

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

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

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

**Steiner Waldorf Schools Fellowship
Limited**

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for the year ended 31 August 2024**

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

TRUSTEES	N P Brett C Court M A De Winter P A Georghiades (resigned 1/8/24) E F Taylor S Wilson-Devane D F Ball E S James B W A Arnold (resigned 1/8/24) A V M Retsler (appointed 1/8/24)
COMPANY SECRETARY	F Russell
REGISTERED OFFICE	Salisbury & Co Irish Square St. Asaph Denbighshire LL17 0RN
REGISTERED COMPANY NUMBER	00519230 (England and Wales)
REGISTERED CHARITY NUMBER	295104
INDEPENDENT EXAMINER	Salisbury & Company Chartered Accountants Irish Square Upper Denbigh Road St Asaph Denbighshire LL17 0RN
BANKERS	HSBC Bank plc 23/24 Paddington House Festival Place Basingstoke Hampshire RG21 7LJ

**Steiner Waldorf Schools Fellowship
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**Report of the Trustees for the year
ended 31 August 2024**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

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

Objectives, strategies and activities

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

Public benefit

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

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

ACHIEVEMENT AND PERFORMANCE

Charitable activities

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

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

Our support has included:

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

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

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

Marketing of Schools and Financial Challenges

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

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

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

Teacher Recruitment - A National Strategy

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

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

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

Early Years

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

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

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

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

Leadership Development

Leadership and governance development and change management remain key priorities.

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

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

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

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

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

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

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

FINANCIAL REVIEW

Financial position

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

Investment policy and objectives

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

Policy on reserves

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

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

PLANS FOR FUTURE PERIODS

Activities planned to achieve

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

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

Going concern

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Nature of governing document

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

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

Recruitment and appointment of new trustees

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

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

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

Organisational structure

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

Induction and training of new trustees

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

Arrangements for setting key management personnel remuneration

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

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Report of the Trustees for the year
ended 31 August 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Major risks and management of those risks

General risk management

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

Mercury Provident Pension Fund Deficit

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

Membership Subscription Fluctuation

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

Financial instruments

Objectives and policies

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

Cash flow risk

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

Credit risk

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

Liquidity risk

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

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


D F Ball - Trustee

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

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Salisbury & Company Business Solutions Limited

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

Date: 28/4/25

**Steiner Waldorf Schools Fellowship
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**Statement of Financial Activities
for the year ended 31 August 2024**

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

The notes form part of these financial statements

**Steiner Waldorf Schools Fellowship
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**Balance Sheet
31 August 2024**

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

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

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

The trustees acknowledge their responsibilities for

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

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

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


D F Ball - Trustee

The notes form part of these financial statements

**Steiner Waldorf Schools Fellowship
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**Notes to the Financial Statements
for the year ended 31 August 2024**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Going concern

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

Income

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

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

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

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Investment income

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resource, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

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

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

Development costs

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

**Steiner Waldorf Schools Fellowship
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**Notes to the Financial Statements - continued
for the year ended 31 August 2024**

1. ACCOUNTING POLICIES - continued

Development costs

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

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

Tangible fixed assets

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

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

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

1. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

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

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

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

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

Financial instruments

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

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

Recognition and measurement

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

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

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

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

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

2. DONATIONS AND LEGACIES

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

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

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

3. INVESTMENT INCOME

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

4. NET INCOME/(EXPENDITURE)

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

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

5. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

6. STAFF COSTS

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

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

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

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

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	449,791	-	449,791
Charitable activities			
Charitable activities	126,682	-	126,682
Investment income	970	-	970
Total	<u>577,443</u>	<u>-</u>	<u>577,443</u>
EXPENDITURE ON			
Raising funds	46,601	25,476	72,077
Charitable activities			
Charitable activities	236,715	-	236,715
Governance costs	3,569	-	3,569
Total	<u>286,885</u>	<u>25,476</u>	<u>312,361</u>
NET INCOME/(EXPENDITURE)	290,558	(25,476)	265,082
Other recognised gains/(losses)			
Actuarial gains/(losses) on defined benefit schemes	(143,774)	-	(143,774)
Net movement in funds	146,784	(25,476)	121,308
RECONCILIATION OF FUNDS			
Total funds brought forward	72,749	25,476	98,225
TOTAL FUNDS CARRIED FORWARD	<u>219,533</u>	<u>-</u>	<u>219,533</u>

8. INTANGIBLE FIXED ASSETS

	Development costs £
COST	
At 1 September 2023	50,937
Additions	3,900
At 31 August 2024	<u>54,837</u>
AMORTISATION	
At 1 September 2023	10,620
Charge for year	12,301
At 31 August 2024	<u>22,921</u>
NET BOOK VALUE	
At 31 August 2024	<u>31,916</u>
At 31 August 2023	<u>40,317</u>

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

9. TANGIBLE FIXED ASSETS

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

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

12. MOVEMENT IN FUNDS

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

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

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

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

12. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

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

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

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

Funds in relation to Year End 2023/2024

Anthroposophical Society

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

Freunde der Erziehungskunst Rudolf Steiners

This was a donation towards advisory work.

13. RELATED PARTY DISCLOSURES

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

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

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

This page does not form part of the statutory financial statements

**Steiner Waldorf Schools Fellowship
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**Detailed Statement of Financial Activities
for the year ended 31 August 2024**

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

This page does not form part of the statutory financial statements