

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

<b>TRUSTEES</b>	N P Brett C Court M A De Winter P A Georgiades E F Taylor S Wilson-Devane D F Ball E S James B W A Arnold (appointed 22/6/23)
<b>COMPANY SECRETARY</b>	F Russell
<b>REGISTERED OFFICE</b>	Salisbury & Co Irish Square St. Asaph Denbighshire LL17 0RN
<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**

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

	Notes	Unrestricted fund £	Restricted funds £	2023 Total funds £	2022 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	449,791	-	449,791	287,543
<b>Charitable activities</b>	4				
Charitable activities		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>	6				
Charitable activities		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>219,533</u>	<u>-</u>	<u>219,533</u>	<u>98,225</u>

The notes form part of these financial statements

**Steiner Waldorf Schools Fellowship  
Limited**

**Balance Sheet  
31 August 2023**

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

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

	Notes	2023 £	2022 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	199,434	38,815
Interest paid		(489)	-
Net cash provided by operating activities		<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
Net cash used in investing activities		<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
<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  
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**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  
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**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 Charitable activities £	2022 Total 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  
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**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 £	Finance £	Governance costs £	Totals £
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 £	2022 £
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 £	2022 £
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.



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

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

	Unrestricted fund £	Restricted funds £	Total funds £
<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>	<u>312,998</u>	<u>9,600</u>	<u>322,598</u>
<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>	<u>217,089</u>	<u>45,728</u>	<u>262,817</u>
<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>	<u>72,749</u>	<u>25,476</u>	<u>98,225</u>

**12. INTANGIBLE FIXED ASSETS**

	Development costs £
<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	-

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

**13. TANGIBLE FIXED ASSETS**

	Furniture and Equipment £
<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

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

	2023 £	2022 £
Trade debtors	101,982	20,135
Prepayments and accrued income	13,816	5,160
	<u>115,798</u>	<u>25,295</u>

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

	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>

**16. MOVEMENT IN FUNDS**

	At 1/9/22 £	Net movement in funds £	At 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  
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**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 resources £	Resources expended £	Gains and losses £	Movement in funds £
<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 £	Net movement in funds £	At 31/8/22 £
<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 resources £	Resources expended £	Movement in funds £
<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**



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

	2023 £	2022 £
<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
	<hr/> 449,791	<hr/> 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	-
	<hr/> 126,682	<hr/> 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	-
	<hr/> 72,077	<hr/> 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
	<hr/> 236,419	<hr/> 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 £	2022 £
<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><u>265,082</u></u>	<u><u>59,781</u></u>