

REGISTERED COMPANY NUMBER: NI012003 (Northern Ireland)
REGISTERED CHARITY NUMBER: 103712

Report of the Trustees and
Financial Statements
for the Year Ended 31 August 2022
for
HOLYWOOD STEINER SCHOOL LIMITED

M.B.McGrady & Co
Chartered Accountants
Statutory Auditors
Suite 2B
Cadogan House
322 Lisburn Road
Belfast
Co. Antrim
BT9 6GH

HOLYWOOD STEINER SCHOOL LIMITED

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FOR THE YEAR ENDED 31 AUGUST 2022**

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**Report of the Trustees
FOR THE YEAR ENDED 31 AUGUST 2022**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

To advance the education of children based on Steiner Waldorf principles, philosophy, curriculum and teaching approach that place emphasis on the development of the whole child, including a child's spiritual, physical and emotional wellbeing and social development, as well as her/his academic progress by the provision of a school for children from preschool age to 17 years living in Northern Ireland and by any other charitable means as the directors shall consider appropriate.

Within these objectives, the school strives to provide an exceptional education using the Steiner I Waldorf curriculum for children from 2 years and ten months to 14 years of age. For children between 14 and 17 years of age, the school strives to provide an exceptional education incorporating aspects of both the Steiner curriculum and the curriculum as defined by the Department of Education in Northern Ireland. It is intended to provide an environment where each student can develop and fulfill his or her individual potential and at the same time contribute to the whole community.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake. The objective for the school during the year was to continue to provide a quality Steiner/Waldorf education in the Early Years and Lower School and to provide a quality education balanced between a Steiner Curriculum and the National Curriculum in the Upper School. An additional objective was to develop further the school's strategic plan and to continue to increase the number of students enrolled while maintaining an environment conducive to delivering a quality Steiner education. Increasing the school's enrolment has generated much needed additional income, ensuring financial viability and sustainability. The capacity for growth is also recognised as key to increasing salaries for teachers.

Another strand to the Board of Trustees' Strategic objectives for this year has been to continue an ongoing review of governance and management within the school, with specific objectives of streamlining day-to-day management and decision making within the School, improving management responsibilities across mandated or remit groups within the teaching staff, and formalising induction and ongoing training for Trustees within the Board

The recruitment of a Head teacher last year and the ongoing delivery of this key role has ensured day to day operations have returned to the care of the school leadership and admin team. The Board of Trustees has since turned its attention to a more strategic overview of the school, its development and its current needs.

OBJECTIVES AND ACTIVITIES

Significant activities

This year pupil numbers continued to increase. In total during this period the school's enrolment was 127 students. The school provided education for 17 students in the kindergarten programme for children from 4 to 6 years of age and in the Lower School there were 59 children from the age of 6 to 14 in Classes 1 through 7. Classes 8 through 11 (the Upper School) had 51 students between the ages of 13 and 17. The school is yet to reach capacity and is actively promoting itself and seeking new students, not only to improve the income to the school, but also to enhance of the pedagogic environment conducive to Steiner/Waldorf education.

Walk through opportunities and a one-to-one with the head teacher continue to be key in the promotion of our school and its offer. In addition, group walkthrough mornings were scheduled and publicised across the community and on digital channels such as the school website, with considerable interest and attendance noted. The traditional community facing events returned to the calendar this year with the re-introduction of the Easter Fayre and the return of the Christmas Fayre. Both events helped raise vital funds for the school as well as providing an opportunity to raising our profile within the community.

The Board of Trustees revised and updated 'Strategy 2025' to reflect the changing environment and continue to work towards the successful delivery of the development plan for the school that identifies strategic direction, ambitions and opportunities for growth with a set of actions required to achieve these.

During this reporting period the school appointed a new Kindergarten Teacher, an Upper School English Teacher, a Class One Teacher, an Upper School Art Teacher (maternity cover), a Music Teacher (maternity cover) and a Learning Support Assistant. All of these appointments commenced in August 2022. Our Kindergarten Teacher and Class Seven Teacher left the school in June 2022.

Volunteers

The school depends heavily on volunteers and on volunteer activity for a significant amount of the work particularly in areas such as fund-raising, public relations (PR), and development. The school also relies on volunteers to a large extent in areas such as grounds keeping and maintenance. After a period of limited activity, the PFA was reconstituted and made a successful application to the Charities Commission for charitable status.

ACHIEVEMENT AND PERFORMANCE

Achievements and performance

The Preschool group unit numbers decreased slightly this year from 2020/21 to 12 pupils, and efforts are being planned to reignite growth.

Class teachers in the Holywood Steiner School optimally stay with a class from Class 1 to Class 7. Teacher recruitment, retention and on-going teacher development and support are important factors. This year, despite continuing to have extremely low salaries, retention of staff was 100%. Despite the interruption to the delivery of the curriculum due to Covid 19 restrictions student numbers continued to increase. In the Upper School, the GCSE results were positive, as in previous years and plans are being put in place to increase the subject offer.

**Report of the Trustees
FOR THE YEAR ENDED 31 AUGUST 2022**

FINANCIAL REVIEW

Financial review

The Directors Report a deficit of £55,640 this year, with an income of £489,563 and expenditure of £545,203. Compared with last year, income is up by £96,436 and expenditure appears to have increased by £91,328. Bank accounts have a credit balance of £126,040.

The greatest risks the school currently faces is the adequate maintenance of our physical environment and development of our facilities as well as management, training, continuing professional development and adequate remuneration of teachers and other school employees. A small pay rise was given to teachers beginning in June 2022 however the ambition to provide appropriate salaries remains.

The Board of Trustees is responsible for the management of risks faced by the School. Detailed considerations of risk are delegated to the teams established to deal with each of these areas. Risks are identified and assessed and controls established throughout the year.

Key controls used by the charity include:

- 1) Formal agendas for all Board activity;
- 2) Detailed goals, objectives and tasks for all School Teams;
- 3) Comprehensive strategic planning, budgeting and management accounting;
- 4) formal written policies;
- 5) vetting and child protection procedures as required by law for the protection of the students.

Through the risk management processes established for the school, the Board of Trustees is satisfied that the major risks identified have now been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed. The Board of Trustees of the School continues to work closely with the Head Teacher to update risk assessment processes and review areas of major risk within the School.

Reserves policy

The charity had unrestricted reserves of £125,625 at the year end. The Board of Trustees recognises the desirability of increasing reserves which is dependent on increasing the enrolment of pupils, greater grant funds and other fund-raising activities.

FUTURE PLANS

The school continues to face some challenges common to a school of its size in terms of delivering a broad range of subjects in the upper school, however the Board are comforted by progress that has been made to date and by the high standard of delivery by teaching staff. The Board of Trustees recognises that the school is now operating in a social, economic and legislative environment that requires regular proactive review of the way it operates, as well as rigorous management structures to support efficient and effective management and governance.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Recruitment and appointment of new trustees

Call out for Board membership is made via a number of channels including the school website and advertising on voluntary and charity sector websites. New members to the Board of Trustees are formally recruited and are appointed, as per the Articles of Association. Trusteeship is ratified at the Annual General Meeting.

New trustees receive the relevant documents including information about the role of administration at a Steiner Waldorf school. A skills assessment of the Board is carried out on an annual basis. More formal training is also planned on an annual basis with the Steiner Waldorf Fellowship and NICVA.

**Report of the Trustees
FOR THE YEAR ENDED 31 AUGUST 2022**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Decision making

The Board of Trustees, as Trustees of the Holywood Steiner School Limited, are responsible for the overall legal and financial management of the school. The full Board of Trustees meet once a month throughout the year, the sub committees (detailed below) also meet monthly and present recommendation to the full Board of Trustees. All Trustees, the Development Manager and the headteacher are also invited to participate in a strategic development workshop once each quarter. The work of implementing policies is carried out by both teaching and non-teaching teams, and the HR Sub Committee which have been instituted by the Board of Trustees.

The Board of Trustees has designated the following sub committees:

HR Sub Committee - overseeing policies, recruitment and compliance.

Development Sub Committee - overseeing the development of the school (physical - grounds and maintenance, charitable and educational).

Finance Sub Committee - overseeing the income and expenditure.

The day to day running of the school was delegated to the Headteacher, admin staff and teaching reps, a body of experienced Teachers who have responsibility for the pedagogical life of the school.

Wider network

The school is a member of NICVA (Northern Ireland Council for Voluntary Action), since January 2008 and as a member it can avail of advice and services. The school is a member of the Steiner Waldorf Schools Fellowship which provides advice, training and a link to other UK and Irish Steiner schools.

The Holywood Steiner School was founded in 1975 to provide a Steiner/Waldorf education in Northern Ireland. The Holywood Steiner School Limited is a company limited by guarantee founded in 1977 and is registered as a charitable company with the HM Revenue & Customs and the Charity Commission for Northern Ireland. Its registered office and main business address is 34 Croft Road, Holywood, Co Down, BT18 0PR.

The structure of the Charity during 2021/22 consisted of the Board of Trustees who managed the business of the Association. The Headteacher who managed the school with assistance from the administration team and Early Years, Lower School and Upper School Teaching reps.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

NI012003 (Northern Ireland)

Registered Charity number

103712

Registered office

34 Croft Road
Holywood
Co. Down
BT18 0PR

HOLYWOOD STEINER SCHOOL LIMITED

Report of the Trustees FOR THE YEAR ENDED 31 AUGUST 2022

Trustees

Ms Esther Haller Clarke Director
Ms Caroline Mary Ball Project Manager
Prof John Barry Academic (resigned 1/2/2022)
Mr Garret O'Fachtna Trade Union Coordinator
Mr Paul McTernan Town Planner
Mr Gerry Warwick Accountant
Ms Sinead Black Designer (resigned 19/5/2022)
Mr Gareth Dalzell Company Director
Mrs Mary Roulston Retired Teacher
Ms Sarah Dalzell Company Director (appointed 1/10/2021) (resigned 19/5/2022)
Jenny Holland Company Director (appointed 3/2/2022)

Company Secretary

Ms Stephanie Jones

Auditors

M.B.McGrady & Co
Chartered Accountants
Statutory Auditors
Suite 2B
Cadogan House
322 Lisburn Road
Belfast
Co. Antrim
BT9 6GH

Bankers

Bank of Ireland
1 Donegall Square South
Belfast
BT1 5LR

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Holywood Steiner School 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.

HOLYWOOD STEINER SCHOOL LIMITED

Report of the Trustees FOR THE YEAR ENDED 31 AUGUST 2022

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

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, M.B.McGrady & Co, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 16 May 2023 and signed on its behalf by:

Ms Caroline Mary Ball - Trustee

Opinion

We have audited the financial statements of Holywood Steiner School Limited (the 'charitable company') for the year ended 31 August 2022 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 August 2022 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.

Matters on which we are required to report by exception

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

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Report of the Independent Auditors to the Trustees of Holywood Steiner School Limited

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.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors 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 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:

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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 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 charitable company'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 charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

M.B.McGrady & Co
Chartered Accountants
Statutory Auditors
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
Suite 2B
Cadogan House
322 Lisburn Road
Belfast
Co. Antrim
BT9 6GH

16 May 2023

HOLYWOOD STEINER SCHOOL LIMITED

**Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
FOR THE YEAR ENDED 31 AUGUST 2022**

		Unrestricted funds £	Restricted fund £	31/8/22 Total funds £	31/8/21 Total funds £
	Notes				
INCOME AND ENDOWMENTS FROM					
Donations and legacies		2,605	-	2,605	10,235
Charitable activities					
Charitable Activities		455,260	5,429	460,689	365,612
Other trading activities	2	26,006	-	26,006	17,238
Investment income	3	263	-	263	42
Total		484,134	5,429	489,563	393,127
EXPENDITURE ON					
Charitable activities					
Charitable Activities		537,292	7,911	545,203	453,875
NET INCOME/(EXPENDITURE)		(53,158)	(2,482)	(55,640)	(60,748)
Transfers between funds	15	2,279	(2,279)	-	-
Net movement in funds		(50,879)	(4,761)	(55,640)	(60,748)
RECONCILIATION OF FUNDS					
Total funds brought forward		176,504	254,928	431,432	492,180
TOTAL FUNDS CARRIED FORWARD		125,625	250,167	375,792	431,432

The notes form part of these financial statements

HOLYWOOD STEINER SCHOOL LIMITED

Balance Sheet 31 AUGUST 2022

	Notes	31/8/22 £	31/8/21 £
FIXED ASSETS			
Tangible assets	8	477,283	471,227
Investments	9	4,469	6,550
		<u>481,752</u>	<u>477,777</u>
CURRENT ASSETS			
Debtors	10	24,754	22,944
Cash at bank and in hand		126,040	180,913
		<u>150,794</u>	<u>203,857</u>
CREDITORS			
Amounts falling due within one year	11	(107,556)	(88,379)
NET CURRENT ASSETS		<u>43,238</u>	<u>115,478</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		524,990	593,255
CREDITORS			
Amounts falling due after more than one year	12	(59,000)	(64,165)
PENSION LIABILITY	16	(90,198)	(97,658)
NET ASSETS		<u>375,792</u>	<u>431,432</u>
FUNDS	15		
Unrestricted funds:			
General fund		215,823	281,381
Designated funds		(90,198)	(104,877)
		<u>125,625</u>	<u>176,504</u>
Restricted funds:			
Restricted fund		250,167	254,928
TOTAL FUNDS		<u>375,792</u>	<u>431,432</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2022.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The notes form part of these financial statements

HOLYWOOD STEINER SCHOOL LIMITED

Balance Sheet - continued 31 AUGUST 2022

The trustees acknowledge their responsibilities for

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

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

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

The financial statements were approved by the Board of Trustees and authorised for issue on 16 May 2023 and were signed on its behalf by:

Ms Caroline Mary Ball - Trustee

The notes form part of these financial statements

HOLYWOOD STEINER SCHOOL LIMITED

Cash Flow Statement FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	31/8/22 £	31/8/21 £
Cash flows from operating activities			
Cash generated from operations	1	(28,209)	14,916
Net cash (used in)/provided by operating activities		(28,209)	14,916
Cash flows from investing activities			
Purchase of tangible fixed assets		(26,927)	(40,925)
Purchase of fixed asset investments		-	153
Interest received		263	42
Net cash used in investing activities		(26,664)	(40,730)
Change in cash and cash equivalents in the reporting period		(54,873)	(25,814)
Cash and cash equivalents at the beginning of the reporting period		180,913	245,973
Cash and cash equivalents at the end of the reporting period		126,040	180,913

The notes form part of these financial statements

HOLYWOOD STEINER SCHOOL LIMITED

Notes to the Cash Flow Statement FOR THE YEAR ENDED 31 AUGUST 2022

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31/8/22 £	31/8/21 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(55,640)	(60,748)
Adjustments for:		
Depreciation charges	20,871	19,111
Interest received	(263)	(42)
(Gain) / Loss on Investment	2,081	-
(Increase)/decrease in debtors	(1,810)	3,334
Increase in creditors	14,012	53,261
Difference between pension charge and cash contributions	(7,460)	-
Net cash (used in)/provided by operations	(28,209)	14,916

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/9/21 £	Cash flow £	At 31/8/22 £
Net cash			
Cash at bank and in hand	180,913	(54,873)	126,040
	<u>180,913</u>	<u>(54,873)</u>	<u>126,040</u>
Debt			
Debts falling due within 1 year	-	(5,165)	(5,165)
Debts falling due after 1 year	(64,165)	5,165	(59,000)
	<u>(64,165)</u>	<u>-</u>	<u>(64,165)</u>
Total	116,748	(54,873)	61,875

The notes form part of these financial statements

HOLYWOOD STEINER SCHOOL LIMITED

**Error Messages from the Cash Flow Statement
FOR THE YEAR ENDED 31 AUGUST 2022**

** LAST YEAR - MOVEMENT IN CASH AND CASH EQUIVALENTS AS CALCULATED IN CASH FLOW STATEMENT DOES NOT AGREE TO MOVEMENT PER BALANCE SHEET		
COMPARE MOVEMENT ON CASH FLOW STATEMENT		(25,814)
TO	MOVEMENT PER BALANCE SHEET CASH AND CASH EQUIVALENTS	(65,060)

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.

Financial reporting standard 102 - reduced disclosure exemptions

The charitable company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of paragraphs 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of paragraphs 12.26, 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirement of paragraph 33.7.

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.

Tangible fixed assets

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

Freehold property	- 2% on cost
Fixtures and fittings	- 10% on cost
Computer equipment	- 10% on cost

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

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.

HOLYWOOD STEINER SCHOOL LIMITED

Notes to the Financial Statements - continued FOR THE YEAR ENDED 31 AUGUST 2022

2. OTHER TRADING ACTIVITIES

	31/8/22	31/8/21
	£	£
Playgroup Income	17,100	17,238
Guest Student	7,436	-
Choir Income	33	-
Afterschool club income	850	-
Parent and child group	587	-
	<u>26,006</u>	<u>17,238</u>

3. INVESTMENT INCOME

	31/8/22	31/8/21
	£	£
Interest Receivable	<u>263</u>	<u>42</u>

4. NET INCOME/(EXPENDITURE)

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

	31/8/22	31/8/21
	£	£
Depreciation - owned assets	<u>20,871</u>	<u>18,933</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2022 nor for the year ended 31 August 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2022 nor for the year ended 31 August 2021.

6. STAFF COSTS

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

	31/8/22	31/8/21
Teaching staff	19	17
Non-teaching staff	5	4
	<u>24</u>	<u>21</u>

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

HOLYWOOD STEINER SCHOOL LIMITED

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 AUGUST 2022**

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	511	9,724	10,235
Charitable activities			
Charitable Activities	355,666	9,946	365,612
Other trading activities	17,238	-	17,238
Investment income	42	-	42
Total	<u>373,457</u>	<u>19,670</u>	<u>393,127</u>
EXPENDITURE ON			
Charitable activities			
Charitable Activities	<u>448,811</u>	<u>5,064</u>	<u>453,875</u>
NET INCOME/(EXPENDITURE)	(75,354)	14,606	(60,748)
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>251,858</u>	<u>240,322</u>	<u>492,180</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>176,504</u></u>	<u><u>254,928</u></u>	<u><u>431,432</u></u>

8. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 September 2021	722,412	-	97,093	14,856	834,361
Additions	<u>-</u>	<u>23,440</u>	<u>2,988</u>	<u>499</u>	<u>26,927</u>
At 31 August 2022	<u>722,412</u>	<u>23,440</u>	<u>100,081</u>	<u>15,355</u>	<u>861,288</u>
DEPRECIATION					
At 1 September 2021	297,644	-	59,941	5,549	363,134
Charge for year	<u>14,448</u>	<u>293</u>	<u>4,618</u>	<u>1,512</u>	<u>20,871</u>
At 31 August 2022	<u>312,092</u>	<u>293</u>	<u>64,559</u>	<u>7,061</u>	<u>384,005</u>
NET BOOK VALUE					
At 31 August 2022	<u><u>410,320</u></u>	<u><u>23,147</u></u>	<u><u>35,522</u></u>	<u><u>8,294</u></u>	<u><u>477,283</u></u>
At 31 August 2021	<u><u>424,768</u></u>	<u><u>-</u></u>	<u><u>37,152</u></u>	<u><u>9,307</u></u>	<u><u>471,227</u></u>

HOLYWOOD STEINER SCHOOL LIMITED

Notes to the Financial Statements - continued FOR THE YEAR ENDED 31 AUGUST 2022

9. FIXED ASSET INVESTMENTS

	Unlisted investments £
MARKET VALUE	
At 1 September 2021	6,550
Movement in year	(2,081)
At 31 August 2022	4,469
NET BOOK VALUE	
At 31 August 2022	4,469
At 31 August 2021	6,550

There were no investment assets outside the UK.

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/8/22 £	31/8/21 £
Trade debtors	21,566	9,479
Other debtors	367	3,511
Prepayments	2,821	9,954
	<u>24,754</u>	<u>22,944</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/8/22 £	31/8/21 £
Other loans (see note 13)	5,165	-
Trade creditors	11,423	17,684
Social security and other taxes	10,887	6,268
Other creditors	73,898	61,691
Accruals and deferred income	6,183	2,736
	<u>107,556</u>	<u>88,379</u>

HOLYWOOD STEINER SCHOOL LIMITED

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 AUGUST 2022**

12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31/8/22 £	31/8/21 £
Other loans (see note 13)	<u>59,000</u>	<u>64,165</u>

13. LOANS

An analysis of the maturity of loans is given below:

	31/8/22 £	31/8/21 £
Amounts falling due within one year on demand:		
Other loans	<u>5,165</u>	<u>-</u>
Amounts falling between one and two years:		
Other loans - 1-2 years	<u>59,000</u>	<u>64,165</u>

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted fund £	31/8/22 Total funds £	31/8/21 Total funds £
Fixed assets	227,116	250,167	477,283	471,227
Investments	4,469	-	4,469	6,550
Current assets	150,794	-	150,794	203,857
Current liabilities	(107,556)	-	(107,556)	(88,379)
Long term liabilities	(59,000)	-	(59,000)	(64,165)
Pension liability	(90,198)	-	(90,198)	(97,658)
	<u>125,625</u>	<u>250,167</u>	<u>375,792</u>	<u>431,432</u>

15. MOVEMENT IN FUNDS

	At 1/9/21 £	Net movement in funds £	Transfers between funds £	At 31/8/22 £
Unrestricted funds				
General fund	281,381	(67,837)	2,279	215,823
Designated funds	(104,877)	14,679	-	(90,198)
	<u>176,504</u>	<u>(53,158)</u>	<u>2,279</u>	<u>125,625</u>
Restricted funds				
Restricted fund	254,928	(2,482)	(2,279)	250,167
	<u>431,432</u>	<u>(55,640)</u>	<u>-</u>	<u>375,792</u>
TOTAL FUNDS				
	<u>431,432</u>	<u>(55,640)</u>	<u>-</u>	<u>375,792</u>

15. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	484,134	(551,971)	(67,837)
Designated funds	-	14,679	14,679
	484,134	(537,292)	(53,158)
Restricted funds			
Restricted fund	5,429	(7,911)	(2,482)
TOTAL FUNDS	489,563	(545,203)	(55,640)

Comparatives for movement in funds

	At 1/9/20 £	Net movement in funds £	At 31/8/21 £
Unrestricted funds			
General fund	356,735	(75,354)	281,381
Designated funds	(104,877)	-	(104,877)
	251,858	(75,354)	176,504
Restricted funds			
Restricted fund	240,322	14,606	254,928
TOTAL FUNDS	492,180	(60,748)	431,432

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	373,457	(448,811)	(75,354)
Restricted funds			
Restricted fund	19,670	(5,064)	14,606
TOTAL FUNDS	393,127	(453,875)	(60,748)

15. MOVEMENT IN FUNDS - continued

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

	At 1/9/20 £	Net movement in funds £	Transfers between funds £	At 31/8/22 £
Unrestricted funds				
General fund	356,735	(143,191)	2,279	215,823
Designated funds	(104,877)	14,679	-	(90,198)
	251,858	(128,512)	2,279	125,625
Restricted funds				
Restricted fund	240,322	12,124	(2,279)	250,167
TOTAL FUNDS	<u>492,180</u>	<u>(116,388)</u>	<u>-</u>	<u>375,792</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	857,591	(1,000,782)	(143,191)
Designated funds	-	14,679	14,679
	857,591	(986,103)	(128,512)
Restricted funds			
Restricted fund	25,099	(12,975)	12,124
TOTAL FUNDS	<u>882,690</u>	<u>(999,078)</u>	<u>(116,388)</u>

16. EMPLOYEE BENEFIT OBLIGATIONS

A full actuarial valuation has not been carried out as at 31 August 2022. However based on an estimated funding position provided by the pension scheme, the trustees are confident that the pension liability included in the financial statements is reasonable.

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

The cost of providing benefits under defined benefit plans is determined separately and is based on actuarial calculations.

The change in the net defined benefit liability arising from employee service during the year is recognised as an employee cost. The cost of plan introductions, benefit changes, settlements and curtailments are recognised as incurred.

17. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 August 2022.

HOLYWOOD STEINER SCHOOL LIMITED**Detailed Statement of Financial Activities
FOR THE YEAR ENDED 31 AUGUST 2022**

	31/8/22 £	31/8/21 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations and Gifts	2,605	10,235
Other trading activities		
Playgroup Income	17,100	17,238
Guest Student	7,436	-
Choir Income	33	-
Afterschool club income	850	-
Parent and child group	587	-
	26,006	17,238
Investment income		
Interest Receivable	263	42
Charitable activities		
Parental Contributions	452,518	306,805
Grants	6,729	19,670
Other Income	1,442	39,137
	460,689	365,612
Total incoming resources	489,563	393,127
EXPENDITURE		
Charitable activities		
Staff Costs	373,996	317,773
Social security	22,643	22,372
Pensions	10,553	9,221
Equipment Rental	3,606	4,953
Education Supplies	17,968	4,765
Steiner School Fellowship	1,750	1,235
Examination Expenses	1,989	1
Staff Travel and Training	3,448	770
Bad Debt	-	181
Increase in Bad Debt Provision	4,450	4,746
Supply Teachers	232	1,477
Other Direct Expenses	-	220
Grant expenditure	1,109	-
Event expenses	41	25
Depreciation and Impairments	20,872	19,086
	462,657	386,825

This page does not form part of the statutory financial statements

HOLYWOOD STEINER SCHOOL LIMITED**Detailed Statement of Financial Activities
FOR THE YEAR ENDED 31 AUGUST 2022**

	31/8/22 £	31/8/21 £
Support costs		
Management		
Rates and water	607	542
Insurance	13,858	11,692
Light and heat	20,324	7,981
Telephone and Internet	3,997	3,589
Other Office Costs	4,541	4,151
Advertising	2,919	4,801
Computer and Website Costs	3,090	1,799
	<u>49,336</u>	<u>34,555</u>
 Finance		
Legal and Professional Fees	13,735	14,895
Sundries	1,594	524
Bank charges	1,170	999
	<u>16,499</u>	<u>16,418</u>
 Information technology		
Repairs and maintenance	13,010	14,277
 Human resources		
Movement on investments	2,081	-
 Governance costs		
Accountancy fees	1,620	1,800
	<u>545,203</u>	<u>453,875</u>
Total resources expended		
	<u>545,203</u>	<u>453,875</u>
 Net expenditure	<u>(55,640)</u>	<u>(60,748)</u>

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