society  | -                          | (2,800)                    | (2,800)                   |
| Canterbury Trustee        | <u>9,600</u>               | <u>(8,603)</u>             | <u>997</u>                |
|                           | <u>9,600</u>               | <u>(45,728)</u>            | <u>(36,128)</u>           |
| <b>TOTAL FUNDS</b>        | <u><u>322,598</u></u>      | <u><u>(262,817)</u></u>    | <u><u>59,781</u></u>      |

**Comparatives for movement in funds**

|                           | At 1/9/20<br>£       | Net<br>movement<br>in funds<br>£ | At<br>31/8/21<br>£   |
|---------------------------|----------------------|----------------------------------|----------------------|
| <b>Unrestricted funds</b> |                      |                                  |                      |
| General fund              | (83,342)             | 60,182                           | (23,160)             |
| <b>Restricted funds</b>   |                      |                                  |                      |
| Drayton Manor             | 52,061               | (17,736)                         | 34,325               |
| Anthroposophical Society  | 16,200               | (13,400)                         | 2,800                |
| Canterbury Trustee        | <u>29,643</u>        | <u>(5,164)</u>                   | <u>24,479</u>        |
|                           | <u>97,904</u>        | <u>(36,300)</u>                  | <u>61,604</u>        |
| <b>TOTAL FUNDS</b>        | <u><u>14,562</u></u> | <u><u>23,882</u></u>             | <u><u>38,444</u></u> |

**Steiner Waldorf Schools Fellowship  
Limited**

**Notes to the Financial Statements - continued  
for the year ended 31 August 2022**

**11. MOVEMENT IN FUNDS - continued**

Comparative net movement in funds, included in the above are as follows:

|  | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Movement<br>in funds<br>£ |
|--|----------------------------|----------------------------|---------------------------|
| <b>Unrestricted funds</b>                          |                            |                            |                           |
| General fund                                       | 223,132                    | (162,950)                  | 60,182                    |
| <b>Restricted funds</b>                            |                            |                            |                           |
| Drayton Manor                                      | -                          | (17,736)                   | (17,736)                  |
| Anthroposophical Society                           | 29,160                     | (42,560)                   | (13,400)                  |
| Canterbury Trustee                                 | -                          | (5,164)                    | (5,164)                   |
| Freunde der Erziehungskunst Rudolf Steiners<br>e.V | <u>421</u>                 | <u>(421)</u>               | <u>-</u>                  |
|  | <u>29,581</u>              | <u>(65,881)</u>            | <u>(36,300)</u>           |
| <b>TOTAL FUNDS</b>                                 | <u>252,713</u>             | <u>(228,831)</u>           | <u>23,882</u>             |

**Drayton Manor Trust Fund**

We have allocated a portion of these funds to SWSF succession support, improving standards through the delivery of in person and on-line CPD training and SEND training for teachers.

**Anthroposophical Society**

This grant is to meet a portion of the cost of the curriculum project (articulating the Steiner Waldorf approach to education as a contemporary curriculum for the 21st Century) and the development of a schemes of work website.

**Canterbury Trustee**

CIS Trustees have awarded funding to subsidise 50% of the cost of Sounds Write Training for 20 teachers, the development of a Steiner Waldorf reading scheme and Maths training for teachers.

**Freunde der Erziehungskunst Rudolf Steiners**

This was a donation towards advisory work.

**12. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 August 2022.

**Steiner Waldorf Schools Fellowship  
Limited**

**Detailed Statement of Financial Activities  
for the year ended 31 August 2022**

|                                 | 2022<br>£      | 2021<br>£      |
|---------------------------------|----------------|----------------|
| <b>INCOME AND ENDOWMENTS</b>    |                |                |
| <b>Donations and legacies</b>   |                |                |
| Donations                       | 29,392         | 29,879         |
| Legacies                        | 70,000         | -              |
| Grants                          | 19,600         | 29,160         |
| Contributions from schools      | <u>168,551</u> | <u>178,909</u> |
|                                 | 287,543        | 237,948        |
| <b>Investment income</b>        |                |                |
| Deposit account interest        | 219            | 117            |
| <b>Charitable activities</b>    |                |                |
| Training for schools            | 24,506         | 13,048         |
| Website Advertising             | 500            | 200            |
| Publications                    | 1,540          | 1,400          |
| Conference and advisory fees    | <u>8,290</u>   | <u>-</u>       |
|                                 | <u>34,836</u>  | <u>14,648</u>  |
| <b>Total incoming resources</b> | 322,598        | 252,713        |
| <b>EXPENDITURE</b>              |                |                |
| <b>Other trading activities</b> |                |                |
| Publications and conferences    | 3,916          | 2,955          |
| Training for Schools            | <u>33,104</u>  | <u>18,131</u>  |
|                                 | 37,020         | 21,086         |
| <b>Support costs</b>            |                |                |
| <b>Management</b>               |                |                |
| Wages                           | 138,143        | 134,451        |
| Social security                 | 10,422         | 9,693          |
| Pensions                        | 3,883          | 3,773          |
| Insurance                       | 568            | 2,846          |
| Telephone                       | 4,061          | 2,474          |
| Advertising                     | 10,410         | 4,341          |
| Sundries                        | -              | 1,210          |
| Educational research            | 420            | -              |
| Travel and subsistence          | 7,850          | 2,342          |
| Office expenses                 | 6,420          | 9,855          |
| Subscriptions                   | 3,442          | 3,306          |
| Legal and professional          | 10,742         | 7,894          |
| Sub contractors                 | 17,423         | 11,455         |
| Consultancy                     | 5,327          | 4,021          |
| Bad Debts                       | 355            | -              |
| Computer depreciation           | <u>238</u>     | <u>-</u>       |
|                                 | 219,704        | 197,661        |
| <b>Finance</b>                  |                |                |
| Bank charges                    | 143            | 124            |
| <b>Governance costs</b>         |                |                |
| Auditors' remuneration          | 5,950          | 9,960          |

This page does not form part of the statutory financial statements

Steiner Waldorf Schools Fellowship  
Limited

Detailed Statement of Financial Activities  
for the year ended 31 August 2022

|                          | 2022           | 2021           |
|--------------------------|----------------|----------------|
|                          | <u>£</u>       | <u>£</u>       |
| Total resources expended | <u>262,817</u> | <u>228,831</u> |
| Net income               | <u>59,781</u>  | <u>23,882</u>  |



**STEINER WALDORF SCHOOLS FELLOWSHIP LIMITED**

England & Wales - Charity number 295104

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# Accounts

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REGISTERED COMPANY NUMBER: 00519230 (England and Wales)  
REGISTERED CHARITY NUMBER: 295104

**Report of the Trustees and  
Unaudited Financial Statements  
for the Year Ended 31 August 2021  
for  
Steiner Waldorf Schools Fellowship  
Limited**

Salisbury & Company  
Chartered Accountants  
Irish Square  
Upper Denbigh Road  
St Asaph  
Denbighshire  
LL17 0RN  
**Steiner Waldorf Schools Fellowship  
Limited**

**Contents of the Financial Statements  
for the year ended 31 August 2021**

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**Detailed Statement of Financial Activities 17 to 18**

**Steiner Waldorf Schools Fellowship  
Limited**

**Reference and Administrative Details  
for the year ended 31 August 2021**

**TRUSTEES** N P Brett

C Court  
M A De Winter  
P A Georghiades  
E F Taylor  
S Wilson-Devane  
D F Ball  
Mr E S James (appointed 31/10/20)

**COMPANY SECRETARY** F Russell

**REGISTERED OFFICE** Suite 1 3rd Floor Copthall House 1 New Road  
Stourbridge  
DY8 1PH

**REGISTERED COMPANY NUMBER** 00519230 (England and Wales)

**REGISTERED CHARITY NUMBER** 295104

**INDEPENDENT EXAMINER** Salisbury & Company Chartered  
Accountants  
Irish Square  
Upper Denbigh Road  
St Asaph  
Denbighshire  
LL17 0RN

**BANKERS** HSBC Bank plc

23/24 Paddington House  
Festival Place  
Basingstoke  
Hampshire  
RG21 7L

**Steiner Waldorf Schools Fellowship  
Limited**

**Report of the Trustees  
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**

Objects of the charity are to promote Steiner Waldorf education in the UK and Ireland, to help and advise schools and early years settings and represent Steiner Waldorf Education in the UK nationally and internationally.

**Objectives, strategies and activities**

The charity supports Steiner Waldorf schools and early years settings in providing the highest quality of education based on an anthroposophical understanding of child development. It co-ordinates and provides teacher development, curriculum research, quality development and the provision of classroom and organisational advice and guidance. It supports governance and leadership through the provision of training and advice and advocates for Steiner Waldorf Education with Government, its agencies, Parliament and the wider educational world.

**Public benefit**

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

**Steiner Waldorf Schools Fellowship  
Limited**

**Report of the Trustees  
for the year ended 31 August 2021**

**ACHIEVEMENT AND PERFORMANCE**

**Charitable activities**

At the start of the school year Covid remained a dominating factor for SWSF as we worked to support schools. Nonetheless we also sought to continue our work emanating from the Trevor Mepham report where schools had asked for SWSF to be more visible in bringing schools together, to create a greater connectedness with each other and provide vision and direction. We have also sought to support schools to raise standards and pass inspections as well as facilitate improved understanding of Steiner Waldorf education at government agency level.

**Headline achievements for the year include:**

- Negotiating with the DfE to maintain exemptions to specific learning requirements within the new Early Years Foundation Stage and thereby protect the Steiner Waldorf approach to starting formal learning at age six.
- Agreement with Ofsted to direct their inspectors to judge the quality of literacy teaching in Steiner schools by judging reading standards at Class 4/5 rather than KS/Classes 1 & 2.
- Providing support that led to the former Rudolf Steiner School Kings Langley remaining within Steiner Waldorf ownership.
- Supporting schools to improve inspection judgements.
- Supporting schools to navigate the many changing government restrictions related to managing the pandemic, including obtaining legal advice.

**Practical support, training and information provision**

Throughout the year SWSF has provided numerous CPD opportunities, briefings, information webinars and network meetings to support different aspects of running schools and to raise standards. Network meetings run online includes Leaders, Managers and Governance; Early Years; Childminders; Parent and Child; Designated Safeguarding Leads; Equality, Diversity and Inclusion Leads; Trustees/Governors; Business, Finance and Administration. Individual 'helpline' support was also provided across a range of issues. Specific training was provided to enable schools to meet the statutory requirement to teach the Government's Relationship and Sex Education. Funding was provided to support the training of teachers in understanding how to develop phonics teaching (Sound Write) and resources for maths teaching (Maths for Love). A number of training courses from external providers was also commissioned.

We moved our online forum from Workplace to Mighty Networks, providing a platform for all those working in schools or responsible for governance to access training resources, information and the possibility to network with colleagues in other schools.

**Curriculum**

A re-articulation of the curriculum in theoretical terms has been drafted: A Waldorf Education for the Future: A framework of Practice by Kath Bransby and Dr Martyn Rawson. This document serves both as an academic outline of the Steiner Waldorf educational approach and provides a basis for schools when developing their individual curricula. To support this work a curriculum app has been developed and is at pilot stage. This will provide practical support for teachers in their planning and curriculum delivery.

**Easter Conference - Equality, Diversity and Inclusion**

The Easter conference was again offered online. Its theme of Equality, Diversity and Inclusion helped spark a comprehensive conversation about how to respond to issues of inequality, racism, neurodiversity and gender and attracted over 600 delegates across the four days. Recordings from the conference were made available to schools to widen learning and develop the issues raised in the conference.

**Governance**

Basic training for Trustees/Governors was commissioned from AGBIS (Association of Governors of Boards of Independent Schools) and marked the start of work to help up-skill and better network school governing boards.

**Safeguarding**

We have continued to support improvements in the understanding and delivery of safeguarding. All but one school has now been judged by Ofsted to meet all safeguarding requirements. The remaining school is awaiting inspection.

**External Relations**

We have continued to liaise on behalf of schools externally including with Ofsted, DfE, government ministers, Independent Schools Association, Independent Schools Council, Anthroposophical Society of Great Britain, the Pedagogical Section in Goetheanum, IASWECE, ECSWE and other international bodies.

**Steiner Waldorf Schools Fellowship  
Limited**

**Report of the Trustees  
for the year ended 31 August 2021**

**Finances, membership subscriptions, grants.**

Membership subscriptions have remained stable. Trustees decided not to increase contributions in recognition of the financial difficulties faced by schools as a result of Covid. This meant a second year of significantly reduced income from schools and we have sought grant funding to support aspects of our longer-term development work. We are again grateful to Anthroposophical Society of Great Britain for their support and some other individual donors. We retain some reserved funds from CIS Trustees and Drayton Manor to deliver the full programme of maths training planned, a project to create a Steiner Waldorf reading scheme and promotional work. Trustees are therefore very pleased to note that the charity has been able to provide a strong level of service and support to the school movement and keep within a balanced budget.

**FINANCIAL REVIEW**

**Investment policy and objectives**

Under the memorandum and articles of association the charity has the power to make any investments the trustees wish. The trustees, having regard to the liquidity requirements of its operations and to the reserves policy, have operated a policy of keeping available funds in interest bearing deposit accounts which pay a rate of interest, where possible, in excess of the rate of inflation.

**Policy on reserves**

The current policy of the trustees is to maintain free reserves of £100,000 within the accounts to meet contingencies. Free reserves at the year end date amounted to £183,380 (2020: £143,661), which the trustees consider is satisfactory.

**PLANS FOR FUTURE PERIODS**

**Activities planned to achieve**

To continue to improve support for schools in all aspects of their development. A 5 year strategic plan is in development.

**Going concern**

Over the years the Fellowship has strengthened reserves and put in place financial planning to ensure we are a going concern. The trustee body has been reformed to enable the work to go forward with a stronger management.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Nature of governing document**

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

Steiner Waldorf Schools Fellowship Limited is a company limited by guarantee, governed by its memorandum and articles of association. It is registered charity with the Charity Commission.

**Recruitment and appointment of new trustees**

The council consists of a maximum of nine individual council members elected or appointed as follows:

- a maximum of five persons elected by School Members; and
- a maximum of four other persons (each of whom should have appropriate understanding of the Steiner ethos) appointed by the Council.

Each Council Member may hold office for three years (or more if the School Members so decide), but shall be eligible for re-election.

**Organisational structure**

As the organisation has stabilised following its restructure and the new work with schools has taken shape, Trustees have returned to meeting three times a year in line with the organisation's articles of association. The Executive Group continue to meet once a week with Trustees having access to minutes. The Executive Director speaks frequently with the Chair of Trustees and informs Trustees of occurring issues as appropriate. The schools and kindergartens partially fund the charity through fee contributions. Other income is through donations, conference, online training provision and grant funding.

**Induction and training of new trustees**

New trustees are paired with an existing trustee and mentored until they feel comfortable in their new role. A staff and members handbook is given to all trustees detailing the operating procedures of the charity.

**Arrangements for setting key management personnel remuneration**

Salaries are set by trustees. The overall cost of remuneration for the management of the organisation having reduced last year from £160,046 in the previous year to £130,136, has remained stable at £134,451.

**Steiner Waldorf Schools Fellowship  
Limited**

**Report of the Trustees  
for the year ended 31 August 2021**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Major risks and management of those risks**

**General risk management**

The trustees have a risk management strategy which comprises an ongoing review of the risks the charity may face; the establishment of systems and procedures to mitigate the identified risks; and the implementation of the procedures designed to minimise any potential impact on the charity should those risks materialise.

**Mercury Provident Pension Fund Deficit**

Although this has now been stabilised, we have to plan for the 5% increase each year, repayments towards the end of this need to be factored in as they will be substantial.

**Membership Subscription Fluctuation**

Membership subscriptions are our main income and can fluctuate according to the health of the schools, this is a concern the trustees are currently looking at.

**Financial instruments**

**Objectives and policies**

The charity activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purpose.

**Cash flow risk**

The charity's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates.

**Credit risk**

The charity's principal financial assets are bank balances and cash, trade and other receivable, and investments. The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

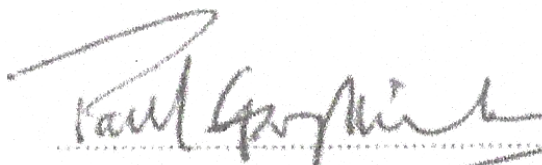
The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

**Liquidity risk**

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity uses a mixture of long-term and short-term debt finance.

Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

Approved by order of the board of trustees on .....6th November 2021..... and signed on its behalf by:

  
P A Georghiades Trustee

**Independent Examiner's Report to the Trustees of  
Steiner Waldorf Schools Fellowship  
Limited**

**Independent examiner's report to the trustees of Steiner Waldorf Schools Fellowship Limited ('the Company')** I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 August 2021.

**Responsibilities and basis of report**

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

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

**Independent examiner's statement**

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of ICAEW which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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 accounts to be reached.

Salisbury & Company Business Solutions Limited  
ICAEW  
Salisbury & Company  
Chartered Accountants  
Irish Square  
Upper Denbigh Road  
St Asaph  
Denbighshire  
LL17 0RN

Date: .....

Steiner Waldorf Schools Fellowship  
Limited

Statement of Financial Activities  
for the year ended 31 August 2021

|                                    | 2021         | 2020       |          |         |
|------------------------------------|--------------|------------|----------|---------|
|                                    | Unrestricted | Restricted | Total    | Total   |
|                                    | fund         | funds      | funds    | funds   |
|                                    | Notes        | £          | £        | £       |
| <b>INCOME AND ENDOWMENTS FROM</b>  |              |            |          |         |
| Donations and legacies             | 2            | 208,367    | 29,581   | 237,948 |
|                                    |              | 211,359    |          |         |
| <b>Charitable activities</b>       |              |            |          |         |
| Charitable activities              | 14,648       | - 14,648   | 31,149   |         |
| Investment income                  | 3            | 117        | - 117    | 1,960   |
| <b>Total</b>                       |              | 223,132    | 29,581   | 252,713 |
|                                    |              | 244,468    |          |         |
| <b>EXPENDITURE ON</b>              |              |            |          |         |
| Publications and conferences       |              | 8,586      | 12,500   | 21,086  |
|                                    |              | 31,915     |          |         |
| <b>Charitable activities</b>       |              |            |          |         |
| Charitable activities              | 144,403      | 53,382     | 197,785  | 189,712 |
| Governance costs                   |              | 9,960      | - 9,960  | 10,907  |
| <b>Total</b>                       | 162,949      | 65,882     | 228,831  | 232,534 |
| <b>NET INCOME/(EXPENDITURE)</b>    |              | 60,183     | (36,301) | 23,882  |
|                                    |              | 11,934     |          |         |
| <b>RECONCILIATION OF FUNDS</b>     |              |            |          |         |
| <b>Total funds brought forward</b> | (83,342)     | 97,904     | 14,562   | 2,628   |
| <b>TOTAL FUNDS CARRIED FORWARD</b> | (23,159)     | 61,603     | 38,444   | 14,562  |

The notes form part of these financial statements

Steiner Waldorf Schools Fellowship  
Limited

Balance Sheet  
31 August 2021

|  | 2021              | 2020             |             |             |         |
|--|-------------------|------------------|-------------|-------------|---------|
|  | Unrestricted fund | Restricted funds | Total funds | Total funds |         |
|  | Notes             | £                | £           | £           |         |
| <b>CURRENT ASSETS</b>  |                   |                  |             |             |         |
| Debtors 9 27,333 - 27,333 9,676 Cash at bank 175,025 66,117 241,142 236,051  |                   |                  |             |             |         |
|  |                   | 202,358          | 66,117      | 268,475     | 245,727 |
| <b>CREDITORS</b>   |                   |                  |             |             |         |
| Amounts falling due within one year 10 (18,979) (4,513) (23,492) (4,162) <b>NET CURRENT ASSETS</b> 183,379 61,604 244,983 241,565    |                   |                  |             |             |         |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> 183,379 61,604 244,983 241,565 <b>PENSION LIABILITY</b> (206,539) - (206,539) (227,003) |                   |                  |             |             |         |
| <b>NET ASSETS</b> (23,160) 61,604 38,444 14,562  |                   |                  |             |             |         |
| <b>FUNDS 11</b>  |                   |                  |             |             |         |
| Unrestricted funds (23,159) (83,342) Restricted funds 61,603 97,904  |                   |                  |             |             |         |
| <b>TOTAL FUNDS</b> 38,444 14,562   |                   |                  |             |             |         |

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2021.

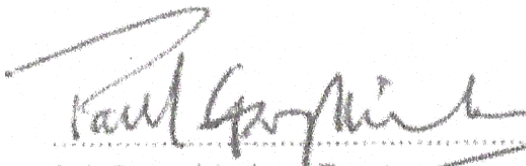
The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

The financial statements were approved by the Board of Trustees and authorised for issue on .....6th November 2022..... and were signed on its behalf by:

  
P A Georghiades Trustee

The notes form part of these financial statements

**Steiner Waldorf Schools Fellowship  
Limited**

**Notes to the Financial Statements  
for the year ended 31 August 2021**

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount 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.

Legacy gifts are recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

**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.

**Investment income**

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

**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 resource, 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.

**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.

**Support costs**

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

**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

**Steiner Waldorf Schools Fellowship  
Limited**

**Notes to the Financial Statements - continued  
for the year ended 31 August 2021**

**1. ACCOUNTING POLICIES - continued**

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Furniture and Equipment - 33% on cost and 12% on cost

**Taxation**

The charity is exempt from corporation tax on its charitable activities.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**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.

Trade creditors are recognised initially at the transaction price.

**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.

**Pension costs and other post-retirement benefits**

The charity belongs to the Mercury Provident Pension Scheme, which is a defined benefit scheme and a collective scheme for a number of employers.

**Steiner Waldorf Schools Fellowship  
Limited**

**Notes to the Financial Statements - continued  
for the year ended 31 August 2021**

**1. ACCOUNTING POLICIES - continued**

**Pension costs and other post-retirement benefits**

Because of the large number of participating employers and the variety of financial reporting dates, it has not been deemed practicable or financially viable to produce the information necessary to allow participating employers to comply fully with the requirements of Financial Reporting Standard 17. The pension costs charged in the financial statements therefore represent the contributions payable by the charity during the year up until transitional adjustment has been made in 2017 and 2019 annual accounts restating comparatives by accounting for Steiner Waldorf Schools Fellowship's share of the deficit as a cost and liability. In future all annual contributions will decrease the deficit up until the next triennial actuarial valuation due as at 31 March 2022, where the corrected value movement will be expensed or income in the financial statements to bring the liability in line with the latest valuation.

The latest triennial actuarial valuation as at 31 March 2019 shows a scheme deficit of £19.944 million. Pension scheme assets are valued at fair value at the valuation date. Pension scheme liabilities are measured on an actuarial basis using the projected unit method and are discounted to their present value.

The scheme trustees and participating employers decided to close the scheme to further benefit accrual on 31 December 2008, and future contribution levels will be calculated so as to eliminate the scheme deficit over an agreed period.

To replace this scheme the charity has set up a defined contribution pension scheme for which all staff are eligible. The pension costs charged in the financial statements represent the contributions payable by the charity during the year.

**Financial instruments**

**Classification**

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

**Recognition and measurement**

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

**Steiner Waldorf Schools Fellowship  
Limited**

**Notes to the Financial Statements - continued  
for the year ended 31 August 2021**

**2. DONATIONS AND LEGACIES**

|   |  | 2021    | 2020    |
|---|--|---------|---------|
|   |  | £       | £       |
| Donations 29,879 22,870 Grants 29,160 45,843 Contributions from schools 178,909 142,646 |  |         |         |
|   |  | 237,948 | 211,359 |

Grants received, included in the above, are as follows:

|   |  | 2021   | 2020   |
|---|--|--------|--------|
|   |  | £      | £      |
| Anthroposophical Society in Great Britain 29,160 16,200 Canterbury Trustee Funding - 29,643 |  |        |        |
|   |  | 29,160 | 45,843 |

**3. INVESTMENT INCOME**

|  |  | 2021 | 2020  |
|--|--|------|-------|
|  |  | £    | £     |
| Deposit account interest 117 163 Investment income - 1,797 |  |      |       |
|  |  | 117  | 1,960 |

**4. NET INCOME/(EXPENDITURE)**

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

|   |  | 2021 | 2020 |
|---|--|------|------|
|   |  | £    | £    |
| Auditors' remuneration 9,960 8,820 Depreciation - owned assets - 8 Other operating leases - 504 |  |      |      |

**5. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 August 2021 nor for the year ended 31 August 2020.

**Trustees' expenses**

Trustees' expenses paid totals NIL (2020: £1,012)

**Steiner Waldorf Schools Fellowship  
Limited**

**Notes to the Financial Statements - continued  
for the year ended 31 August 2021**

**6. STAFF COSTS**

The average monthly number of employees during the year was as follows:

|  | 2021 | 2020 |
|--|------|------|
| Executive Director 1 1 Education Co-ordinator (Schools) 1 1 Education Co-ordinator (Early Years) 2 2 |      |      |
|  | 4    | 4    |

No employees received emoluments in excess of £60,000.

**7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

|  | Unrestricted<br>fund<br>£ | Restricted<br>funds<br>£ | Total<br>funds<br>£ |
|--|---------------------------|--------------------------|---------------------|
| <b>INCOME AND ENDOWMENTS FROM</b>  |                           |                          |                     |
| Donations and legacies   | 165,516                   | 45,843                   | 211,359             |
| <b>Charitable activities</b>   |                           |                          |                     |
| Charitable activities 31,149 - 31,149 Investment income 1,960 - 1,960 <b>Total</b>                                   | 198,625                   | 45,843                   | 244,468             |
| <b>EXPENDITURE ON</b>  |                           |                          |                     |
| Publications and conferences   | 22,282                    | 9,633                    | 31,915              |
| <b>Charitable activities</b>   |                           |                          |                     |
| Charitable activities 112,700 77,012 189,712 Governance costs 10,907 - 10,907  |                           |                          |                     |
| <b>Total</b> 145,889 86,645 232,534 <b>NET INCOME/(EXPENDITURE)</b> 52,736 (40,802) 11,934                           |                           |                          |                     |
| <b>RECONCILIATION OF FUNDS</b>   |                           |                          |                     |
| <b>Total funds brought forward</b> (136,078) 138,706 2,628 <b>TOTAL FUNDS CARRIED FORWARD</b> (83,342) 97,904 14,562 |                           |                          |                     |

Steiner Waldorf Schools Fellowship Limited

Notes to the Financial Statements - continued  
for the year ended 31 August 2021

8. TANGIBLE FIXED ASSETS

|   | Furniture<br>and<br>Equipment<br>£            |
|---|---|
| <b>COST</b>                             |   |
|   | At 1 September 2020 and 31 August 2021 10,106 |
| <b>DEPRECIATION</b>                     |   |
|   | At 1 September 2020 and 31 August 2021 10,106 |
| <b>NET BOOK VALUE</b>                   |   |
| At 31 August 2021 - At 31 August 2020 - |   |

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|   | 2021<br>£ | 2020<br>£ |
|---|-----------|-----------|
| Trade debtors 12,695 9,421 Other debtors 99 - Prepayments and accrued income 14,539 255 |           |           |
|   | 27,333    | 9,676     |

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|   | 2021<br>£ | 2020<br>£ |
|---|-----------|-----------|
| Trade creditors 10,930 695 Social security and other taxes 9,602 3,467 Accrued expenses 2,960 - |           |           |
|   | 23,492    | 4,162     |

11. MOVEMENT IN FUNDS

|  | Net<br>movement At<br>At 1/9/20 in funds 31/8/21<br>£ £ £ |
|--|---|
| <b>Unrestricted funds</b>  |   |
| General fund (83,342) 60,183 (23,159)  |   |
| <b>Restricted funds</b>  |   |
| Drayton Manor 52,061 (17,737) 34,324 Anthroposophical Society 16,200 (13,400) 2,800 Canterbury Trustee 29,643 (5,164) 24,479 |   |
|  | 97,904 (36,301) 61,603                                    |
| <b>TOTAL FUNDS</b>   | <b>14,562 23,882 38,444</b>                               |

**Steiner Waldorf Schools Fellowship  
Limited**

**Notes to the Financial Statements - continued  
for the year ended 31 August 2021**

**11. MOVEMENT IN FUNDS - continued**

Net movement in funds, included in the above are as follows:

|  | Incoming Resources                        | Movement                    |
|--|---|-----------------------------|
|  | resources expended in funds               | resources expended in funds |
|  | £   | £ £                         |
| <b>Unrestricted funds</b>  |   |                             |
|  | General fund                              | 223,132 (162,949) 60,183    |
| <b>Restricted funds</b>  |   |                             |
| Drayton Manor - (17,737) (17,737) Anthroposophical Society 29,160 (42,560) (13,400) Canterbury Trustee - (5,164) (5,164) Freunde der Erziehungskunst Rudolf Steiners e.V 421 (421) - |   | 29,581 (65,882) (36,301)    |
| <b>TOTAL FUNDS</b> 252,713 (228,831) 23,882  | <b>Comparatives for movement in funds</b> |                             |

|   | Net                | movement At               |
|---|--------------------|---------------------------|
|   | At 1/9/19 in funds | 31/8/20                   |
|   | £                  | £ £                       |
| <b>Unrestricted funds</b>   |                    |                           |
|   | General fund       | (136,078) 52,736 (83,342) |
| <b>Restricted funds</b>   |                    |                           |
| Drayton Manor 138,706 (86,645) 52,061 Anthroposophical Society - 16,200 16,200 Canterbury Trustee - 29,643 29,643 |                    | 138,706 (40,802) 97,904   |
| <b>TOTAL FUNDS</b> 2,628 11,934 14,562  |                    |                           |

Comparative net movement in funds, included in the above are as follows:

|   | Incoming Resources          | Movement                    |
|---|-----------------------------|-----------------------------|
|   | resources expended in funds | resources expended in funds |
|   | £                           | £ £                         |
| <b>Unrestricted funds</b>   |                             |                             |
|   | General fund                | 198,625 (145,889) 52,736    |
| <b>Restricted funds</b>   |                             |                             |
| Drayton Manor - (86,645) (86,645) Anthroposophical Society 16,200 - 16,200 Canterbury Trustee 29,643 - 29,643 |                             | 45,843 (86,645) (40,802)    |
| <b>TOTAL FUNDS</b> 244,468 (232,534) 11,934   |                             |                             |

**Steiner Waldorf Schools Fellowship  
Limited**

**Notes to the Financial Statements - continued  
for the year ended 31 August 2021**

**11. MOVEMENT IN FUNDS - continued**

**Drayton Manor Trust Fund**

We have allocated a portion of these funds to SWSF succession support, improving standards through the delivery of in person and on-line CPD training and SEND training for teachers.

**Anthroposophical Society**

This grant is to meet a portion of the cost of the curriculum project (articulating the Steiner Waldorf approach to education as a contemporary curriculum for the 21st Century) and the development of a schemes of work website.

**Canterbury Trustee**

CIS Trustees have awarded funding to subsidise 50% of the cost of Sounds Write Training for 20 teachers, the development of a Steiner Waldorf reading scheme and Maths training for teachers.

**Freunde der Erziehungskunst Rudolf Steiners**

This was a donation towards advisory work.

**12. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 August 2021.

**Steiner Waldorf Schools Fellowship  
Limited**

**Detailed Statement of Financial Activities  
for the year ended 31 August 2021**

2021 2020  
£ £

**INCOME AND ENDOWMENTS**

**Donations and legacies**

Donations 29,879 22,870 Grants 29,160 45,843 Contributions from schools 178,909 142,646

237,948 211,359

**Investment income**

Deposit account interest 117 163 Investment income - 1,797

117 1,960

**Charitable activities**

Office income - 558 Publications 1,400 1,571 Conference and advisory fees 13,248 29,020

14,648 31,149

**Total incoming resources** 252,713 244,468

**EXPENDITURE**

**Other trading activities**

Publications and conference costs 21,086 31,915

**Support costs**

**Management**

Wages 134,451 130,136 Social security 9,693 10,646 Pensions 3,773 3,580 Rent and rates - 504 Insurance 2,846 416 Telephone 2,474 2,284 Advertising 4,341 7,577 Sundries 1,210 449 Travel and subsistence 2,342 12,610 Office expenses 9,855 7,977 Subscriptions 3,306 302 Legal and professional 11,915 13,211 Sub contractors 11,455 - Computer depreciation - 8

197,661 189,700

**Finance**

Bank charges 124 12

**Governance costs**

Auditors' remuneration 9,960 8,820 Carried forward 9,960 8,820

This page does not form part of the statutory financial statements

**Steiner Waldorf Schools Fellowship  
Limited**

**Detailed Statement of Financial Activities  
for the year ended 31 August 2021**

|                                 | 2021           | 2020           |
|---------------------------------|----------------|----------------|
|                                 | £              | £              |
| <b>Governance costs</b>         |                |                |
| Brought forward                 | 9,960          | 8,820          |
| Costs of trustee meetings       | - 2,087        |                |
|                                 | 9,960          | 10,907         |
| <b>Total resources expended</b> | <b>228,831</b> | <b>232,534</b> |
| <b>Net income</b>               | <b>23,882</b>  | <b>11,934</b>  |

This page does not form part of the statutory financial statements

**STEINER WALDORF SCHOOLS FELLOWSHIP LIMITED**

England & Wales - Charity number 295104

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# Accounts

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**REGISTERED COMPANY NUMBER: 00519230 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 295104**

**Report of the Trustees and  
Unaudited Financial Statements  
for the Year Ended 31 August 2020  
for  
Steiner Waldorf Schools Fellowship  
Limited**

Salisbury & Company  
Chartered Accountants  
Irish Square  
Upper Denbigh Road  
St Asaph  
Denbighshire  
LL17 0RN

**Steiner Waldorf Schools Fellowship  
Limited**

**Contents of the Financial Statements  
for the year ended 31 August 2020**

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| <b>Independent Examiner's Report</b>        | 6           |
| <b>Statement of Financial Activities</b>    | 7           |
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**Steiner Waldorf Schools Fellowship  
Limited**

**Reference and Administrative Details  
for the year ended 31 August 2020**

|                                  |  |
|----------------------------------|--|
| <b>TRUSTEES</b>                  | N P Brett<br>C Court<br>M A De Winter<br>P A Georghiades<br>E F Taylor<br>S Wilson-Devane<br>D F Ball (appointed 1/2/20)   |
| <b>COMPANY SECRETARY</b>         | F Russell  |
| <b>REGISTERED OFFICE</b>         | Suite 1 3rd Floor Copthall House<br>1 New Road<br>Stourbridge<br>DY8 1PH   |
| <b>REGISTERED COMPANY NUMBER</b> | 00519230 (England and Wales)   |
| <b>REGISTERED CHARITY NUMBER</b> | 295104   |
| <b>INDEPENDENT EXAMINER</b>      | Salisbury & Company<br>Chartered Accountants<br>Irish Square<br>Upper Denbigh Road<br>St Asaph<br>Denbighshire<br>LL17 0RN |
| <b>BANKERS</b>                   | HSBC Bank plc<br>23/24 Paddington House<br>Festival Place<br>Basingstoke<br>Hampshire<br>RG21 7LJ                          |

**Steiner Waldorf Schools Fellowship  
Limited (Registered number: 00519230)**

**Report of the Trustees  
for the year ended 31 August 2020**

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 2020. 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**

Objects of the charity are to promote Steiner Waldorf education in Great Britain and Ireland and to help and advise schools.

**Objectives, strategies and activities**

The charity supports Steiner Waldorf schools in providing the highest quality of education based on an anthroposophical understanding of human development. It co-ordinates teacher development, curriculum research, quality development and the provision of classroom and organisational advice and guidance.

**Public benefit**

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

**ACHIEVEMENT AND PERFORMANCE**

**Charitable activities**

SWSF and the schools we serve have again had a challenging year.

Following a restructuring of SWSF over the summer months of 2019 we started the new financial and academic year with a reduced number of employees but two new roles - Education Co-ordinator and Executive Director. Their task, together with the remaining early childhood team, was to work to support a renewal for the school movement - a fresh start after the difficulties of the previous year.

At the heart of this task was acting on the request of schools outlined in the Trevor Mepham report to make SWSF more visible, bring schools together to create a greater connectedness with each other and provide vision and direction. There was also a focus on supporting those schools facing further inspections to meet the Ofsted requirements and the Independent Schools Standards. In addition attention was paid to re-building the reputation of and confidence in Steiner Waldorf education. The first set of monitoring inspections brought about improvements across the board. In particular Ofsted highlighted the assessment framework newly developed by SWSF and Greenwich as an example of "good practice". This helped a number of schools pass their additional inspections. However, there was a disappointing set-back when Wynstones Steiner School was closed following an emergency inspection in January 2020.

The progress of this work was interrupted with the start of the Covid pandemic and SWSF 's focus switched to supporting schools understand and deliver government guidance on managing school closures.

During the lockdown SWSF created opportunities to communicate with schools and to enable schools to communicate with each other through Zoom meetings and the provision of a new online community called Workplace. There are now more than 1000 signed up. Through this medium we have been able to provide CPD for teachers, support through webinars, network meetings and conferences providing inspiration and the opportunity to discuss innovative ways of developing and improving practice. A major success was the mounting of the Easter Conference entirely on line for the first time ever. Nearly 800 people participated from around the world over three days.

During the year SWSF has met regularly with Ofsted and representatives of the DfE to achieve better understanding and confidence in the work of our schools.

Membership subscriptions fell again this year largely as a result of school closures the year before and the sudden closure of Wynstones Steiner School in January 2020. Also three of the four Steiner academies were re-brokered by the DfE to the Avanti Schools Trust in November 2019. We are grateful to the Anthroposophical Society and CIS Trustees for awarding grants for our strategic work to support teachers around curriculum articulation and planning and the provision of phonics and maths training. We were able to fund work to support the improvement of standards through the delivery of bespoke training for example on how to apply the assessment framework, understand inspections and the development of a plethora of webinars, CPD opportunities and class preparation by using the Drayton Manor Fund.

**Steiner Waldorf Schools Fellowship  
Limited (Registered number: 00519230)**

**Report of the Trustees  
for the year ended 31 August 2020**

**FINANCIAL REVIEW**

**Investment policy and objectives**

Under the memorandum and articles of association the charity has the power to make any investments the trustees wish. The trustees, having regard to the liquidity requirements of its operations and to the reserves policy, have operated a policy of keeping available funds in interest bearing deposit accounts which pay a rate of interest, where possible, in excess of the rate of inflation.

**Policy on reserves**

The current policy of the trustees is to maintain free reserves of £100,000 within the accounts to meet contingencies. Free reserves at the year end date amounted to £143,661, which the trustees consider is satisfactory.

**PLANS FOR FUTURE PERIODS**

**Activities planned to achieve**

To continue to improve support for schools in all aspects of their development. A 5 year strategic plan is in development.

**Going concern**

Over the years the Fellowship has strengthen reserves and put in place financial planning to ensure we are a going concern. The trustee body has been reformed to enable the work to go forward with a stronger management.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Nature of governing document**

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

Steiner Waldorf Schools Fellowship Limited is a company limited by guarantee, governed by its memorandum and articles of association. It is registered charity with the Charity Commission.

**Recruitment and appointment of new trustees**

The council consists of a maximum of nine individual council members elected or appointed as follows:

- a maximum of five persons elected by School Members; and
- a maximum of four other persons (each of whom should have appropriate understanding of the Steiner ethos) appointed by the Council.

Each Council Member may hold office for three years (or more if the School Members so decide), but shall be eligible for re-election.

**Organisational structure**

The Trustees currently meet monthly which is more often than the requirements in the articles of association which is once a term and will continue during this period of change. The Executive Group meet weekly. A part-time administrator and the Executive Director manage the day to day affairs of the charity. The schools, kindergartens and teacher training establishments partially fund the charity through a level of up to 1.5% of educational income. Other income is through donations, conference, online training provision and grant funding.

**Induction and training of new trustees**

New trustees are paired with an existing trustee and mentored until they feel comfortable in their new role. A staff and members handbook is given to all trustees detailing the operating procedures of the charity.

**Arrangements for setting key management personnel remuneration**

Salaries are set by trustees. The Executive Group salaries are under-review. The overall cost of remuneration for the management of the organisation has reduced from £160,046 in the previous year to £130,136.

**Steiner Waldorf Schools Fellowship  
Limited (Registered number: 00519230)**

**Report of the Trustees  
for the year ended 31 August 2020**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Major risks and management of those risks**

**General risk management**

The trustees have a risk management strategy which comprises an ongoing review of the risks the charity may face; the establishment of systems and procedures to mitigate the identified risks; and the implementation of the procedures designed to minimise any potential impact on the charity should those risks materialise.

**Mercury Provident Pension Fund Deficit**

Although this has now been stabilised, we have to plan for the 5% increase each year, repayments towards the end of this need to be factored in as they will be substantial.

**Membership Subscription Fluctuation**

Membership subscriptions are our main income and can fluctuate according to the health of the schools, this is a concern the trustees are currently looking at.

We have a policy for schools unable to pay or only able to pay a small amount, however several schools faced financial problems part way through the year. This is difficult to budget for.

**Financial instruments**

**Objectives and policies**

The charity activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purpose.

**Cash flow risk**

The charity's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates.

**Credit risk**

The charity's principal financial assets are bank balances and cash, trade and other receivable, and investments. The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows. The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies. The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

**Liquidity risk**

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity uses a mixture of long-term and short-term debt finance. Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

**TRUSTEES' RESPONSIBILITY STATEMENT**

The trustees (who are also the directors of Steiner Waldorf Schools Fellowship Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

**Steiner Waldorf Schools Fellowship  
Limited (Registered number: 00510230)**

**Report of the Trustees  
for the year ended 31 August 2020**

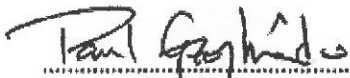
**TRUSTEES' RESPONSIBILITY STATEMENT - continued**

Company law requires the trustees to prepare financial statements for each financial year which 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 the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- 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 which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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 order of the board of trustees on .....20/05/2021..... and signed on its behalf by:

  
.....  
P A Georgiades - Trustee

**Independent Examiner's Report to the Trustees of  
Steiner Waldorf Schools Fellowship  
Limited**

**Independent examiner's report to the trustees of Steiner Waldorf Schools Fellowship Limited ('the Company')**  
I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 August 2020.

**Responsibilities and basis of report**

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

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

**Independent examiner's statement**

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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 accounts to be reached.

*Salisbury Company Business Solutions Ltd*

Jason Matischok ACA  
ICAEW  
Salisbury & Company  
Chartered Accountants  
Irish Square  
Upper Denbigh Road  
St Asaph  
Denbighshire  
LL17 0RN

Date: 20/05/21

**Steiner Waldorf Schools Fellowship  
Limited**

**Statement of Financial Activities  
for the year ended 31 August 2020**

|                                    | Notes | Unrestricted<br>fund<br>£ | Restricted<br>funds<br>£ | 2020<br>Total<br>funds<br>£ | 2019<br>Total<br>funds<br>£ |
|------------------------------------|-------|---------------------------|--------------------------|-----------------------------|-----------------------------|
| <b>INCOME AND ENDOWMENTS FROM</b>  |       |                           |                          |                             |                             |
| Donations and legacies             | 2     | 165,516                   | 45,843                   | 211,359                     | 233,906                     |
| <b>Charitable activities</b>       |       |                           |                          |                             |                             |
| Charitable activities              |       | 31,149                    | -                        | 31,149                      | 32,500                      |
| Investment income                  | 3     | 1,960                     | -                        | 1,960                       | 3,357                       |
| <b>Total</b>                       |       | <u>198,625</u>            | <u>45,843</u>            | <u>244,468</u>              | <u>269,763</u>              |
| <b>EXPENDITURE ON</b>              |       |                           |                          |                             |                             |
| Raising funds                      |       | 22,282                    | 9,633                    | 31,915                      | 25,797                      |
| <b>Charitable activities</b>       |       |                           |                          |                             |                             |
| Charitable activities              |       | 103,629                   | 77,012                   | 180,641                     | 336,834                     |
| Governance costs                   |       | 19,978                    | -                        | 19,978                      | 12,705                      |
| Mercury provident pension scheme   |       | -                         | -                        | -                           | 47,991                      |
| <b>Total</b>                       |       | <u>145,889</u>            | <u>86,645</u>            | <u>232,534</u>              | <u>423,327</u>              |
| <b>NET INCOME/(EXPENDITURE)</b>    |       | <u>52,736</u>             | <u>(40,802)</u>          | <u>11,934</u>               | <u>(153,564)</u>            |
| <b>RECONCILIATION OF FUNDS</b>     |       |                           |                          |                             |                             |
| <b>Total funds brought forward</b> |       | (136,078)                 | 138,706                  | 2,628                       | 156,192                     |
| <b>TOTAL FUNDS CARRIED FORWARD</b> |       | <u><u>(83,342)</u></u>    | <u><u>97,904</u></u>     | <u><u>14,562</u></u>        | <u><u>2,628</u></u>         |

The notes form part of these financial statements

**Steiner Waldorf Schools Fellowship  
Limited (Registered number: 00519230)**

**Balance Sheet  
31 August 2020**

|  | Notes | Unrestricted fund<br>£ | Restricted funds<br>£ | 2020<br>Total<br>funds<br>£ | 2019<br>Total<br>funds<br>£ |
|--|-------|------------------------|-----------------------|-----------------------------|-----------------------------|
| <b>FIXED ASSETS</b>                          |       |                        |                       |                             |                             |
| Tangible assets                              | 7     | -                      | -                     | -                           | 8                           |
| <b>CURRENT ASSETS</b>                        |       |                        |                       |                             |                             |
| Debtors                                      | 8     | 9,676                  | -                     | 9,676                       | 95,771                      |
| Cash at bank                                 |       | 138,147                | 97,904                | 236,051                     | 162,252                     |
|  |       | <u>147,823</u>         | <u>97,904</u>         | <u>245,727</u>              | <u>258,023</u>              |
| <b>CREDITORS</b>                             |       |                        |                       |                             |                             |
| Amounts falling due within one year          | 9     | (4,162)                | -                     | (4,162)                     | (6,318)                     |
| <b>NET CURRENT ASSETS</b>                    |       | <u>143,661</u>         | <u>97,904</u>         | <u>241,565</u>              | <u>251,705</u>              |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | 143,661                | 97,904                | 241,565                     | 251,713                     |
| <b>PENSION LIABILITY</b>                     |       | (227,003)              | -                     | (227,003)                   | (249,085)                   |
| <b>NET ASSETS/(LIABILITIES)</b>              |       | <u>(83,342)</u>        | <u>97,904</u>         | <u>14,562</u>               | <u>2,628</u>                |
| <b>FUNDS</b>                                 | 10    |                        |                       |                             |                             |
| Unrestricted funds                           |       |                        |                       | (83,342)                    | (136,078)                   |
| Restricted funds                             |       |                        |                       | 97,904                      | 138,706                     |
| <b>TOTAL FUNDS</b>                           |       |                        |                       | <u>14,562</u>               | <u>2,628</u>                |

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2020.

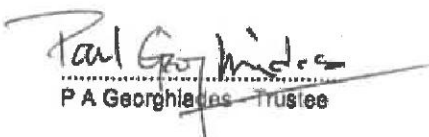
The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2020 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

The financial statements were approved by the Board of Trustees and authorised for issue on 20/05/2021 and were signed on its behalf by:

  
P A Georgiades Trustee

The notes form part of these financial statements

**Steiner Waldorf Schools Fellowship  
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**Notes to the Financial Statements  
for the year ended 31 August 2020**

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount 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.

Legacy gifts are recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

**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.

**Investment income**

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

**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 resource, 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.

**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.

**Support costs**

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

**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.

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**Notes to the Financial Statements - continued  
for the year ended 31 August 2020**

**1. ACCOUNTING POLICIES - continued**

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Furniture and Equipment                    -    33% on cost and 12% on cost

**Taxation**

The charity is exempt from corporation tax on its charitable activities.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**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.

Trade creditors are recognised initially at the transaction price.

**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.

**Pension costs and other post-retirement benefits**

The charity belongs to the Mercury Provident Pension Scheme, which is a defined benefit scheme and a collective scheme for a number of employers.

Because of the large number of participating employers and the variety of financial reporting dates, it has not been deemed practicable of financially viable to produce the information necessary to allow participating

**Steiner Waldorf Schools Fellowship  
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**Notes to the Financial Statements - continued  
for the year ended 31 August 2020**

**1. ACCOUNTING POLICIES - continued**

**Pension costs and other post-retirement benefits**

employers to comply fully with the requirements of Financial Reporting Standard 17. The pension costs charged in the financial statements therefore represent the contributions payable by the charity during the year up until transitional adjustment has been made in 2017 and 2019 annual accounts restating comparatives by accounting for Steiner Waldorf Schools Fellowship's share of the deficit as a cost and liability. In future all annual contributions will decrease the deficit up until the next triennial actuarial valuation due as at 31 March 2022, where the corrected value movement will be expensed or income in the financial statements to bring the liability in line with the latest valuation.

The latest triennial actuarial valuation as at 31 March 2019 shows a scheme deficit of £19.944 million. Pension scheme assets are valued at fair value at the valuation date. Pension scheme liabilities are measured on an actuarial basis using the projected unit method and are discounted to their present value.

The scheme trustees and participating employers decided to close the scheme to further benefit accrual on 31 December 2008, and future contribution levels will be calculated so as to eliminate the scheme deficit over an agreed period.

To replace this scheme the charity has set up a defined contribution pension scheme for which all staff are eligible. The pension costs charged in the financial statements represent the contributions payable by the charity during the year.

**Financial instruments**

**Classification**

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

**Recognition and measurement**

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

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**Notes to the Financial Statements - continued  
for the year ended 31 August 2020**

**2. DONATIONS AND LEGACIES**

|                            | 2020           | 2019           |
|----------------------------|----------------|----------------|
|                            | £              | £              |
| Donations                  | 22,870         | 5,969          |
| Legacies                   | -              | 12,000         |
| Grants                     | 45,843         | 23,673         |
| Contributions from schools | 142,646        | 192,264        |
|                            | <u>211,359</u> | <u>233,906</u> |

Grants received, included in the above, are as follows:

|   | 2020          | 2019          |
|---|---------------|---------------|
|   | £             | £             |
| Anthroposophical Society in Great Britain | 16,200        | -             |
| Canterbury Trustee Funding                | 29,643        | -             |
| Other grants                              | -             | 23,673        |
|   | <u>45,843</u> | <u>23,673</u> |

**3. INVESTMENT INCOME**

|                          | 2020         | 2019         |
|--------------------------|--------------|--------------|
|                          | £            | £            |
| Deposit account interest | 163          | 277          |
| Investment income        | 1,797        | 3,080        |
|                          | <u>1,960</u> | <u>3,357</u> |

**4. NET INCOME/(EXPENDITURE)**

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

|                             | 2020         | 2019         |
|-----------------------------|--------------|--------------|
|                             | £            | £            |
| Auditors' remuneration      | 8,820        | 1,980        |
| Depreciation - owned assets | 8            | 30           |
| Other operating leases      | 504          | 6,000        |
|                             | <u>9,332</u> | <u>8,010</u> |

**5. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 August 2020 nor for the year ended 31 August 2019.

**Trustees' expenses**

Trustees' expenses paid totals £1,012 for the year ended 31 August 2020.

**6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

|                                   | Unrestricted<br>fund<br>£ | Restricted<br>funds<br>£ | Total<br>funds<br>£ |
|-----------------------------------|---------------------------|--------------------------|---------------------|
| <b>INCOME AND ENDOWMENTS FROM</b> |                           |                          |                     |
| Donations and legacies            | 233,906                   | -                        | 233,906             |
| <b>Charitable activities</b>      |                           |                          |                     |
| Charitable activities             | 32,500                    | -                        | 32,500              |
| Investment income                 | 3,357                     | -                        | 3,357               |
| <b>Total</b>                      | <u>269,763</u>            | <u>-</u>                 | <u>269,763</u>      |

**Steiner Waldorf Schools Fellowship  
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**Notes to the Financial Statements - continued  
for the year ended 31 August 2020**

**6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

|                                    | Unrestricted<br>fund<br>£ | Restricted<br>funds<br>£ | Total<br>funds<br>£ |
|------------------------------------|---------------------------|--------------------------|---------------------|
| <b>EXPENDITURE ON</b>              |                           |                          |                     |
| Raising funds                      | 21,908                    | 3,889                    | 25,797              |
| <b>Charitable activities</b>       |                           |                          |                     |
| Charitable activities              | 279,923                   | 56,911                   | 336,834             |
| Governance costs                   | 12,705                    | -                        | 12,705              |
| Mercury provident pension scheme   | 47,991                    | -                        | 47,991              |
| <b>Total</b>                       | <u>362,527</u>            | <u>60,800</u>            | <u>423,327</u>      |
| <b>NET INCOME/(EXPENDITURE)</b>    | <u>(92,764)</u>           | <u>(60,800)</u>          | <u>(153,564)</u>    |
| <b>RECONCILIATION OF FUNDS</b>     |                           |                          |                     |
| Total funds brought forward        | (43,314)                  | 199,506                  | 156,192             |
| <b>TOTAL FUNDS CARRIED FORWARD</b> | <u>(136,078)</u>          | <u>138,706</u>           | <u>2,628</u>        |

**7. TANGIBLE FIXED ASSETS**

|  | Furniture<br>and<br>Equipment<br>£ |
|--|------------------------------------|
| <b>COST</b>                            |                                    |
| At 1 September 2019 and 31 August 2020 | <u>10,106</u>                      |
| <b>DEPRECIATION</b>                    |                                    |
| At 1 September 2019                    | 10,098                             |
| Charge for year                        | 8                                  |
| At 31 August 2020                      | <u>10,106</u>                      |
| <b>NET BOOK VALUE</b>                  |                                    |
| At 31 August 2020                      | <u>-</u>                           |
| At 31 August 2019                      | <u>8</u>                           |

**8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|               | 2020<br>£    | 2019<br>£     |
|---------------|--------------|---------------|
| Trade debtors | 9,421        | 5,845         |
| Other debtors | -            | 88,000        |
| Prepayments   | 255          | 1,926         |
|               | <u>9,676</u> | <u>95,771</u> |

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**Notes to the Financial Statements - continued  
for the year ended 31 August 2020**

**9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                                 | 2020<br>£    | 2019<br>£    |
|---------------------------------|--------------|--------------|
| Trade creditors                 | 695          | 464          |
| Social security and other taxes | 3,467        | 3,874        |
| Accrued expenses                | -            | 1,980        |
|                                 | <u>4,162</u> | <u>6,318</u> |

**10. MOVEMENT IN FUNDS**

|                           | At 1/9/19<br>£ | Net<br>movement<br>in funds<br>£ | At<br>31/8/20<br>£ |
|---------------------------|----------------|----------------------------------|--------------------|
| <b>Unrestricted funds</b> |                |                                  |                    |
| General fund              | (136,078)      | 52,736                           | (83,342)           |
| <b>Restricted funds</b>   |                |                                  |                    |
| Drayton Manor             | 138,706        | (86,645)                         | 52,061             |
| Anthroposophical Society  | -              | 16,200                           | 16,200             |
| Canterbury Trustee        | -              | 29,643                           | 29,643             |
|                           | <u>138,706</u> | <u>(40,802)</u>                  | <u>97,904</u>      |
| <b>TOTAL FUNDS</b>        | <u>2,628</u>   | <u>11,934</u>                    | <u>14,562</u>      |

Net movement in funds, included in the above are as follows:

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                           |
| General fund              | 198,625                    | (145,889)                  | 52,736                    |
| <b>Restricted funds</b>   |                            |                            |                           |
| Drayton Manor             | -                          | (86,645)                   | (86,645)                  |
| Anthroposophical Society  | 16,200                     | -                          | 16,200                    |
| Canterbury Trustee        | 29,643                     | -                          | 29,643                    |
|                           | <u>45,843</u>              | <u>(86,645)</u>            | <u>(40,802)</u>           |
| <b>TOTAL FUNDS</b>        | <u>244,468</u>             | <u>(232,534)</u>           | <u>11,934</u>             |

**Comparatives for movement in funds**

|                           | At 1/9/18<br>£ | Net<br>movement<br>in funds<br>£ | At<br>31/8/19<br>£ |
|---------------------------|----------------|----------------------------------|--------------------|
| <b>Unrestricted funds</b> |                |                                  |                    |
| General fund              | (43,314)       | (92,764)                         | (136,078)          |
| <b>Restricted funds</b>   |                |                                  |                    |
| Drayton Manor             | 199,506        | (60,800)                         | 138,706            |
| <b>TOTAL FUNDS</b>        | <u>156,192</u> | <u>(153,564)</u>                 | <u>2,628</u>       |

**Steiner Waldorf Schools Fellowship  
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**Notes to the Financial Statements - continued  
for the year ended 31 August 2020**

**10. MOVEMENT IN FUNDS - continued**

Comparative net movement in funds, included in the above are as follows:

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                           |
| General fund              | 269,763                    | (362,527)                  | (92,764)                  |
| <b>Restricted funds</b>   |                            |                            |                           |
| Drayton Manor             | -                          | (60,800)                   | (60,800)                  |
| <b>TOTAL FUNDS</b>        | <u>269,763</u>             | <u>(423,327)</u>           | <u>(153,564)</u>          |

**Drayton Manor Trust fund**

We have allocated a portion of these funds to SWSF succession support, improving standards through the delivery of in person and on-line CPD training and the provision of conferences both in person (Early Years Conference in November) and online webinars.

**Anthroposophical Society**

This grant is to meet a portion of the cost of the curriculum project (articulating the Steiner Waldorf approach to education as a contemporary curriculum for the 21st Century) and the development of a schemes of work website.

**Canterbury Trustee**

CIS Trustees have awarded funding to subsidise 50% of the cost of Sounds Write Training for 20 teachers, meet the cost of White Rose Maths training for all schools and the development of a Steiner Waldorf Reading Scheme.

**11. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 August 2020.