

**REGISTERED COMPANY NUMBER: 01797323 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 289801**

Report of the Trustees and  
Unaudited Financial Statements  
for the Year Ended 31 August 2020  
for  
Waldorf School of South West  
London Limited (The)  
Trading as London Steiner School

Debbie Winfield Accountancy Ltd  
The Office  
Homelands  
Upperton  
Watlington  
Oxfordshire  
OX49 5PB

Waldorf School of South West  
London Limited (The)  
Trading as London Steiner School

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for the Year Ended 31 August 2020

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Report of the Trustees  
for the Year Ended 31 August 2020

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 2020. 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**

The main objective of the charity is established as the education of children in accordance with the theory and practice of Rudolf Steiner. This objective continues to be focused on opening more kindergartens and for longer periods to include the afternoons to accommodate working parents needs better as well as to increase the numbers in the school classes.

In setting our objectives and planning our activities the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education and on fee-charging.

### **Access policy**

It is important to us that the access to the education we offer is not restricted to those who can afford our fees. Our bursary policy contributes to widening of access to the education we offer and the facilities we enjoy.

### **Bursary Policy**

The Governors view our bursary awards as important in helping to ensure children from families who would otherwise not be able to afford the fees can access the education we offer. Our bursary awards are made solely on the basis of parental means or to relieve a hardship where a pupil's education and future prospects would otherwise be at risk for example in the case of redundancy. In assessing means we take a number of factors into consideration including family income, investments and savings and family circumstances for example dependent relatives and the number of siblings. However, our School does not have a large endowment and in funding our awards we have to be mindful that we must ensure a balance between fee-paying parents, many of whom make a considerable personal sacrifices to fund their child's education and those benefiting from the awards.

The bursary awards are normally set at a maximum of 20% of the charity's gross fees however this can be reviewed at the discretion of the Trustees. Information about fee assistance through bursaries is available to all applying to the School.

### **Family Discounts Policy**

To underline the value we place on continuity for families, we offer discounts where parents have more than one child at school.

## **ACHIEVEMENT AND PERFORMANCE**

### **Charitable activities**

During the year there has been a substantial increase in the educational activities in line with the schools current objectives while at the same time working to meet all currently required standards.

### **Fundraising activities**

Fundraising activities have been as expected in the year.

Report of the Trustees  
for the Year Ended 31 August 2020

## **ACHIEVEMENT AND PERFORMANCE**

### **Investment performance**

The charity does not have any investment funds.

### **Internal and external factors**

The trustees have made a full assessment of the internal and external factors that may affect these financial statements.

Pupil numbers are slowly but steadily recovering after the sustained adverse affect of a critically negative Ofsted Inspection.

In addition in the current trading period, the school has had to overcome and adapt to the difficulties of teaching remotely and shortfalls in fee contribution income from parents whose ability to pay for their children's education has been affected by the global pandemic restrictions on their opportunities to work.

## **FINANCIAL REVIEW**

### **Reserves policy**

The current policy of the trustees is to maintain free reserves of £200,000 within the accounts to meet contingencies for one term; these equate to one third of the annual operating expenditure. While the trustees have not been able to achieve this target, the aim still remains to achieve this level of reserves.

The operating expenditure levels continue to be reviewed with the aim of establishing the appropriate levels of free reserves necessary and to ensure that operating costs are closely controlled in the meantime.

### **Funds in deficit**

The general fund deficit arose in prior years because of increased staff costs in order to maintain minimum staff levels at appropriate salary levels, together with continued property improvements to comply with legislative requirements for anticipated pupil numbers.

The fluctuation in pupil numbers has not been as planned due to circumstances beyond the control of the school, but during 2020 the charity has returned to a surplus of funds.

This financial period has been challenging with the added stresses of Covid 19 and the impact on the school in terms of providing teaching remotely. However the financial support grants received have been of great assistance in being able to retain our teaching staff and charitable activities.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing document**

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

### **Recruitment and appointment of new trustees**

There has been 2 trustees throughout the year. Any new appointments are at the recommendation of the board. The trustees are currently seeking to appoint new trustees to the charity and ideally will be appointing in the near future.

Waldorf School of South West  
London Limited (The) (Registered number: 01797323)  
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Report of the Trustees  
for the Year Ended 31 August 2020

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Induction and training of new trustees**

New and existing trustees are given sufficient training and have enough knowledge to understand the nature of the charity to fully comply with the charities current view of its aims. Reviews are carried out by staff members to ensure that they are all sufficiently managing their duties and attend internal and external training sessions where appropriate.

## **REFERENCE AND ADMINISTRATIVE DETAILS**

### **Registered Company number**

01797323 (England and Wales)

### **Registered Charity number**

289801

### **Registered office**

39 Chester Road  
London  
SW19 4TS

### **Trustees**

C P Martyn Solicitor  
Dr S J Peat Medical doctor

### **Company Secretary**

C P Martyn

### **Independent Examiner**

Mrs D L Winfield  
FCCA  
Debbie Winfield Accountancy Ltd  
The Office  
Homelands  
Upperton  
Watlington  
Oxfordshire  
OX49 5PB

Approved by order of the board of trustees on ..... and signed on its behalf by:

.....  
C P Martyn - Trustee

Independent Examiner's Report to the Trustees of  
Waldorf School of South West  
London Limited (The)

**Independent examiner's report to the trustees of Waldorf School of South West London Limited (The  
'the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 August 2020.

**Responsibilities and basis of report**

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

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

Independent Examiner's Report to the Trustees of  
Waldorf School of South West  
London Limited (The)

**Independent examiner's statement**

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of FCCA which is one of the listed bodies.

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

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

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

Mrs D L Winfield  
FCCA  
Debbie Winfield Accountancy Ltd  
The Office  
Homelands  
Upperton  
Watlington  
Oxfordshire  
OX49 5PB

Date: .....

Waldorf School of South West  
London Limited (The)  
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Statement of Financial Activities  
for the Year Ended 31 August 2020

	Notes	31.8.20 Unrestricted funds £	31.8.19 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	2	103,956	153,912
<b>Charitable activities</b>			
Education activities	5	364,680	486,272
Other trading activities	3	9,001	25,625
Investment income	4	20	31
<b>Total</b>		<u>477,657</u>	<u>665,840</u>
<b>EXPENDITURE ON</b>			
Raising funds	6	2,993	4,403
<b>Charitable activities</b>			
Education activities	7	435,974	585,675
<b>Total</b>		<u>438,967</u>	<u>590,078</u>
<b>NET INCOME</b>		<u>38,690</u>	<u>75,762</u>
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>		(37,915)	(113,677)
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>775</u></u>	<u><u>(37,915)</u></u>

The notes form part of these financial statements



Waldorf School of South West  
London Limited (The) (Registered number: 01797323)  
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Balance Sheet  
31 August 2020

	Notes	31.8.20 Unrestricted funds £	31.8.19 Total funds £
<b>FIXED ASSETS</b>			
Tangible assets	13	58	3,643
<b>CURRENT ASSETS</b>			
Debtors	14	16,965	18,080
Cash at bank and in hand		67,597	47,792
		<u>84,562</u>	<u>65,872</u>
<b>CREDITORS</b>			
Amounts falling due within one year	15	(83,845)	(107,430)
		<u>717</u>	<u>(41,558)</u>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>			
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>775</u>	<u>(37,915)</u>
<b>NET ASSETS/(LIABILITIES)</b>		<u>775</u>	<u>(37,915)</u>
<b>FUNDS</b>	16		
Unrestricted funds		<u>775</u>	<u>(37,915)</u>
<b>TOTAL FUNDS</b>		<u>775</u>	<u>(37,915)</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2020 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- 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.

The notes form part of these financial statements

Waldorf School of South West  
London Limited (The) (Registered number: 01797323)  
Trading as London Steiner School

Balance Sheet - continued  
31 August 2020

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 ..... and were signed on its behalf by:

.....  
C P Martyn - Trustee

Waldorf School of South West  
London Limited (The)  
Trading as London Steiner School

Cash Flow Statement  
for the Year Ended 31 August 2020

	Notes	31.8.20 £	31.8.19 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	19,785	61,148
Net cash provided by operating activities		<u>19,785</u>	<u>61,148</u>
<b>Cash flows from investing activities</b>			
Interest received		20	31
Net cash provided by investing activities		<u>20</u>	<u>31</u>
<b>Cash flows from financing activities</b>			
Loan repayments in year		-	(56,350)
Net cash provided by/(used in) financing activities		<u>-</u>	<u>(56,350)</u>
<b>Change in cash and cash equivalents in the reporting period</b>			
Cash and cash equivalents at the beginning of the reporting period		47,792	42,963
Cash and cash equivalents at the end of the reporting period		<u>67,597</u>	<u>47,792</u>

The notes form part of these financial statements

Notes to the Cash Flow Statement  
for the Year Ended 31 August 2020

**1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	31.8.20	31.8.19
	£	£
<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>	38,690	75,762
<b>Adjustments for:</b>		
Depreciation charges	3,585	3,585
Interest received	(20)	(31)
Decrease in debtors	1,115	475
Decrease in creditors	(23,585)	(18,643)
	<u>19,785</u>	<u>61,148</u>
<b>Net cash provided by operations</b>	<u><u>19,785</u></u>	<u><u>61,148</u></u>

**2. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.9.19	Cash flow	At 31.8.20
	£	£	£
<b>Net cash</b>			
Cash at bank and in hand	47,792	19,805	67,597
	<u>47,792</u>	<u>19,805</u>	<u>67,597</u>
<b>Total</b>	<u><u>47,792</u></u>	<u><u>19,805</u></u>	<u><u>67,597</u></u>

Notes to the Financial Statements  
for the Year Ended 31 August 2020

**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.

The financial statements have been prepared on a going concern basis which assumes the continued financial support of the trustees.

**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.

Improvements to property	- in accordance with the property
Fixtures and fittings	- 10% on cost
Computer equipment	- 33% 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.

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2020

<b>2. DONATIONS AND LEGACIES</b>		31.8.20	31.8.19
		£	£
Donations		17,904	110,691
Gift aid		5,685	6,557
Donated services and facilities		29,727	36,664
CJRS Grants		50,640	-
		<u>103,956</u>	<u>153,912</u>
<b>3. OTHER TRADING ACTIVITIES</b>		31.8.20	31.8.19
		£	£
Fundraising events		5,567	12,978
Other		3,434	12,647
		<u>9,001</u>	<u>25,625</u>
<b>4. INVESTMENT INCOME</b>		31.8.20	31.8.19
		£	£
Deposit account interest		20	31
		<u>20</u>	<u>31</u>
<b>5. INCOME FROM CHARITABLE ACTIVITIES</b>		31.8.20	31.8.19
	Activity	£	£
Contributions to school fees	Education activities	364,680	486,272
		<u>364,680</u>	<u>486,272</u>

Notes to the Financial Statements - continued  
 for the Year Ended 31 August 2020

**6. RAISING FUNDS**

**Other trading activities**

	31.8.20	31.8.19
	£	£
Fundraising costs	2,993	4,403
	<u>          </u>	<u>          </u>

**7. CHARITABLE ACTIVITIES COSTS**

	Direct Costs	Support costs (see note 8)	Totals
	£	£	£
Education activities	418,447	17,527	435,974
	<u>          </u>	<u>          </u>	<u>          </u>

**8. SUPPORT COSTS**

	Management	Governance costs	Totals
	£	£	£
Education activities	5,108	12,419	17,527
	<u>          </u>	<u>          </u>	<u>          </u>

**9. NET INCOME/(EXPENDITURE)**

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

	31.8.20	31.8.19
	£	£
Depreciation - owned assets	3,585	3,585
	<u>          </u>	<u>          </u>

**10. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 August 2020 nor for the year ended 31 August 2019.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 August 2020 nor for the year ended 31 August 2019.

Notes to the Financial Statements - continued  
 for the Year Ended 31 August 2020

**11. STAFF COSTS**

	31.8.20	31.8.19
	£	£
Wages and salaries	254,818	313,160
Social security costs	14,896	20,835
	<hr/>	<hr/>
	<u>269,714</u>	<u>333,995</u>

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

	31.8.20	31.8.19
Teaching and administration staff	18	18
	<hr/>	<hr/>

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

**12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds £
<b>INCOME AND ENDOWMENTS FROM</b>	
Donations and legacies	153,912
<b>Charitable activities</b>	
Education activities	486,272
Other trading activities	25,625
Investment income	31
	<hr/>
<b>Total</b>	665,840
<b>EXPENDITURE ON</b>	
Raising funds	4,403
<b>Charitable activities</b>	
Education activities	585,675
	<hr/>
<b>Total</b>	590,078
	<hr/>
<b>NET INCOME</b>	75,762
<b>RECONCILIATION OF FUNDS</b>	
<b>Total funds brought forward</b>	(113,677)



Notes to the Financial Statements - continued  
 for the Year Ended 31 August 2020

**12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

Unrestricted  
 funds  
 £

**TOTAL FUNDS CARRIED  
 FORWARD**

(37,915)

**13. TANGIBLE FIXED ASSETS**

	Improvements to property £	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>				
At 1 September 2019 and 31 August 2020	<u>25,097</u>	<u>20,913</u>	<u>3,959</u>	<u>49,969</u>
<b>DEPRECIATION</b>				
At 1 September 2019	21,510	20,858	3,958	46,326
Charge for year	<u>3,585</u>	<u>-</u>	<u>-</u>	<u>3,585</u>
At 31 August 2020	<u>25,095</u>	<u>20,858</u>	<u>3,958</u>	<u>49,911</u>
<b>NET BOOK VALUE</b>				
At 31 August 2020	<u>2</u>	<u>55</u>	<u>1</u>	<u>58</u>
At 31 August 2019	<u>3,587</u>	<u>55</u>	<u>1</u>	<u>3,643</u>

**14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.8.20	31.8.19
	£	£
Outstanding fees and charges	13,290	15,336
Other debtors	1,527	1,527
Prepayments and accrued income	2,148	1,217
	<u>16,965</u>	<u>18,080</u>

Notes to the Financial Statements - continued  
 for the Year Ended 31 August 2020

**15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.8.20	31.8.19
	£	£
Trade creditors	26,815	13,323
Fees received in advance	17,817	45,310
Social security and other taxes	4,715	4,131
Other creditors	31,978	42,146
Accrued expenses	2,520	2,520
	<u>83,845</u>	<u>107,430</u>

**16. MOVEMENT IN FUNDS**

	At 1.9.19	Net movement in funds	At 31.8.20
	£	£	£
<b>Unrestricted funds</b>			
General fund	(37,915)	38,690	775
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>(37,915)</u>	<u>38,690</u>	<u>775</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
<b>Unrestricted funds</b>			
General fund	477,657	(438,967)	38,690
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>477,657</u>	<u>(438,967)</u>	<u>38,690</u>

**Comparatives for movement in funds**

	At 1.9.18	Net movement in funds	At 31.8.19
	£	£	£
<b>Unrestricted funds</b>			
General fund	(113,677)	75,762	(37,915)
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>(113,677)</u>	<u>75,762</u>	<u>(37,915)</u>

Notes to the Financial Statements - continued  
 for the Year Ended 31 August 2020

**16. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	665,840	(590,078)	75,762
	_____	_____	_____
<b>TOTAL FUNDS</b>	<u>665,840</u>	<u>(590,078)</u>	<u>75,762</u>

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

	At 1.9.18 £	Net movement in funds £	At 31.8.20 £
<b>Unrestricted funds</b>			
General fund	(113,677)	114,452	775
	_____	_____	_____
<b>TOTAL FUNDS</b>	<u>(113,677)</u>	<u>114,452</u>	<u>775</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 £
<b>Unrestricted funds</b>			
General fund	1,143,497	(1,029,045)	114,452
	_____	_____	_____
<b>TOTAL FUNDS</b>	<u>1,143,497</u>	<u>(1,029,045)</u>	<u>114,452</u>

Waldorf School of South West  
London Limited (The)  
Trading as London Steiner School

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2020

**17. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 August 2020.