

**Charity registration number 1076454**

**Company registration number 3622628 (England and Wales)**

**ST PAUL'S STEINER SCHOOL**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

# ST PAUL'S STEINER SCHOOL

## LEGAL AND ADMINISTRATIVE INFORMATION

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Trustees	I Benson	
	N Kahawatte	
	R Renton	
	J Thomas	
	M Rene	
	D Moore	(Appointed 16 November 2022)
	S Birch	(Appointed 21 November 2022)
	M Dalton	(Appointed 19 January 2023)
	L Clarke	(Appointed 30 January 2023)
	J Deacon	(Appointed 21 November 2023)
Secretary	A Auckburally	
Charity number	1076454	
Company number	3622628	
Registered office	St Paul's Church 1 St Paul's Road London N1 2QH	
Auditor	Simpson Wreford LLP Wellesley House Duke of Wellington Avenue Royal Arsenal London SE18 6SS	

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# ST PAUL'S STEINER SCHOOL

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# **ST PAUL'S STEINER SCHOOL**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 AUGUST 2023**

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The trustees present their annual report and financial statements for the year ended 31 August 2023.

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 object for which the charity, St. Paul's Steiner School, is established is the advancement of education of the public based on the research and Philosophy of Rudolf Steiner.

### **Activities**

The charity operates the St Paul's Steiner school in the former St Paul's Church in Islington.

### **Public benefit**

In setting the charity's objectives and planning its activities the trustees have given consideration to the Charity Commission guidance on public benefit. St Paul's Steiner School is committed to ensuring that all activities are free from any discrimination on the grounds of disability, race, ethnic or national origin, gender, religion or belief. We are committed to safeguarding and promoting the welfare of children and young people and expect all staff and volunteers to share this commitment.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

### **Going concern**

The trustees are aware of the financial risks due to the combination of Brexit, the impact of the Pandemic and the Cost of Living Crisis, but remain committed to balancing the needs of the school and its families with the need to be financially prudent and ensure the future health of the school. The Finance committee meets monthly to ensure the school's resources are well managed, and reports to the greater trustee group at least termly. The trustees feel the school is well managed and continues to be a going concern.

# ST PAUL'S STEINER SCHOOL

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

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### Mission statement

Our school is a small, growing, urban community in the heart of London. The school focuses on the holistic development of every child through the Steiner-Waldorf curriculum, providing a practical, artistic and academic education within the context of a changing world.

Through this education, the school nurtures and promotes each child's creativity, individuality, and curiosity. The school aims that our graduates leave the school with strong foundations so that they may become well-rounded, free-thinking individuals who with empathy, courage and excitement can make the next steps of their journey.

This mission statement is driven by our Strategic Aims. These are:

#### 1. Quality of Education

- To strive for excellence, whilst providing a consistently Good Quality of Education across all subject areas, including pupil and staff assessment systems and regular reporting to parents and carers/guardians.
- Diversity and Equality to be at the heart of our education.
- Establish a working group to look at playgroup development.

#### 2. Behaviour and Attitudes

- Improve attendance rates to at least the national average.
- Foster an environment of belonging for all pupils and staff, leading to a more diverse school population which more closely aligns to London averages within 6 years.

#### 3. Personal Development

- Safeguarding Children, including e-safety, to be integrated into all aspects of the education and life of the school.
- Build on the Excellence highlighted by Ofsted and identify any gaps for further work by promoting and listening to pupils' voices to improve their experience.
- Facilitate positive pupil transition from Kindergarten to Class One and from Classes to other educational settings, including link making with most commonly attended schools post Class Eight.

#### 4. Leadership and Management

- To provide clarity and communication around staff and trustee responsibility and accountability to all stakeholders.
- Ensure ongoing staff and trustee succession planning.
- Become a centre of excellence for Steiner Waldorf teachers and Steiner Waldorf teaching.
- Reflect diversity and equality through recruitment, staff, and board training.

#### 5. Community and Charitable Aims

- Strengthen the school's connections to our many local communities.
- Build on and develop the strong intra school community, focusing on developing engagement with alumni.
- Identify and pursue opportunities for wider community use of school premises.

#### 6. Finance and Administration

- Strengthen the financial foundations of the school.
- Ensure a stable pupil enrolment and a healthy pipeline of prospective pupils.
- Agree a 3-year budget annually to aid long term financial plan and objectives.
- Expand revenue streams beyond school fees.

#### 7. Premises

- Establish a premises working group, and 10-year premises masterplan.
- Update conservation management plan ensuring the building can meet the strategic aims set out in this document.

# ST PAUL'S STEINER SCHOOL

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

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### Financial review

Net income from fees was £1,912,825.

Most staff received a pay rise of 2.5%, which is lower than management had hoped. In July, the trustees approved a 5% increase in salaries which started in September 2023. The aim is to continue work on ensuring that salaries are improved, especially during this period of high inflation. The school implemented the London Living Wage to replace the National Minimum Wage. We also made changes to our policy on maternity and paternity leaves for our staff.

We remain committed to supporting families who are eligible for Community Support Fee Assistance, these being staff that work for the school, siblings and families that are assessed as unable to meet the full fees. During the year, the amount granted under this scheme was £54,097 to staff members, £54,649 for siblings and £68,855 for families in economic need. In total 83 children in the school had discounted fee arrangements as of 31<sup>st</sup> August 2023.

We ended the year with a surplus higher than expected due to higher pupil numbers and conservative budgeting, as we came out of the COVID-19 crisis together with our strong control procedures in place.

Strong debt controls have continued to result in over 97% collection of debtors.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

### Policy on reserves

The reserves have increased in the current year, the school reports free reserves of £589,536 as at 31 August 2023 (2022 - £481,566). The school held a cash balance of £1,096,509 as at 31 August 2023. The School Business Team along with the trustees have agreed to raise the reserves target to £500,000 (from £450,000) with rising costs. The trustees are also aware that future fundraising activity could require additional reserves in order to match fund and will begin to put aside further reserves for this purpose.

Total reserves as at 31 August 2023 was £623,838 (2022 - £515,610). Of this £7,615 was held as restricted reserves (2022 - £7,615) and £26,687 was held as designated reserves (2022 - £26,429). The majority of the designated reserves relates to funds held for future depreciation rates over the 5 years.

The trustees has assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

### Structure, governance and management

St Paul's Steiner School is a company limited by guarantee and governed by its Memorandum and Articles of Association. It is registered as a charity with the Charity Commission under charity number 1076454 and company number 3622628 (England & Wales)

The principal office and registered office of the charity is St Paul's Church, 1 St Paul's Road, London, N1 2QH.

In the year ended 31 August 2019 changes were made to the 25 year old Articles to keep in line and compliant with changes in the Charity Commission and with the advice of our solicitors Russell-Cooke. One noteworthy change was that employees of the Charity can no longer be members of the Association due to the issue of conflict of interest. Also, of note is the change of Charity name from St Paul's Steiner Project 2, to St Paul's Steiner School.

### Recruitment and appointment of trustees

Trustees are proposed by the St Paul's Steiner School Association members or can be co-opted by the existing trustees and then ratified at the next AGM.

# ST PAUL'S STEINER SCHOOL

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

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### Induction and training of trustees

New trustees undergo an orientation session to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the decision making processes, the business plan and recent financial performance of the charity. They will be given a tour of the building and an outline of current projects. Significant training in all areas of compliance continues throughout their term.

### Trustees overview

The trustees are volunteers who provide strategic leadership and robust accountability to the school. They hold executive leaders to account for the educational performance of the organisation and its pupils, and the performance management of the staff. The trustees also oversee the legal and financial performance of the organisation and make sure money is well spent.

The trustees work to make the school a successful setting, with the right strategic direction and enable an effective pedagogical and administrative management team to deliver it. The trustees work to agree priorities and monitor progress towards them.

Working as a team, the trustees give their time to support and challenge the leadership team as they strive for the best possible education, learning environment and future prospects for the children in the school. They aim to create robust accountability, oversight and assurance in terms of the education and financial performance at St. Paul's. The trustees meet at least twice a term. Trustees are either proposed by the Association members of St. Paul's Steiner School or can be co-opted by the existing trustees and then ratified at the following AGM.

### Trustee changes 2022/2023

In November 2022 **Massimiliano Spensley** resigned

In November 2022 **Dominique Moore** was appointed

In November 2022 **Simon Birch** was appointed

In January 2023 **Mark Dalton** was appointed

In January 2023 **Laura Clarke** was appointed

In February 2023 **Ben Parratt** resigned

In February 2023 **Daniel Zylberstajn-Lewandowski** resigned

We are grateful for the hard work, dedication and efforts of those trustees who resigned from the board of St. Paul's.

Isabella Benson, Neil Kahawatte, Matt Rene, Roberta Renton and Jayne Thomas remained as trustees throughout the past year.

Isabella Benson is Chair of trustees.

### New trustees

New trustees are currently required. Persons interested in becoming a trustee and have skills which may support a particular role should contact the current Chair of trustees.

# ST PAUL'S STEINER SCHOOL

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

### Trustee portfolios

The Trustees held responsibility for the following portfolios:

Trustee Portfolios	Trustees
1. Quality of Education and SEND - Early Years	Jayne Thomas
2. Quality of Education and SEND - Classes	Simon Birch
3. Welfare, Health and Safety of Pupils	Benjamin Parratt/Laura Clarke
4. Suitability of Staff/ HR	Benjamin Parratt
5. Premises	Neil Kahawatte
6. Provision of Information/ Communication	Matt Rene/Dominique Moore
7. Complaints	Benjamin Parratt
8. Quality of Leadership	Isabella Benson
9. Financial Governance	Roberta Renton
10. Development	Mark Dalton/Matt Rene
11. Association and Alumni	Massimiliano Spensley
12. Equality Diversity and Inclusion (EDI)	Daniel Zylbersztajn- Lewandowski

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:

M Spensley	(Resigned 7 November 2022)
I Benson	
N Kahawatte	
D Zylbersztajn-Lewandowski	(Resigned 23 February 2023)
B Parratt	(Resigned 23 February 2023)
R Renton	
J Thomas	
M Rene	
D Moore	(Appointed 16 November 2022)
S Birch	(Appointed 21 November 2022)
M Dalton	(Appointed 19 January 2023)
L Clarke	(Appointed 30 January 2023)
J Deacon	(Appointed 21 November 2023)



# ST PAUL'S STEINER SCHOOL

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

### Governance and management of the School

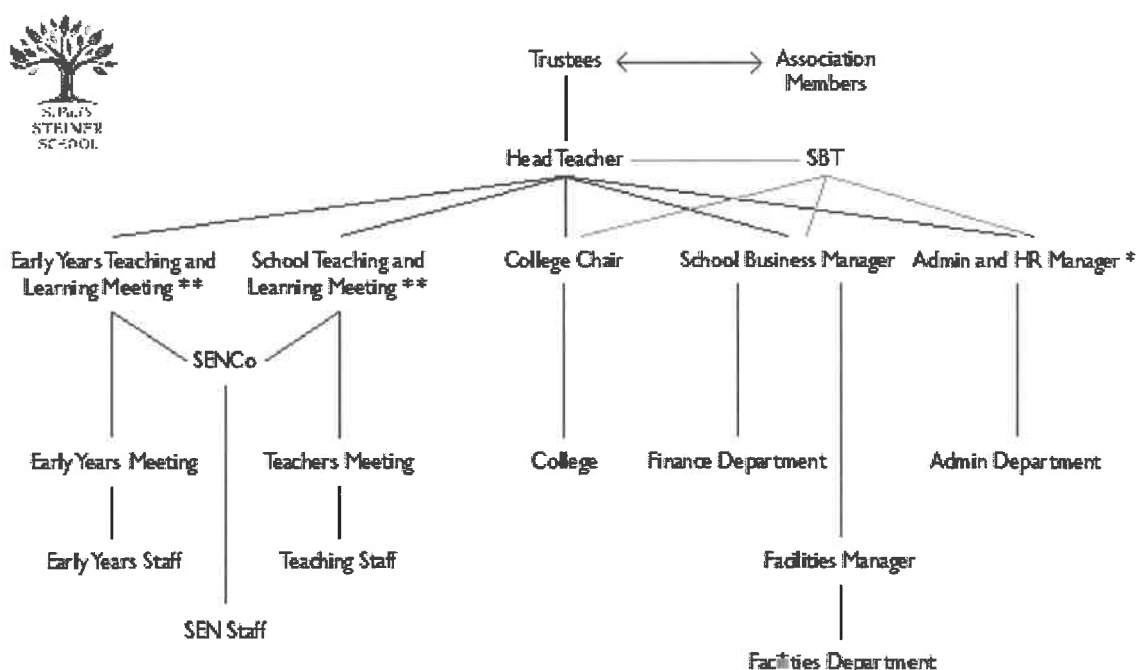
In the year ending Aug 31 2023, Anna Retsler remained as Head Teacher, with Ashad Auckburally as School Business Manager, Tamara Allen as Administration Manager and Ethan Reeves as Chair of College. Together they formed the School Business Team, meeting weekly to manage the non-pedagogical side of the school. HR is supported externally by Judicium HR.

Teaching and Learning meetings were held fortnightly. The pedagogical leaders in school were Anna Retsler (Head teacher), Achala Wickramaratne (Chair of the Teachers meeting), Ethan Reeves (CoC), and Simone Freeman (Deputy Designated Safeguarding Lead). The leaders in the Early childhood department were Anna Retsler (HT), Sarah Newby (Chair of the Early Childhood meeting), Julia Allan (Manager with responsibility for staffing and staff development) and Elena Oliver Andres (DDSL).

The College of Teachers remained at the heart of the pedagogy. The College met weekly, studying the teachings of Rudolf Steiner and other topical subjects, some aspects of school life, such as festivals and other events organised by the school. Ethan Reeves remained Chair.

Teachers meetings were held weekly and chaired by Sarah Newby for Early Years, Achala Wickramaratne for the Classes and Stephane Azarian for the specialist Subject teachers, focusing on pupil progress, discussing classroom best practice, planning and assessment.

The structure of senior leadership positions as of 31 August 2023 is as shown in the school organisational chart below:



Safeguarding: DSL \*, DDSL \*\*, DDSL \*\*

# ST PAUL'S STEINER SCHOOL

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

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### School Inspection

The school, having achieved a "Good School" status with Ofsted in 2019, has now joined and will be inspected by the Independent Schools Association. The trustees and leadership felt this would be a better fit in terms of the ethos and curriculum of the school. The school was inspected by the Independent School Inspectorate (ISI) on May 11th and 12th, 2023. This being the school's first ISI inspection, it was a "Regulatory Compliance Inspection" and the school was deemed fully compliant in the eight standards by which they inspected:

- Part 1: Quality of Education
- Part 2: Spiritual, moral, social and cultural development of pupils.
- Part 3: Welfare, health and safety of pupils
- Part 4: Suitability of staff, supply staff and proprietors
- Part 5: Premises and accommodation at schools
- Part 6: Provision of Information
- Part 7: Manner in which complaints are handled
- Part 8: Quality of Leadership in and management of school

The trustees were proud of the way in which the school was prepared and met the challenges of the inspection and showed appropriate evidence to the inspectors. Although this was a compliance inspection and thus unable to note it officially, the inspectors were especially impressed by the SMSC (spiritual, moral, social, and cultural) development of pupils.

The school leadership remain committed to keeping abreast of any changes that Ofsted implement to ensure we are always ready for any eventuality.

### Premises development

The school operates in a deconsecrated historic Grade II\* Victorian Church, which has been adapted to meet its needs as it has grown over its life. At present the school operates near the building's capacity, meaning future growth is limited without significant modifications or additional space. The school has been looking at options for raising external financial support, most recently from the National Lottery, to allow for conservation and repair, new building works internally, and external improvements. While some of the benefit will accrue directly to the school, the additional benefit to the community and conservation of the building may allow us to attract significant external support. Financing for this project will likely require a combination of the school's own fund, borrowing, and external financial support.

The school leadership has worked with Erect to create a Landscape plan which was presented to the community and was sent to Islington for approval. The trees were surveyed and removed. The Landscape plan will improve security, the site's identity as a school, protection against noise and pollution, climbing structures, outdoor classrooms, and soil improvement, water features and planting of new trees to support biodiversity.

The school leadership has worked on the feasibility of a master plan which was sent to Islington for pre-application. The plan includes a larger classroom on the third floor, more office space and storage, a lift for better accessibility, but also two new external buildings. One for Science and Woodwork and one for SEND and a library.

### SPCG (St Paul's Community Group)

The SPCG strives to support the community at St Paul's Steiner School by joining staff, families, and the wider community to help enhance the education and wellbeing of the children in a healthy learning environment where pupils will thrive. The group facilitates a healthy communication between the stake holders through coffee mornings, events, and fundraisers. At the heart of the SPCG are the class reps: up to three members of each class who come together to ensure that the lines of communication between teachers and families are open, festivals and workdays run smoothly and any volunteers or help required can be provided easily.

During the academic year the SPCG organised 2 Ceilidhs, a two-day Advent Fair which was the first since the pandemic, a Christmas tree sale, 3 wonderful termly pupil concerts, 2 jumble sales – including one in support of DEC for victims of the Turkish earthquake and a lively and summery Pea Fair. The SPCG was also instrumental in ensuring the smooth running of class events, picnics, and workdays where families come together as a community both socially and in aid of the school.

# ST PAUL'S STEINER SCHOOL

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

With the funds raised the SPCG purchased many new library books, woodwork tools, science equipment, trees for the kindergarten garden and various musical instruments including a much-needed new piano.

At 31 August 2023 the SPCG held £11,894.23

### Enrolment

The school year 2022/23 started with 178 children and ended the academic year with 195 children as follows:

As at 6th September 2022		As at 7 <sup>th</sup> July 2023
Kindergarten	44	60
Class I	17	18
Class II	25	25
Class III	16	15
Class IV	17	17
Class V	13	13
Class VI	21	23
Class VII	15	15
Class VIII	10	9

The school hired a new Admissions and Communications staff who began in June of 2022, and her continued support across the year was fruitful. The Instagram account now has over 3500 followers and is useful to communicate both to our families internally as well as to prospective parents and friends of the school. Open Days were held in a variety of ways: in person, online, and in different sized groups. We will continue to improve with both communications and admissions to keep our current numbers stable.

### INSET days and Training

In order to continue improvement in assessment, Sarah Wilson was invited to provide two sessions of training, one for class teachers and one for subject teachers in formative assessment. Though we have hard data in the form of twice yearly standardised WRAT (Wide Range Achievement Test) assessment, the school places a higher value in formative assessment in keeping with our ethos of considering the whole child and their own pace of learning.

Other training included:

- September inset days included Statutory Fire training and safeguarding, Wellbeing, Mental Health and Resilience, and SEN training "The adaptive classroom".
- February inset day included a physical handling training, as well as Storytelling workshops with Roi Gal-Or.
- The Easter Inset days held a workshop in Geometry as well as a re-structure in kindergarten.
- All teachers of Maths took part in the SWSF led Maths CPD.
- Early Childhood department staff did Level 3-4, and two Level 5 trainings.
- "Big Education" leadership trainings were completed by two teachers.
- Educational visit Co-Ordinator was completed by one teacher
- Mental Health, ELSA, Eurythmy and Music CPDs were completed by various teachers.
- Compliance training sessions were held in preparation for the inspection by ISA

# ST PAUL'S STEINER SCHOOL

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

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- Statutory safeguarding, Health and Safety trainings were held online with Educare and Judicium.

### Developments in the Curriculum

Maths was a key subject for the year, and there was an emphasis on ensuring that more maths was included in the weekly timetables of all the children. All teachers had CPD in maths teaching and more specialism maths blocks were given in class VII and VIII in preparation for their next educational steps beyond St Paul's.

Wellbeing was also a focus for the year, and Stephane Azarian held the Mental Health Lead position after completing Mental Health First Aid training. He began a weekly surgery in the school library open to all children for discussion and held the first annual Wellbeing Day. The students were split into different age groups and chose their modules for the day. It was huge success, enjoyed by students and staff alike.

The development of IT skills was also a highlight. The school purchased 16 chrome books to improve the Middle School students' touch typing, editing and research skills. Online safety lessons were rolled out as integral to IT and discussed in Parents' evenings. This also helped the development of SEN children from class VI and up.

Finding it particularly difficult to find Games teachers trained in Waldorf methodology, the school began a collaboration with BADU sports. It could be a long-term solution to ensure that the games lessons are provided with fully trained staff, in line with the school's ethos of being outward looking and inclusive. They are an interesting and local organisation with whom we could collaborate in future projects and offer the building for their events.

### Equality, diversity, and inclusion

Fostering an environment of belonging continued to be a key topic throughout the year as part of the school strategic aims. The school looked outward and used the framework of "awareness" months (ie: Black History month and PRIDE) to ensure a wide range of perspectives and resources. Much effort was made to expand the school calendar to include a diverse range of festivals to highlight our diversity goals, and also to improve ways in which families can engage with the school on these topics. The EDI Forum had three meetings focussing on BSL (British Sign Language) which is taught in the Lower school, Neurodiversity and SEND, and two forums were held to talk about the Relationships and Sex Education (RSE) provision. The last meeting was difficult and the policy around RSE has been re-viewed, will be re-written, put out to the community for comment and will be finalised in the current academic year.

The school began an Equaliteach Silver award audit. This is to evaluate the many changes the school have seen in recent years to be more outward looking and modern, which kicked off with questionnaires to staff and parents and their views and attitudes towards EDI aims and the school's progress in this area. The greatest highlight was seen to be the integration of English as an Additional Language for children in the Lower school and the least certainty was around how well the school welcomes trans children and staff. An ongoing issue was seen to be communication. The Headteacher opened parent surgeries on Thursday mornings.

### SENDCO

St Paul's has a slightly higher percentage of SEND children than the borough of Islington. These children were supported by a SendCo and managed by a growing team including an Assistant SendCo. Neurodiversity is very much on the mind of teachers, with sessions given to children of the school and teacher training on INSET days. The SEND team grew as its own department to ensure that every child, no matter what their learning style is, has the best support to thrive.

# ST PAUL'S STEINER SCHOOL

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

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### Relationships with related parties

The charity is associated with St Paul's Steiner School Building, another charity which operates from the same address and has common trustees. This charity focuses on the restoration of the building and adaptation of the premises for educational purposes. Rent is paid to this charity (St Paul's Steiner School Building) for the use of the facilities.

### Remuneration policy

Senior management remuneration is decided and agreed by the board of Trustees. All staff salaries are based on teachers' pay scales. Annual reviews are undertaken by the board.

### Major risks and management of those risks

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

### Auditor

In accordance with the company's articles, a resolution proposing that Simpson Wreford LLP 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.

This report has been prepared in accordance with the small company regime (section 419 (2)) of the Companies Act 2006 and the Financial Reporting Standard in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The Trustees have complied with their duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

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



**I Benson**

Trustee

Dated: 7 February 2024

# **ST PAUL'S STEINER SCHOOL**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 AUGUST 2023**

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The trustees, who are also the directors of St Paul's Steiner School 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.

# ST PAUL'S STEINER SCHOOL

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF ST PAUL'S STEINER SCHOOL

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### Opinion

We have audited the financial statements of St Paul's Steiner School (the 'charity') for the year ended 31 August 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including 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 August 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.

# ST PAUL'S STEINER SCHOOL

## INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF ST PAUL'S STEINER SCHOOL

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### **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.

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.

### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with trustees and other management, and from our commercial knowledge and experience of the education sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, the Charities Act 2011 and data protection;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.



# ST PAUL'S STEINER SCHOOL

## INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF ST PAUL'S STEINER SCHOOL

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### Audit response to risks identified

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims; and
- review of meeting minutes
- enquiry into any feedback from the Independent Schools Inspectorate (ISI) and review the last ISI report.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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.



**Kate Taylor FCA (Senior Statutory Auditor)**  
for and on behalf of Simpson Wreford LLP

7 February 2024

**Chartered Accountants**  
**Statutory Auditor**

Wellesley House  
Duke of Wellington Avenue  
Royal Arsenal  
London  
SE18 6SS

Simpson Wreford LLP 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.

# ST PAUL'S STEINER SCHOOL

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes						
<b>Income from:</b>							
Donations and legacies	3	22,250	-	22,250	7,625	5,000	12,625
Charitable activities	4	1,890,775	-	1,890,775	1,699,746	-	1,699,746
Other trading activities	5	26,979	-	26,979	12,172	-	12,172
Investments	6	4,754	-	4,754	336	-	336
<b>Total income</b>		<b>1,944,758</b>	<b>-</b>	<b>1,944,758</b>	<b>1,719,879</b>	<b>5,000</b>	<b>1,724,879</b>
<b>Expenditure on:</b>							
Raising funds	7	16,660	-	16,660	8,286	-	8,286
Charitable activities	8	1,819,869	-	1,819,869	1,644,633	-	1,644,633
<b>Total expenditure</b>		<b>1,836,529</b>	<b>-</b>	<b>1,836,529</b>	<b>1,652,919</b>	<b>-</b>	<b>1,652,919</b>
<b>Net income</b>		<b>108,229</b>	<b>-</b>	<b>108,229</b>	<b>66,960</b>	<b>5,000</b>	<b>71,960</b>
Transfers between funds		2,615	(2,615)	-	-	-	-
<b>Net movement in funds</b>		<b>110,844</b>	<b>(2,615)</b>	<b>108,229</b>	<b>66,960</b>	<b>5,000</b>	<b>71,960</b>
<b>Reconciliation of funds:</b>							
Fund balances at 1 September 2022		507,995	7,615	515,610	441,035	2,615	443,650
<b>Fund balances at 31 August 2023</b>		<b>618,839</b>	<b>5,000</b>	<b>623,839</b>	<b>507,995</b>	<b>7,615</b>	<b>515,610</b>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

# ST PAUL'S STEINER SCHOOL

## BALANCE SHEET AS AT 31 AUGUST 2023

			2023		2022
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	14		44,301		44,653
<b>Current assets</b>					
Debtors	15	18,737		17,744	
Cash at bank and in hand		1,096,509		922,568	
		1,115,246		940,312	
<b>Creditors: amounts falling due within one year</b>	16	535,708		469,355	
Net current assets			579,538		470,957
<b>Total assets less current liabilities</b>			623,839		515,610
<b>The funds of the charity</b>					
Restricted income funds	17		5,000		7,615
Unrestricted funds			618,839		507,995
			623,839		515,610

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 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.

The financial statements were approved by the trustees on 7 February 2024



I Benson  
Trustee

Company registration number 3622628 (England and Wales)

# ST PAUL'S STEINER SCHOOL

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 AUGUST 2023

			2023		2022
	Notes	£	£	£	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	21		181,687		328,824
<b>Investing activities</b>					
Purchase of tangible fixed assets		(12,501)		(10,854)	
Investment income received		4,754		336	
<b>Net cash used in investing activities</b>			(7,747)		(10,518)
<b>Net cash used in financing activities</b>			-		-
<b>Net increase in cash and cash equivalents</b>			173,940		318,306
Cash and cash equivalents at beginning of year			922,568		604,262
<b>Cash and cash equivalents at end of year</b>			1,096,509		922,568

# ST PAUL'S STEINER SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

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### 1 Accounting policies

#### Charity information

St Paul's Steiner School is a private company limited by guarantee incorporated in England and Wales. The registered office is St Paul's Church, 1 St Paul's Road, London, N1 2QH. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance 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)". 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

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. There are no material uncertainties about the charity's ability to continue.

#### 1.3 Charitable funds

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

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted funds are subject to specific conditions by donors or grantors 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.

#### 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.

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

The main source of income is from school fees levied to parents. The school term runs from 1 September to 31 July each year. Invoices are raised to cover this period in full. Any invoices raised in advance are shown in deferred income within other creditors

# ST PAUL'S STEINER SCHOOL

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

### 1 Accounting policies

(Continued)

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met.

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

#### 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.

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

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

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

#### 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:

Fixtures and fittings	15% straight line basis
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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.

# ST PAUL'S STEINER SCHOOL

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

### 1 Accounting policies

(Continued)

#### 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.

#### 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 Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Donations and gifts	22,250	-	22,250	7,625	5,000	12,625

# ST PAUL'S STEINER SCHOOL

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

### 4 Income from charitable activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Education	<u>1,890,775</u>	<u>1,699,746</u>

### 5 Income from other trading activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Non-charitable trading activities	4,381	-
Fundraising events	<u>22,598</u>	<u>12,172</u>
Other trading activities	<u>26,979</u>	<u>12,172</u>

### 6 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Interest receivable	<u>4,754</u>	<u>336</u>

### 7 Expenditure on raising funds

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Fundraising and publicity		
Other fundraising costs	<u>16,660</u>	<u>8,286</u>



# ST PAUL'S STEINER SCHOOL

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

### 8 Expenditure on charitable activities

	2023 £	2022 £
<b>Direct costs</b>		
Staff costs	1,221,060	1,137,975
Depreciation and impairment	12,852	10,902
Education	579,526	489,419
	<u>1,813,438</u>	<u>1,638,296</u>
<b>Share of support and governance costs (see note 10)</b>		
Governance	6,431	6,337
	<u>1,819,869</u>	<u>1,644,633</u>
<b>Analysis by fund</b>		
Unrestricted funds	<u>1,819,869</u>	<u>1,644,633</u>

### 9 Description of charitable activities

Charitable expenditure is in relation to all direct expenditure incurred in running the school.

### 10 Support costs

	Support costs £	Governance costs £	2023 £	Support costs £	Governance costs £	2022 £
Audit fees	-	5,640	5,640	-	5,400	5,400
Accountancy	-	791	791	-	937	937
	<u>-</u>	<u>6,431</u>	<u>6,431</u>	<u>-</u>	<u>6,337</u>	<u>6,337</u>
Analysed between						
Charitable activities	-	6,431	6,431	-	6,337	6,337
	<u>-</u>	<u>6,431</u>	<u>6,431</u>	<u>-</u>	<u>6,337</u>	<u>6,337</u>

Governance costs includes payments to the auditors of £5,640 (2022- £5,400) for audit fees.

### 11 Trustees

None of the trustees received any remuneration or benefits from the charity during the year.

The partner of M Rene is an employee of the charity, they were paid £21,711 within the year.

# ST PAUL'S STEINER SCHOOL

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

### 12 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
	45	44

Employment costs	2023 £	2022 £
Wages and salaries	1,105,216	1,032,804
Social security costs	94,696	86,222
Other pension costs	21,148	18,949
	1,221,060	1,137,975

The total employee benefits of the key management personnel of the charity were £171,501 (2022 - £147,693)

There were no employees whose annual remuneration was more than £60,000.

### 13 Taxation

The charity is a registered charity and is therefore exempt from Corporation Tax.

### 14 Tangible fixed assets

	Fixtures and fittings £
<b>Cost</b>	
At 1 September 2022	81,969
Additions	12,501
At 31 August 2023	94,470
<b>Depreciation and impairment</b>	
At 1 September 2022	37,317
Depreciation charged in the year	12,852
At 31 August 2023	50,169
<b>Carrying amount</b>	
At 31 August 2023	44,301
At 31 August 2022	44,653

# ST PAUL'S STEINER SCHOOL

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

### 15 Debtors

	2023	2022
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	12,063	11,443
Other debtors	3,961	137
Prepayments and accrued income	2,713	6,164
	<u>18,737</u>	<u>17,744</u>

### 16 Creditors: amounts falling due within one year

	2023	2022
	£	£
Other taxation and social security	511	-
Trade creditors	8,311	202,713
Other creditors	362,891	144,146
Accruals and deferred income	163,995	122,496
	<u>535,708</u>	<u>469,355</u>

### 17 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 September 2022	Incoming resources	Transfers	At 31 August 2023
	£	£	£	£
Cycle fund	2,615	-	(2,615)	-
Hardship fund	5,000	-	-	5,000
	<u>7,615</u>	<u>-</u>	<u>(2,615)</u>	<u>5,000</u>
<b>Previous year:</b>	<b>At 1 September 2021</b>	<b>Incoming resources</b>	<b>Transfers</b>	<b>At 31 August 2022</b>
	£	£	£	£
Cycle fund	2,615	-	-	2,615
Hardship fund	-	5,000	-	5,000
	<u>2,615</u>	<u>5,000</u>	<u>-</u>	<u>7,615</u>

# ST PAUL'S STEINER SCHOOL

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

### 17 Restricted funds

(Continued)

The Cycle fund comprises a grant from LB Islington to fund cycle training for children and improved cycle storage facilities. There has been no expenditure during the year.

A Campi donated £5,000 to the school during the prior year, this has been restricted to use as a bursary in the future.

### 18 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
<b>Fund balances at 31 August 2023 are represented by:</b>			
Tangible assets	39,301	5,000	44,301
Current assets/(liabilities)	579,538	-	579,538
	<u>618,839</u>	<u>5,000</u>	<u>623,839</u>

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
<b>Fund balances at 31 August 2022 are represented by:</b>			
Tangible assets	44,653	-	44,653
Current assets/(liabilities)	463,342	7,615	470,957
	<u>507,995</u>	<u>7,615</u>	<u>515,610</u>

### 19 Designated funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	Balance at 1 September 2021	Incoming resources	Resources expended	Balance at 1 September 2022	Incoming resources	Resources expended	Balance at 31 August 2023
SPCG fund	27,598	12,172	(13,341)	26,429	22,465	(22,207)	26,687
	<u>27,598</u>	<u>12,172</u>	<u>(13,341)</u>	<u>26,429</u>	<u>22,465</u>	<u>(22,207)</u>	<u>26,687</u>

SPCG are ring-fenced funds, raised by the parents of the school from holding events such as fairs, raffles and jumble sales. The funds are spent on what is needed by the school or building agreed mutually between the school and the SPCG.

The balance of £26,687 on the SPCG fund is made up of £11,894 in cash at bank and £14,793 in designated funds held for the future depreciation charges of fixed assets purchased with these funds.

# ST PAUL'S STEINER SCHOOL

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

### 20 Related party transactions

#### St Paul's Steiner School Building

Rent totalling £100,000 (2022 - £92,500) and donations of £120,000 (2022 - £80,000) were paid to the associated charity during the year.

#### Other related parties

The trustees, I Benson, M Rene, D Moore and M Dalton had children that attend the school during the year to 31 August 2023. All school fees and other activities were invoiced at normal rates, the total fees charged in the year were £50,074. At the balance sheet date the amount due to trustees was in respect of fees paid in advance was £nil (2022 - £38).

M Rene was reimbursed £210 for the payment of a flight from Germany, paid on behalf of J Deacon who was attending a trustee meeting ahead of potentially being appointed as a trustee.

21 Cash generated from operations	2023 £	2022 £
Surplus for the year	108,229	71,960
Adjustments for:		
Investment income recognised in statement of financial activities	(4,754)	(336)
Depreciation and impairment of tangible fixed assets	12,852	10,902
Movements in working capital:		
(Increase)/decrease in debtors	(993)	166,335
Increase in creditors	66,353	79,963
<b>Cash generated from operations</b>	<b>181,687</b>	<b>328,824</b>

### 22 Analysis of changes in net funds

The charity had no material debt during the year.