

**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**

	<b>Page</b>
<b>Reference and Administrative Details</b>	<b>1</b>
<b>Report of the Trustees</b>	<b>2 to 5</b>
<b>Independent Examiner's Report</b>	<b>6</b>
<b>Statement of Financial Activities</b>	<b>7</b>
<b>Balance Sheet</b>	<b>8</b>
<b>Notes to the Financial Statements</b>	<b>9 to 15</b>

**Steiner Waldorf Schools Fellowship  
Limited**

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

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

**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 fund £	Restricted funds £	2020 Total funds £	2019 Total funds £
<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>(83,342)</u>	<u>97,904</u>	<u>14,562</u>	<u>2,628</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 £	Restricted funds £	2020 Total funds £	2019 Total funds £
<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				<u>97,904</u>	<u>138,706</u>
<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.

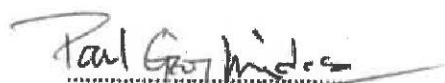
The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2020 in accordance with Section 476 of the Companies Act 2006.

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 22/05/2021 and were signed on its behalf by:

  
P A Georgiades - Trustee

The notes form part of these financial statements

**Steiner Waldorf Schools Fellowship  
Limited**

**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.

**Steiner Waldorf Schools Fellowship  
Limited**

**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  
Limited**

**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.

**Steiner Waldorf Schools Fellowship  
Limited**

**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></u>	<u></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 fund £	Restricted funds £	Total funds £
<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  
Limited**

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

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

	Unrestricted fund £	Restricted funds £	Total funds £
<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>	<b>362,527</b>	<b>60,800</b>	<b>423,327</b>
<b>NET INCOME/(EXPENDITURE)</b>	<b>(92,764)</b>	<b>(60,800)</b>	<b>(153,564)</b>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	(43,314)	199,506	156,192
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>(136,078)</b>	<b>138,706</b>	<b>2,628</b>

**7. TANGIBLE FIXED ASSETS**

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

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

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

**Steiner Waldorf Schools Fellowship  
Limited**

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

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

	2020 £	2019 £
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 £	Net movement in funds £	At 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
	<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 resources £	Resources expended £	Movement 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
	<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 £	Net movement in funds £	At 31/8/19 £
<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  
Limited**

**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 resources £	Resources expended £	Movement in funds £
<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.