

Waldorf Learning Foundation Limited

England & Wales · Charity number 311719

Details

Other names WYNSTONES LIMITED, WYNSTONES SCHOOL

Status Registered

Legal form Charitable company

Company number [00396105](#)

Registered 1962-12-20

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

Contact

Address The Hill
Merrywalks
Stroud
Gloucestershire
GL5 4EP

Phone 01452 429220

Email info@waldorflerning.com

Website www.waldorflerning.com

Activities

Objects: (A) TO ACQUIRE AND TAKE OVER ALL THE UNDERTAKING PROPERTY AND ASSETS AND ALL THE DEBTS (WHETHER SECURED OR UNSECURED) LIABILITIES AND ENGAGEMENTS OF WYNSTONES SCHOOL AT PRESENT BEING CARRIED ON BY MARGARET BENNELL IN CONJUNCTION WITH THE OTHER SUBSCRIBERS TO THE MEMORANDUM OF ASSOCIATION AT WHADDON AND BROOKTHORPE IN THE COUNTY OF GLOUCESTER INCLUDING THE FREEHOLD PREMISES KNOWN AS "THE WYNSTONES" NEAR BROOKTHORPE IN THE SAID COUNTY OF GLOUCESTER AND TO INDEMNIFY THE SAID MARGARET BENNELL AGAINST ALL SUCH DEBTS, LIABILITIES AND ENGAGEMENTS.(B) TO ACQUIRE FROM CORA MARJORIE NOKES THE FREEHOLD PREMISES KNOWN AS "WHADDON MANOR" WHADDON, IN THE SAID COUNTY, SUBJECT TO ANY INCUMBRANCES SUBSISTING AT THE DATE OF SUCH ACQUISITION AND TO INDEMNIFY THE SAID CORA MARJORIE NOKES AGAINST ALL LIABILITIES IN RESPECT OF ANY SUCH INCUMBRANCES.(C) TO PROVIDE FOR AND CONDUCT THE EDUCATION OF CHILDREN IN ACCORDANCE WITH THE PRINCIPLES AND METHODS ENUNCIATED BY RUDOLF STEINER.

Activities: Provision of education for children in line with the principles of Rudolf Steiner. Teacher training

Classification

- **How:** Makes Grants To Organisations, Provides Other Finance, Provides Services, Sponsors Or Undertakes Research
- **What:** Education/training
- **Who:** Children/young People, The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£135,234	£228,343	-	-
2024-07-31	£138,361	£175,590	-	-
2023-07-31	£70,900	£300,397	-	-
2022-07-31	£1,811,136	£590,461	£1,003,413	2
2021-07-31	£464,368	£1,040,203	-	-

Trustees

Name	Role	Appointed
Rehana Ahmed Mughal	Chair	2026-05-06
Barbara Masengu Kalima-Phiri		2025-01-22
Bijal Majithia		2025-01-22
Charlotte Maria Atkinson-Ryan		2025-01-22
Ismail Badat		2023-01-18
James Stephen Oswin McCullagh		2020-05-19
Janet Marie Wilkinson		2025-01-22
Nicolas James Hailey		2020-09-22
Susan Virginia Isaac		2020-11-11

Waldorf Learning Foundation Limited

England & Wales - Charity number 311719

Accounts

REGISTERED COMPANY NUMBER: 00396105 (England and Wales)
REGISTERED CHARITY NUMBER: 311719

Report of the Trustees and

Financial Statements

For The Year Ended 31 July 2025

for

Waldorf Learning Foundation Limited

Kingscott Dix Limited
Chartered Accountants
and Statutory Auditor
Goodridge Court
Goodridge Avenue
Gloucester
Gloucestershire
GL2 5EN

Waldorf Learning Foundation Limited

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For The Year Ended 31 July 2025

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Report of the Trustees
For The Year Ended 31 July 2025

The Trustees (who are also directors of Waldorf Learning Foundation Ltd for the purposes of the Companies Act) here present their report and accounts for the year ended 31 July 2025.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Companies Act 2006 and "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

Aims

We are committed to a modern Waldorf education, fully engaged with the wider collective engagement with creative pedagogies that serve children's healthy development and flourishing.

Strategies, activities and vision

Our vision is that high-quality, professional, and progressive Waldorf and Waldorf-inspired education is available to children across the UK, attracting students from all backgrounds, and with an increasing range of provision that is free at the point of use.

Our purpose is to support professional, progressive, and excellent Waldorf education in the United Kingdom and globally. To deliver this purpose, we will

- Work towards the establishment of a Waldorf school which is free to access, delivers high-quality, professional, and progressive education to a diverse student body, and is engaged with its local community
- Support Waldorf education in the UK and globally, through
 - The provision of high-quality teacher education in Waldorf and Creative Pedagogies.
 - Engaging in research, knowledge dissemination and dialogues that deepen the practice and understanding of Waldorf and wider creative education approaches.
 - Specific support for schools which share the principles and values set out in this Strategy.

Public benefit

The Trustees confirm 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.

Trustees have considered the legal obligation to demonstrate how the Charity's activities provide public benefit. They have acknowledged and carefully considered all relevant statutory guidance from the Charity Commission regarding the Charity's mission.

Report of the Trustees
For The Year Ended 31 July 2025

STRATEGIC REPORT

Achievements and performance

Activities during the year

The year saw the successful graduation of students from the first cohort of the Postgraduate Diploma in Waldorf Education and Creative Pedagogies (PG Dip), the Charity's flagship teacher training programme delivered in partnership with Bath Spa University. Those graduates expressed appreciation for the combined focus in the programme on the academic and artistic, as well as building on their leadership skills, enabling them to move into more senior roles following completion of the course.

We have increased numbers in the programme by 225% by increasingly focused social media activity which promotes the distinct vision of the course, and we have increased our bursaries to expand access to the course to those from under-represented communities within the teaching profession.

Mentoring towards publication in academic and professional journals is integral to the support offered for students, and this year saw the first graduate have an article accepted, in this case in the *Norland Educare Research Journal*, an open access international double-blind peer-reviewed journal for home-based early-childhood education and care. Students in current cohorts are continuing to achieve reputable grades and early signalling and guidance is given regarding future publication, as part of support for professional participation and career progression.

As the first academically validated UK teacher training course in Waldorf Education to also receive professional accreditation from Waldorf UK (in November 2022), a successful Accreditation Monitoring Visit to the PG Dip's March 2025 Landcraft Retreat was a further milestone in developing and applying professional and academic standards which contribute to a sustainable infrastructure for creative educational models and settings. Over the course of that monitoring visit, the interface of critical and creative reflection with embodied and artistic practice was particularly noted, alongside a request from the programme's students for further support in creative classroom resources. This request has been taken forward over the period in the context of developing further support for teachers as part of Knowledge Exchange.

Towards the end of 2024 the Charity undertook a recruitment process to expand its Board of Trustees with a specific brief to increase its capacity to progress equality, diversity and inclusion (EDI) within all aspects of its work. The first step taken by the Board following the recruitment of these new Trustees was to commission an internal review of EDI overseen by a dedicated panel within the board. This review was conceived as a first phase, and we are now reviewing and further developing its recommended actions.

Two grants awarded to Steiner Academy Hereford supporting their SEND provision and financial sustainability were completed during the year with a review of the findings and further support of required actions continuing post year end.

Activities post July 2025

With the successful launch in September 2025 of the fourth cohort of the Postgraduate Diploma in Waldorf Education and Creative Pedagogies, the recruitment of students for the 2026 cohort began, and the programme continues to make a key contribution to teacher training in the UK.

The grant funded reports carried out by Steiner Academy Hereford into SEND provision and financial sustainability were delivered in the first quarter of the year and a request for further grant funding to facilitate the application of the financial sustainability report's recommendations was applied for and granted. We engaged closely with the Academy's management to ensure that this support best meets their needs as well as generating learning and insight for the broader sector.

The Charity continues its ongoing work in partnership with educators, researchers, academics and organisations to support research into creative learning, through the development of new studies, doctoral research, facilitating alumni and faculty publications and co-creating learning resources as a form of practice-based research. Recent research partnerships include a Multisensory Integration research project, and work with the International Network for Academic Steiner Teacher Education (INASTE).

We support projects across a range of contexts to develop practice, sustainability and provision of creative learning.

Report of the Trustees
For The Year Ended 31 July 2025

STRATEGIC REPORT

Financial review

Financial review for the year to 31st July 2025

Investment return from funds deposited in short to medium term savings accounts during the year equated to £107,085 [2024: £118,671], which together with trading activities, including the delivery of the Waldorf teacher training program, brought the total income for the year to £135,235 [2024: £138,361].

Total expenditure of (£228,343) [2024 : (£175,590)], was made up of (£1,274) [2024: (£3,089)] expenditure on raising funds, and (£227,069) [2024: (£172,501)] on charitable activities. Charitable activities included (£64,182) [2024: (£20,000)] in grant giving, and operations, governance and support costs of (£162,886) [2024: (£152,501)]. This resulted in a net movement in funds of (£93,109) [2024: (£37,229)] during the year.

Financial Review post 31st July 2025

Reserves continue to be placed in short- and medium-term savings accounts with varying terms to optimise return on investment and facilitate operational cashflow. We will prudently steward the resources available to us and ensure that they are focused in the best possible ways on delivering the Charity's Objects.

Investment policy and objectives

The Trustees have a legal obligation to secure optimum financial returns within the appropriate level of risk and ethical considerations, to be spent on the Charity's aims and objectives.

In this financial year the objective has been to maintain high liquidity, while remaining in a secure position by avoiding significant risk to capital and this has been achieved by having sterling deposits and holding transactional balances with suitable UK regulated financial institutions.

Going forward, aligned with strategy development and establishing a reserves policy, an investment policy has been developed including guidelines on ethical standards and using approved investment funds, to help maintain the capital value of our financial assets, whilst meeting our ethical standards and achieving the best possible return. In line with these guidelines, we will work to achieve the best possible returns, growing the resources available to help us achieve our charitable aims, whilst also prioritising and maintaining our ethical standards.

The investment policy is to be reviewed and approved by the Trustees annually. The Finance Trustee, reporting to the full Board, will monitor investment performance and compliance with investment policy quarterly.

Reserves policy

The Trustees seek to set aside sufficient reserves, to ensure a balance between spending on priorities and activities currently identified and protecting our future work and ability to have the desired impact. The Charity has established its long-term strategic priorities and recognises the longer time period needed to achieve those aims with appropriate impact. Accordingly, the Trustees have set a target of holding general reserves that are sufficient to fund a range of 8-10 years of projected general governance, operating and project activities, based on the latest budget, excluding any expenditure funded by restricted income.

Operating income projections, when assessing appropriate reserve levels, will exclude any estimated income from general fundraising, unless and until these become established income streams, at which time the Trustees' assessment of the appropriate level of reserves to hold would be reconsidered.

If general reserve levels fall outside of this 8-10 year range for the funding target and this is expected to continue, the Charity will consider expanding its operating activities or developing new projects, to utilise any excess reserves within a reasonable timeframe, or reducing planned expenditure levels.

This target level of general reserves held would be in addition to any restricted or designated reserves established by the Trustees to fund specific future commitments set aside for any definitive multiyear projects or grant funding agreements.

As at 31 July 2025, the Charity held £2,351,107 (2024: £2,444,216) in general reserves and had no other restricted or designated reserves. This level falls within the target range, based on current budgeted expenditure.

Report of the Trustees
For The Year Ended 31 July 2025

STRATEGIC REPORT

Financial review

Going concern

Having reviewed the financial position and future plans for the Charity, the Trustees have identified no material uncertainties related to events or conditions that cast significant doubt on the Charity's ability to continue its activities for the foreseeable future. The Charity has sufficient reserves in place and has prepared a cashflow forecast through to February 2027, covering a period of eighteen months from the balance sheet date.

The Charity continues to carefully control expenditure, through an annual budget process, approved and monitored regularly by Trustees.

Plans for future periods

Activities planned to achieve objectives

In the wider climate and context, we want to enable creative, holistic and regenerative learning for ever more children, in both Waldorf schools and beyond. With this in mind, we have redirected our focus from the creation of a new school in the near future, to networking with providers, regulators and policymakers to support and enable the progress of such provision.

We will:

-Equip educators with learning, skills, resources, communities of practice in creative education and pedagogies so that we can demonstrate the success and contribution of such educational approaches, enabling continuous learning drawing on a wide range of practice and evidence.

-Support schools to adopt and incorporate these approaches, working with partners to do so, and opening space for such approaches within UK education in a way which is connected with wider global learning, enabling children to have access to and be served by creative education models that will lead to their flourishing and wellbeing in their learning and in the contributions they go on to make in the world.

-Sustain and consolidate PG Dip delivery and recruitment, with marketing strategy increasingly reaching eligible, interested candidates with higher eventual retention.

-Extend participation in research and publications for the PG Dip's alumni and teaching team, anchoring the Charity's contribution within the wider discourse.

-Establish equality, diversity and inclusion as key driver for the Charity's next chapter, narrate the journey transparently, share resources, and align the with Charity's commitments to social and environmental justice (through creative, holistic and regenerative pedagogies).

-Ensure deliverable outcomes and impact over realistic timescales, decrease grant funding in favour of a partnering-up seed funding model, and towards income generating consultancy.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Waldorf Learning Foundation Ltd is a company limited by guarantee and a registered Charity constituted under a Memorandum and Articles of Association dated 9 June 1945. It is registered with the Charity Commission and must comply with both the Companies Act 2006 and Charities Act 2022. Registered Charity number 311719, Company registration number 396105.

Report of the Trustees
For The Year Ended 31 July 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Board of Trustees

The Board of Trustees should not consist of less than six nor more than ten members. At every Annual General Meeting one-third of the members of the Board, or if their number is not a multiple of three, then the number nearest to one-third, shall retire from office.

Trustees decide on the competences required by the members of the Board and new Trustees are sought via nationwide impartial advertising for the posts.

None of the Trustees has any beneficial interest in the limited company. All Trustees are members of the Association and guarantee to contribute £1 in the event of a winding up.

Charity's governance and management (during this accounting year)

The Charity is governed by the Board of Trustees who report each year at the Annual General Meeting to the Members of the Association. Day-to-day operations of the Charity are overseen by the Chief Executive Officer, who is supported by a Finance & Operations Manager and a Creative Networks Manager. These officers meet weekly as the Charity's Executive Team, and jointly prepare documentation for Trustees' meetings, which take place five times a year. The CEO reports to the Chair of Trustees. The Finance and Operations Manager, who receives regular support from the Trustee co-opted to oversee finances, reports directly to the CEO as does the Creative Networks Manager.

The CEO is accountable to the Board of Trustees for the management and leadership of the Charity in line with the agreed policies (including an agreed scheme of delegation) and with the objectives to:

- a) provide professional leadership and management for Waldorf Learning Foundation and its assets
- b) ensure that a pedagogical vision is created and developed that aligns with the principles of Steiner Waldorf education
- c) deliver the Charity's mission both in the immediate and long term.

Trustee risk management statement

Risks are factors that could stop us from achieving our plans or goals; they can be financial, political, regulatory, governance, or operational. While we try to limit risk, we can't prevent all events from occurring.

That is why we have actions and controls in place to reduce negative impacts. Identifying and addressing the most significant risks helps reduce the possibility of financial loss or damage to the Charity's reputation and ensures efficient use of resources. We pay particular attention to risks that would have the highest impact on the Charity, if they came about. Our risk management is proactive, identifying and assessing key risks beforehand. It is integrated into all our work, planning, and decision-making processes. The Executive Team collaborate with Trustees to identify risks and develop mitigation strategies. Trustees review the Charity's risk register at least annually, ensuring significant risks are managed properly. We have crisis management protocols and report serious incidents externally when needed.

Principal risks and uncertainties

The main risks that the Trustees have identified and the plans to manage those risks are:

Finances - We have minimal trading income at the current time, and the majority of our earnings are in the form of savings income on capital assets. Long term this will not be sufficient to assure sustainable impact for our strategic goals. We aim to mitigate this risk by increasing our activities to include income generating consultancy and research, whilst at the same time, transitioning our overall business model from grant giving to seed funding, fundraising with partners, and income generation.

Report of the Trustees
For The Year Ended 31 July 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Reputation - The Steiner Waldorf sector in the UK is still fragile financially and work to strengthen its models and practices is ongoing, driven by Waldorf UK (WUK). While this risk is mainly managed through WUK and the current schools' activities, we contribute to mitigating it through the support for professional Waldorf Teachers' Standards (the PG Dip), quality partnerships (such as our grants to Steiner Academy Hereford) and commitment to values-led and evidence-based provision.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
00396105 (England and Wales)

Registered Charity number
311719

Registered office
Waldorf Learning Foundation Ltd
The Hill
Merrywalks
Stroud
Gloucestershire
GL5 4EP

Trustees
Ms J Ashburner (resigned 21.1.25)
Miss C M Atkinson-Ryan (appointed 22.1.25)
I Badat
N Hailey
Ms V Isaac
Mrs B M Kalima-Phiri (appointed 22.1.25)
Miss B Majithia (appointed 22.1.25)
J S O Mccullagh
A D Skelton (appointed 19.3.25)
Mrs J M Wilkinson (appointed 22.1.25)

Auditors
Kingscott Dix Limited
Chartered Accountants
and Statutory Auditor
Goodridge Court
Goodridge Avenue
Gloucester
Gloucestershire
GL2 5EN

The Annual General Meeting was held on 19 March 2025.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

Report of the Trustees
For The Year Ended 31 July 2025

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

Company law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Kingscott Dix Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 21 January 2026 and signed on the board's behalf by:

N Hailey - Trustee

**Report of the Independent Auditors to the Members of
Waldorf Learning Foundation Limited**

Opinion

We have audited the financial statements of Waldorf Learning Foundation Limited (the 'charitable company') for the year ended 31 July 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

**Report of the Independent Auditors to the Members of
Waldorf Learning Foundation Limited**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**Report of the Independent Auditors to the Members of
Waldorf Learning Foundation Limited**

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In assigning the audit engagement team we ensured that collectively they had the appropriate competence and capabilities to identify non-compliance with laws and regulations, highlight areas of the financial statements particularly susceptible to fraud and conduct appropriate additional enquiries where suspicions or weaknesses became evident.

At the planning stage, we assessed the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur. This involved preliminary planning discussions with management to obtain their assessment of fraud risk, to identify any incidences of fraud during the year and understand the measures and controls they had taken to combat the possibility of fraud.

Our transaction testing and assessment of controls during the audit provided further evidence as to the validity of this initial assessment with regard to material misstatement and fraud.

We identified areas of law and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, through discussion with the Trustees, and inspection of the Charitable Company's regulatory and legal correspondence. The team were briefed with regard to laws and regulations and remained alert to any indication of non-compliance throughout the audit.

The charitable company is subject to laws and regulations that directly affect the financial statements including legislation covering financial reporting including related parties and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items. In assessing this compliance, we evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates in the measurement and presentation of profit within the financial statements.

The charitable company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: employment laws, GDPR and environmental laws and regulations recognising the nature of the charity's activities. Audit procedures designed to identify non-compliance with these laws and regulations included enquiry of the Trustees and other management and inspection of regulatory and legal correspondence. None of the procedures applied identified actual or suspected non-compliance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards.

Where an irregularity is non-financial or has not reached a stage where its impact is financial, it is less likely to be identified by auditing procedures.

In addition, to the extent that an irregularity involves collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls, there remains a high risk of non-detection.

We are not responsible for detecting all instances of non-compliance with laws and regulations and cannot be expected to do so.

The charitable company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation.

**Report of the Independent Auditors to the Members of
Waldorf Learning Foundation Limited**

Audit procedures designed to identify non-compliance with these laws and regulations included enquiry of the trustees and other management and inspection of regulatory and legal correspondence. None of the procedures applied identified actual or suspected non-compliance.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Mark Spashett FCA (Senior Statutory Auditor)
for and on behalf of Kingscott Dix Limited
Chartered Accountants
and Statutory Auditor
Goodridge Court
Goodridge Avenue
Gloucester
Gloucestershire
GL2 5EN

4 March 2026

Waldorf Learning Foundation Limited

Statement of Financial Activities
For The Year Ended 31 July 2025

	Notes	Unrestricted fund £	Restricted fund £	31.7.25 Total funds £	31.7.24 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	7,010	-	7,010	-
Charitable activities	5				
Educational		21,139	-	21,139	16,106
Other trading activities	3	-	-	-	3,584
Investment income	4	107,085	-	107,085	118,671
Total		<u>135,234</u>	<u>-</u>	<u>135,234</u>	<u>138,361</u>
EXPENDITURE ON					
Raising funds	6	1,274	-	1,274	3,089
Charitable activities	7				
Educational		227,069	-	227,069	172,501
Total		<u>228,343</u>	<u>-</u>	<u>228,343</u>	<u>175,590</u>
NET INCOME/(EXPENDITURE)		(93,109)	-	(93,109)	(37,229)
RECONCILIATION OF FUNDS					
Total funds brought forward		2,444,216	-	2,444,216	2,481,445
TOTAL FUNDS CARRIED FORWARD		<u>2,351,107</u>	<u>-</u>	<u>2,351,107</u>	<u>2,444,216</u>

The notes form part of these financial statements

Waldorf Learning Foundation Limited (Registered number: 00396105)

Balance Sheet
31 July 2025

	Notes	Unrestricted fund £	Restricted fund £	31.7.25 Total funds £	31.7.24 Total funds £
FIXED ASSETS					
Tangible assets	14	896	-	896	996
CURRENT ASSETS					
Debtors	15	37,709	-	37,709	103,473
Cash at bank and in hand		2,321,767	-	2,321,767	2,358,904
		<u>2,359,476</u>	<u>-</u>	<u>2,359,476</u>	<u>2,462,377</u>
CREDITORS					
Amounts falling due within one year	16	(9,265)	-	(9,265)	(19,157)
NET CURRENT ASSETS		<u>2,350,211</u>	<u>-</u>	<u>2,350,211</u>	<u>2,443,220</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,351,107</u>	<u>-</u>	<u>2,351,107</u>	<u>2,444,216</u>
NET ASSETS		<u>2,351,107</u>	<u>-</u>	<u>2,351,107</u>	<u>2,444,216</u>
FUNDS	17				
Unrestricted funds				<u>2,351,107</u>	<u>2,444,216</u>
TOTAL FUNDS				<u>2,351,107</u>	<u>2,444,216</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 21 January 2026 and were signed on its behalf by:

N Hailey - Trustee

J M Wilkinson - Trustee

Waldorf Learning Foundation Limited

Cash Flow Statement
For The Year Ended 31 July 2025

	Notes	31.7.25 £	31.7.24 £
Cash flows from operating activities			
Cash generated from operations	1	(144,222)	2,191,139
Net cash (used in)/provided by operating activities		<u>(144,222)</u>	<u>2,191,139</u>
Cash flows from investing activities			
Sale of fixed asset investments		-	100
Interest received		107,085	118,671
Net cash provided by investing activities		<u>107,085</u>	<u>118,771</u>
Change in cash and cash equivalents in the reporting period			
Cash and cash equivalents at the beginning of the reporting period		(37,137)	2,309,910
Cash and cash equivalents at the end of the reporting period		<u>2,358,904</u>	<u>48,994</u>
Cash and cash equivalents at the end of the reporting period		<u>2,321,767</u>	<u>2,358,904</u>

The notes form part of these financial statements

Waldorf Learning Foundation Limited

Notes to the Cash Flow Statement
For The Year Ended 31 July 2025

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES			
		31.7.25	31.7.24
		£	£
Net expenditure for the reporting period (as per the Statement of Financial Activities)		(93,109)	(37,229)
Adjustments for:			
Depreciation charges		100	498
Interest received		(107,085)	(118,671)
Decrease in debtors		65,764	2,400,800
Decrease in creditors		(9,892)	(54,259)
		<hr/>	<hr/>
Net cash (used in)/provided by operations		(144,222)	2,191,139
		<hr/> <hr/>	<hr/> <hr/>
2. ANALYSIS OF CHANGES IN NET FUNDS			
	At 1.8.24	Cash flow	At 31.7.25
	£	£	£
Net cash			
Cash at bank and in hand	2,358,904	(37,137)	2,321,767
	<hr/>	<hr/>	<hr/>
	2,358,904	(37,137)	2,321,767
	<hr/>	<hr/>	<hr/>
Total	2,358,904	(37,137)	2,321,767
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The notes form part of these financial statements

Waldorf Learning Foundation Limited

Notes to the Financial Statements **For The Year Ended 31 July 2025**

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, with the exception of investments which are included at market value.

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.

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 resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

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

Plant and machinery	- 33% on cost
Fixtures and fittings	- 10% on reducing balance

Taxation

The charity is exempt from corporation tax on its income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Waldorf Learning Foundation Limited

Notes to the Financial Statements - continued
For The Year Ended 31 July 2025

1. ACCOUNTING POLICIES - continued

Going concern

In preparing these financial statements, the trustees have made the assessment that the Charity is a going concern.

2. DONATIONS AND LEGACIES

	31.7.25	31.7.24
	£	£
Donated services and facilities	7,010	-
	<u> </u>	<u> </u>

3. OTHER TRADING ACTIVITIES

	31.7.25	31.7.24
	£	£
Tenant recharges	-	3,246
Consultancy income	-	338
	<u> </u>	<u> </u>
	-	3,584
	<u> </u>	<u> </u>

4. INVESTMENT INCOME

	31.7.25	31.7.24
	£	£
Deposit account interest	107,085	118,671
	<u> </u>	<u> </u>

5. INCOME FROM CHARITABLE ACTIVITIES

	31.7.25	31.7.24
	£	£
Educational fee income	21,139	16,106
Activity	Educational	
	<u> </u>	<u> </u>

6. RAISING FUNDS

Other trading activities

	31.7.25	31.7.24
	£	£
Bad debts	1,274	(330)
	<u> </u>	<u> </u>

Investment management costs

	31.7.25	31.7.24
	£	£
Portfolio management	-	3,419
	<u> </u>	<u> </u>
Aggregate amounts	1,274	3,089
	<u> </u>	<u> </u>

Waldorf Learning Foundation Limited

Notes to the Financial Statements - continued
For The Year Ended 31 July 2025

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 8) £	Support costs (see note 9) £	Totals £
Educational	<u>22,111</u>	<u>64,182</u>	<u>140,776</u>	<u>227,069</u>

8. GRANTS PAYABLE

	31.7.25	31.7.24
	£	£
Educational	<u>64,182</u>	<u>20,000</u>

Total grants paid to institutions during the year was £37,998 paid to The Steiner Academy (2024: £20,000 was paid to The Lindens Early Years CIC).

Total bursary grants paid to individuals at Bath Spa University in the year were £26,184 (2024 nil).

9. SUPPORT COSTS

	Management £	Finance £	Information technology £
Educational	<u>120,688</u>	<u>25</u>	<u>2,906</u>
		Governance	
	Other £	costs £	Totals £
Educational	<u>100</u>	<u>17,057</u>	<u>140,776</u>

Support costs, included in the above, are as follows:

Management

	31.7.25	31.7.24
	Educational £	Total activities £
Wages	89,594	80,916
Social security	4,018	2,016
Pensions	13,501	13,257
Other operating leases	4,499	4,488
Rates and water	-	120
Postage and stationery	226	334
Sector presence	1,567	3,259
Sundries	131	2,196
Repairs and maintenance	-	2,699
Subscriptions	7,152	-
	<u>120,688</u>	<u>109,285</u>

Waldorf Learning Foundation Limited

Notes to the Financial Statements - continued
For The Year Ended 31 July 2025

9. SUPPORT COSTS - continued

Finance

	31.7.25	31.7.24
	Educational	Total
	£	activities
		£
Bank charges	25	-
	<u> </u>	<u> </u>

Governance costs

	31.7.25	31.7.24
	Educational	Total
	£	activities
		£
Auditors' remuneration	6,600	5,340
Legal & professional fees	10,457	12,068
	<u> </u>	<u> </u>
	<u>17,057</u>	<u>17,408</u>

10. NET INCOME/(EXPENDITURE)

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

	31.7.25	31.7.24
	£	£
Auditors' remuneration	6,600	5,340
Depreciation - owned assets	100	498
Other operating leases	4,499	4,488
	<u> </u>	<u> </u>

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 July 2025 nor for the year ended 31 July 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 July 2025 nor for the year ended 31 July 2024.

12. STAFF COSTS

	31.7.25	31.7.24
	£	£
Wages and salaries	89,594	80,916
Social security costs	4,018	2,016
Other pension costs	13,501	13,257
	<u> </u>	<u> </u>
	<u>107,113</u>	<u>96,189</u>

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

	31.7.25	31.7.24
Administration	2	2
	<u> </u>	<u> </u>

Waldorf Learning Foundation Limited

Notes to the Financial Statements - continued
For The Year Ended 31 July 2025

12. STAFF COSTS - continued

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	31.7.25	31.7.24
£60,001 - £70,000	1	-
	<u> </u>	<u> </u>

Key management personnel is the Chief Executive. The total remuneration for contractually employed key management personnel during the year was £75,702 [2024: £66,197].

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Charitable activities			
Educational	16,106	-	16,106
Other trading activities	3,584	-	3,584
Investment income	118,671	-	118,671
Total	<u>138,361</u>	<u>-</u>	<u>138,361</u>
EXPENDITURE ON			
Raising funds	3,089	-	3,089
Charitable activities			
Educational	172,501	-	172,501
Total	<u>175,590</u>	<u>-</u>	<u>175,590</u>
NET INCOME/(EXPENDITURE)	(37,229)	-	(37,229)
RECONCILIATION OF FUNDS			
Total funds brought forward	2,481,445	-	2,481,445
TOTAL FUNDS CARRIED FORWARD	<u>2,444,216</u>	<u>-</u>	<u>2,444,216</u>

Waldorf Learning Foundation Limited

Notes to the Financial Statements - continued
For The Year Ended 31 July 2025

14. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Totals £
COST			
At 1 August 2024 and 31 July 2025	14,435	1,570	16,005
DEPRECIATION			
At 1 August 2024	14,435	574	15,009
Charge for year	-	100	100
At 31 July 2025	14,435	674	15,109
NET BOOK VALUE			
At 31 July 2025	-	896	896
At 31 July 2024	-	996	996

15. DEBTORS

	31.7.25	31.7.24
	£	£
Amounts falling due within one year:		
Trade debtors	296	1,604
Prepayments and accrued income	17,413	81,869
	17,709	83,473
Amounts falling due after more than one year:		
Other debtors	20,000	20,000
Aggregate amounts	37,709	103,473

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.25	31.7.24
	£	£
Trade creditors	729	4,349
Social security and other taxes	-	1,399
Other creditors	1,336	8,329
Accruals and deferred income	7,200	5,080
	9,265	19,157

Waldorf Learning Foundation Limited

Notes to the Financial Statements - continued
For The Year Ended 31 July 2025

17. MOVEMENT IN FUNDS

	At 1.8.24 £	Net movement in funds £	At 31.7.25 £
Unrestricted funds			
General fund	2,444,216	(93,109)	2,351,107
TOTAL FUNDS	<u>2,444,216</u>	<u>(93,109)</u>	<u>2,351,107</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	135,234	(228,343)	(93,109)
TOTAL FUNDS	<u>135,234</u>	<u>(228,343)</u>	<u>(93,109)</u>

Comparatives for movement in funds

	At 1.8.23 £	Net movement in funds £	At 31.7.24 £
Unrestricted funds			
General fund	2,481,445	(37,229)	2,444,216
TOTAL FUNDS	<u>2,481,445</u>	<u>(37,229)</u>	<u>2,444,216</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	138,361	(175,590)	(37,229)
TOTAL FUNDS	<u>138,361</u>	<u>(175,590)</u>	<u>(37,229)</u>

Waldorf Learning Foundation Limited

Notes to the Financial Statements - continued
For The Year Ended 31 July 2025

17. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.8.23 £	Net movement in funds £	At 31.7.25 £
Unrestricted funds			
General fund	2,481,445	(130,338)	2,351,107
TOTAL FUNDS	<u>2,481,445</u>	<u>(130,338)</u>	<u>2,351,107</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	273,595	(403,933)	(130,338)
TOTAL FUNDS	<u>273,595</u>	<u>(403,933)</u>	<u>(130,338)</u>

18. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 July 2025.

19. ULTIMATE CONTROLLING PARTY

The charitable company is not under the control of any one person.

Waldorf Learning Foundation Limited

England & Wales - Charity number 311719

Accounts

REGISTERED COMPANY NUMBER: 00396105 (England and Wales)
REGISTERED CHARITY NUMBER: 311719

Report of the Trustees and

Financial Statements

For The Year Ended 31 July 2024

for

Waldorf Learning Foundation Limited

Kingscott Dix Limited
Chartered Accountants
and Statutory Auditor
Goodridge Court
Goodridge Avenue
Gloucester
Gloucestershire
GL2 5EN

Waldorf Learning Foundation Limited

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For The Year Ended 31 July 2024

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Waldorf Learning Foundation Limited

Report of the Trustees For The Year Ended 31 July 2024

The Trustees (who are also directors of Waldorf Learning Foundation Ltd for the purposes of the Companies Act) here present their report and accounts for the year ended 31 July 2024.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Companies Act 2006 and "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

As a progressive and professional Waldorf charitable foundation, rooted in Rudolf Steiner's innovative insights into healthy child development, we have a national ambition and commitment to excellence in Waldorf teacher training and school provision. We are committed to a Waldorf Education of integrity, creativity, excellence and openness, sharing and developing this vision to support the development and delivery of teacher training programmes and the emergence of a new school provision when economic and political climates allow.

'A Waldorf Education is centred on each child's academic, social, moral and creative potential and growth. We value excellence and independent thinking, and seek to shape rounded, free-thinking, open and resilient people who make a valuable contribution to their communities and the world.'

To support this, the Charity's vision is one in which an exceptional Waldorf Education and a commitment to excellence go hand in hand. Our teaching remains founded on Rudolf Steiner's insights on the importance of educating the whole child, centred on children's development and needs. Steiner's approach inspires but does not constrain and, drawing on the very best educational practices, new approaches and new solutions, the Charity aims to support the development of pedagogies that provide students with the clarity, capacity and capability to be part of communities searching for more inclusive ways of living together.

In November 2023, the Trustees published their Strategic Plan 2024-2026 which was disseminated to the charity's associated members, recipients of our newsletter, a range of other stakeholders and published on our website. The Strategic Plan sets out the Charity's key objectives:

- Work towards the establishment of a Waldorf school which is free to access, delivers high-quality, professional, and progressive education to a diverse student body, and is engaged with its local community.
- Support Waldorf education in the UK and globally, through:
 - The provision of high-quality teacher education in Waldorf and Creative Pedagogies.
 - Engaging in research, knowledge dissemination and dialogues that deepen the practice and understanding of Waldorf and wider creative education approaches.
 - Specific support for schools which share the principles and values set out in this Strategy.

The sale of the Charity's last freehold property was completed in early August 2023 and this enabled the charity to move forward debt-free with its Strategic Plan. The Charity appointed a part-time Creative Networks Manager to disseminate its ongoing work, both within the sector and to a broader audience, to create a community of practice from the Waldorf and wider creative education sectors.

At the Annual General Meeting in April 2024, the CEO described how 'the sustainability of the sector is a priority for us and a range of projects are underway working towards this goal, principally through Waldorf teacher education.' A marketing plan aimed at securing 15+ students for the third cohort of the Postgraduate Diploma in Waldorf Education and Creative Pedagogies, validated by, and co-delivered with Bath Spa University, and accredited by Waldorf UK, included a strategic roadmap outlining key initiatives to enhance brand visibility, attract new students, and strengthen engagement.

Waldorf Learning Foundation Limited

Report of the Trustees For The Year Ended 31 July 2024

During the year, the Charity undertook its first consultancy project that led in turn to its first grant funding, facilitating the much-needed expansion of a popular and oversubscribed local Steiner Waldorf kindergarten. The Trustees visited the Steiner Academy Hereford to learn more about state-funded Waldorf provision and began discussions with its leadership about the possibilities for expanding this state-funded model. A joint meeting at Board and CEO level with Waldorf UK (the umbrella body which oversees the Waldorf sector in the UK) and the Academy was held in Oxford in May to explore these issues further. The Charity maintained a close dialogue with Waldorf UK throughout the period, recognising its role as regulator and setter of standards in the UK sector (reflected in its accreditation of the Charity's PGDip programme), and seeking to support strategic priorities for the sector as a whole.

Other activities over the year included attendance at the INASTE (International Network for Academic Steiner Teacher Education) World Teachers Conference, the curation of Creating the Conditions for Creativity including 'Cultural Spaces as Learning Environments', and participation in an Earth Matters round table at the Forest of Imagination in Bath.

Post July 2024

Following on from the year end, two grants were awarded to Steiner Academy Hereford, supporting their future planning for Waldorf Education in the areas of SEND provision and financial sustainability. The Charity also initiated its first funded research project, a literature review on multisensory integration and motor skills development in educational policy and practice, intended to contribute to the research base into the principles for holistic education.

With the successful launch in September 2024 of the third cohort of the Postgraduate Diploma in Waldorf Education and Creative Pedagogies, the recruitment of students for the 2025 cohort began, and the programme continues to make a key contribution to Waldorf teacher training in the UK.

STRATEGIC REPORT

Financial Review for the year to 31st July 2024

The sale of the charity's last freehold property at the start of the year but accounted for as an adjusting event in the previous year, marked the culmination of a phase of 'settling' the charity's finances and the year started with total funds brought forward of £2,481,445.

The Board of Trustees' intention was to steward these financial resources prudently, recognising that strategic plans were being developed for the Charity's next phase. In line with this, funds were invested in cash in high-interest accounts to generate a significant return.

Investment return from funds deposited in short to medium term savings accounts during the year equated to £118,671, which together with trading activities, including the delivery of the Waldorf teacher training program, brought the total income for the year to £138,361.

Total expenditure of (£175,590), made up of £(3,089) expenditure on raising funds, £(152,501) on charitable activities including operational, governance and support, and £(20,000) grant giving, resulted in a net movement in funds of (£37,229) during the year.

Financial Review post 31st July 2024

Reserves continue to be placed in short- and medium-term savings accounts with varying terms to optimise return on investment and facilitate operational cashflow. We will prudently steward the resources available to us and ensure that they are focused in the best possible ways on delivering the Charity's Objects.

Reserves policy

Financial reserves are necessary to support the Charity going forward. Where possible these reserves will be such that the Charity can operate until suitable action can be taken to rectify the cause of the loss. The reserves invested in short term and notice given savings accounts would adequately cover the possible contingency expenditure contained in the cashflow for the coming year.

Waldorf Learning Foundation Limited

Report of the Trustees
For The Year Ended 31 July 2024

STRATEGIC REPORT

Financial review

Going concern

In order to establish that the charity is a going concern, a cashflow forecast has been produced for the period January 2025 to February 2026.

The Charity is controlling expenditure, has only minimal overheads limited to sector membership subscriptions, archive storage, a small office and the Executive are budgeted to remain on part-time contracts. All project development costs will be kept to a minimum.

A contingency of £120,000 has been built into the thirteen-month cashflow forecast and the Charity has sufficient funding for the reporting period.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Waldorf Learning Foundation Ltd is a company limited by guarantee and a registered Charity constituted under a Memorandum and Articles of Association date 9 June 1945. It is registered with the Charity Commission and must comply with both the Companies Act 2006 and Charities Act 2022. Registered Charity number 311719, Company registration number 396105.

The Board of Trustees

Trustees decide on the competences required by the members of the Board and new Trustees are sought via nationwide impartial advertising for the posts.

None of the Trustees has any beneficial interest in the limited company. All Trustees are members of the Association and guarantee to contribute £1 in the event of a winding up.

Charity's governance and management (during this accounting year)

The Charity is governed by the Board of Trustees who report each year at the Annual General Meeting to the Members of the Association. Day-to-day operations of the Charity are overseen by the Chief Executive Officer, who is supported by a Finance & Operations Manager and a Creative Networks Manager. These officers meet weekly as the Charity's Executive Team, and jointly prepare documentation for Trustees' meetings, which take place six times a year. The CEO reports to the Chair of Trustees. The Finance and Operations Manager, who receives regular support from the Trustee co-opted to oversee finances, reports directly to the CEO as does the Creative Networks Manager.

The CEO is accountable to the Board of Trustees for the management and leadership of the Charity in line with the agreed policies (including an agreed scheme of delegation) and with the objectives to:

- a) provide professional leadership and management for Waldorf Learning Foundation and its assets
- b) ensure that a pedagogical vision is created and developed that aligns with the principles of Steiner Waldorf education
- c) deliver the Charity's mission both in the immediate and long term.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
00396105 (England and Wales)

Registered Charity number
311719

Waldorf Learning Foundation Limited

Report of the Trustees
For The Year Ended 31 July 2024

Registered office

Waldorf Learning Foundation Ltd
The Hill
Merrywalks
Stroud
Gloucestershire
GL5 4EP

Trustees

Ms J Ashburner (appointed 24.1.24)
I Badat
N Hailey
Ms V Isaac
J S O Mccullagh
A D Skelton
Ms J Lambert (resigned 22.5.24)

Auditors

Kingscott Dix Limited
Chartered Accountants
and Statutory Auditor
Goodridge Court
Goodridge Avenue
Gloucester
Gloucestershire
GL2 5EN

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

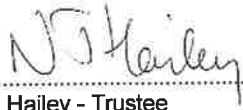
AUDITORS

The auditors, Kingscott Dix Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Waldorf Learning Foundation Limited

Report of the Trustees
For The Year Ended 31 July 2024

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on22/01/2025..... and signed on the board's behalf by:



.....
N Hailey - Trustee

**Report of the Independent Auditors to the Members of
Waldorf Learning Foundation Limited**

Opinion

We have audited the financial statements of Waldorf Learning Foundation Limited (the 'charitable company') for the year ended 31 July 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

**Report of the Independent Auditors to the Members of
Waldorf Learning Foundation Limited**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**Report of the Independent Auditors to the Members of
Waldorf Learning Foundation Limited**

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In assigning the audit engagement team we ensured that collectively they had the appropriate competence and capabilities to identify non-compliance with laws and regulations, highlight areas of the financial statements particularly susceptible to fraud and conduct appropriate additional enquiries where suspicions or weaknesses became evident.

At the planning stage, we assessed the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur. This involved preliminary planning discussions with management to obtain their assessment of fraud risk, to identify any incidences of fraud during the year and understand the measures and controls they had taken to combat the possibility of fraud.

Our transaction testing and assessment of controls during the audit provided further evidence as to the validity of this initial assessment with regard to material misstatement and fraud.

We identified areas of law and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, through discussion with the Trustees, and inspection of the Charitable Company's regulatory and legal correspondence. The team were briefed with regard to laws and regulations and remained alert to any indication of non-compliance throughout the audit.

The charitable company is subject to laws and regulations that directly affect the financial statements including legislation covering financial reporting including related parties and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items. In assessing this compliance, we evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates in the measurement and presentation of profit within the financial statements.

The charitable company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: employment laws, GDPR and environmental laws and regulations recognising the nature of the charity's activities. Audit procedures designed to identify non-compliance with these laws and regulations included enquiry of the Trustees and other management and inspection of regulatory and legal correspondence. None of the procedures applied identified actual or suspected non-compliance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards.

Where an irregularity is non-financial or has not reached a stage where its impact is financial, it is less likely to be identified by auditing procedures.

In addition, to the extent that an irregularity involves collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls, there remains a high risk of non-detection.

We are not responsible for detecting all instances of non-compliance with laws and regulations and cannot be expected to do so.

The charitable company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation.

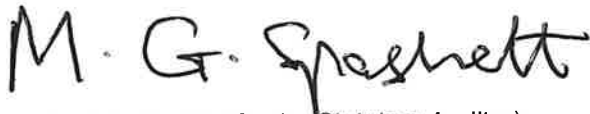
**Report of the Independent Auditors to the Members of
Waldorf Learning Foundation Limited**

Audit procedures designed to identify non-compliance with these laws and regulations included enquiry of the trustees and other management and inspection of regulatory and legal correspondence. None of the procedures applied identified actual or suspected non-compliance.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Mark Spashett FCA (Senior Statutory Auditor)
for and on behalf of Kingscott Dix Limited
Chartered Accountants
and Statutory Auditor
Goodridge Court
Goodridge Avenue
Gloucester
Gloucestershire
GL2 5EN

Date:

19th February 2025

Waldorf Learning Foundation Limited

**Statement of Financial Activities
For The Year Ended 31 July 2024**

	Notes	31.7.24 Unrestricted fund £	31.7.23 Total funds £
INCOME AND ENDOWMENTS FROM			
Charitable activities	4		
Educational		16,106	6,037
Other trading activities	2	3,584	64,863
Investment income	3	118,671	-
Other income		-	2,241,053
Total		138,361	2,311,953
 EXPENDITURE ON			
Raising funds	5	3,089	(730)
Charitable activities	6		
Educational		172,501	301,127
Total		175,590	300,397
Net gains/(losses) on investments		-	(533,522)
NET INCOME/(EXPENDITURE)		(37,229)	1,478,034
Other recognised gains/(losses)			
Gains on revaluation of fixed assets		-	533,522
Net movement in funds		(37,229)	2,011,556
 RECONCILIATION OF FUNDS			
Total funds brought forward		2,481,445	469,889
TOTAL FUNDS CARRIED FORWARD		2,444,216	2,481,445

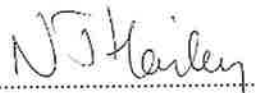
The notes form part of these financial statements


Waldorf Learning Foundation Limited

Balance Sheet
31 July 2024

	Notes	31.7.24 Unrestricted fund £	31.7.23 Total funds £
FIXED ASSETS			
Tangible assets	13	996	1,494
Investments	14	-	100
		996	1,594
CURRENT ASSETS			
Debtors	15	103,473	60,219
Prepayments and accrued income		-	2,444,054
Cash at bank and in hand		2,358,904	48,994
		2,462,377	2,553,267
CREDITORS			
Amounts falling due within one year	16	(19,157)	(73,416)
		2,443,220	2,479,851
NET CURRENT ASSETS			
		2,444,216	2,481,445
TOTAL ASSETS LESS CURRENT LIABILITIES			
		2,444,216	2,481,445
NET ASSETS			
		2,444,216	2,481,445
FUNDS			
Unrestricted funds	17	2,444,216	2,481,445
		2,444,216	2,481,445
TOTAL FUNDS			
		2,444,216	2,481,445

The financial statements were approved by the Board of Trustees and authorised for issue on22/01/2025..... and were signed on its behalf by:


.....
N Hailey - Trustee


.....
A D Skelton - Trustee

The notes form part of these financial statements

Waldorf Learning Foundation Limited

**Cash Flow Statement
For The Year Ended 31 July 2024**

	Notes	31.7.24 £	31.7.23 £
Cash flows from operating activities			
Cash generated from operations	1	2,191,139	(2,704,594)
Interest paid		-	(19,933)
Net cash provided by/(used in) operating activities		<u>2,191,139</u>	<u>(2,724,527)</u>
Cash flows from investing activities			
Sale of tangible fixed assets		-	2,982,225
Sale of fixed asset investments		100	-
Interest received		118,671	-
Net cash provided by investing activities		<u>118,771</u>	<u>2,982,225</u>
Cash flows from financing activities			
Loan repayments in year		-	(500,000)
Net cash provided by/(used in) financing activities		<u>-</u>	<u>(500,000)</u>
Change in cash and cash equivalents in the reporting period			
		2,309,910	(242,302)
Cash and cash equivalents at the beginning of the reporting period			
		<u>48,994</u>	<u>291,296</u>
Cash and cash equivalents at the end of the reporting period			
		<u><u>2,358,904</u></u>	<u><u>48,994</u></u>

The notes form part of these financial statements

Waldorf Learning Foundation Limited

**Notes to the Cash Flow Statement
For The Year Ended 31 July 2024**

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.7.24 £	31.7.23 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(37,229)	1,478,034
Adjustments for:		
Depreciation charges	498	4,934
Losses on investments	-	533,522
Profit on disposal of fixed assets	-	(2,241,053)
Interest received	(118,671)	-
Interest paid	-	19,933
Decrease/(increase) in debtors	2,400,800	(2,467,207)
Decrease in creditors	(54,259)	(32,757)
Net cash provided by/(used in) operations	2,191,139	(2,704,594)

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.8.23 £	Cash flow £	At 31.7.24 £
Net cash			
Cash at bank and in hand	48,994	2,309,910	2,358,904
	48,994	2,309,910	2,358,904
Total	48,994	2,309,910	2,358,904

The notes form part of these financial statements

Waldorf Learning Foundation Limited

Notes to the Financial Statements For The Year Ended 31 July 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, with the exception of investments which are included at market value.

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.

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 resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

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

Plant and machinery	- 33% on cost
Fixtures and fittings	- 10% on reducing balance

Taxation

The charity is exempt from corporation tax on its income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Waldorf Learning Foundation Limited
Notes to the Financial Statements - continued
For The Year Ended 31 July 2024

2. OTHER TRADING ACTIVITIES		31.7.24 £	31.7.23 £
Whaddon Site rental income		-	18,150
Tenant recharges		3,246	46,713
Consultancy income		338	-
		<u>3,584</u>	<u>64,863</u>
3. INVESTMENT INCOME		31.7.24 £	31.7.23 £
Deposit account interest		118,671	-
		<u>118,671</u>	<u>-</u>
4. INCOME FROM CHARITABLE ACTIVITIES		31.7.24 £	31.7.23 £
Educational fee income	Activity Educational	16,106	6,037
		<u>16,106</u>	<u>6,037</u>
5. RAISING FUNDS			
Other trading activities		31.7.24 £	31.7.23 £
Bad debts		(330)	(730)
		<u>(330)</u>	<u>(730)</u>
Investment management costs		31.7.24 £	31.7.23 £
Portfolio management		3,419	-
		<u>3,419</u>	<u>-</u>
Aggregate amounts		<u>3,089</u>	<u>(730)</u>
6. CHARITABLE ACTIVITIES COSTS			
		Grant funding of activities (see note 7)	Support costs (see note 8)
	Direct Costs £	£	£
Educational	<u>21,497</u>	<u>20,000</u>	<u>131,004</u>
			<u>172,501</u>

Waldorf Learning Foundation Limited

**Notes to the Financial Statements - continued
For The Year Ended 31 July 2024**

7. GRANTS PAYABLE		31.7.24	31.7.23
		£	£
Educational		20,000	-
		<u>20,000</u>	<u>-</u>

Total grants paid to institutions during the year was £20,000 paid to The Lindens Early Years CIC.

8. SUPPORT COSTS					
	Management	Information technology	Other	Governance costs	Totals
	£	£	£	£	£
Educational	109,285	3,813	498	17,408	131,004
	<u>109,285</u>	<u>3,813</u>	<u>498</u>	<u>17,408</u>	<u>131,004</u>

Support costs, included in the above, are as follows:

Management			
	31.7.24	31.7.23	
	Educational	Total	
	£	activities	£
Wages	80,916	113,564	
Social security	2,016	6,856	
Pensions	13,257	3,287	
Other operating leases	4,488	-	
Rates and water	120	96,456	
Telephone	-	5,250	
Postage and stationery	334	1,053	
Sector presence	3,259	1,033	
Sundries	2,196	-	
Repairs and maintenance	2,699	-	
Bank interest	-	(326)	
	<u>109,285</u>	<u>227,173</u>	
Finance	31.7.24	31.7.23	
	Total	Total	
	activities	activities	
	£	£	
Bank loan interest	-	20,259	
	<u>-</u>	<u>20,259</u>	
Governance costs	31.7.24	31.7.23	
	Educational	Total	
	£	activities	£
Auditors' remuneration	5,340	5,040	
Legal & professional fees	12,068	16,616	
Trustee expenses	-	63	
	<u>17,408</u>	<u>21,719</u>	

Waldorf Learning Foundation Limited

**Notes to the Financial Statements - continued
For The Year Ended 31 July 2024**

9. NET INCOME/(EXPENDITURE)

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

	31.7.24	31.7.23
	£	£
Auditors' remuneration	5,340	5,040
Depreciation - owned assets	498	4,934
Other operating leases	4,488	-
Surplus on disposal of fixed assets	-	(2,241,053)
	-	(2,241,053)

10. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 July 2024 nor for the year ended 31 July 2023.

11. STAFF COSTS

	31.7.24	31.7.23
	£	£
Wages and salaries	80,916	113,564
Social security costs	2,016	6,856
Other pension costs	13,257	3,287
	96,189	123,707

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

	31.7.24	31.7.23
Administration	2	2

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	31.7.24	31.7.23
£60,001 - £70,000	-	1

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Charitable activities	
Educational	6,037
Other trading activities	64,863
Other income	2,241,053
Total	2,311,953

EXPENDITURE ON

Waldorf Learning Foundation Limited

Notes to the Financial Statements - continued
For The Year Ended 31 July 2024

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued		Unrestricted fund
		£
	Raising funds	(730)
	Charitable activities	
	Educational	301,127
	Total	<u>300,397</u>
	Net gains/(losses) on investments	<u>(533,522)</u>
	NET INCOME	1,478,034
	Other recognised gains/(losses)	
	Gains on revaluation of fixed assets	<u>533,522</u>
	Net movement in funds	2,011,556
	RECONCILIATION OF FUNDS	
	Total funds brought forward	469,889
	TOTAL FUNDS CARRIED FORWARD	<u><u>2,481,445</u></u>

13. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Totals £
COST			
At 1 August 2023 and 31 July 2024	<u>14,435</u>	<u>1,570</u>	<u>16,005</u>
DEPRECIATION			
At 1 August 2023	14,048	463	14,511
Charge for year	<u>387</u>	<u>111</u>	<u>498</u>
At 31 July 2024	<u>14,435</u>	<u>574</u>	<u>15,009</u>
NET BOOK VALUE			
At 31 July 2024	<u>-</u>	<u>996</u>	<u>996</u>
At 31 July 2023	<u>387</u>	<u>1,107</u>	<u>1,494</u>

Waldorf Learning Foundation Limited

Notes to the Financial Statements - continued
For The Year Ended 31 July 2024

14. FIXED ASSET INVESTMENTS

There were no investment assets outside the UK.

The investment of £100 shown in the 2023 balance sheet related to a shareholding in Brookthorpe Properties Limited, a company which has now been dissolved.

15. DEBTORS

	31.7.24 £	31.7.23 £
Amounts falling due within one year:		
Trade debtors	1,604	60,219
Prepayments and accrued income	81,869	-
	<u>83,473</u>	<u>60,219</u>
Amounts falling due after more than one year:		
Other debtors	20,000	-
	<u>103,473</u>	<u>60,219</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.24 £	31.7.23 £
Trade creditors	4,349	669
Social security and other taxes	1,399	1,027
Other creditors	8,329	7,019
Accruals and deferred income	5,080	64,701
	<u>19,157</u>	<u>73,416</u>

17. MOVEMENT IN FUNDS

	At 1.8.23 £	Net movement in funds £	At 31.7.24 £
Unrestricted funds			
General fund	2,481,445	(37,229)	2,444,216
	<u>2,481,445</u>	<u>(37,229)</u>	<u>2,444,216</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	138,361	(175,590)	(37,229)
	<u>138,361</u>	<u>(175,590)</u>	<u>(37,229)</u>

Waldorf Learning Foundation Limited

**Notes to the Financial Statements - continued
For The Year Ended 31 July 2024**

17. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.8.22 £	Net movement in funds £	At 31.7.23 £
Unrestricted funds			
General fund	469,889	2,011,556	2,481,445
TOTAL FUNDS	<u>469,889</u>	<u>2,011,556</u>	<u>2,481,445</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	2,311,953	(300,397)	-	2,011,556
TOTAL FUNDS	<u>2,311,953</u>	<u>(300,397)</u>	<u>-</u>	<u>2,011,556</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.8.22 £	Net movement in funds £	At 31.7.24 £
Unrestricted funds			
General fund	469,889	1,974,327	2,444,216
TOTAL FUNDS	<u>469,889</u>	<u>1,974,327</u>	<u>2,444,216</u>

A current year 12 months and prior year 12 months combined 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	2,450,314	(475,987)	-	1,974,327
TOTAL FUNDS	<u>2,450,314</u>	<u>(475,987)</u>	<u>-</u>	<u>1,974,327</u>

Waldorf Learning Foundation Limited

Notes to the Financial Statements - continued
For The Year Ended 31 July 2024

18. RELATED PARTY DISCLOSURES

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

19. ULTIMATE CONTROLLING PARTY

The charitable company is not under the control of any one person.

Waldorf Learning Foundation Limited
Detailed Statement of Financial Activities
For The Year Ended 31 July 2024

	31.7.24 £	31.7.23 £
INCOME AND ENDOWMENTS		
Other trading activities		
Whaddon Site rental income	-	18,150
Tenant recharges	3,246	46,713
Consultancy income	338	-
	3,584	64,863
Investment income		
Deposit account interest	118,671	-
Charitable activities		
Educational fee income	16,106	6,037
Other income		
Gain on sale of tangible fixed assets	-	2,241,053
	138,361	2,311,953
Total incoming resources		
EXPENDITURE		
Other trading activities		
Bad debts	(330)	(730)
Investment management costs		
Portfolio management	3,419	-
Charitable activities		
Insurance	3,317	-
Course marketing	13,734	-
Course resources	4,446	22,692
Grants to institutions	20,000	-
	41,497	22,692
Support costs		
Management		
Wages	80,916	113,564
Social security	2,016	6,856
Pensions	13,257	3,287
Other operating leases	4,488	-
Rates and water	120	96,456
Telephone	-	5,250
Postage and stationery	334	1,053
Sector presence	3,259	1,033
Sundries	2,196	-
Repairs and maintenance	2,699	-
Bank interest	-	(326)
	109,285	227,173

This page does not form part of the statutory financial statements

Waldorf Learning Foundation Limited
Detailed Statement of Financial Activities
For The Year Ended 31 July 2024

	31.7.24 £	31.7.23 £
Management		
Finance		
Bank loan interest	-	20,259
Information technology		
Computer & software expenses	3,813	4,350
Other		
Plant and machinery	387	4,811
Fixtures and fittings	111	123
	498	4,934
Governance costs		
Auditors' remuneration	5,340	5,040
Legal & professional fees	12,068	16,616
Trustee expenses	-	63
	17,408	21,719
Total resources expended	175,590	300,397
Net (expenditure)/income before gains and losses	(37,229)	2,011,556
Realised recognised gains and losses		
Realised gains/(losses) on programme related investments	-	(533,522)
Net (expenditure)/income	(37,229)	1,478,034

This page does not form part of the statutory financial statements

Waldorf Learning Foundation Limited

England & Wales - Charity number 311719

Accounts

Charity registration number 311719

Company registration number 00396105 (England and Wales)

WALDORF LEARNING FOUNDATION LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

WALDORF LEARNING FOUNDATION LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees J Lambert
J Mccullagh
A Skelton
N Hailey CMG
V Isaac
I Badat (Appointed 18 January 2023)
J Ashburner (Appointed 24 January 2024)

Charity number 311719

Company number 00396105

Registered office The Hill
Merrywalks
Stroud
Gloucestershire
United Kingdom
GL5 4EP

Auditor Griffiths Marshall
Beaumont House
172 Southgate Street
Gloucester
GL1 2EZ

Bankers The Co-Operative Bank Plc
P.O Box 250
Skelmersdale
WN8 6WT

Triodos Bank NV
Deanery Road
Bristol
BS1 5AS

Solicitors Harrison Clark Rickerbys LLP
Ellenborough House
Wellington Street
Cheltenham
GL50 1YD

WALDORF LEARNING FOUNDATION LIMITED

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Company balance sheet	13 - 14
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WALDORF LEARNING FOUNDATION LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 JULY 2023

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their report and consolidated group accounts for the year ended 31 July 2023.

The accounts have been prepared in accordance with the accounting policies set out in note 2 to the accounts and comply with the Companies Act 2006 and "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 2015)"

Structure, governance and management

Waldorf Learning Foundation Ltd is a company limited by guarantee and a registered charity constituted under a Memorandum and Articles of Association date 9 June 1945. It is registered with the Charity Commission and must comply with the Companies Act 2006 and Charities Act 2011. Registered Charity number 311719, Company registration number 396105.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

J Lambert

J Mccullagh

A Skelton

N Hailey CMG

V Isaac

D Blackstock

(Resigned 29 November 2022)

I Badat

(Appointed 18 January 2023)

J Ashburner

(Appointed 24 January 2024)

The Board of Trustees

Trustees decide on the competences required by the members of the Board and new Trustees are sought via nationwide impartial advertising for the posts.

None of the Trustees has any beneficial interest in the limited company. All of the Trustees are member of the Association and guarantee to contribute £1 in the event of winding up.

Charity's governance and management (during this accounting year)

The Charity's leadership and governance is being sustained throughout this transitional period, specifically the fundamental separation of leadership by the Executive Team, and governance by the Board of Trustees.

The Executive Team is comprised of the CEO and the Finance & Operations Manager, officers who meet weekly, either in person, online, or by phone, and jointly prepare documentation for Trustees meetings, which take place twice a quarter, in order to meet the demands of developing product streams. The CEO reports directly to the Chair of Trustees and the Finance and Operations Manager, who receives regular oversight and support from the Chair of the Finance Committee, reports directly to the CEO.

Regular supervision of officers by Trustees takes place via online, telephone or in person meetings and address any issues arising, monitoring progress of work in train, and planning agendas for forthcoming meetings.

The CEO is accountable to the Board of Trustees for the management and leadership of the Charity in line with the agreed policies and with the objectives to:

- a. provide professional leadership and management for Waldorf Learning Foundation and its assets.
- b. ensure that pedagogical vision is created and developed that aligns with the principles of Steiner Waldorf education.
- c. deliver the Charity's mission both in the immediate and long term.

WALDORF LEARNING FOUNDATION LIMITED

TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 JULY 2023

Objectives and activities

The Charity's mission is committed to a Waldorf Education of integrity, creativity, excellence and openness, sharing and developing this vision to support the development and delivery of teacher training programmes and the emergence of a new school provision when economic and political climates allow.

'A Waldorf Education is centred on each child's academic, social, moral and creative potential and growth. We value excellence and independent thinking, and seek to shape rounded, free-thinking, open and resilient people who make a valuable contribution to their communities and the world.'

To support this, the Charity's vision is one in which an exceptional Waldorf education and a commitment to excellence go hand in hand. Our teaching remains founded on Rudolf Steiner's insights on the importance of educating the whole child, centred on children's development and needs. Steiner's approach inspires but does not constrain and, drawing on the very best educational practices, new approaches and new solutions, the Charity aims to develop a pedagogy that will provide students with the clarity, capacity and capability to be part of communities searching for more inclusive ways of living together.

In July 2021, the Trustees resolved;

1. to ensure continuity for the charity, and specifically to follow through with the financial restructuring that would resolve operational and historic debts;
2. to reaffirm our commitment to reopening a school at the earliest opportunity, but with the proviso that it would be viable and sustainable;
3. to explore wider activities that would promote Waldorf Education (with a preference for teacher training).

Following an in-depth analysis of the Charity's former school's failings in teaching and learning, leadership and safeguarding, the Trustees determined to address these issues by co-developing a validated and accredited *Post Graduate Diploma in Waldorf Education and Creative Pedagogies*. The development of this course in partnership with, and validated by, Bath Spa University and accredited by Waldorf UK, is now in its second year and represents a significant "first" in the UK Waldorf sector.

In parallel to this work and having sought education sector, financial, legal, and community advice and consultation, a decision was taken in November 2021 to sell the Charity's school site at Whaddon. Charity Commission asset sale regulations were followed. A market valuation was obtained, which included an analysis of a possible change of use classification and future planning permission constraints. Association members were consulted at the AGM in June 2022 and the site was placed on the market at the start of the financial year in July/August 2022. The sale of this, the charity's last freehold property, was completed in early August 2023.

Post July 2023

Whilst the financial requirements of the Charity necessitated the freehold site sale, work continued to progress the mission focused Postgraduate Diploma, and with both national and international marketing, the second cohort of the Post Graduate Diploma in Waldorf Education and Creative Pedagogies began their studies in September 2023.

With the freehold site sale complete, the Trustees undertook a strategic review over the Autumn of 2023, looking towards the charity's long-term planning, and published this in November 2023, sharing it with Association Members and posting it on the charity's website.

Waldorf school provision was, and remains, a priority of the Charity and the Trustees have committed to progress this objective and to invest in the renewal and vibrancy of the sector in the UK, and around the world.

This will lay the groundwork for the foundation of future schools and drive the professionalisation and rebirth of the Waldorf sector in the UK, and more widely.

Going Concern for Period January 2024 – February 2025

In order to prove a going concern situation exists, a cash flow forecast has been produced for the above period.

With no ongoing liabilities post the sale of the school site, the charity is controlling expenditure, has only minimal overheads, for archive storage and a small office, other than staffing. All project development costs will be kept to a minimum. Staffing costs were reduced in August 2023 and the members of the Executive will remain on part time contracts until further income generating projects have been developed and are online.

WALDORF LEARNING FOUNDATION LIMITED

TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 JULY 2023

A contingency of £14k has been built into the thirteen-month forecast and the Charity has sufficient funding for the reporting period.

Financial Review for the year to 31 July 2023

The year started with an agreement by the Board of Trustees to take out a short-term loan, offered by a longstanding benefactor, to facilitate ongoing activities whilst the freehold site sale progressed and came to a completion. Having cleared all but one outstanding liability during FY 2022 via the sale of other freehold properties, this new loan did not represent a significant risk but rather facilitated the research and development of new projects set to come to fruition in the coming 3-5 years. On completion of the freehold site sale in early August 2023 both the longer-term loan and more recent short-term loan were repaid.

The completion of the freehold site sale days after the year end signified a material change to the charity's accounts and as such has been treated as an adjusting event in the year.

Financial Review post 31 July 2023

Funds from the freehold site sale have been placed in short- and medium-term savings accounts with varying terms to optimise investment income and facilitate operational cashflow. We will prudently steward the resources available to us and ensure that they are focused in the best possible ways on delivering the Charity's Objects.

Reserves Policy

At the year end, Waldorf Learning Foundation Limited held total group reserves of £2,481,345 (2022 - £1,003,311). Of this, £2,481,345 is unrestricted (2022 - £1,003,311).

Financial reserves are necessary to support the Charity going forward. Where possible these reserves should be such that the Charity can operate until suitable action can be taken to rectify the cause of the loss. The funds being realised via the sale of the site will act as a source of future reserves whilst the Charity builds its developing new income streams.

The Trustees, who are also the directors of Waldorf Learning Foundation Limited for the purpose of company law, are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

In accordance with the company's articles, a resolution proposing that Griffiths Marshall be reappointed as auditor of the company will be put at a General Meeting.

WALDORF LEARNING FOUNDATION LIMITED

TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) *FOR THE YEAR ENDED 31 JULY 2023*

Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees' report was approved by the Board of Trustees.

Nic Hailey CMG

Chair of Trustees

Dated: 24 April 2024

Alex Skelton

Trustee

Dated:24 April 2024

WALDORF LEARNING FOUNDATION LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF WALDORF LEARNING FOUNDATION LIMITED

Opinion

We have audited the accounts of Waldorf Learning Foundation Limited for the year ended 31 July 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the notes to the accounts, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

WALDORF LEARNING FOUNDATION LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF WALDORF LEARNING FOUNDATION LIMITED

Responsibilities of Trustees

As explained more fully in the statement of Trustees responsibilities, the Trustees, who are also the directors of the Charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

We gained an understanding of the legal and regulatory framework applicable to Waldorf Learning Foundation Limited and the industry in which it operates and, considered the risk of acts by Management and directors of Waldorf Learning Foundation Limited which were contrary to applicable laws and regulations, including fraud. These included but were not limited to compliance with the Companies Act 2006 and Employment Law. We made enquiries of the Trustees to obtain further understanding of risks of non-compliance.

We focused on laws and regulations that could give rise to a material misstatement in the financial statements. Our tests included, but were not limited to:

- agreement of the financial statement disclosures to underlying supporting documentation;
- enquiries of management regarding known or suspected instances of non-compliance with laws and regulations;
- review of minutes of the Board meetings throughout the year; and
- obtaining an understanding of the control environment in place to prevent and detect irregularities.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

WALDORF LEARNING FOUNDATION LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF WALDORF LEARNING FOUNDATION LIMITED

Stephen Humphries (Senior Statutory Auditor)
for and on behalf of Griffiths Marshall

24 April 2024

Chartered Accountants
Statutory Auditor

Beaumont House
172 Southgate Street
Gloucester
GL1 2EZ

Griffiths Marshall is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

WALDORF LEARNING FOUNDATION LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JULY 2023

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
<u>Income and endowments from:</u>					
Donations and legacies	3	-	16	-	16
Charitable activities	4	6,037	-	-	-
Other trading activities	6	64,863	35,387	-	35,387
Other income	7	2,241,053	1,775,733	-	1,775,733
Total income		2,311,953	1,811,136	-	1,811,136
<u>Expenditure on:</u>					
Charitable activities	9	300,397	590,461	-	590,461
Net incoming resources before transfers		2,011,556	1,220,675	-	1,220,675
Gross transfers between funds		-	14,931	(14,931)	-
Net incoming resources		2,011,556	1,235,606	(14,931)	1,220,675
Other recognised gains and losses					
Revaluation of tangible fixed assets eliminated on disposal		(533,522)	-	-	-
Net movement in funds		1,478,034	1,235,606	(14,931)	1,220,675
Fund balances at 1 August 2022		1,003,311	(232,295)	14,931	(217,364)
Fund balances at 31 July 2023		2,481,345	1,003,311	-	1,003,311

The statement of financial activities includes all gains and losses recognised in the year.

The only funds in 2023 are unrestricted funds.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

WALDORF LEARNING FOUNDATION LIMITED

BALANCE SHEET

AS AT 31 JULY 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Tangible assets	14		1,494		1,281,124
Investments			100		100
			<u>1,594</u>		<u>1,281,224</u>
Current assets					
Debtors	15	2,504,273		37,066	
Cash at bank and in hand		48,994		291,296	
		<u>2,553,267</u>		<u>328,362</u>	
Creditors: amounts falling due within one year	16	(73,416)		(106,173)	
Net current assets			<u>2,479,851</u>		<u>222,189</u>
Total assets less current liabilities			<u>2,481,445</u>		<u>1,503,413</u>
Creditors: amounts falling due after more than one year	17		-		(500,000)
Net assets			<u><u>2,481,445</u></u>		<u><u>1,003,413</u></u>
Income funds					
<u>Unrestricted funds</u>					
General unrestricted funds		2,481,445		469,891	
Revaluation reserve		-		533,522	
		<u>2,481,445</u>		<u>1,003,413</u>	
			<u><u>2,481,445</u></u>		<u><u>1,003,413</u></u>

Waldorf Learning Foundation Limited as a standalone entity made a surplus for the period of £1,478,034 (2022 - £865,487).

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 July 2023, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

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

WALDORF LEARNING FOUNDATION LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 JULY 2023

The financial statements were approved by the Trustees on 24 April 2024

N Hailey CMG
Chair of Trustees

A Skelton
Trustee

Company registration number 00396105

WALDORF LEARNING FOUNDATION LIMITED

GROUP BALANCE SHEET

AS AT 31 JULY 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	14		1,494		1,281,122
Current assets					
Debtors	15	2,504,273		37,066	
Cash at bank and in hand		48,994		291,296	
		<u>2,553,267</u>		<u>328,362</u>	
Creditors: amounts falling due within one year	16	(73,416)		(106,173)	
Net current assets			<u>2,479,851</u>		<u>222,189</u>
Total assets less current liabilities			<u>2,481,345</u>		<u>1,503,311</u>
Creditors: amounts falling due after more than one year	17		-		(500,000)
Net assets			<u><u>2,481,345</u></u>		<u><u>1,003,311</u></u>
Income funds					
<u>Unrestricted funds</u>					
General unrestricted funds		2,481,345		469,789	
Revaluation reserve		-		533,522	
		<u>2,481,345</u>		<u>1,003,311</u>	
			<u><u>2,481,345</u></u>		<u><u>1,003,311</u></u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 July 2023, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

The accounts were approved by the Trustees on 24 April 2024

N Hailey CMG
Chair of Trustees

A Skelton
Trustee

Company Registration No. 00396105

WALDORF LEARNING FOUNDATION LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JULY 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash absorbed by operations	22	(2,789,390)		(940,496)	
Investing activities					
Purchase of tangible fixed assets		-		(1,607)	
Rental income		64,863		35,151	
Proceeds on disposals of property, plant & equipment		2,982,225		2,666,589	
		<u>2,982,225</u>		<u>2,666,589</u>	
Net cash generated from investing activities		3,047,088		2,700,133	
Financing activities					
Proceeds from borrowings		-		200,000	
Repayment of borrowings		(500,000)		(1,697,657)	
Proceeds of new bank loans		-		300,000	
		<u>-</u>		<u>300,000</u>	
Net cash used in financing activities		(500,000)		(1,197,657)	
Net (decrease)/increase in cash and cash equivalents		(242,302)		561,980	
Cash and cash equivalents at beginning of year		291,296		(270,684)	
Cash and cash equivalents at end of year		<u>48,994</u>		<u>291,296</u>	

WALDORF LEARNING FOUNDATION LIMITED

STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

1 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

2 Accounting policies

Charity information

Waldorf Learning Foundation Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is The Hill, Merrywalks, Stroud, Gloucestershire, GL5 4EP, United Kingdom.

2.1 Accounting convention

The financial statements have been prepared in accordance with the Companies Act 2006 and "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)". The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, except for where disclosed in these accounting policies, certain items that are shown at fair value.

2.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

2.4 Incoming resources

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

WALDORF LEARNING FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2023

2 Accounting policies

(Continued)

2.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Support costs are those costs incurred directly in support of expenditure on the objects of the Charity. Governance costs are those incurred in connection with the administration of the the Charity and compliance with constitutional and statutory requirements.

All resources expended are inclusive of irrecoverable VAT.

2.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings	1-2% Straight Line
Fixtures, fittings & equipment	10% Reducing Balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

2.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

2.8 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

WALDORF LEARNING FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

2 Accounting policies

(Continued)

2.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

2.10 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

3 Donations and legacies

	Total Unrestricted funds	
	2023	2022
	£	£
Donations and gifts	-	16

WALDORF LEARNING FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

4 Charitable activities

	2023 £	2022 £
Educational fee income	6,037	-

5 Investments

	Unrestricted funds	Total
	2023 £	2022 £
	=====	=====

6 Other trading activities

	2023 £	2022 £
Room Hire and Cedron Hall rental income	-	236
Whaddon Site rental income	18,150	16,119
Tenant recharges	46,713	19,032
Other trading activities	64,863	35,387

7 Other income

	Unrestricted funds	Unrestricted funds
	2023 £	2022 £
Net gain on disposal of land and property	2,241,053	1,775,733

In 2023, the gain on disposal mostly relates to the disposal of the former Wynstones School. In 2022, the gain on disposal of land and property relates to Coachmans, Walled Garden, Bio Dynamic Land, Gardeners Cottage Whaddon, Development Land Brookthorpe and the pre-emption rights in relation to Frampton Nursing Home.

WALDORF LEARNING FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits as a member of staff from the Charity during the year. There are also no related party transactions.

9 Charitable activities

	2023 £	2022 £
Educational costs and supplies	22,692	109,972
Share of support costs (see note 11)	230,793	236,095
Share of governance costs (see note 11)	46,912	244,394
	<u>300,397</u>	<u>590,461</u>
Analysis by fund		
Unrestricted funds	<u>300,397</u>	<u>590,461</u>

10 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Administration	<u>2</u>	<u>2</u>

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2023 Number	2022 Number
£60,000 to £70,000	<u>1</u>	<u>1</u>

WALDORF LEARNING FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

11 Support costs

	Support costs	Governance costs	2023 Support costs	Governance costs	2022
	£	£	£	£	£
Depreciation & impairment	-	4,934	4,934	-	73,920
Finance	(326)	-	(326)	5,760	-
Premises	96,456	-	96,456	101,251	-
Charity administration	11,686	-	11,686	10,260	-
Wages and salaries	113,564	-	113,564	103,000	-
National insurance	6,856	-	6,856	9,498	-
Pension	3,287	-	3,287	8,659	-
Bad debts	(730)	-	(730)	(2,333)	-
Audit fees	-	5,040	5,040	-	13,136
Legal and professional	-	16,616	16,616	-	67,965
Bank charges	-	-	-	-	111
Loan interest	-	20,259	20,259	-	89,263
Trustee expenses	-	63	63	-	-
	<u>230,793</u>	<u>46,912</u>	<u>277,705</u>	<u>236,095</u>	<u>244,394</u>
Analysed between Charitable activities	<u>230,793</u>	<u>46,912</u>	<u>277,705</u>	<u>236,095</u>	<u>244,394</u>

12 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

13 Impairments

Impairment tests have been carried out where appropriate and the following impairment losses have been recognised in profit or loss of Waldorf Learning Foundation Limited as a standalone entity.

	2023	2022
	£	£
In respect of:		
Property, plant and equipment	-	30,286
Inter-company loan with Brookthorpe Properties	-	(35,534)
	<u>-</u>	<u>(5,248)</u>

On consolidation the provision with Brookthorpe Properties is eliminated from the group results with reciprocal provision made in the accounts of Brookthorpe Properties Limited.

WALDORF LEARNING FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

14 Tangible fixed assets

	Land and buildings	Fixtures, fittings & equipment	Total
	£	£	£
Cost			
At 1 August 2022	1,652,347	352,582	2,004,929
Disposals	(1,652,347)	(336,577)	(1,988,924)
At 31 July 2023	-	16,005	16,005
Depreciation and impairment			
At 1 August 2022	429,724	294,083	723,807
Depreciation charged in the year	-	4,934	4,934
Eliminated in respect of disposals	(429,724)	(284,506)	(714,230)
At 31 July 2023	-	14,511	14,511
Carrying amount			
At 31 July 2023	-	1,494	1,494
At 31 July 2022	1,222,623	58,499	1,281,122

15 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Trade debtors	60,219	4,085
Other debtors	-	10,000
Prepayments and accrued income	2,444,054	22,981
	2,504,273	37,066

16 Creditors: amounts falling due within one year

	2023	2022
	£	£
Other taxation and social security	1,027	1,954
Trade creditors	669	17,295
Other creditors	7,019	8,825
Accruals and deferred income	64,701	78,099
	73,416	106,173

WALDORF LEARNING FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

17 Creditors: amounts falling due after more than one year

	Notes	2023 £	2022 £
Bank loans	18	-	300,000
Other borrowings		-	200,000
		<u>-</u>	<u>500,000</u>
		<u><u>-</u></u>	<u><u>500,000</u></u>

18 Loans and overdrafts

		2023 £	2022 £
Bank loans		-	300,000
Other loans		-	200,000
		<u>-</u>	<u>500,000</u>
		<u><u>-</u></u>	<u><u>500,000</u></u>
Payable after one year		-	500,000
		<u><u>-</u></u>	<u><u>500,000</u></u>

Bank loans were secured over the Charity's Freehold property until disposal of the property and settlement of the loans in 2023.

19 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 August 2021 £	Transfers £	Balance at 1 August 2022 £	Movement in funds Incoming resources £	Balance at 31 July 2023 £
Cedron Hall Fund	14,931	(14,931)	-	-	-
	<u>14,931</u>	<u>(14,931)</u>	<u>-</u>	<u>-</u>	<u>-</u>

Cedron Hall Fund

The Cedron Hall project was part of the development strategy to improve existing facilities. Income from specific fundraising events or donations were restricted for this purpose. Following a review of the accounting records, the Trustees have agreed that during the financial periods ending July 2019 - July 2022 general unrestricted funds were used for the maintenance of the Hall. In order to show the correct position as at 31 July 2022 a transfer of £14,931 from restricted to unrestricted funds has been made.

WALDORF LEARNING FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

20 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 August 2021 £	Transfers £	Balance at 1 August 2022 £	Movement in funds	Balance at 31 July 2023 £
				Incoming resources £	
Bursary Fund	3,427	(3,427)	-	-	-
PFA fund	1,802	(1,802)	-	-	-
	<u>5,229</u>	<u>(5,229)</u>	<u>-</u>	<u>-</u>	<u>-</u>

21 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2023 £	2022 £
Aggregate compensation	<u>123,707</u>	<u>121,157</u>

22 Cash generated from operations

	2023 £	2022 £
Surplus/(deficit) for the year	1,478,034	(1,220,675)
Adjustments for:		
Investment income recognised in statement of financial activities	(64,863)	(35,151)
Gain on disposal of tangible fixed assets	(2,241,053)	(1,775,734)
Release of revaluation reserve	533,522	-
Depreciation and impairment of tangible fixed assets	4,934	73,919
Movements in working capital:		
(Increase) in stocks	-	(40,284)
(Increase)/decrease in debtors	(2,467,206)	9,570
(Decrease) in creditors	(32,757)	(393,491)
Cash absorbed by operations	<u>(2,789,390)</u>	<u>(940,496)</u>

Waldorf Learning Foundation Limited

England & Wales - Charity number 311719

Accounts

Charity registration number 311719

Company registration number 00396105 (England and Wales)

WALDORF LEARNING FOUNDATION LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

WALDORF LEARNING FOUNDATION LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees J Lambert
J Mccullagh
A Skelton
N Hailey CMG
V Isaac
I Badat (Appointed 18 January 2023)

Charity number 311719

Company number 00396105

Registered office Church Lane
Whaddon
Gloucester
GL4 0UF

Auditor Griffiths Marshall
Beaumont House
172 Southgate Street
Gloucester
GL1 2EZ

Bankers The Co-Operative Bank Plc
P.O Box 250
Skelmersdale
WN8 6WT

Triodos Bank NV
Deanery Road
Bristol
BS1 5AS

Solicitors Harrison Clark Rickerbys LLP
Ellenborough House
Wellington Street
Cheltenham
GL50 1YD

WALDORF LEARNING FOUNDATION LIMITED

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WALDORF LEARNING FOUNDATION LIMITED

CHAIR OF TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 JULY 2022

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their report and consolidated group accounts for the year ended 31 July 2022.

The accounts have been prepared in accordance with the accounting policies set out in note 2 to the accounts and comply with the Companies Act 2006 and "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 2015)"

Structure, governance and management

With effect from 27th June 2022, the name of the Company was changed from Wynstones Limited to Waldorf Learning Foundation Ltd.

Waldorf Learning Foundation Ltd is a company limited by guarantee and a registered charity constituted under a Memorandum and Articles of Association date 9 June 1945. It is registered with the Charity Commission and must comply with the Companies Act 2006 and Charities Act 2011. Registered Charity number 311719, Company registration number 396105.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

J Lambert	
I Lawrie QC	(Resigned 15 June 2022)
J McCullagh	
S Sklan	(Resigned 15 June 2022)
R Aronowitz-Mercer	(Resigned 23 February 2022)
A Skelton	
N Hailey CMG	
V Isaac	
D Blackstock	(Resigned 29 November 2022)
I Badat	(Appointed 18 January 2023)

The Board of Trustees

Trustees decide on the competences required by the members of the Board and new Trustees are sought via nationwide impartial advertising for the posts.

None of the Trustees has any beneficial interest in the limited company. All of the Trustees are member of the Association and guarantee to contribute £1 in the event of winding up.

WALDORF LEARNING FOUNDATION LIMITED

CHAIR OF TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 JULY 2022

Charity's governance and management (during this accounting year)

The charity's leadership and governance is being sustained throughout this transitional period, specifically the fundamental separation of leadership by the Executive Team, and governance by the Board of Trustees.

The Executive Team is comprised of the CEO and the Director of Finance and Operations (DFO), officers who meet daily, either in person, online, or by phone, and jointly prepare documentation for Trustees meetings, which have remained on a monthly basis in order to meet the demands of developing product streams and changing in circumstances. The CEO leads on reports to the full board and the DFO on those to the Finance & Operations Committee.

Weekly supervision of officers by Trustees takes place via online or phone meetings and address any issues arising, monitoring progress of work in train, and planning agendas for forthcoming meetings.

The CEO and DFO are jointly accountable to the Board of Trustees for the management and leadership of the Charity in line with the agreed policies and with the objectives to:

- a. Provide professional leadership and management for Waldorf Learning Foundation and its assets.
- b. Ensure that pedagogical vision is created and developed that aligns with the principles of Steiner Waldorf education.
- c. Deliver the Charity's mission both in the immediate and long term.

Objectives and activities

The Charity's mission is committed to a Waldorf Education of integrity, creativity, excellence and openness, sharing and developing this vision to support the development and delivery of teacher training programmes and the emergence of a new school provision when economic and political climates allow.

'A Waldorf Education is centred on each child's academic, social, moral and creative potential and growth. We value excellence and independent thinking, and seek to shape rounded, free-thinking, open and resilient people who make a valuable contribution to their communities and the world.'

To support this, the Charity's vision is one in which an exceptional Waldorf education and a commitment to excellence go hand in hand. Our teaching remains founded on Rudolf Steiner's insights on the importance of educating the whole child, centred on children's development and needs. Steiner's approach inspires but does not constrain and, drawing on the very best educational practices, new approaches and new solutions, the Charity aims to develop a pedagogy that will provide students with the clarity, capacity and capability to be part of communities searching for more inclusive ways of living together.

In July 2021, at the end of the last financial year, the Trustees resolved;

1. to ensure continuity for the charity, and specifically to follow through with the financial restructuring that would resolve operational and historic debts;
2. to reaffirm our commitment to reopening a school at the earliest opportunity, but with the proviso that it would be viable and sustainable;
3. to explore wider activities that would promote Waldorf Education (with a preference for teacher training).

Following an in depth analysis of the Charity's former school's failings in teaching and learning, leadership and safeguarding, the Trustees determined to address these issues by developing and supporting the development of a validated and accredited *Post Graduate Diploma in Waldorf Education and Creative Pedagogies*. The development of this course in partnership with, and validated by, Bath Spa University and accredited by the Steiner Waldorf Schools Fellowship (SWSF) was the focus of work during this accounting year and represented a significant "first" in the UK Waldorf sector.

To reflect this direction, and following consultation with alumni of the school, and the Charity's Association members, the Charity was renamed, Waldorf Learning Foundation Ltd in June 2022.

WALDORF LEARNING FOUNDATION LIMITED

CHAIR OF TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 JULY 2022

In parallel to this work and due to the failure to re-open a new school provision in September 2021, the Charity sought education sector, financial, legal, and community advice and consultation, and in November 2021, the Trustees made the decision that, with the lack of an imminent school provision and its related income, the Charity's school site at Whaddon (site) would need to be sold.

Having acquired a market valuation, which included an analysis of a possible change of use classification, future planning permission constraints, and Charity Commission sale process requirements, the Trustees were able to consult with Association members at the AGM in June 2022 and placed the site on the market at the end of the financial year in July 2022.

Post July 2022

Between August and October 2022, the former school site was openly marketed, and several parties showed interest which culminated in an offer being accepted. Due to economic uncertainties and a review of the site's condition, this offer was later withdrawn. Further marketing resulted in an offer being accepted in January 2023.

Whilst the financial requirements of the Charity necessitated the site sale, work continued to progress the mission focused and income generating post graduate diploma, and with both national and international marketing, the course successfully launched in February 2023.

Waldorf school provision was, and remains, the priority of the Charity and the Trustees have committed to progress this objective and to invest in the renewal and vibrancy of the sector in the UK, and around the world.

This will lay the groundwork for the foundation of future schools and drive the professionalisation and rebirth of the Waldorf sector in the UK, and more widely.

Going Concern for Period February 2023 – March 2024

In order to prove a going concern situation exists, a cash flow forecast was produced for the above period.

As of February 2023 the Charity has cleared all but two of its outstanding debts and the cash flow for this period commenced with a cash in hand balance of £95,017 as at 1st February 2023.

With the sale of the Whaddon site forecast to reach completion by the end of the financial year ending 31st July 2023, the remainder of this reporting period will look more buoyant and should enable the Charity to ringfence funds for a future school provision whilst at the same time continuing to work on the vitally important, and income generating, teacher training suite of programmes and projects.

The charity will be controlling expenditure, will have no site costs and all other costs will be kept to a minimum including a reduction in staff expenditure from 1st April 2023 until further income generating projects have been developed and are online. From the point of the Whaddon site sale the Charity will have no further debts or ongoing liabilities.

A contingency of £30k has been built into the thirteen-month forecast and the Charity has sufficient funding for the reporting period.

WALDORF LEARNING FOUNDATION LIMITED

CHAIR OF TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 JULY 2022

Financial Review for the year to 31 July 2022

The financial year started with the culmination of the previous year's work to financially shore up, and the repair an extremely fragile balance sheet. Sales of all assets at Brookthorpe concluded during the year ending July 2022 and resulted in debts and liabilities being significantly reduced. A total of six conveyances resulted in a net income of £2,666,588 from sale of properties.

At the start of the year in August 2021 redundancies of all but two staff members were completed and expenditure cut to the minimum required to keep the site secure, facilitate essential health and safety and maintenance requirements, and maintain the operational undertaking of the tenants.

The Charity made a surplus for the period of £1,220,675. This is largely due to the disposal of properties in the period. The Trustees recognise that the Charity still incurred premises costs and interest costs (see note 9) in this period that are not sustainable in the long term.

In order to remain financially stable whilst the site sale progressed, the Charity required further short term financial support. Historic borrowing at unreasonably high interest rates was repaid on the completion of the Brookthorpe asset sales and a new loan at a much more favourable 'friends' rate was taken on in July 2022 at the end of this accounting period. This new loan, together with a smaller loan that may convert to an overage payment, will be repaid upon the sale of the site at which point the Charity will be free of all debt.

The cashflow statement on page 14 shows how these proceeds from property sales were used to clear outstanding debt, refinance and help generate an overall cash inflow to the Charity of £561,979.

Financial Review post 31 July 2022

The new teacher training programme, with its first cohort start date of February 2023, will generate revenue to contribute to the costs of its development and delivery and the running costs of the Charity. Further projects will be added, in close partnership with the Steiner Waldorf Schools Fellowship, and the Charity estimates that a pool of trained teachers will be created to staff the re-opening of its school as well as support other Waldorf schools nationally and internationally.

Financial Review of Brookthorpe Properties Limited

Waldorf Learning Foundation Limited holds a 100% interest in the subsidiary Brookthorpe Properties Limited (Co. No. 10057299). The company was incorporated separately to the charity to develop and sell land for residential purposes. Ultimately the aim was to generate funds to subsidise the charities objectives.

The land purchase and all associated costs have been financed by a loan from Waldorf Learning Foundation Limited. During the financial year to 31 July 2022, Brookthorpe sold the land and reported a profit of £91,737, please see note 26 for more details.

As at 31 July 2022, Brookthorpe owed Waldorf Learning Foundation £nil after the write off of the irrecoverable element of the loan of £35,533.

Subsequent to the completion of the sale, repayment of loan with Waldorf Learning Foundation Limited and completion of the 2022 audit, the company Brookthorpe Properties Limited, has been liquidated.

Reserves Policy

Financial reserves are necessary to support the Charity going forward. Where possible these reserves should be such that the Charity can operate until suitable action can be taken to rectify the cause of the loss. The funds being realised via the sale of the site will act as a source of future reserves whilst the Charity builds its developing new income streams.

WALDORF LEARNING FOUNDATION LIMITED

CHAIR OF TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 JULY 2022

The Trustees, who are also the directors of Waldorf Learning Foundation Limited for the purpose of company law, are responsible for preparing the Chair Of Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditor

In accordance with the company's articles, a resolution proposing that Griffiths Marshall be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Chair of Trustees report was approved by the Board of Trustees.



Nic Hailey CMG

Chair of Trustees

Dated: 23 April 2023

WALDORF LEARNING FOUNDATION LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF WALDORF LEARNING FOUNDATION LIMITED

Opinion

We have audited the accounts of Waldorf Learning Foundation Limited for the year ended 31 July 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the notes to the accounts, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Chair of Trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we identified material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. We draw attention to note 2.2 Accounting Policies Going concern where those matters are disclosed and also to the content of the Trustees report which also details the matters. The material uncertainties relate for the need of the Charity to rely upon bridging finance to fund the ongoing operations of the Charity and service existing debt whilst the Charity completes on the sale of capital assets necessary to fund the continuation of the Charity's development plan.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

WALDORF LEARNING FOUNDATION LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF WALDORF LEARNING FOUNDATION LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Chair of Trustees report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the statement of Chair of Trustees responsibilities, the Trustees, who are also the directors of the Charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

We gained an understanding of the legal and regulatory framework applicable to Waldorf Learning Foundation Limited and the industry in which it operates and, considered the risk of acts by Management and directors of Waldorf Learning Foundation Limited which were contrary to applicable laws and regulations, including fraud. These included but were not limited to compliance with the Companies Act 2006 and Employment Law. We made enquiries of the Trustees to obtain further understanding of risks of non-compliance.

We focused on laws and regulations that could give rise to a material misstatement in the financial statements. Our tests included, but were not limited to:

- agreement of the financial statement disclosures to underlying supporting documentation;
- enquiries of management regarding known or suspected instances of non-compliance with laws and regulations;
- review of minutes of the Board meetings throughout the year; and
- obtaining an understanding of the control environment in place to prevent and detect irregularities.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

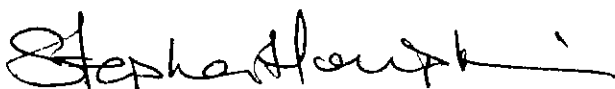
WALDORF LEARNING FOUNDATION LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF WALDORF LEARNING FOUNDATION LIMITED

Use of our report

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Stephen Humphries (Senior Statutory Auditor)
for and on behalf of Griffiths Marshall

23 April 2023

Chartered Accountants
Statutory Auditor

Beaumont House
172 Southgate Street
Gloucester
GL1 2EZ

Griffiths Marshall is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

WALDORF LEARNING FOUNDATION LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JULY 2022

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
	Notes						
<u>Income and endowments from:</u>							
Donations and legacies	3	16	-	16	-	-	-
Other trading activities	5	236	-	236	1,100	-	1,100
Investments	4	35,151	-	35,151	29,001	-	29,001
Other income	6	1,775,733	-	1,775,733	434,267	-	434,267
Total income		1,811,136	-	1,811,136	464,368	-	464,368
<u>Expenditure on:</u>							
Charitable activities	7	590,461	-	590,461	1,040,203	-	1,040,203
Net incoming/(outgoing) resources before transfers		1,220,675	-	1,220,675	(575,835)	-	(575,835)
Gross transfers between funds		14,931	(14,931)	-	-	-	-
Net incoming/(outgoing) resources		1,235,606	(14,931)	1,220,675	(575,835)	-	(575,835)
Net movement in funds/net income and expenditure		1,235,606	(14,931)	1,220,675	(575,835)	-	(575,835)
Fund balances at 1 August 2021		(232,296)	14,931	(217,365)	343,539	14,931	358,470
Fund balances at 31 July 2022		1,003,311	-	1,003,311	(232,296)	14,931	(217,365)

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

WALDORF LEARNING FOUNDATION LIMITED

COMPANY BALANCE SHEET

AS AT 31 JULY 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Tangible assets	12		1,281,124		1,722,908
Investments			100		100
			<u>1,281,224</u>		<u>1,723,008</u>
Current assets					
Stocks	13	-		20,016	
Debtors	14	37,066		862,808	
Cash at bank and in hand		291,296		7,540	
			<u>328,362</u>	<u>890,364</u>	
Creditors: amounts falling due within one year	16	<u>(106,173)</u>		<u>(1,371,730)</u>	
Net current assets/(liabilities)			<u>222,189</u>		<u>(481,366)</u>
Total assets less current liabilities			<u>1,503,413</u>		<u>1,241,642</u>
Creditors: amounts falling due after more than one year	17		<u>(500,000)</u>		<u>(1,103,718)</u>
Net assets			<u><u>1,003,413</u></u>		<u><u>137,924</u></u>
Income funds					
Restricted funds	18		-		14,931
<u>Unrestricted funds</u>					
Designated funds	19		-	5,229	
General unrestricted funds		469,891		(415,758)	
Revaluation reserve		533,522		533,522	
			<u>1,003,413</u>		<u>122,993</u>
			<u><u>1,003,413</u></u>		<u><u>137,924</u></u>

Wynstones Limited as a standalone entity made a surplus for the period of £865,487 (2021 - loss of £638,859).

WALDORF LEARNING FOUNDATION LIMITED

COMPANY BALANCE SHEET

AS AT 31 JULY 2022

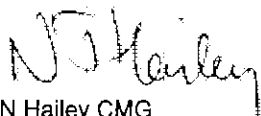
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 July 2022, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 23 April 2023



N Hailey CMG
Chair of Trustees

Company Registration No. 00396105

Charity No. 311719

WALDORF LEARNING FOUNDATION LIMITED

GROUP BALANCE SHEET

AS AT 31 JULY 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Tangible assets	12		1,281,122		1,722,910
Current assets					
Stocks	13	-		481,099	
Debtors	14	37,066		46,636	
Cash at bank and in hand		291,295		8,941	
			328,362		536,676
Creditors: amounts falling due within one year	16	(106,172)		(1,373,230)	
Net current assets/(liabilities)			222,189		(836,554)
Total assets less current liabilities			1,503,311		886,356
Creditors: amounts falling due after more than one year	17		(500,000)		(1,103,718)
Net assets/(liabilities)			1,003,311		(217,362)
Income funds					
<u>Unrestricted funds</u>					
Designated funds	19	-		5,229	
General unrestricted funds		469,789		(771,044)	
Revaluation reserve		533,522		533,522	
			1,003,311		(232,293)
			1,003,311		(232,293)

WALDORF LEARNING FOUNDATION LIMITED

GROUP BALANCE SHEET

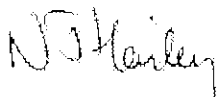
AS AT 31 JULY 2022

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 July 2022, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

The accounts were approved by the Trustees on 23 April 2023



N Hailey CMG
Trustee

Company Registration No. 00396105

WALDORF LEARNING FOUNDATION LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JULY 2022

	Notes	2022		2021	
		£	£	£	£
Cash flows from operating activities					
Cash absorbed by operations	23		(940,496)		(1,456,882)
Investing activities					
Purchase of tangible fixed assets		(1,607)		(20,210)	
Rental income		35,151		29,001	
Proceeds on disposals of land & property		2,666,588		597,461	
Net cash generated from investing activities					
			2,700,132		606,252
Financing activities					
Proceeds from borrowings		200,000		320,000	
Repayment of borrowings		(1,697,657)		(19,786)	
Proceeds of new bank loans		300,000		625,000	
Net cash (used in)/generated from financing activities					
			(1,197,657)		925,214
Net increase in cash and cash equivalents					
			561,979		74,584
Cash and cash equivalents at beginning of year					
			(270,684)		(345,268)
Cash and cash equivalents at end of year					
			291,295		(270,684)
Relating to:					
Cash at bank and in hand			291,295		8,942
Bank overdrafts included in creditors payable within one year			-		(279,626)

WALDORF LEARNING FOUNDATION LIMITED

STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

1 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

2 Accounting policies

Charity Information

Waldorf Learning Foundation Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Church Lane, Whaddon, Gloucester, GL4 0UF.

Please note the charity changed its name in the reporting period and was previously known as Wynstones Limited

2.1 Accounting convention

The financial statements have been prepared in accordance with the Companies Act 2006 and "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)". The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, except for where disclosed in these accounting policies, certain items that are shown at fair value.

2.2 Going concern

These financial statements are prepared on the going concern basis. The Trustees have a reasonable expectation that the Charity will continue in operational existence for the foreseeable future, however, the Trustees are aware of certain material uncertainties which may cause doubt on the charity's ability to continue as a going concern.

The closure of the School, along with the effects of the COVID pandemic, has meant that in order to survive the Charity has had to undertake significant financial restructuring and has had to realise various capital assets and take on further short term borrowing to meet its cash flow requirements in relation to progressing the Charity's Objects and service existing debt facilities. The Trustees development plan now does not envisage the School re opening until at least September 2024 and in order to realise that plan further capital asset sales and bridging finance will need to be realised until the eventual sale of the remaining Whaddon site, at which point the Charity expects to have significant cash reserves. The Charity has found various sources willing to provide bridging finance for this period and has developed other sources of income to assist funding, without this there is a material uncertainty over the ability of the Charity to continue as a going concern.

2.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

WALDORF LEARNING FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2022

2 Accounting policies

(Continued)

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

2.4 Incoming resources

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

2.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Support costs are those costs incurred directly in support of expenditure on the objects of the Charity. Governance costs are those incurred in connection with the administration of the the Charity and compliance with constitutional and statutory requirements.

All resources expended are inclusive of irrecoverable VAT.

2.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings	1-2% Straight Line
Fixtures, fittings & equipment	10% Reducing Balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

WALDORF LEARNING FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

2 Accounting policies

(Continued)

2.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

2.8 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

2.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

2.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

2.11 Financial Instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial Instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

WALDORF LEARNING FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

2 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

3 Donations and legacies

	Unrestricted funds	Total
	2022	2021
	£	£
Donations and gifts	16	-

4 Investments

	Unrestricted funds	Total
	2022	2021
	£	£
Rental income	35,151	29,001

5 Other trading activities

	2022	2021
	£	£
Room Hire and Cedron Hall rental income	236	1,100
Other trading activities	236	1,100

WALDORF LEARNING FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

6 Other Income

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Net gain on disposal of land and property	1,775,733	434,218
Other income	-	49
	<u>1,775,733</u>	<u>434,267</u>

In 2022, the gain on disposal of land and property relates to Coachmans, Walled Garden, Bio Dynamic Land, Gardeners Cottage Whaddon, Development Land Brookthorpe and the pre-emption rights in relation to Frampton Nursing Home. In 2021, the gains related to sale of 2 Manor Cottage and Gardeners Cottage, Brookthorpe.

7 Charitable activities

	2022	2021
	£	£
Educational costs and supplies	109,973	113,673
Share of support costs (see note 9)	236,095	469,677
Share of governance costs (see note 9)	244,394	456,853
	<u>590,462</u>	<u>1,040,203</u>
Analysis by fund		
Unrestricted funds	<u>590,462</u>	<u>1,040,203</u>

8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits as a member of staff from the Charity during the year. Please see note 25 for Related Party Transactions.

WALDORF LEARNING FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

9 Support costs

	Support costs	Governance costs	2022 Support costs	Governance costs	2021
	£	£	£	£	£
Depreciation & Impairment	-	73,920	73,920	-	50,579
Finance	5,760	-	5,760	25,975	-
Premises	101,251	-	101,251	152,327	-
Charity Administration	10,260	-	10,260	22,671	-
Wages and Salaries	103,000	-	103,000	237,159	-
National Insurance	9,498	-	9,498	24,768	-
Pension	8,659	-	8,659	5,619	-
Bad debts	(2,333)	-	(2,333)	1,158	-
Audit fees	-	13,136	13,136	-	6,662
Legal and professional	-	67,965	67,965	-	234,320
Bank Charges	-	111	111	-	98
Loan interest	-	89,263	89,263	-	165,194
	<u>236,095</u>	<u>244,394</u>	<u>480,489</u>	<u>469,677</u>	<u>456,853</u>
Analysed between Charitable activities	<u>236,095</u>	<u>244,394</u>	<u>480,489</u>	<u>469,677</u>	<u>456,853</u>

10 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Administration	<u>2</u>	<u>5</u>

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2022 Number	2021 Number
£60,000 to £70,000	<u>1</u>	<u>1</u>

WALDORF LEARNING FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

11 Impairments

Impairment tests have been carried out where appropriate and the following impairment losses have been recognised in profit or loss of Waldorf Learning Foundation Limited as a standalone entity.

	2022 £	2021 £
In respect of:		
Property, plant and equipment	30,286	-
Inter-company loan with Brookthorpe Properties	(35,534)	(122,000)
	<u> </u>	<u> </u>

On consolidation the provision with Brookthorpe Properties is eliminated from the group results with reciprocal provision made in the accounts of Brookthorpe Properties Limited.

12 Tangible fixed assets

	Land and buildings £	Fixtures, fittings & equipment £	Total £
Cost			
At 1 August 2021	2,116,847	371,600	2,488,447
Additions	-	1,607	1,607
Disposals	(464,500)	(20,625)	(485,125)
At 31 July 2022	<u>1,652,347</u>	<u>352,582</u>	<u>2,004,929</u>
Depreciation and impairment			
At 1 August 2021	496,374	269,165	765,539
Depreciation charged in the year	29,418	14,216	43,634
Impairment losses	-	30,286	30,286
Eliminated in respect of disposals	(96,068)	(19,584)	(115,652)
At 31 July 2022	<u>429,724</u>	<u>294,083</u>	<u>723,807</u>
Carrying amount			
At 31 July 2022	<u>1,222,623</u>	<u>58,499</u>	<u>1,281,122</u>
At 31 July 2021	<u>1,620,474</u>	<u>102,435</u>	<u>1,722,909</u>

WALDORF LEARNING FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

13 Stocks	2022 £	2021 £
Work in progress	-	481,099
	-	481,099
	<u>-</u>	<u>481,099</u>
14 Group Debtors	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	4,085	2,948
Other debtors	10,000	-
Prepayments and accrued income	22,981	43,685
	<u>37,066</u>	<u>46,633</u>
	<u>37,066</u>	<u>46,633</u>
Company Debtors	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	4,085	2,948
Amounts owed by subsidiary undertakings	-	816,171
Other debtors	10,000	-
Prepayments and accrued income	22,981	43,689
	<u>37,066</u>	<u>862,808</u>
	<u>37,066</u>	<u>862,808</u>
15 Loans and overdrafts	2022	2021
	£	£
Bank overdrafts	-	279,626
Bank loans	300,000	677,706
Other loans	200,000	449,952
	<u>500,000</u>	<u>1,407,284</u>
	<u>500,000</u>	<u>1,407,284</u>
Payable within one year	-	303,566
Payable after one year	500,000	1,103,718
	<u>500,000</u>	<u>1,103,718</u>
	<u>500,000</u>	<u>1,103,718</u>

Bank loans are secured over the Charity's Freehold property.

WALDORF LEARNING FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

16 Group creditors: amounts falling due within one year

	Notes	2022 £	2021 £
Bank loans and overdrafts	15	-	303,566
Other taxation and social security		1,954	81,070
Trade creditors		17,295	299,029
Other creditors		8,825	585,765
Accruals and deferred income		78,099	103,800
		<u>106,172</u>	<u>1,373,230</u>

Company creditors: amounts falling due within one year

	Notes	2022 £	2021 £
Bank loans and overdrafts	15	-	303,566
Other taxation and social security		1,954	81,070
Trade creditors		17,295	299,029
Other creditors		8,825	585,765
Accruals and deferred income		78,099	102,300
		<u>106,172</u>	<u>1,371,730</u>

17 Company Creditors: amounts falling due after more than one year

	Notes	2022 £	2021 £
Bank loans	15	300,000	653,766
Other borrowings		200,000	449,952
		<u>500,000</u>	<u>1,103,718</u>

Group Creditors: amounts falling due after more than one year

Bank loans	15	300,000	653,766
Other borrowings		200,000	449,952
		<u>500,000</u>	<u>1,103,718</u>

WALDORF LEARNING FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

18 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				
	Balance at 1 August 2020 £	Incoming resources £	Balance at 1 August 2021 £	Transfers £	Balance at 31 July 2022 £
Cedron Hall Fund	14,931	-	14,931	(14,931)	-
	<u>14,931</u>	<u>-</u>	<u>14,931</u>	<u>(14,931)</u>	<u>-</u>

Cedron Hall Fund

The Cedron Hall project was part of the development strategy to improve existing facilities. Income from specific fundraising events or donations were restricted for this purpose. Following a review of the accounting records, the Trustees have agreed that during the financial periods ending July 2019 - July 2022 general unrestricted funds were used for the maintenance of the Hall. In order to show the correct position as at 31 July 2022 a transfer of £14,931 from restricted to unrestricted funds has been made.

19 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds				
	Balance at 1 August 2020 £	Incoming resources £	Balance at 1 August 2021 £	Transfers £	Balance at 31 July 2022 £
Bursary Fund	3,427	-	3,427	(3,427)	-
PFA fund	1,802	-	1,802	(1,802)	-
	<u>5,229</u>	<u>-</u>	<u>5,229</u>	<u>(5,229)</u>	<u>-</u>

The Trustees have agreed to transfer the designated funds held above to general unrestricted funds.

20 Operating lease commitments

At the reporting end date the Charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2022 £	2021 £
Within one year	-	27,977
Between two and five years	-	64,634
	<u>-</u>	<u>92,611</u>

All operating lease commitments have been cancelled in the period and settlements included as provisions.

WALDORF LEARNING FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

20 Operating lease commitments (Continued)

21 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2022 £	2021 £
Aggregate compensation	<u>121,157</u>	<u>139,183</u>

22 Subsidiaries

Details of the subsidiaries at 31 July 2022 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct Indirect
Brookthorpe Properties Limited (Co No. 10057299)	Wynstones School, GL4 0UF	Property Development	Ordinary	100.00

The aggregate capital and reserves and the result for the year of subsidiaries included in the consolidation was as follows:

Name of undertaking	Profit/(Loss) £	Capital and Reserves £
Brookthorpe Properties Limited	91,737	-

The above results include the write off of the loan to repay Waldorf Learning Foundation Limited of £35,533 as Brookthorpe Properties has been liquidated post year end. Without this provision the entity would have made a profit of the period of £56,204.

WALDORF LEARNING FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

23 Cash generated from operations	2022 £	2021 £
Surplus/(deficit) for the year	1,220,675	(575,836)
Adjustments for:		
Investment income recognised in statement of financial activities	(35,151)	(29,001)
Gain on disposal of tangible fixed assets	(1,775,734)	(434,218)
Depreciation and impairment of tangible fixed assets	73,919	50,579
Movements in working capital:		
(Increase) in stocks	(40,284)	(39,404)
Decrease in debtors	9,570	68,693
(Decrease) in creditors	(393,491)	(497,695)
Cash absorbed by operations	<u>(940,496)</u>	<u>(1,456,882)</u>

Waldorf Learning Foundation Limited

England & Wales - Charity number 311719

Accounts

Charity Registration No. 311719

Company Registration No. 00396105 (England and Wales)

WYNSTONES LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

WYNSTONES LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	J Lambert I Lawrie QC J Mccullagh S Sklan A Skelton N Hailey CMG V Isaac D Blackstock	(Appointed 22 September 2020) (Appointed 11 November 2020) (Appointed 11 November 2020)
Charity number	311719	
Company number	00396105	
Registered office	Church Lane Whaddon Gloucester GL4 0UF	
Auditor	Griffiths Marshall Beaumont House 172 Southgate Street Gloucester GL1 2EZ	
Bankers	The Co-Operative Bank Plc P.O Box 250 Skelmersdale WN8 6WT Triodos Bank NV Deanery Road Bristol BS1 5AS	
Solicitors	Harrison Clark Rickerbys LLP Ellenborough House Wellington Street Cheltenham GL50 1YD	

WYNSTONES LIMITED

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WYNSTONES LIMITED

CHAIR OF TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 JULY 2021

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their report and consolidated group accounts for the year ended 31 July 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 2 to the accounts and comply with the Companies Act 2006 and "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 2015)"

Structure, governance and management

Wynstones is a company limited by guarantee and a registered charity constituted under a Memorandum and Articles of Association date 9 June 1945. It is register with the Charity Commission and must comply with the Companies Act 2006 and Charities Act 2011. Registered Charity number 311719, Company registration number 396105

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

R Crompton	(Resigned 10 November 2020)
J Lambert	
I Lawrie QC	
J Mccullagh	
E W Yates	(Resigned 24 August 2020)
S Sklan	
R Aronowitz-Mercer	(Resigned 23 February 2022)
A Skelton	
N Hailey CMG	(Appointed 22 September 2020)
V Isaac	(Appointed 11 November 2020)
D Blackstock	(Appointed 11 November 2020)

Trustees decide on the competences required by the Board and new Trustees are sought via nationwide impartial advertising for the posts.

None of the Trustees has any beneficial interest in the Wynstones Ltd company. All of the Trustees are member of the Wynstones Associaiton and guarantee to contribute £1 in the event of winding up.

WYNSTONES LIMITED

CHAIR OF TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 JULY 2021

Charity's governance and management (during this accounting year)

The charity's leadership and governance is being sustained throughout this transitional period, specifically the fundamental separation of leadership by the Executive Team and governance by the Board of Trustees.

The Executive Team is comprised of the CEO and the DFO, officers who meet daily, either in person, online, or by phone, and jointly prepare documentation for Trustees meetings, which have increased in order to meet the demands of changing circumstances. The CEO leads on reports to the full board and the DFO on those to the Finance & Operations Cttee.

Weekly supervision of officers by trustees takes place via online or phone meetings that address any issues arising, monitoring of progress on work in train, and planning agendas for forthcoming meetings.

The CEO and DFO are jointly accountable to the Board of Trustees for the management and leadership of the charity in line with the agreed policies and with the objectives to:

- a. Provide professional leadership and management for Wynstones and its assets.
- b. Ensure that pedagogical vision is created and developed that aligns with the principles of Steiner Waldorf education.
- c. Deliver the school's mission both in the immediate and to the long term.

WYNSTONES LIMITED

CHAIR OF TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 JULY 2021

Objectives and activities

The charity's school, Wynstones, was closed in January 2020 following an inadequate Ofsted inspection. Following this, a new Principal (in place from March 2020) and a new Board of Trustees (in place from the Summer of 2020) worked to re-establish the Charity's effective functioning and to explore options to re-open a school.

The new Board has set out its mission, with an emphasis on child-centred education; excellence; and the contribution of our school to its community and the world:

A Waldorf Education is centred on each child's academic, social, moral and creative potential and growth. We value excellence and independent thinking, and seek to shape rounded, free-thinking, open and resilient people who make a valuable contribution to their communities and the world.

Plans for a swift re-opening of the school in April 2020 were quickly revised due to the scale of the change and reform required. A planned contraction of the school from 3 to 18 years of age down to 3 to 13 years of age, in order to reopen in the September of 2020, was also then delayed due to the impact of the COVID pandemic, and a total of 62 out of 64 staff were made redundant.

During the Spring of 2021, plans to re-open the school in September 2021 did not secure the number of registrations necessary to be viable. For many, the school's recent turbulence and failings had left scars too deep for them to contemplate a return. For others, the Charity's need to set fees at a level that would facilitate professional teacher recruitment, made the offering prohibitively expensive, despite moves to establish a bursary scheme supported personally by both Trustees and alumni. For potential new families, the school's recent reputation and failings – widely publicised in the local area and nationally – meant they did not even consider applying. In May 2021 the September re-opening was withdrawn.

Post July 2021

Over the course of December 2021, a market research project was undertaken to explore future options. The findings showed that there remains significant interest in a future local Waldorf school, but much lower interest in such a school where fees would be set at levels high enough to sustainably fund a high-quality provision.

Following the findings, the Board of Trustees reaffirmed their commitment to its core objects of offering a Steiner Waldorf education, and to the high standards to which a future school should aspire. After extensive debate on strategic options, the Board concluded that the best path to these objectives lay in the Charity contributing to the raising of standards within the Steiner Waldorf sector, while at the same time, continuing to explore options for a future school. Waldorf school provision was, and remains, the priority of the Charity and the Trustees have committed to progress this objective and to invest in the renewal and vibrancy of the sector in the UK, and around the world.

After sustained strategic reflection and working closely with the Steiner Waldorf Schools Fellowship (SWSF), the Trustees chose teacher training as a key area of contribution that it could make the movement.

With a deep commitment to supporting these developments, the Charity has now partnered with a high-quality UK university to deliver a suite of teacher education qualifications in *Waldorf Education and Creative Pedagogy*. A Postgraduate Diploma within this suite will be accredited by the Steiner Waldorf Schools Fellowship in line with national and international standards for Waldorf teachers.

This will lay the groundwork for the foundation of future schools and drive the professionalisation and rebirth of the Waldorf sector in the UK and, it is hoped, more widely.

The new teacher training programme, set to begin in September 2022, will generate revenue to contribute to the costs of its development and delivery and the running costs of the Charity. Further projects will be added, in close partnership with the SWSF, and the Charity estimates that a pool of trained teachers will be created to staff the re-opening of its school as well as support other Waldorf schools nationally and internationally.

To reflect this direction, and following consultation with alumni of the school, and the Charity's Association members, the Charity will be renamed, Waldorf Learning Foundation.

WYNSTONES LIMITED

CHAIR OF TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 JULY 2021

Going Concern for Period March 2022 – April 2023

In order to prove a going concern situation exists at Wynstones a cash flow forecast has been produced for the above period.

As at March 2022 the Charity has cleared all but one of its outstanding debts. Consequently, the cash flow has commenced with a cash in hand balance of £127,701 as at 7 March 2022. This is insufficient to enable a timely progression of the Trustees'/ Management's future development objectives until further funds are made available. This will be facilitated by the sale of the Whaddon site or a significant charitable donation. Until this time the school will keep costs to an absolute minimum and move forward at a very slow pace.

The cash flow incorporates loans anticipated to be received from friends of the charity since these loans will attract substantially lower interest rates than hitherto has been the case with the use of corporate lenders. The Charity has secured an expressed interest in the lending of some £300k for a year from two corporate lenders but these offers will only be considered as a fall-back position.

In the forecast the timing of the loans is geared to only commencing the loans as the cash flow dictates thereby minimising the length of loans and consequently minimising interest cost.

The charity will be controlling expenditure and will only be employing two members of staff over the next year these being the current Principal (latterly CEO) and Director of Finance. There is however a projected cost of some £45k for the marketing and sale costs of the Whaddon site. Otherwise, all other costs are necessarily kept to a minimum.

A contingency of £26k has been built into the thirteen-month forecast and subject to the loans following the forecast plan the school will have sufficient funds for the next thirteen months and the Whaddon site sale will then alleviate future cash flow issues.

Financial Review for the year to 31 July 2021

In order to survive, the charity has required financial restructuring due to its history of failing to balance income and expenditure and relying on loans (at varying levels of interest) and realising capital assets in order to remain solvent. At various points since its inception, property sales have bolstered the school's available funds to operate. Without these assets sales, the business model had limited financial sustainability given its requirement to offer a consistently high quality of education, safeguarding and accountability within a viable and healthy culture.

Expenditure during the year following the school's closure (August 2020 – July 2021) saw £350k for redundancies, £17k for an external safeguarding review and £200k for the planned September 2021 re-opening, which included capital expenditure on the site, extensive marketing and the recruitment and subsequent redundancy of new school management and teaching personnel. In addition, a provision of £518k was also required to provide for historical unpaid parent fees.

Further short-term financing of just under £2m was sourced to bridge the finances whilst all of the charity's property assets, excepting the Whaddon site, were sold. A significant proportion of the Brookthorpe estate was already in the process of being sold to a local developer, but other properties, including four residential properties, the walled garden and Biodynamic pastureland at Brookthorpe, needed to be sold in order to resolve the debt position.

Financial Review post 31 July 2021

It is expected that a future school will not reopen until September 2024 at the earliest. The teacher training programme will become profitable after its second year of operation. Reserves are in place to allow functioning into the summer of 2022 and continuance of the Charity thereafter will be dependent upon benefactor donations and / or further bridging, until completion of the sale of all, or part, of the Whaddon site takes place and the wider activities of the Charity break even and make a profit.

The Charity is being advised by a specialist local planning consultant and a specialist agent, with the governance oversight on overall strategy and decision-making regarding property assets being critiqued and quality assured by pro-bono advice to the Board of Trustees by an independent Chartered Surveyor.

WYNSTONES LIMITED

CHAIR OF TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 JULY 2021

Financial Review of Brookthorpe Properties Limited

Wynstones Limited holds a 100% interest in the subsidiary Brookthorpe Properties Limited (Co. No. 10057299). The company was incorporated separately to the charity to develop and sell land for residential purposes. Ultimately the aim was to generate funds to subsidise the charities objectives.

The land purchase and all associated costs have been financed by a loan from Wynstones Limited. During the financial year to 31 July 2021, Brookthorpe incurred further development and consultancy costs to aid the sale and reported a loss before provisions of £58,975, please see note 26 for more details. Post year end the land was sold for £900,000, total costs to bring the land to sale are £808,000 and as such the financial statements of Brookthorpe to 31 July 2022 are expected to show a profit of £82,000

As at 31 July 2021, Brookthorpe owed Wynstones £938,000 but additional post year end costs funded by Wynstones amount to £84,000 resulting in total outstanding position of £1,022,000

In anticipation of this a provision has been made for £122,000 in the current financial statements of Wynstones Limited, representing the irrecoverable element of the inter-company loan. It is important to note that a large part of the costs in land development related to the sale of land from Wynstones Limited to Brookthorpe Limited at £500,000. The historical cost of this land to Wynstones Limited was £236,550.

Subsequent to the completion of the sale, repayment of loan with Wynstones Limited and completion of the 2022 audit, the company Brookthorpe Properties Limited, will be liquidated.

Reserves Policy

Financial reserves are necessary to support the Charity going forward. Where possible these reserves should be such that the Charity can operate until suitable action can be taken to rectify the cause of the loss. The reserve at the end of the accounting year can be found within this report.

Auditor

In accordance with the company's articles, a resolution proposing that Griffiths Marshall be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Chair of Trustees report was approved by the Board of Trustees.

Nic Hailey CMG

Chair of Trustees

Dated: 28 April 2022

WYNSTONES LIMITED

STATEMENT OF CHAIR OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 31 JULY 2021

The Trustees, who are also the directors of Wynstones Limited for the purpose of company law, are responsible for preparing the Chair Of Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

WYNSTONES LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF WYNSTONES LIMITED

Opinion

We have audited the accounts of Wynstones Limited for the year ended 31 July 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the notes to the accounts, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Chair of Trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we identified material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. We draw attention to note 2.2 Accounting Policies Going concern where those matters are disclosed and also to the content of the Trustees report which also details the matters. The material uncertainties relate for the need of the Charity to source bridging finance to fund the ongoing operations of the Charity and service existing debt whilst the Charity completes on the sale of capital assets necessary to fund the continuation of the Charity's development plan

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

WYNSTONES LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF WYNSTONES LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Chair of Trustees report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the statement of Chair of Trustees responsibilities, the Trustees, who are also the directors of the Charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

We gained an understanding of the legal and regulatory framework applicable to Wynstones Limited and the industry in which it operates and, considered the risk of acts by Management and directors of Wynstones Limited which were contrary to applicable laws and regulations, including fraud. These included but were not limited to compliance with the Companies Act 2006 and Employment Law. We made enquiries of the Trustees to obtain further understanding of risks of non-compliance.

We focused on laws and regulations that could give rise to a material misstatement in the financial statements. Our tests included, but were not limited to:

- agreement of the financial statement disclosures to underlying supporting documentation;
- enquiries of management regarding known or suspected instances of non-compliance with laws and regulations;
- review of minutes of the Board meetings throughout the year; and
- obtaining an understanding of the control environment in place to prevent and detect irregularities.

WYNSTONES LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF WYNSTONES LIMITED

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Stephen Humphries (Senior Statutory Auditor)
for and on behalf of Griffiths Marshall

28 April 2022

Chartered Accountants
Statutory Auditor

Beaumont House
172 Southgate Street
Gloucester
GL1 2EZ

Griffiths Marshall is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

WYNSTONES LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JULY 2021

		Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
	Notes						
<u>Income and endowments from:</u>							
Donations and legacies	3	-	-	-	1,716	-	1,716
Charitable activities	4	-	-	-	731,434	-	731,434
Other trading activities	6	1,100	-	1,100	24,650	-	24,650
Investments	5	29,001	-	29,001	41,474	-	41,474
Other income	7	434,267	-	434,267	-	-	-
Total income		464,368	-	464,368	799,274	-	799,274
<u>Expenditure on:</u>							
Raising funds	8	-	-	-	6,287	-	6,287
Charitable activities	9	1,040,203	-	1,040,203	2,257,477	-	2,257,477
Total resources expended		1,040,203	-	1,040,203	2,263,764	-	2,263,764
Net outgoing resources		(575,835)	-	(575,835)	(1,464,490)	-	(1,464,490)
Net movement in funds/net income and expenditure		(575,835)	-	(575,835)	(1,464,490)	-	(1,464,490)
Fund balances at 1 August 2020		343,539	14,931	358,470	1,808,029	14,931	1,822,960
Fund balances at 31 July 2021		(232,296)	14,931	(217,365)	343,539	14,931	358,470

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

WYNSTONES LIMITED

COMPANY BALANCE SHEET

AS AT 31 JULY 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Tangible assets	14	1,722,908		1,916,520	
Investments		100		100	
		<u>1,723,008</u>		<u>1,916,620</u>	
Current assets					
Stocks	15	20,016		-	
Debtors	16	862,808		972,985	
Cash at bank and in hand		7,540		8,899	
		<u>890,364</u>		<u>981,884</u>	
Creditors: amounts falling due within one year	18	(1,371,730)		(1,622,409)	
Net current liabilities		<u>(481,366)</u>		<u>(640,525)</u>	
Total assets less current liabilities		1,241,642		1,276,095	
Creditors: amounts falling due after more than one year	19	(1,103,718)		(499,311)	
Net assets		<u>137,924</u>		<u>776,784</u>	
Income funds					
Restricted funds	20	14,931		14,931	
<u>Unrestricted funds</u>					
Designated funds	21	5,229		5,229	
General unrestricted funds		(415,758)		223,102	
Revaluation reserve		533,522		533,522	
		<u>122,993</u>		<u>761,853</u>	
		<u>137,924</u>		<u>776,784</u>	

Wynstones Limited as a standalone entity made a loss for the period of £638,859 (2020 - loss of £1,408,615).

WYNSTONES LIMITED

COMPANY BALANCE SHEET

AS AT 31 JULY 2021

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 July 2021, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 28 April 2022

N Hailey CMG
Chair of Trustees

Company Registration No. 00396105
Charity No. 311719

WYNSTONES LIMITED

GROUP BALANCE SHEET

AS AT 31 JULY 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Tangible assets	14		1,722,908		1,916,521
Current assets					
Stocks	15	481,099		441,695	
Debtors	16	46,636		115,329	
Cash at bank and in hand		8,941		10,386	
		<u>536,676</u>		<u>567,410</u>	
Creditors: amounts falling due within one year	18	<u>(1,373,230)</u>		<u>(1,626,150)</u>	
Net current liabilities			(836,554)		(1,058,740)
Total assets less current liabilities			<u>886,354</u>		<u>857,781</u>
Creditors: amounts falling due after more than one year	19		(1,103,719)		(499,311)
Net (liabilities)/assets			<u>(217,365)</u>		<u>358,470</u>
Income funds					
Restricted funds	20		14,931		14,931
<u>Unrestricted funds</u>					
Designated funds	21	5,229		5,229	
General unrestricted funds		(771,047)		(195,212)	
Revaluation reserve		<u>533,522</u>		<u>533,522</u>	
			(232,296)		343,539
			<u>(217,365)</u>		<u>358,470</u>

WYNSTONES LIMITED

GROUP BALANCE SHEET

AS AT 31 JULY 2021

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 July 2021, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

The accounts were approved by the Trustees on 28 April 2022

N Hailey CMG

Trustee

Company Registration No. 00396105

WYNSTONES LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JULY 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash absorbed by operations	27	(1,456,882)		(778,980)	
Investing activities					
Purchase of tangible fixed assets		(20,210)		-	
Rental income		29,001		41,474	
Proceeds on disposals of land & property		597,461		-	
		<hr/>		<hr/>	
Net cash generated from investing activities		606,252		41,474	
Financing activities					
Proceeds from borrowings		320,000		250,000	
Repayment of borrowings		(19,786)		(23,948)	
Proceeds of new bank loans		625,000		164,833	
		<hr/>		<hr/>	
Net cash generated from financing activities		925,214		390,885	
		<hr/>		<hr/>	
Net increase/(decrease) in cash and cash equivalents		74,584		(346,621)	
Cash and cash equivalents at beginning of year		(345,268)		1,353	
		<hr/>		<hr/>	
Cash and cash equivalents at end of year		(270,684)		(345,268)	
		<hr/> <hr/>		<hr/> <hr/>	
Relating to:					
Cash at bank and in hand		8,942		10,386	
Bank overdrafts included in creditors payable within one year		(279,626)		(355,654)	
		<hr/> <hr/>		<hr/> <hr/>	

WYNSTONES LIMITED

STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

1 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

2 Accounting policies

Charity information

Wynstones Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Church Lane, Whaddon, Gloucester, GL4 0UF.

2.1 Accounting convention

The financial statements have been prepared in accordance with the Companies Act 2006 and "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)". The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, except for where disclosed in these accounting policies, certain items that are shown at fair value.

2.2 Going concern

These financial statements are prepared on the going concern basis. The Trustees have a reasonable expectation that the Charity will continue in operational existence for the foreseeable future, however, the Trustees are aware of certain material uncertainties which may cause doubt on the charity's ability to continue as a going concern.

In January 2020 the School received its OFSTED inspection, of which the results were unsatisfactory. A number of safeguarding issues were highlighted in the report, ultimately leading to the School having to close with immediate effect. OFSTED issued a list of requirements needed for the School to reopen. The Trustees have inspected this and the School has made good progress in meeting the requirements with an original aim to re open the School in September 2021.

The closure of the School along with the effects of the COVID pandemic has meant that in order to survive the Charity has had to undertake significant financial restructuring and has had to realise various capital assets and take on further short term borrowing to meet its cash flow requirements in relation to maintaining certain School functions and service existing debt facilities. The Trustees development plan now does not envisage the School re opening until at least September 2024 and in order to realise that plan further capital asset sales and bridging finance will need to be found until the eventual sale of the remaining Whaddon site, at which point the Charity expects to have significant cash reserves. The Charity has found various sources willing to provide bridging finance for this period and has developed other sources of income to assist funding, without this there is a material uncertainty over the ability of the Charity to continue as a going concern.

2.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

WYNSTONES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2021

2 Accounting policies

(Continued)

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

2.4 Incoming resources

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Historically, where pupils were admitted to the school and their parents found themselves in financial hardship, the School had a deferred fee facility whereby fees were deferred for payment until the pupil left the School. Interest accrues at a rate of 5% on deferred balances.

2.5 Resources expended

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Support costs are those costs incurred directly in support of expenditure on the objects of the Charity. Governance costs are those incurred in connection with the administration of the the Charity and compliance with constitutional and statutory requirements.

All resources expended are inclusive of irrecoverable VAT.

2.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings	1-2% Straight Line
Fixtures, fittings & equipment	10% Reducing Balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

WYNSTONES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

2 Accounting policies

(Continued)

2.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

2.8 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

2.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

2.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

2.11 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

WYNSTONES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

2 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

2.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

3 Donations and legacies

	Total	Unrestricted funds
	2021	2020
	£	£
Donations and gifts	-	1,716
	<u> </u>	<u> </u>

4 Charitable activities

	2021	2020
	£	£
Educational fee income	-	731,434
	<u> </u>	<u> </u>

WYNSTONES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2021

5 Investments

	Unrestricted funds	Total
	2021 £	2020 £
Rental income	29,001	41,474

6 Other trading activities

	2021 £	2020 £
Christmas markert fundraising	-	7,537
Concerts fundraising	-	2,197
Class trip fundraising and income	-	1,240
Upper school trips fundraising and income	-	3,025
PFA fundraising	-	751
Room Hire and Cedron Hall rental income	1,100	9,900
Other trading activities	1,100	24,650

7 Other income

	Unrestricted funds	Total
	2021 £	2020 £
Net gain on disposal of land and property	434,218	-
Other income	49	-
	434,267	-

The gain on disposal of land and property relates to sale of 2 Manor Cottage and Gardeners Cottage, Brookthorpe.

WYNSTONES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2021

8 Raising funds

	2021	2020
	£	£
<u>Fundraising and publicity</u>		
Music fundraising costs	-	3,826
Christmas market costs	-	2,243
Summer festival expenditure	-	218
	<hr/>	<hr/>
Fundraising and publicity	-	6,287
	<hr/>	<hr/>
	-	6,287
	<hr/> <hr/>	<hr/> <hr/>

9 Charitable activities

	2021	2020
	£	£
Wages and salaries	-	1,071,596
National insurance	-	100,219
Pension cost	-	41,198
Educational costs and supplies	113,673	138,429
	<hr/>	<hr/>
	113,673	1,351,442
	<hr/>	<hr/>
Share of support costs (see note 11)	469,677	623,289
Share of governance costs (see note 11)	456,853	282,746
	<hr/>	<hr/>
	1,040,203	2,257,477
	<hr/> <hr/>	<hr/> <hr/>
Analysis by fund		
Unrestricted funds	1,040,203	2,257,477
	<hr/> <hr/>	<hr/> <hr/>

10 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits as a member of staff from the School during the year. Please see note 25 for Related Party Transactions.

WYNSTONES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

11 Support costs

	Support costs	Governance costs	2021	Support costs	Governance costs	2020
	£	£	£	£	£	£
Depreciation	-	50,579	50,579	-	48,868	48,868
Rental property expenses	-	-	-	1,669	-	1,669
Finance	25,975	-	25,975	10,281	-	10,281
Premises	152,327	-	152,327	215,330	-	215,330
School Administration	22,671	-	22,671	91,623	-	91,623
Wages and Salaries	237,159	-	237,159	265,151	-	265,151
National insurance	24,768	-	24,768	23,425	-	23,425
Pension	5,619	-	5,619	6,637	-	6,637
Bad debts	1,158	-	1,158	9,173	-	9,173
Audit fees	-	6,662	6,662	-	12,802	12,802
Legal and professional	-	234,320	234,320	-	201,961	201,961
Bank Charges	-	98	98	-	79	79
Loan interest	-	165,194	165,194	-	19,036	19,036
	<u>469,677</u>	<u>456,853</u>	<u>926,530</u>	<u>623,289</u>	<u>282,746</u>	<u>906,035</u>
Analysed between Charitable activities	<u>469,677</u>	<u>456,853</u>	<u>926,530</u>	<u>623,289</u>	<u>282,746</u>	<u>906,035</u>

12 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Teachers	-	54
Administration	5	17
Total	<u>5</u>	<u>71</u>

Employment costs

	2021 £	2020 £
Wages and salaries	221,091	1,396,631
Social security costs	23,432	125,439
Other pension costs	5,543	49,504
	<u>250,066</u>	<u>1,571,574</u>

WYNSTONES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

13 Impairments

Impairment tests have been carried out where appropriate and the following impairment losses have been recognised in profit or loss of Wynstones Limited as a standalone entity.

	2021	2020
	£	£
Inter-company loan with Brookthorpe Properties	(122,000)	-

On consolidation this provision is eliminated from the group results with reciprocal provision made in the accounts of Brookthorpe Properties Limited.

14 Tangible fixed assets

	Land and buildings	Fixtures, fittings & equipment	Total
	£	£	£
Cost			
At 1 August 2020	2,320,779	355,086	2,675,865
Additions	3,696	16,514	20,210
Disposals	(207,628)	-	(207,628)
At 31 July 2021	2,116,847	371,600	2,488,447
Depreciation and impairment			
At 1 August 2020	506,666	252,679	759,345
Depreciation charged in the year	34,093	16,486	50,579
Eliminated in respect of disposals	(44,386)	-	(44,386)
At 31 July 2021	496,373	269,165	765,538
Carrying amount			
At 31 July 2021	1,620,474	102,435	1,722,909
At 31 July 2020	1,814,112	102,408	1,916,520

Freehold Land and buildings were revalued on an open market basis on 31 July 1998 by Bruton Knowles, Gloucester. The surplus on revaluation was credited to the Revaluation Reserve.

As permitted by the transitional provisions of Financial Report Standards 102, the Charity has elected not to adopt a policy of revaluation of tangible fixed assets. The Charity will retain the book value of the land and buildings on transition to FRS102 and will not adopt a policy of ongoing revaluation at this time.

On 20 December 2017 part of land held at Brookthorpe by the school (GR234092 & GR334468) was transferred to Brookthorpe Properties Limited for the agreed amount of £500,000. No payment has been paid by Brookthorpe Properties Limited and forms part of the outstanding inter-company loan.

WYNSTONES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2021

15 Stocks

2021
£

2020
£

Work in progress

481,099

441,695

481,099

425,053

16 Group Debtors

2021

2020

Amounts falling due within one year:

£

£

Trade debtors

2,948

13,502

Prepayments and accrued income

43,685

101,829

46,633

115,331

Company Debtors

2021

2020

Amounts falling due within one year:

£

£

Trade debtors

2,948

13,502

Amounts owed by subsidiary undertakings

816,171

857,653

Prepayments and accrued income

43,689

101,827

862,808

972,982

17 Loans and overdrafts

2021

2020

£

£

Bank overdrafts

279,626

355,654

Bank loans

677,706

69,142

Other loans

449,952

449,954

1,407,284

874,750

Payable within one year

303,566

375,439

Payable after one year

1,103,718

499,311

Bank loans are secured over the Charity's Freehold property.

WYNSTONES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2021

18 Group creditors: amounts falling due within one year

	Notes	2021 £	2020 £
Bank loans and overdrafts	17	303,566	375,439
Other taxation and social security		81,070	149,285
Trade creditors		299,029	231,261
Other creditors		585,765	260,010
Accruals and deferred income		103,800	610,155
		<u>1,373,230</u>	<u>1,626,150</u>

Company creditors: amounts falling due within one year

	Notes	2021 £	2020 £
Bank loans and overdrafts	17	303,566	375,439
Other taxation and social security		81,070	149,285
Trade creditors		299,029	231,261
Other creditors		585,765	260,010
Accruals and deferred income		102,300	606,414
		<u>1,371,730</u>	<u>1,622,409</u>

19 Company Creditors: amounts failing due after more than one year

	Notes	2021 £	2020 £
Bank loans	17	653,766	49,357
Other borrowings		449,952	449,954
		<u>1,103,718</u>	<u>499,311</u>

Group Creditors: amounts failing due after more than one year

Bank loans	17	653,766	49,357
Other borrowings		449,952	449,954
		<u>1,103,718</u>	<u>499,311</u>

WYNSTONES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

20 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds		Movement in funds		Balance at 31 July 2021 £
	Balance at 1 August 2019 £	Incoming resources £	Balance at 1 August 2020 £	Incoming resources £	
Cedron Hall Fund	14,931	-	14,931	-	14,931

Cedron Hall Fund

The Cedron Hall project is part of the development strategy to improve existing facilities. Income from specific fundraising events or donations is included in a restricted fund

21 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 August 2020 £	Incoming resources £	Resources expended £	Balance at 31 July 2021 £
Bursary Fund	3,427	-	-	3,427
PFA Fund	1,802	-	-	1,802
	5,229	-	-	5,229

Bursary Fund

The designated Bursary Fund has been set up by the Trustees in order to support families with children who have attended the school, who are without adequate financial resources to meet the full cost of tuition charges.

WYNSTONES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2021

22 Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total £
Fund balances at 31 July 2021 are represented by:			
Tangible assets	1,722,909	-	1,722,909
Current assets/(liabilities)	(851,485)	14,931	(836,554)
Long term liabilities	(1,103,718)	-	(1,103,718)
	<u>(232,294)</u>	<u>14,931</u>	<u>(217,363)</u>

23 Operating lease commitments

At the reporting end date the Charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2021 £	2020 £
Within one year	27,977	38,534
Between two and five years	64,634	94,620
	<u>92,611</u>	<u>133,154</u>

WYNSTONES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

24 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2021	2020
	£	£
Aggregate compensation	146,763	139,183

25 Fee Income and amounts due from Trustees

The following Trustees have children being educated at the School and their fees and outstanding balances were:

	No. of Children	Fees 2021	Fees 2020	Balance 2021	Balance 2020
Mr D Abbott	2	-	3,568	-	-
Mrs P Harris	1	-	-	-	-
Mrs R Fielder	2	-	-	-	-
Mr I Potts	1	-	2,999	-	-
Mr T Deluca	3	-	10,112	-	-
		-	-		
		-	16,679	-	-

In all cases, the fees are charged on an arms length basis. No interest is accruing on the fees due at the year end.

26 Subsidiaries

Details of the subsidiaries at 31 July 2021 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Brookthorpe Properties Limited (Co No. 10057299)	Wynstones School, GL4 0UF	Property Development	Ordinary	100.00	

WYNSTONES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2021

26 Subsidiaries

(Continued)

The aggregate capital and reserves and the result for the year of subsidiaries included in the consolidation was as follows:

Name of undertaking	Profit/(Loss) £	Capital and Reserves £
Brookthorpe Properties Limited	63,026	(91,737)

The above results include a provision against the liability to repay Wynstones Limited £122,000. Without this provision the entity would have made a loss of the period of £58,974 and the net liabilities would have been £213,737.

27 Cash generated from operations

2021
£

2020
£

Deficit for the year	(575,836)	(1,464,489)
Adjustments for:		
Investment income recognised in statement of financial activities	(29,001)	(41,474)
Gain on disposal of tangible fixed assets	(434,218)	-
Depreciation and impairment of tangible fixed assets	50,579	48,868
Movements in working capital:		
(Increase) in stocks	(39,404)	(16,641)
Decrease/(increase) in debtors	68,693	(42,235)
(Decrease)/increase in creditors	(497,695)	736,991
Cash absorbed by operations	(1,456,882)	(778,980)