

Charity registration number 802036

Company registration number 02395378 (England and Wales)

BRIGHTON WALDORF SCHOOL LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

BRIGHTON WALDORF SCHOOL LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	T Bishop Gillian Johnston Thomas Druitt Paul Levy Johan Grimshaw
Charity number	802036
Company number	2395378
Principal address	Brighton Steiner School Roedean Road Brighton BN2 5RA
Registered office	Roedean Road Brighton BN2 5RA Brighton
Independent examiner	West & Berry Limited Mocatta House Trafalgar Place Brighton BN1 4DU

BRIGHTON WALDORF SCHOOL LIMITED

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BRIGHTON WALDORF SCHOOL LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 AUGUST 2022

The trustees present their annual report and financial statements for the year ended 31 August 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Articles of Association, 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

The Charitable object is to advance the education of children in accordance with Educational principles of the Late Dr Rudolf Steiner.

Brighton Waldorf School was founded 38 years ago by a group of parents who wanted a Steiner Waldorf education for their children and the object of the school is to provide for the conduct and education of children in accordance with Steiner Waldorf educational principles, curriculum and pedagogy.

The first Steiner School was founded for the children of the workers in the Waldorf cigarette factory in Germany. We follow the principles introduced there: to give the children a real appreciation of the natural world and advanced social skills to help counteract the effects of city living in current times. The emphasis of the education is on the holistic development of every pupil, to nurture the skills and confidence each child will need in life.

The Brighton Waldorf School now provides an alternative to mainstream education for children from the ages of 2 to 16. It is one of 32 Steiner Schools in the UK (there are over 1800 worldwide) that follows the Steiner Waldorf curriculum. The curriculum offers a comprehensive range of subjects with a focus on interdisciplinary learning and the development of social and creative abilities alongside academic achievement. The school also offers a range of GCSEs to upper school pupils.

Brighton is an urban community with major contrasts socially and economically. Our school is located between an area of substantial deprivation and an area of some wealth. We are financed solely by contributions from parents and fundraising. It is an ideal of Steiner education that it should be available to all children irrespective of financial circumstances, so our contributions are graduated to allow as wide access as possible. We also accept children who are sponsored by charities; sometimes at considerably reduced rates.

Our school is committed to safeguarding and promoting the welfare of all our pupils and expects all staff and volunteers to share this commitment.

Strategies for achieving objectives

Our main objectives for the year 2021-22 were:

To develop and further improve the leadership and management of the school;

- To provide a nurturing environment for learning
- To provide a high-quality Waldorf education
- To further improve systems and processes to guarantee the safety and well-being of pupils
- To provide an excellent working environment for our staff and to encourage and support further professional development;
- To improve IT systems and facilities;
- To improve the facilities and structure of our building;
- To continue to provide support for eligible families;
- To build a sustainable financial future for the school

Other strategic objectives are:

- To maintain wide access to the school of children of diverse ages and backgrounds
- To maintain a team of high quality professionals, committed teaching and administration staff
- To maintain and improve the physical environment of the school and its resources.

BRIGHTON WALDORF SCHOOL LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 AUGUST 2022**

Strategies for achieving objectives

The trustees are responsible for ensuring that the object of the charity to provide education for all children in accordance with Steiner Waldorf education principles is met, maintained, and furthered strategically.

Responsibility for ensuring and enhancing the quality of the curriculum is devolved to the College of Teachers.

Responsibility for the day-to-day leadership and management of the school is devolved to the School Leadership Team.

Policies

A number of policies create a framework within which our objectives can be pursued:

Admissions Policy

Brighton Waldorf School operates a socially inclusive admissions policy that does not select on the grounds of gender, ability, race or religion. The school considers all children to have individual needs and aims to meet those needs in the best way possible, taking into consideration the child's age, developmental stage and other circumstances.

Financial Contribution Policy

Brighton Waldorf School has an inclusive finance policy which aims to permit all pupils to benefit from Waldorf education regardless of financial background. Waldorf schools in the UK receive no government funding or commercial sponsorship, so some equivalent income is essential for the running of the school. Families are discouraged from the view that they are purchasing education for their own child but rather to understand that they are contributing as much as they can, within guidelines, to enable the whole school to exist as a community of which they are an integral part.

Financial contributions for children in classes 1 to 10 do not depend on age. Families with a net income of over £40,000 per annum contribute at a set level. Families with an income below this can apply for a reduced contribution on a sliding scale depending on their proved income.

Staff Support Policies

All staff receive a reduction in contributions for their children's education, but must pay the required materials charge for each child. The school also contributes to a health cashback plan for all employees.

The school supports and encourages relevant professional development. Additionally, all staff are eligible to apply for one year's unpaid sabbatical after the completion of 8 years full time employment. In principle, this is to enable the class teacher on completion of their eight years with the class to be able to renew, refresh and retrain as necessary so that they will be able to begin the next eight years cycle. This sabbatical is also available to part-time staff pro rata to the number of years of continuous service. The Friends of Brighton Waldorf School fundraise in support of staff development and well-being activities.

The school continually strives to increase diversity among staff members.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

BRIGHTON WALDORF SCHOOL LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

Achievements and performance

a. Key financial performance indicators

The trustees noted that total income for the period (notes 3 to 5) of £982,836 (2021: £908,716) was up on the prior year by £74,120 (2021: up on YE 2020 by £103,659) or 8.2% (2021: 12.88%).

Costs of carrying out normal business (Notes 6 to 11) were up on last year by £141,861, an increase of 15.5% (2021: income down on 2020 by £168,543, or 15.5%).

As a result, for the year ending 31st August 2022 there was a reported deficit of £71,678 (2021: £3,937).

Salary costs of £748,572 (2021: £707,694) increased by 5.8% (2021: fell by 6.28%) (Note 10).

Trade debtors of £17,898 (2021: £125,181) are down on last year, which is due in part to a large write off of bad debts in the year of £62,309 which is a large increase on the prior year, (2021: £20,259) (Notes 8 & 14).

The trustees noted that there is a net asset position at the year end of £7,173. (2021: net assets £78,851) (note 18). This is due to the thorough review of older debtor balances, writing off those where recovery is very doubtful; going forward controls over debtors remains very tight and vigilance is required specifically around the management of aged debtors and operational expenditure to avoid cashflow limitations.

b. Review of activities

Pupil Numbers

Numbers throughout the school decreased in the year by 14 to 112 pupils as at 31 August 2022.

Pupil achievements.

Academic

Steiner Waldorf education provides a complete curriculum for children aged all ages. We also offer a range of GCSE subjects including Maths, English Language and Literature, Chemistry, German Language, Drama and Art to help facilitate transition into post-16 education. This year all students have been able to progress in their chosen next step whether this is into A Level or more vocational courses.

Other Achievements

Class 5 and 4 pupils have participated in the recreation of the Olympic games at Michael Hall School.

Festival assemblies throughout the year have seen wonderful work throughout the age ranges.

Eurythmy provision continues to be offered across the school.

All classes now have a parent class contact to facilitate parental involvement and communication.

Steiner Curriculum Activities

Literacy, Numeracy, English, French, German, Humanities, Science, Art, Clay Work, Music Eurythmy, Games, Sports and Movement, Life skills, Handwork and Crafts, Cookery, Gardening, Seasonal festivals and curriculum appropriate educational visits such as camps.

Community Links and Activities

Friends of the school, local links, participation at Brighton Festival, room hire and school shop.

We also work continuously with Brighton & Hove and East Sussex local authorities to provide early years free entitlement for two-, three- and four-year-olds.

c. Investment policy and performance

The trustees agreed that all income would be spent on supporting the charitable purpose of providing Steiner Waldorf Education.

BRIGHTON WALDORF SCHOOL LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 AUGUST 2022**

Financial review

Financial objectives and policies

The financial statements show total income for the year on school activities of £982,836 (2021: £908,716). The principal source of income is financial contributions from families, accounting for 99% (2021: 79%). The trustees continue to invest all income in the school. . As an educational charity, the school enjoys tax exemptions on its educational activities and an 80% reduction on business rates for the property that it occupies. The financial benefits of these exemptions help to maintain access to the education by supporting the contributions and bursaries policies.

The overall aim this year as before was to maintain financial stability. In addition, a thorough review of bad debts has continued this year, with a large write off of unrecoverable debts and the continued use of a debt collector service.

A deficit of £71,678 for the year is reported (2021: deficit of £3,937) showing that underlying finances are precarious. The trustees are continuing to work on bad debt collection policies.

Furthermore, systems have been put in place to ensure a much smaller risk of bad debt in the future and the trustees are confident that the remaining debt is recoverable.

Going concern

Our school has faced some significant financial challenges over the last decade as the austerity measures brought in following the 2008 financial crisis have reduced budgets in all areas at a time of increasing need. However the Covid pandemic has taken this to a new level and trustees had to make an intervention in the leadership and management of the school during the 2021-22 financial year to enable the school to continue as a going concern. Trustees note that the end of year balance in unrestricted funds is significantly reduced at £5,742, but are confident that the intervention was made in time to avoid a crisis that could have closed the school. Since the intervention the figures have improved, and the current year 2022-23 is showing an improvement in both revenue and cost control. This will allow the school to return to a positive balance in 2022-23.

As the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Reserves policy

The trustees policy is to operate on the basis of being able to continue to generate sufficient income to use towards meeting its charitable objectives and in accordance with its principle aims. Total funds at the end of the year showed a balance of £7,173 (2021: £78,851). This is made up of unrestricted reserves of £5,742 (2021: £77,420) and restricted funds of £1,431 (2021: £1,431).

The steps put in place in the prior year (August 2021) around debtor collection and cost controls have continued throughout this year and the trustees are confident that unrestricted reserves will have returned to a positive balance in the 2022-23 year.

Structure, governance and management

The charity is a company limited by guarantee.

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:

T Bishop
Gillian Johnston
Thomas Druitt
Paul Levy
Johan Grimshaw

BRIGHTON WALDORF SCHOOL LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 AUGUST 2022**

Method of appointment or election of trustees

The management of the charity is the responsibility of trustees who are elected and co-opted under the terms of the Articles of Association and who are also directors for the purposes of company law.

The trustees review the skills needed to manage the affairs of the school on at least an annual basis. Potential trustees are initially invited to attend a number of meetings as observers. The next step, by mutual agreement, is co-option by the existing trustees for the remainder of the year. Co-opted trustees are then normally expected to stand for formal election at the next AGM. A formal induction of new trustees is undertaken by the Chair and Company Secretary with the assistance of the school administrator as necessary. Formal training for all trustees is managed by the Company Secretary.

All trustees must pass an enhanced Criminal Records Bureau disclosure check conducted by the DFE.

Pay policy for senior staff

The Trustees agree the remuneration of all staff, which are set according to the work that a staff member undertakes. There are no scales within each professional area, so all teachers are paid the same rate of pay irrespective of length of service or other leadership responsibilities. However, the Trustees retain the discretionary authority to award salary on an individual basis, using national benchmarks for pay in the education sector, both private and state funded.

Organisational structure and decision making

The trustees form a Council of Management which is responsible for the legal and financial running of the school and meets once a month. One third of the members retire annually by rotation and are entitled to stand for re-election. The trustees are also directors of Brighton Waldorf School Limited as shown on page 1. They receive no benefits from holding either of these posts.

Although the Council has overall responsibility for the school, decisions about educational matters are made by the College of Teachers. College is composed of teachers who have been employed by the school for more than one year and feel able to make an extra commitment to school.

College meets weekly in term time and meets during school holidays as necessary.

The Council also mandates the School Leadership Team with the responsibility of financial and resource management and the day to day running of the school. The School Leadership Team currently consists of the Chair of College, Designated Safeguarding Lead and other senior staff. It meets formally on a weekly basis but its members are in daily contact informally. The members of the School Leadership Team sit on the college of teachers and the two groups work closely together, reporting to the trustees at its council meetings.

Risk management

The trustees are responsible for oversight of the risks faced by the school. Detailed considerations of risk are delegated to the School Leadership Team. Risks are identified and assessed in the context of relevant policies for these areas: Safety, student welfare, employment, school trips and events and community access.

Through the risk management process established for the school, the trustees are satisfied that the major risks identified have been adequately mitigated when necessary. It is recognized that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed

BRIGHTON WALDORF SCHOOL LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

Plans for future periods

- To increase pupil numbers throughout, with a particular emphasis on the early years
- To build fundraising capacity to improve resources
- To continually review and enhance the curriculum offered
- To increase pay;
- To complete the restructure of leadership and management
- To improve the outside play space
- To maintain the fabric of the building;
- To enhance IT provision for pupils and staff.

The Council's main aim for 2022-23 is to secure the on-going sustainability of the school. The completion of the restructure of leadership and management will be the priority, alongside the implementation of a substantial pay rise for all staff, so the school can retain current employees and recruit effectively to new posts. These priorities will be underpinned by a continuing focus on increasing student numbers and building fundraising capacity,

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



.....
Thomas Druitt

Trustee

Date: 6th July 2023
.....

BRIGHTON WALDORF SCHOOL LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2022

The trustees, who are also the directors of Brighton Waldorf School 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; 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.

BRIGHTON WALDORF SCHOOL LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF BRIGHTON WALDORF SCHOOL LIMITED

I report to the trustees on my examination of the financial statements of Brighton Waldorf School Limited (the charity) for the year ended 31 August 2022.

Responsibilities and basis of report

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

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

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants (ACCA), which is one of the listed bodies.

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

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

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

West & Berry Limited

M D Westbury FCCA

West & Berry Limited

Mocatta House
Trafalgar Place
Brighton
BN1 4DU

6 July 2023

Dated:

BRIGHTON WALDORF SCHOOL LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2022

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
	Notes						
<u>Income from:</u>							
Donations and legacies	3	3,676	-	3,676	189,170	-	189,170
Charitable activities	4	969,606	-	969,606	717,381	-	717,381
Other trading activities	5	9,554	-	9,554	2,165	-	2,165
Total income		982,836	-	982,836	908,716	-	908,716
<u>Expenditure on:</u>							
Raising funds	6	2,066	-	2,066	445	-	445
Charitable activities	7	1,052,448	-	1,052,448	912,208	-	912,208
Total expenditure		1,054,514	-	1,054,514	912,653	-	912,653
Net expenditure for the year/							
Net movement in funds		(71,678)	-	(71,678)	(3,937)	-	(3,937)
Fund balances at 1 September 2021		77,420	1,431	78,851	81,357	1,431	82,788
Fund balances at 31 August 2022		5,742	1,431	7,173	77,420	1,431	78,851

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.

BRIGHTON WALDORF SCHOOL LIMITED

BALANCE SHEET

AS AT 31 AUGUST 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	13		3,244		3,774
Current assets					
Debtors	14	58,018		148,865	
Cash at bank and in hand		71,554		90,367	
		<u>129,572</u>		<u>239,232</u>	
Creditors: amounts falling due within one year	15	<u>(125,643)</u>		<u>(164,154)</u>	
Net current assets			3,929		75,077
Total assets less current liabilities			<u>7,173</u>		<u>78,851</u>
Income funds					
Restricted funds	17		1,431		1,431
Unrestricted funds			5,742		77,420
			<u>7,173</u>		<u>78,851</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 August 2022.

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 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.

6th July 2023

The financial statements were approved by the Trustees on



.....
Thomas Druitt
Trustee

Company registration number 02395378

BRIGHTON WALDORF SCHOOL LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	20		(17,687)		9,907
Investing activities					
Purchase of tangible fixed assets		(1,123)		(2,025)	
Net cash used in investing activities			(1,123)		(2,025)
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(18,813)		7,882
Cash and cash equivalents at beginning of year			90,367		82,485
Cash and cash equivalents at end of year			71,554		90,367

BRIGHTON WALDORF SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

Charity information

Brighton Waldorf School Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Roedean Road, Brighton, BN2 5RA.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The Covid pandemic had a significant impact on the school since the initial lockdown in March 2020 and whilst this year has seen the school able to return to its first normal period since the pandemic, the trustees had to make an intervention in the leadership and management of the school during the year to enable the school to continue as a going concern. While the trustees are aware of the reduced balance on unrestricted reserves at the year end, they are confident that the steps taken in the last year have resulted in a significant improvement which is reflected in the current 2022-23 results in both revenue and cost control. This will allow the school to build back the unrestricted reserves balance in 2022-23.

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.

1.3 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.

1.4 Income

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.

BRIGHTON WALDORF SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

1.5 Expenditure

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.

1.6 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:

Plant and equipment	25% reducing balance
Computers	4 years straight line

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.

1.7 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).

1.8 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.

1.9 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.

BRIGHTON WALDORF SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

1 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.

1.10 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.

1.11 Retirement benefits

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

2 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.

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Donations and gifts	3,676	628
Government grants	-	188,542
	<u>3,676</u>	<u>189,170</u>

BRIGHTON WALDORF SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

4 Charitable activities

	Provision of education 2022 £	Provision of education 2021 £
Sales within charitable activities	969,606	717,381

5 Other trading activities

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Fundraising events	9,554	2,165

6 Raising funds

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Fundraising and publicity		
Other fundraising costs	2,066	445
	2,066	445

BRIGHTON WALDORF SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

7 Charitable activities

	Provision of education 2022 £	Provision of education 2021 £
Staff costs	651,343	567,758
Depreciation and impairment	1,653	1,568
Supplies and equipment	54,056	21,622
Staff training and development	6,929	4,217
Other staff costs	9,008	857
Donations	658	-
	<hr/>	<hr/>
	723,647	596,022
	<hr/>	<hr/>
Share of support costs (see note 8)	323,041	308,883
Share of governance costs (see note 8)	5,760	7,303
	<hr/>	<hr/>
	1,052,448	912,208
	<hr/> <hr/>	<hr/> <hr/>

BRIGHTON WALDORF SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

8 Support costs

	Support costs	Governance costs	2022	Support costs	Governance costs	2021
	£	£	£	£	£	£
Staff costs	97,229	-	97,229	139,936	-	139,936
Bad debts	62,309	-	62,309	20,259	-	20,259
Rates and water, light and heat	29,481	-	29,481	26,647	-	26,647
Insurance	17,564	-	17,564	14,940	-	14,940
School maintenance and cleaning	47,360	-	47,360	48,294	-	48,294
Telephone, postage and stationery	15,011	-	15,011	13,708	-	13,708
Advertising	8,380	-	8,380	7,292	-	7,292
Computer expenses	29,855	-	29,855	23,867	-	23,867
Hire of plant and machinery	6,003	-	6,003	6,004	-	6,004
Bank and credit card fees and interest payable	6,527	-	6,527	5,055	-	5,055
Legal and professional fees	3,322	-	3,322	2,881	-	2,881
Accountancy	-	5,760	5,760	-	7,303	7,303
	<u>323,041</u>	<u>5,760</u>	<u>328,801</u>	<u>308,883</u>	<u>7,303</u>	<u>316,186</u>
Analysed between Charitable activities	<u>323,041</u>	<u>5,760</u>	<u>328,801</u>	<u>308,883</u>	<u>7,303</u>	<u>316,186</u>

Governance costs includes payments to the independent examiner of £2,000 + vat (2021- £4,000 + vat) for independent examination of the charity's annual accounts.

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

10 Employees

The average monthly number of employees during the year was:

2022 Number	2021 Number
<u>39</u>	<u>41</u>

BRIGHTON WALDORF SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

10 Employees

(Continued)

Employment costs	2022 £	2021 £
Wages and salaries	689,104	647,576
Social security costs	42,525	39,940
Other pension costs	16,943	20,178
	<u>748,572</u>	<u>707,694</u>

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

	2022 Number	2021 Number
£60,001 - £70,000	-	1
	<u>-</u>	<u>1</u>

11 Key management personnel

Brighton Waldorf School considers its key management personnel to consist of: D Mooncie (School Director) and J Saker (Finance Coordinator). The total employee benefits received by the two were £74,374 (2021: £82,448).

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 Tangible fixed assets

	Plant and equipment £	Computers £	Total £
Cost			
At 1 September 2021	38,470	15,996	54,466
Additions	-	1,123	1,123
	<u>38,470</u>	<u>17,119</u>	<u>55,589</u>
At 31 August 2022	38,470	17,119	55,589
Depreciation and impairment			
At 1 September 2021	37,420	13,272	50,692
Depreciation charged in the year	263	1,390	1,653
	<u>37,683</u>	<u>14,662</u>	<u>52,345</u>
At 31 August 2022	37,683	14,662	52,345
Carrying amount			
At 31 August 2022	<u>787</u>	<u>2,457</u>	<u>3,244</u>
At 31 August 2021	<u>1,050</u>	<u>2,724</u>	<u>3,774</u>

BRIGHTON WALDORF SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

14 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	17,898	125,181
Other debtors	16,708	15,856
Prepayments and accrued income	23,412	7,828
	<u>58,018</u>	<u>148,865</u>

15 Creditors: amounts falling due within one year

	Notes	2022 £	2021 £
Other taxation and social security		215	-
Deferred income	16	15,860	69,109
Trade creditors		74,948	63,514
Other creditors		26,460	25,293
Accruals		8,160	6,240
		<u>125,643</u>	<u>164,156</u>

16 Deferred income

	2022 £	2021 £
Arising from fees in advance	<u>15,860</u>	<u>69,109</u>

Deferred income is included in the financial statements as follows:

	2022 £	2021 £
Deferred income is included within:		
Current liabilities	<u>15,860</u>	<u>69,109</u>
Movements in the year:		
Deferred income at 1 September 2021	69,109	(10,830)
Released from previous periods	(69,109)	10,830
Resources deferred in the year	<u>15,860</u>	<u>69,109</u>
Deferred income at 31 August 2022	<u>15,860</u>	<u>69,109</u>

BRIGHTON WALDORF SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

17 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 September 2020	Movement in funds Incoming resources	Balance at 1 September 2021	Movement in funds Incoming resources	Balance at 31 August 2022
	£	£	£	£	£
Woodwork	431	-	431	-	431
Bike shed	1,000	-	1,000	-	1,000
	<u>1,431</u>	<u>-</u>	<u>1,431</u>	<u>-</u>	<u>1,431</u>

Woodwork fund - these are funds to be spent on the repair of wooden structures. The balance is carried forward to be spent against future repair costs.

Bike shed - these funds were received for the specific purpose of restoring the wooden bike shed at the school.

18 Analysis of net assets between funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total Unrestricted funds 2022 £	Restricted funds 2021 £	Total 2021 £
Fund balances at 31 August 2022 are represented by:					
Tangible assets	3,244	-	3,244	3,774	3,774
Current assets/(liabilities)	2,498	1,431	3,929	73,646	75,077
	<u>5,742</u>	<u>1,431</u>	<u>7,173</u>	<u>1,431</u>	<u>78,851</u>

19 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).

All trustees pay financial contributions at normal terms. However where one of the parents in the family is a teacher of the school a teachers discount applies. All material charges and extras are billed as normal. There were no trustees with children at the school during the year.

BRIGHTON WALDORF SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

20	Cash generated from operations	2022 £	2021 £
	Deficit for the year	(71,678)	(3,937)
	Adjustments for:		
	Depreciation and impairment of tangible fixed assets	1,655	1,568
	Movements in working capital:		
	Decrease/(increase) in debtors	90,847	(78,173)
	Increase in creditors	14,738	2,295
	(Decrease)/increase in deferred income	(53,249)	88,154
		<hr/>	<hr/>
	Cash (absorbed by)/generated from operations	(17,687)	9,907
		<hr/>	<hr/>
21	Analysis of changes in net funds		
	The charity had no debt during the year.		

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