

**RUDOLF STEINER SCHOOL (SOUTH DEVON) LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2020**

**RUDOLF STEINER SCHOOL (SOUTH DEVON) LIMITED  
(A COMPANY LIMITED BY GUARANTEE)**

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**RUDOLF STEINER SCHOOL (SOUTH DEVON) LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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<b>Trustees</b>	Juliet Crittenden Nicola Edgecombe (appointed 16 October 2019) Edward Maclaren (appointed 1 September 2019, resigned 15 December 2020) Robert Worthington, Chair (appointed 6 April 2020) Joshua Malkin (resigned 18 December 2020) Ben Whately (appointed 16 October 2019) Annie Tempest (resigned 17 May 2020)
<b>Company registered number</b>	01693887
<b>Charity registered number</b>	286434
<b>Registered office</b>	Hood Manor Dartington Totnes Devon TQ9 6AB
<b>Company secretary</b>	Julie Thomas
<b>Independent auditors</b>	Bishop Fleming LLP Chartered Accountants 2nd Floor Stratus House Emperor Way Exeter Business Park Exeter EX1 3QS
<b>Bankers</b>	National Westminster Bank plc 15 Victoria Street Paignton Devon TQ4 5DE
<b>Solicitors</b>	Michelmores LLP Education Team Exeter Woodwater House Pynes Hill Exeter EX2 5WR

**RUDOLF STEINER SCHOOL (SOUTH DEVON) LIMITED  
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 AUGUST 2020**

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**Introduction**

This report covers the period 1st September 2019 to 31st August 2020.

The Trustees who are also Directors of Rudolf Steiner School (South Devon) Limited for the purpose of company law, and who served during the year and up to the date of this report are set out on page 1.

**Structure, governance and management**

Rudolf Steiner School (South Devon) Limited is a company limited by guarantee. It is also registered as a charity with the Charity Commission, the Memorandum and Articles of Association of which is available to view on the website [www.southdevonsteinerschool.org](http://www.southdevonsteinerschool.org)

The Council of Trustees is the school's proprietor and governing body.

Trustees are appointed by the School Council of Trustees and then ratified by the members of the School Association at the AGM in accordance with the Memorandum and Articles of Association.

Trustees are selected for their high standard of professional skill, expertise, and experience usually with a particular portfolio in mind. During the year of the report, the application process to become a Trustee and the process of induction has become even more rigorous in order to be compliant with safer recruitment and safeguarding requirements, given that the charitable organisation is a school for children and young people. Those trustees holding certain portfolios such as safeguarding, and health & safety are required to do further in-depth training in order to meet DfE standards. All trustees are required to do annual safeguarding trainings and update their knowledge of safeguarding policies and KCSIE. Induction also involves familiarisation with various governance documents on the responsibilities of being a trustee including the Memorandum & Articles of the School Association, Independent School's Standards and other regulatory compliance.

The trustees meet regularly to manage the organisation's affairs. The day-to-day running of the organisation is formally delegated to the School Leadership Team (SLT) - which comprises the School Education Manager (who currently chairs the School Leadership Team), the School Business Manager and the elected teacher representative. The SLT meetings are also attended by the Lower School Learning Manager, Site and Facilities Manager, Designated Safeguarding Lead, and the Early Years Manager. There is regular, comprehensive reporting to the trustees. Underneath and accountable to the School Leadership Team are appropriate departmental structures and meetings which cover every aspect of the organisation's activities. Trustees have also been developing direct methods of observing the implementation of policies, procedures and plans independent of leadership reporting.

The organisation continues to maintain active links with the Steiner Waldorf School's Fellowship, with representatives attending national meetings and training days and ensuring a continuous exchange of policies, information, expertise, and inspiration. Trained advisors from the Fellowship regularly attend the school to monitor standards.

The school is now inspected by Ofsted and a Progress Monitoring Inspection (PMI) took place in November 2019. Although certain improvements had been made, standards were still not met. The improvements that had been made were further consolidated during the year under consideration and at the next PMI in November 2020, the report found that several areas found to be un-satisfactory during the previous full inspection were now meeting the independent school standards. These were:

- Part 3. Welfare, health and safety of pupils
- Part 4. Suitability of staff, supply staff, and proprietors
- Part 5. Premises of and accommodation at schools
- Statutory requirements of the Early Years Foundation Stage

**RUDOLF STEINER SCHOOL (SOUTH DEVON) LIMITED  
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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2020**

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While the PMI acknowledged progress, the remaining standard inspected (Part 8. Quality of leadership in and management of schools) was only partly met. Moreover, due to Covid, this had only been a partial inspection: Parts 1 and 2, involving the education itself could not be inspected. In the meanwhile, the Education Manager and the Lower School Learning Manager continue to oversee a concerted effort involving all teaching staff to improve the quality of education in our school, both for the benefit of all pupils and in readiness for the next inspection.

The PMI was an important progress marker for the trustees and SLT. It demonstrates significant progress made in two complex areas (safeguarding and health and safety) where staff have invested considerable time and energy. The school leadership recognise that this focus and commitment must continue for the school to pass a full inspection.

**Objectives, Activities and Public Benefit**

The object for which the organisation is established is to promote and provide for the advancement of education of the public in the teachings of the late Dr Rudolf Steiner.

In furtherance of its object the organisation operates the Rudolf Steiner School South Devon (also known as the South Devon Steiner School), based at Hood Manor, Dartington. Its further activities include the organisation of cultural events, lectures, meetings, and participation in similar activities with other Rudolf Steiner inspired organizations in the UK and abroad.

As a charity, the organisation provides public benefit through its core activity as a provider of education to students from Kindergarten level through to age 19. In addition, it offers substantial bursary programmes allowing access to such education to students whose families would not otherwise be able to afford such an opportunity.

**Achievements and Performance**

This was an immensely challenging year for the school which was impacted severely by the COVID-19 pandemic both operationally and financially. The school ran as normal until the 13th March 2020, at which point – due to several suspected cases of COVID-19 - the school made the decision to close. On the 23rd of March 2020 the UK went into National lockdown and all schools were required to close.

The trustees met weekly with SLT during the period from end March 2020 till the end of August 2020 to support the leadership to ensure the survival of the school through the worst of the impact of the pandemic.

The school made the decision to furlough all employees, except for the Education Manager and Business Manager who continued to work remotely from home. The education of all students temporarily ceased at this time. The visiting student program also ceased as overseas travel was not possible and fees for students expected to join in the Summer Term had to be refunded.

Many of the school families are self-employed and lost their income as a result of the lockdown. This in turn affected their ability to pay school fees, which directly impacted the school's income.

The school partially re-opened for Key Worker children after Easter 2020 as per Government direction but did not fully re-open until September 2020.

In May 2020 the school embraced online education and all Class Teachers were brought back from furlough and started an online teaching program, this continued until the children were brought back to school in September 2020.

The NZCSE programme continued to run remotely over this challenging period and all 6 students completed their level 3 programme. Three students obtained University places and 3 went into employment.

**RUDOLF STEINER SCHOOL (SOUTH DEVON) LIMITED  
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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2020**

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As a consequence of the loss of income, the school undertook a redundancy process in June 2020. The outcome of this process was that 21 staff members were made redundant as of the 31st July 2020. The school in turn streamlined its curriculum provision to enable these necessary cuts. The cost relating to this was £79,715.46. This was a painful and difficult process that led to the departure of many well-loved teachers and staff. The trustees express their thanks and gratitude for the contribution made to the school by those affected.

**Financial Review**

Income for the year 2019/20 was £1,096,796. This was a significant decrease as a result of COVID (£1,356,055 for the previous year). The income would have fallen further, were it not for income received from the furlough scheme which provided £184,835.

Expenditure also fell from £1,378,400 in the previous year to £1,333,833 in this year (a fall of £44,567). This was the result of careful budget management needed to adjust to an un-expected drop in income.

The balance sheet also weakened during the year with net assets decreasing to £1,077,956 at year end (2019 £1,314,994). Cash balances reduced significantly to £45,198 (2019 £169,479) due to loss of income as a result of COVID and the cost of redundancies.

At the year-end there were not outstanding capital commitments.

**Public benefit**

The school aims to be socially inclusive and to welcome families from a wide range of financial backgrounds. Decisions on fee payments are made on an individual basis and families are invited to apply for a reduction of their fees.

**Arrangements for setting key management personnel remuneration**

The trustees have agreed remuneration for key management roles according to levels of responsibility, experience and performance at relevant market rates capped, taking into account the geographical location. These salaries are reviewed as part of the annual re-view of performance and salaries across the school. Any trustee who is also a paid member of staff is excluded from the review process and any related decisions. At present none of the trustees are paid members of staff.

**Reserves, risks and going concern assessment**

The un-expected impact of COVID – both in terms of loss of income and the need to make un-planned expenditure on areas like redundancies, IT and cleaning - have depleted unrestricted funds. Overall unrestricted funds, that is reserves not represented by fixed assets or designated and restricted funds, which are used for specific reasons, fell to negative £204,490 at 31st Aug 2020 from negative £31,145 at 31 Aug 2019.

This significant drop makes the school more reliant on managing cashflow carefully in order to meet it's commitments.

It is the policy of the Trustees to also maintain cash reserves of between £100,000 and £150,000 in a separate bank account to cover unexpected circumstances. On 31 Aug 2019 the school had £121,545 set aside in the reserve account. For the reasons above, trustees approved use of a portion of the reserves. As a result on 31st Aug 2020 this had fallen to only £14,000. Building back reserves is a priority for the Trustees, but it will take time to achieve the target levels.

**RUDOLF STEINER SCHOOL (SOUTH DEVON) LIMITED  
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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2020**

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Risk assessment is an ongoing component of Trustee activity. With the exception of COVID, the annual risk review process has not highlighted any specific new or unique risks for the charity. The risk profile is in line with any organization offering education and all necessary steps are taken to ensure that appropriate mitigation and control structures are in place. They include comprehensive policies to guide every aspect of the organization's activities, effective management and performance systems and insurances (where appropriate).

In accordance with charity commission requirements, the Trustees have considered the question of the viability of the organization as a going concern. They have concluded that it is, and highlight the following aspects:

- A quality educational offering which will be increasingly in demand given the wider context of the UK education system
- A solid foundation of fee-paying parents
- Good administration and financial systems and processes ensuring cost control and providing forward visibility.

The school opened a 4th Kindergarten in November 2019 as our modelling indicated that four kindergartens are needed to give healthy class sizes in the Lower School. During the pandemic reduced pupil numbers led to a decision to cut back the kindergartens to two.

The school then re-opened a 3rd Kindergarten in November 2020, which increased pupil numbers to 207. With the continued uncertainty of COVID and further lockdown of schools in January 2021 Trustees made the decision not to increase the school fees by the pro-posed 5% from the Spring Term. This decision was made so as not to lose more children due to the financial constraints COVID was having on families. The financial year 2020-21 has been very much a consolidation year.

Looking towards the next financial year, fees have been increased by 11%, and a stricter process introduced around the application for reduced fees. This is based on a new metric ("All School Discount Rate to Target" (ASDRT)) which tracks the collective discount offered across all bursaries.

At the time of introduction this metric was 37%. With the stricter policy mandated by Trustees this has now fallen to 26%. Trustees have introduced a target ASDRT of 19%. This is designed to achieve a balance between offering discounts for families that need them and ensuring that the school has sufficient income to deliver a quality education.

This has resulted in a higher percentage of existing families increasing their fee payments or paying full fees. The lower agreed fee payment has been stringently implemented and this has significantly increased our projected fee income for the coming year. Families have been informed that a minimum 5% increase will be applied year on year.

Once the target ASDRT rate of 19% has been reached, the school will increase the level of bursaries available to maintain this level.

Pupil numbers have remained stable, and we have predicted an increase of 10 students over the coming year.

Our expenditure has been closely scrutinized, and a cap on expanding the teaching complement has been implemented.

Having considered the school's revised forecast and projections, the Trustees have concluded that there is a reasonable expectation that the school has adequate resources to continue in operational existence for the foreseeable future. The school therefore continues to adopt the going concern basis in preparing these financial statements.

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**The significance of volunteers in the school's activities.**

Historically at the South Devon Steiner School, there has been a strong ethos of contributing “non-financially”, namely, in a volunteering capacity, in addition to the school fees. Parents volunteer their time and effort and creativity towards significant fundraising efforts for class trips and other occasional one-off fundraising events or projects in the school. They offer their time, skills and physical effort at the regular workdays that happen throughout the year and contribute to the cleaning. Volunteers help in other significant ways welcoming new parents to the school, running the School shop and the community hub. These efforts have been developed since the founding of the school and are highly valued by the leadership of the school.

**Looking ahead**

Despite an immensely challenging year, the school continued to make progress in a range of areas. Of note is the creation of a school development plan to cover the academic year from 2020 to 2021. This set seven high level goals:

- To meet the expectations around the Quality of Education (as set out in the Progress and Monitoring OFSTED reports, November 2020, and November 2019).
- To meet the expectations around the Leadership & Management (as set out in the Progress and Monitoring OFSTED reports, November 2020, and November 2019).
- To form and frame a compelling and inspirational vision for the future of the school, through consultation with all stakeholders.
- To develop a comprehensive site development plan which aligns with and is driven by the School's vision statement.
- To overhaul the fee structure in order to support the current needs and future aspirations of the school, as set out in the vision statement and site development plan.
- Monitoring pupil list is being updated weekly by the teachers and is a living document which acts as a triage system.
- Pupils requiring a graduated approach form (GAF) have been identified, all GAFs have been reviewed at least once and impact of GAF on learning is understood.

These goals are accompanied by a series of detailed actions necessary to achieve the overall goal for each area. The last goal – to implement graduated approach forms for all pupils requiring them – aims to ensure that children needing support from the Special Educational Needs Coordinator are identified and that appropriate support is developed and evaluated.

The plan will be updated annually to provide a strategic framework to guide the development of the school. This will guide a gradual process of building back as the school re-covers from the impact of COVID.

In parallel to the goals set out in the school development plan, the trustees continue to recruit new members, addressing gaps in areas where existing trustees lack expertise.

We look forward to being able to report further progress in 2021.

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Comprehensive additional information is available on [www.southdevonsteinerschool.org](http://www.southdevonsteinerschool.org).



**RUDOLF STEINER SCHOOL (SOUTH DEVON) LIMITED**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**Statement of Trustees' Responsibilities**

The Trustees (who are also the directors of the company for the purposes 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. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102)
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Disclosure of information to auditors**

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

**Auditors**

The auditors, Bishop Fleming LLP, have indicated their willingness to continue in office. The designated Trustee will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 28 September 2021 and signed on their behalf by:

**Robert Worthington**  
Chair of the Council of Trustees

**RUDOLF STEINER SCHOOL (SOUTH DEVON) LIMITED  
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RUDOLF STEINER SCHOOL (SOUTH DEVON) LIMITED**

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**Opinion**

We have audited the financial statements of Rudolf Steiner School (South Devon) Limited (the 'charitable company') for the year ended 31 August 2020 which comprise the Statement of Financial Activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2020 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 United Kingdom, including the Financial Reporting Council'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.

**Material uncertainty related to going concern**

We draw attention to note 2.2 in the financial statements, which refers to the significant challenges and uncertainties caused by the current Coronavirus (COVID-19) pandemic. The Charity is reliant on being able to operate reasonably in line with the Trustees' forecasts. As stated in note 2.2, the significant challenges and uncertainties caused by this pandemic may result in circumstances which are not forecast, and therefore indicate that a material uncertainty exists that may cast significant doubt on the Charity's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

**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 Auditors' report 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

**RUDOLF STEINER SCHOOL (SOUTH DEVON) LIMITED  
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RUDOLF STEINER SCHOOL (SOUTH DEVON) LIMITED (CONTINUED)**

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**Opinion on other matters prescribed by the Companies Act 2006**

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

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

**Matters on which we are required to report by exception**

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

**Responsibilities of trustees**

As explained more fully in the Trustees' responsibilities statement, 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.

**Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' 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.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' report.

**RUDOLF STEINER SCHOOL (SOUTH DEVON) LIMITED  
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RUDOLF STEINER SCHOOL (SOUTH DEVON) LIMITED (CONTINUED)**

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**Use of our report**

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

**Tim Borton FCA DChA (Senior statutory auditor)**

for and on behalf of

**Bishop Fleming LLP**

Chartered Accountants

Statutory Auditors

2nd Floor Stratus House

Emperor Way

Exeter Business Park

Exeter

EX1 3QS

29 September 2021

**RUDOLF STEINER SCHOOL (SOUTH DEVON) LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
<b>Income from:</b>					
Donations and legacies	4	7,477	184,835	192,312	29,113
Charitable activities	5	893,176	-	893,176	1,309,953
Other trading activities	6	11,072	-	11,072	16,152
Investments	7	236	-	236	837
<b>Total income</b>		<b>911,961</b>	<b>184,835</b>	<b>1,096,796</b>	<b>1,356,055</b>
<b>Expenditure on:</b>					
Raising funds		-	-	-	4,704
Charitable activities	8	1,156,321	184,835	1,341,156	1,357,909
Historical bad debt provision unwinding		(7,323)	-	(7,323)	15,787
<b>Total expenditure</b>		<b>1,148,998</b>	<b>184,835</b>	<b>1,333,833</b>	<b>1,378,400</b>
<b>Net movement in funds</b>		<b>(237,037)</b>	<b>-</b>	<b>(237,037)</b>	<b>(22,345)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		1,279,994	35,000	1,314,994	1,337,339
Net movement in funds		(237,037)	-	(237,037)	(22,345)
<b>Total funds carried forward</b>		<b>1,042,957</b>	<b>35,000</b>	<b>1,077,957</b>	<b>1,314,994</b>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages form part of these financial statements.

**RUDOLF STEINER SCHOOL (SOUTH DEVON) LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**REGISTERED NUMBER:01693887**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	14	1,718,368	1,771,531
		<u>1,718,368</u>	<u>1,771,531</u>
<b>Current assets</b>			
Debtors	15	45,431	67,212
Cash at bank and in hand		45,198	169,479
		<u>90,629</u>	<u>236,691</u>
Creditors: amounts falling due within one year	16	(306,204)	(274,835)
<b>Net current liabilities</b>		<u>(215,575)</u>	<u>(38,144)</u>
<b>Total assets less current liabilities</b>		<u>1,502,793</u>	<u>1,733,387</u>
Creditors: amounts falling due after more than one year	17	(424,837)	(418,393)
<b>Net assets excluding pension asset</b>		<u>1,077,956</u>	<u>1,314,994</u>
<b>Total net assets</b>		<u><u>1,077,956</u></u>	<u><u>1,314,994</u></u>
<b>Charity funds</b>			
Restricted funds	18	35,000	35,000
Unrestricted funds	18	1,042,956	1,279,994
<b>Total funds</b>		<u><u>1,077,956</u></u>	<u><u>1,314,994</u></u>

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 144 of the Charities Act 2011.

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

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

The financial statements were approved and authorised for issue by the Trustees on 28 September 2021 and signed on their behalf by:

**RUDOLF STEINER SCHOOL (SOUTH DEVON) LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**REGISTERED NUMBER:01693887**

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2020**

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**Robert Worthington**

Chair of the Council of Trustees

The notes on pages form part of these financial statements.

**RUDOLF STEINER SCHOOL (SOUTH DEVON) LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

	<b>2020</b>	2019
	<b>£</b>	<b>£</b>
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	<b>(108,577)</b>	71,900
<b>Cash flows from investing activities</b>		
Dividends, interests and rents from investments	<b>236</b>	837
Purchase of tangible fixed assets	<b>(4,379)</b>	(17,760)
<b>Net cash used in investing activities</b>	<b>(4,143)</b>	<b>(16,923)</b>
<b>Cash flows from financing activities</b>		
Cash inflows from new borrowing	<b>50,000</b>	-
Repayments of borrowing	<b>(39,472)</b>	(40,730)
Interest paid	<b>(22,089)</b>	(22,589)
<b>Net cash used in financing activities</b>	<b>(11,561)</b>	<b>(63,319)</b>
<b>Change in cash and cash equivalents in the year</b>	<b>(124,281)</b>	<b>(8,342)</b>
Cash and cash equivalents at the beginning of the year	<b>169,479</b>	177,821
<b>Cash and cash equivalents at the end of the year</b>	<b>45,198</b>	169,479

The notes on pages form part of these financial statements



**RUDOLF STEINER SCHOOL (SOUTH DEVON) LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**1. GENERAL INFORMATION**

Rudolf Steiner School (South Devon) Limited is a company limited by guarantee and is constituted under a Memorandum of Association dated 24 January 1983. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company. The company was incorporated in England and Wales and the registered address is Hood Manor, Dartington, Totnes, Devon, TQ9 6AB. The principal activity of the company is the education of children. The company's registered number is 01693887 and the charity number is 286434.

**2. ACCOUNTING POLICIES**

**2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements 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 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Rudolf Steiner School (South Devon) Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

**2.2 GOING CONCERN**

The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast doubt on the ability of the School to continue as a going concern. The Trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. Due to the COVID-19 pandemic, the School was ordered to close by HM Government. Accordingly, as described in more detail in the Trustees' Report, this led to reduced net income for the summer term of 2020, and subsequently into the 2020/21 academic and financial year. The Trustees believe that, in the short term, the School has sufficient cash and reserves to be able to withstand the reduced income. But, there is a material uncertainty about what the longer term consequences will be for the economy, and hence what impact it may have regarding pupil numbers for the future. A worsening of the position in any of these regards could have a significant impact on the School's ability to return to normal operations, which could cast significant doubt on the ability of the School to continue as a going concern. However, having considered the School's revised forecasts and projections, the Trustees have concluded that there is a reasonable expectation that the School has adequate resources to continue in operational existence for the foreseeable future. The School therefore continues to adopt the going concern basis in preparing its financial statements.

**2.3 INCOME**

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

## **2. ACCOUNTING POLICIES (continued)**

### **2.4 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 allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

### **2.5 REDUNDANCY**

Redundancy payments are recognised as a liability and an expense when the Charity has formally committed to making the redundancies.

### **2.6 GOVERNMENT GRANTS**

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of financial activities as the related expenditure is incurred.

### **2.7 INTEREST RECEIVABLE**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

### **2.8 TANGIBLE FIXED ASSETS AND DEPRECIATION**

Tangible fixed assets costing £200 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

**NOTES TO THE FINANCIAL STATEMENTS**  
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**2. ACCOUNTING POLICIES (continued)**

**2.8 TANGIBLE FIXED ASSETS AND DEPRECIATION (CONTINUED)**

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	-	2% straight line basis
Fixtures and fittings	-	20% straight line basis

**2.9 DEBTORS**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**2.10 CASH AT BANK AND IN HAND**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**2.11 LIABILITIES AND PROVISIONS**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

**2.12 FINANCIAL INSTRUMENTS**

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.13 OPERATING LEASES**

Rentals paid under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

**2.14 PENSIONS**

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**2. ACCOUNTING POLICIES (continued)**

**2.15 FUND ACCOUNTING**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

**3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGMENT**

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical accounting estimates and assumptions:

**Bad debt provision**

The Charity is subject to potential bad debts arising from its debtors. Debts are monitored at each year end to assess recoverability of the balance owing, and a provision is recorded in the financial statements where the management considers that a debt is no longer likely to be fully recovered.

**Useful economic lives of tangible assets**

The annual depreciation charge is sensitive to any changes in the estimated useful life and residual values of tangible assets. The useful economic lives and residual value is assessed on an annual basis and are amended only when evidence shows a change in the estimated economic lives or residual life. Criteria used to assess the economic life and residual value includes technological advancement, economic utilisation, physical condition of the asset and future investments.

**4. INCOME FROM DONATIONS AND LEGACIES**

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Donations	7,477	-	7,477	29,113
Government grants	-	184,835	184,835	-
	<u>7,477</u>	<u>184,835</u>	<u>192,312</u>	<u>29,113</u>
TOTAL 2019	<u>18,382</u>	<u>10,731</u>	<u>29,113</u>	

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**4. INCOME FROM DONATIONS AND LEGACIES (CONTINUED)**

**5. INCOME FROM CHARITABLE ACTIVITIES**

	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>	<b>Total funds 2019 £</b>
Education	851,325	<b>851,325</b>	1,173,962
Summer School	500	<b>500</b>	81,981
Letting of non-investment property	16,465	<b>16,465</b>	23,897
Other income	24,886	<b>24,886</b>	30,113
	<u>893,176</u>	<u><b>893,176</b></u>	<u>1,309,953</u>
TOTAL 2019	<u>1,309,953</u>	<u>1,309,953</u>	

**6. INCOME FROM OTHER TRADING ACTIVITIES**

**Income from fundraising events**

	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>	<b>Total funds 2019 £</b>
Fundraising events income	<u>11,072</u>	<u><b>11,072</b></u>	<u>16,152</u>
TOTAL 2019	<u>16,152</u>	<u>16,152</u>	

**7. INVESTMENT INCOME**

	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>	<b>Total funds 2019 £</b>
Interest receivable	<u>236</u>	<u><b>236</b></u>	<u>837</u>
TOTAL 2019	<u>837</u>	<u>837</u>	

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**8. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES**

**Summary by fund type**

	<b>Unrestricted funds 2020 £</b>	<b>Restricted funds 2020 £</b>	<b>Total funds 2020 £</b>	<b>Total funds 2019 £</b>
Education	671,266	184,835	<b>856,101</b>	837,091
Premises	186,922	-	<b>186,922</b>	178,243
Support	298,133	-	<b>298,133</b>	342,575
	<u>1,156,321</u>	<u>184,835</u>	<u><b>1,341,156</b></u>	<u>1,357,909</u>
TOTAL 2019	<u>1,356,178</u>	<u>1,731</u>	<u>1,357,909</u>	

**9. ANALYSIS OF EXPENDITURE BY ACTIVITIES**

	<b>Activities undertaken directly 2020 £</b>	<b>Total funds 2020 £</b>	<b>Total funds 2019 £</b>
Education	856,101	<b>856,101</b>	837,091
Premises	186,922	<b>186,922</b>	178,243
Support	298,133	<b>298,133</b>	342,575
	<u>1,341,156</u>	<u><b>1,341,156</b></u>	<u>1,357,909</u>
TOTAL 2019	<u>1,357,909</u>	<u>1,357,909</u>	

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**9. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)**

**ANALYSIS OF DIRECT COSTS**

	<b>Education 2020 £</b>	<b>Premises 2020 £</b>	<b>Support 2020 £</b>	<b>Total funds 2020 £</b>	<b>Total funds 2019 £</b>
Staff costs	784,533	37,440	175,595	<b>997,568</b>	915,426
Depreciation	-	57,542	-	<b>57,542</b>	57,470
Educational Supplies	54,166	-	-	<b>54,166</b>	61,430
Summer school	-	-	-	-	43,103
Personnel costs	-	-	38,306	<b>38,306</b>	37,807
Governance costs	17,402	-	-	<b>17,402</b>	8,100
Bank charges	-	-	3,469	<b>3,469</b>	1,666
Loan interest	-	-	22,089	<b>22,089</b>	22,589
Postage	-	-	339	<b>339</b>	421
Maintenance and rates	-	91,940	-	<b>91,940</b>	96,393
Steiner School Fellowship	-	-	396	<b>396</b>	9,270
Insurance	-	-	27,172	<b>27,172</b>	27,298
Administration costs	-	-	26,009	<b>26,009</b>	31,345
Bad debt	-	-	12	<b>12</b>	44,996
Advertising	-	-	4,747	<b>4,747</b>	595
	<u>856,101</u>	<u>186,922</u>	<u>298,134</u>	<u><b>1,341,157</b></u>	<u>1,357,909</u>
TOTAL 2019	<u>837,091</u>	<u>178,243</u>	<u>342,575</u>	<u>1,357,909</u>	

**10. AUDITORS' REMUNERATION**

	<b>2020 £</b>	<b>2019 £</b>
Fees payable to the company's auditor for the audit of the company's annual accounts	<b>12,000</b>	9,375
Fees payable to the company's auditor in respect of:		
All non-audit services not included above	<u><b>2,820</b></u>	<u>1,950</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**11. STAFF COSTS**

	<b>2020</b>	2019
	<b>£</b>	<b>£</b>
Wages and salaries	<b>925,798</b>	860,002
Social security costs	<b>57,134</b>	45,416
Contribution to defined contribution pension schemes	<b>14,635</b>	10,008
	<b>997,567</b>	915,426

The total payments in relation to redundancy were £79,715 (2019: Nil).

The average number of persons employed by the company during the year was as follows:

<b>2020</b>	2019
<b>No.</b>	<b>No.</b>
<b>53</b>	68

The average headcount expressed as full-time equivalents was:

<b>2020</b>	2019
<b>No.</b>	<b>No.</b>
<b>41</b>	42

No employee received remuneration amounting to more than £60,000 in either year.

The total employee benefits received by key management personnel of the charity were £92,154 (2019: £85,433).

**12. TRUSTEES' REMUNERATION AND EXPENSES**

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).

During the year ended 31 August 2020, no Trustee expenses have been incurred (2019 - £NIL).



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**13. HISTORICAL BAD DEBT PROVISION UNWINDING**

	<b>2020</b>	2019
	<b>£</b>	£
Movement in bad debt provision	<b>(7,323)</b>	15,787

During the year ended 31 August 2014, the school experienced a financial crisis. During this period, some key personnel at the school left and the free school status was not achieved. This then resulted in the school fees not being paid or delayed. All deferred fees, balances with no repayment period and balances with a repayment period of over 3 years were provided for, resulting in an unusual bad debt provision during the 2014 year of £249,428. Over the last 4 years trade debtors have been monitored more closely, resulting in more and more old debts either being paid in full or repayment plans put in place.

This year, further debts were recovered. Unfortunately there were also a few debts that had to be written off in the year, as all avenues of recoverability had been exhausted. These are included within Note 9 "Charitable costs - support", £12 (2019: £44,996). The total value of the balances recovered during the year ended 31 August 2020 is £54,374 (2019: £25,209).

**14. TANGIBLE FIXED ASSETS**

	<b>Freehold property £</b>	<b>Fixtures and fittings £</b>	<b>Total £</b>
<b>COST OR VALUATION</b>			
At 1 September 2019	<b>2,256,545</b>	<b>221,691</b>	<b>2,478,236</b>
Additions	-	<b>4,379</b>	<b>4,379</b>
At 31 August 2020	<b>2,256,545</b>	<b>226,070</b>	<b>2,482,615</b>
<b>DEPRECIATION</b>			
At 1 September 2019	<b>514,808</b>	<b>191,898</b>	<b>706,706</b>
Charge for the year	<b>45,191</b>	<b>12,351</b>	<b>57,542</b>
At 31 August 2020	<b>559,999</b>	<b>204,249</b>	<b>764,248</b>
<b>NET BOOK VALUE</b>			
At 31 August 2020	<b>1,696,546</b>	<b>21,821</b>	<b>1,718,367</b>
At 31 August 2019	1,741,738	29,793	1,771,531

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**15. DEBTORS**

	<b>2020</b>	2019
	<b>£</b>	<b>£</b>
<b>DUE AFTER MORE THAN ONE YEAR</b>		
Other debtors	-	2,521
	<u>-</u>	<u>2,521</u>
<b>DUE WITHIN ONE YEAR</b>		
Trade debtors	<b>38,002</b>	40,210
Other debtors	<b>191</b>	1,923
Prepayments and accrued income	<b>7,238</b>	22,558
	<u><b>45,431</b></u>	<u>67,212</u>

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

	<b>2020</b>	2019
	<b>£</b>	<b>£</b>
Bank loans	<b>18,785</b>	18,033
Other loans	<b>27,299</b>	23,966
Payments received on account	<b>159,512</b>	177,368
Trade creditors	<b>5,396</b>	4,780
Other taxation and social security	<b>68,527</b>	13,730
Other creditors	<b>5,850</b>	23,445
Accruals and deferred income	<b>20,835</b>	13,513
	<u><b>306,204</b></u>	<u>274,835</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>2020</b>	2019
	<b>£</b>	<b>£</b>
Bank loans	<b>397,316</b>	369,433
Other loans	<b>27,521</b>	48,960
	<b>424,837</b>	418,393

Included within the above are amounts falling due as follows:

	<b>2020</b>	2019
	<b>£</b>	<b>£</b>
<b>BETWEEN ONE AND TWO YEARS</b>		
Bank loans	<b>29,910</b>	18,785
Other loans	<b>23,966</b>	23,966
<b>BETWEEN TWO AND FIVE YEARS</b>		
Bank loans	<b>145,006</b>	107,682
Other loans	<b>3,555</b>	24,994
<b>OVER FIVE YEARS</b>		
Bank loans	<b>222,400</b>	242,966

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	<b>2020</b>	2019
	<b>£</b>	<b>£</b>
Repayable by instalments	<b>222,400</b>	242,966
	<b>222,400</b>	242,966

The initial bank loan amount was £455,000. This loan is secured by a legal charge over the freehold business property; Hood Manor. Interest is charged at base rate plus an interest margin of 2.44% per annum.

The second non-bank loan was initially for £270,000. This loan is secured by a legal charge over the freehold business property; Hood Manor. Interest is charged at 4% variable per annum.

The third bank loan is a Covid Bounce Back Loan for £50,000. Interest is charged at a fixed rate of interest at 2.5% per annum.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**18. STATEMENT OF FUNDS**

**STATEMENT OF FUNDS - CURRENT YEAR**

	Balance at 1 September 2019 £	Income £	Expenditure £	Balance at 31 August 2020 £
<b>UNRESTRICTED FUNDS</b>				
General funds	<b>1,279,994</b>	<b>911,960</b>	<b>(1,148,998)</b>	<b>1,042,956</b>
<b>RESTRICTED FUNDS</b>				
Upper school development	<b>12,000</b>	-	-	<b>12,000</b>
Bursary fund	<b>14,000</b>	-	-	<b>14,000</b>
Arts and crafts	<b>9,000</b>	-	-	<b>9,000</b>
Covid Grants	-	<b>184,835</b>	<b>(184,835)</b>	-
	<b>35,000</b>	<b>184,835</b>	<b>(184,835)</b>	<b>35,000</b>
<b>TOTAL OF FUNDS</b>	<b>1,314,994</b>	<b>1,096,795</b>	<b>(1,333,833)</b>	<b>1,077,956</b>

The Upper school development fund is a fund to be used on developing the Upper school, inparticularly the Hood Barn building.

The Bursary fund is a fund for students who face hardship whilst attending the School.

The Arts and crafts fund is for furthering the education of arts and crafts within the school.

The Covid grants fund relates to the government job retention scheme and is for staff salaries.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**18. STATEMENT OF FUNDS (CONTINUED)**

**STATEMENT OF FUNDS - PRIOR YEAR**

	Balance at 1 September 2018 £	Income £	Expenditure £	Balance at 31 August 2019 £
<b>UNRESTRICTED FUNDS</b>				
General funds	1,311,339	1,345,324	(1,376,669)	1,279,994
<b>RESTRICTED FUNDS</b>				
Upper school development	12,000	-	-	12,000
Bursary fund	14,000	-	-	14,000
Arts and crafts	-	9,000	-	9,000
Needle Work	-	1,731	(1,731)	-
	26,000	10,731	(1,731)	35,000
<b>TOTAL OF FUNDS</b>	<b>1,337,339</b>	<b>10,731</b>	<b>(1,378,400)</b>	<b>1,314,994</b>

**19. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT PERIOD**

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	1,718,368	-	1,718,368
Current assets	55,629	35,000	90,629
Creditors due within one year	(306,204)	-	(306,204)
Creditors due in more than one year	(424,837)	-	(424,837)
<b>TOTAL</b>	<b>1,042,956</b>	<b>35,000</b>	<b>1,077,956</b>

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**19. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)**

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR PERIOD**

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Tangible fixed assets	1,771,531	-	1,771,531
Debtors due after more than one year	2,521	-	2,521
Current assets	199,170	35,000	234,170
Creditors due within one year	(274,835)	-	(274,835)
Creditors due in more than one year	(418,393)	-	(418,393)
<b>TOTAL</b>	<b>1,279,994</b>	<b>35,000</b>	<b>1,314,994</b>

**20. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2020 £	2019 £
Net expenditure for the period (as per Statement of Financial Activities)	<b>(237,037)</b>	(22,345)
<b>ADJUSTMENTS FOR:</b>		
Depreciation charges	<b>57,542</b>	57,470
Interest paid	<b>22,089</b>	22,589
Interest received	<b>(236)</b>	(837)
Loss on the sale of fixed assets	-	450
Decrease in debtors	<b>21,781</b>	83,796
Increase/(decrease) in creditors	<b>27,284</b>	(69,223)
<b>NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES</b>	<b>(108,577)</b>	71,900

**21. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	2020 £	2019 £
Cash at Bank	<b>45,198</b>	169,479
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b>45,198</b>	169,479

**RUDOLF STEINER SCHOOL (SOUTH DEVON) LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**  
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**22. ANALYSIS OF CHANGES IN NET DEBT**

	At 1 September 2019 £	Cash flows £	At 31 August 2020 £
Cash at bank	169,479	(124,281)	45,198
Debt due within 1 year	(41,999)	(4,085)	(46,084)
Debt due after 1 year	(418,393)	(6,444)	(424,837)
	<u>(290,913)</u>	<u>(134,810)</u>	<u>(425,723)</u>

**RUDOLF STEINER SCHOOL (SOUTH DEVON) LIMITED**  
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**23. PENSION COMMITMENTS**

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £14,635 (2019: £10,008).

**24. OPERATING LEASE COMMITMENTS**

At 31 August 2020 the company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>2020</b>	2019
	<b>£</b>	£
Not later than 1 year	<b>1,388</b>	1,388
Later than 1 year and not later than 5 years	<b>2,082</b>	3,470
	<b>3,470</b>	4,858

**25. MEMBERS' LIABILITY**

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member.

**26. RELATED PARTY TRANSACTIONS**

During the year a payment of £1,400 was made to Jeff Van Zyl, a member of Key Management Personnel, for acting as a host family. This was paid at the same rate as other host families.