

**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**

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for the year ended 31 August 2021**

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**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 Georgiades
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
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**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.

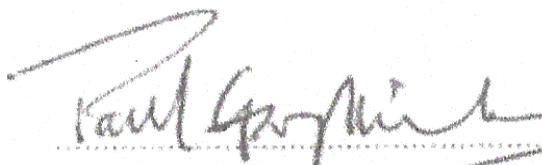
The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

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 on6th November 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 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 | £ | £ | £ |
| INCOME AND ENDOWMENTS FROM | | | | |
| Donations and legacies | 2 | 208,367 | 29,581 | 237,948 |
| | | 211,359 | | |
| Charitable activities | | | | |
| Charitable activities | 14,648 - 14,648 | 31,149 | Investment income | 3 117 - 117 1,960 |
| Total | | 223,132 | 29,581 | 252,713 |
| | | 244,468 | | |
| EXPENDITURE ON | | | | |
| Publications and conferences | | 8,586 | 12,500 | 21,086 |
| | | 31,915 | | |
| Charitable activities | | | | |
| Charitable activities | 144,403 | 53,382 | 197,785 | 189,712 |
| Governance costs | 9,960 - 9,960 | 10,907 | | |
| Total | 162,949 | 65,882 | 228,831 | 232,534 |
| NET INCOME/(EXPENDITURE) | | 60,183 | (36,301) | 23,882 |
| | | 11,934 | | |
| RECONCILIATION OF FUNDS | | | | |
| Total funds brought forward | (83,342) | 97,904 | 14,562 | 2,628 |
| TOTAL FUNDS CARRIED FORWARD | (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 | Restricted | Total | Total |
| | | fund | funds | funds | funds |
| | | Notes | £ | £ | £ |
| CURRENT ASSETS | | | | | |
| 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 |
| CREDITORS | | | | | |
| Amounts falling due within one year 10 (18,979) (4,513) (23,492) (4,162) NET CURRENT ASSETS 183,379 61,604 244,983 241,565 | | | | | |
| TOTAL ASSETS LESS CURRENT LIABILITIES 183,379 61,604 244,983 241,565 PENSION LIABILITY (206,539) - (206,539) (227,003) | | | | | |
| NET ASSETS (23,160) 61,604 38,444 14,562 | | | | | |
| FUNDS 11 | | | | | |
| Unrestricted funds (23,159) (83,342) Restricted funds 61,603 97,904 | | | | | |
| TOTAL FUNDS 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.

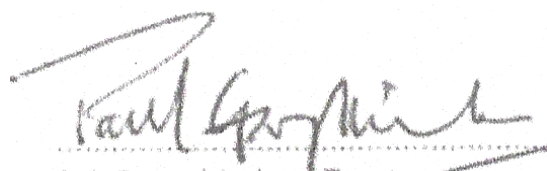
The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2021 in accordance with Section 476 of the Companies Act 2006.

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 on6th November 2022..... 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 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
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**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
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**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
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**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 fund £ | Restricted funds £ | Total funds £ |
|------------------------------------|---------------------------|--------------------------|---------------------|
| INCOME AND ENDOWMENTS FROM | | | |
| Donations and legacies | 165,516 | 45,843 | 211,359 |
| Charitable activities | | | |
| Charitable activities | 31,149 | 31,149 | |
| Investment income | 1,960 | 1,960 | |
| Total | 198,625 | 45,843 | 244,468 |
| EXPENDITURE ON | | | |
| Publications and conferences | 22,282 | 9,633 | 31,915 |
| Charitable activities | | | |
| Charitable activities | 112,700 | 77,012 | 189,712 |
| Governance costs | 10,907 | 10,907 | |
| Total | 145,889 | 86,645 | 232,534 |
| NET INCOME/(EXPENDITURE) | 52,736 | (40,802) | 11,934 |
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | (136,078) | 138,706 | 2,628 |
| TOTAL FUNDS CARRIED FORWARD | (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 and Equipment £ |
|---|---|
| COST | |
| | At 1 September 2020 and 31 August 2021 10,106 |
| DEPRECIATION | |
| | At 1 September 2020 and 31 August 2021 10,106 |
| NET BOOK VALUE | |
| At 31 August 2021 - At 31 August 2020 - | |

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2021 2020 £ £ |
|---|------------------|
| 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 2020 £ £ |
|---|------------------|
| 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 movement At At 1/9/20 in funds 31/8/21 £ £ £ |
|--|---|
| Unrestricted funds | |
| | General fund (83,342) 60,183 (23,159) |
| Restricted funds | |
| 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 |
| TOTAL FUNDS | 14,562 23,882 38,444 |

**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 £ £ £ |
|--|---|
| Unrestricted funds | |
| | General fund 223,132 (162,949) 60,183 |
| Restricted funds | |
| 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) |

TOTAL FUNDS 252,713 (228,831) 23,882 **Comparatives for movement in funds**

| | Net movement At At 1/9/19 in funds 31/8/20 £ £ £ |
|---|---|
| Unrestricted funds | |
| | General fund (136,078) 52,736 (83,342) |
| Restricted funds | |
| 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 |
| TOTAL FUNDS | 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 £ £ £ |
|---|---|
| Unrestricted funds | |
| | General fund 198,625 (145,889) 52,736 |
| Restricted funds | |
| Drayton Manor - (86,645) (86,645) Anthroposophical Society 16,200 - 16,200 Canterbury Trustee 29,643 - 29,643 | |
| | 45,843 (86,645) (40,802) |
| TOTAL FUNDS | 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 |
|------------------------------|---------|---------|
| | £ | £ |
| Governance costs | | |
| Brought forward | 9,960 | 8,820 |
| Costs of trustee meetings - | 2,087 | |
| | | 9,960 |
| | | 10,907 |
| Total resources expended | 228,831 | 232,534 |
| Net income | 23,882 | 11,934 |

This page does not form part of the statutory financial statements