

Report of the Trustees and
Unaudited Financial Statements for the Year Ended
31 August 2018
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)
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for the Year Ended 31 August 2018

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Report of the Trustees
for the Year Ended 31 August 2018

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 2018. 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 2015).

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 an increase in the educational activities in line with the schools current objectives.

Fundraising activities

The schools main focus for this year has been to continue to improve the building which was a major expense. Pupil numbers are slowly but steadily increasing.

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.

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 has arisen because of increased staff costs in order to maintain minimum staff levels at appropriate salary levels for the year, together with continued property improvements to comply with legislative requirements and increasing numbers of pupils.

The trustees expectations are for increasing fee income in line with increasing numbers.

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.

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

Waldorf School of South West
London Limited (The)
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Report of the Trustees
for the Year Ended 31 August 2018

REFERENCE AND ADMINISTRATIVE DETAILS

Registered office

39 Chester Road
London
SW19 4TS

Trustees

C P Martyn

Professor A Grau

Solicitor

Anthropologist/ - resigned 27.9.17

University

Academic

Dr S J Peat

Medical doctor - appointed 17.10.17

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 24 April 2019 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
(the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 August 2018.

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 statement - matters of concern identified

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 have identified matters of concern in preparing my report regarding a material uncertainty relating to going concern. The charity has been subject to an Ofsted inspection both during and after the year examined. As a result of the inspection unavoidable significant expenditure has been incurred which was not budgeted for. This has significantly increased the charities negative reserves as shown on the Balance Sheet on page 7.

Also the outcome of the inspection was not favourable and could have an impact on future revenue of the charity.

I draw attention to note 1 in the financial statements which states that the accounts for the charity have been prepared on a going concern basis which assumes the continued ongoing support of the Trustees.

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

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; and
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 confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.

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

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

24 April 2019

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

Statement of Financial Activities
for the Year Ended 31 August 2018

	Notes	31.8.18 Unrestricted funds £	31.8.17 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	1,947	19,230
Charitable activities	5		
Education activities		606,257	507,109
Other trading activities	3	63,661	66,007
Investment income	4	45	22
Total		<u>671,910</u>	<u>592,368</u>
EXPENDITURE ON			
Raising funds	6	38,435	40,411
Charitable activities	7		
Education activities		665,649	539,695
Total		<u>704,084</u>	<u>580,106</u>
NET INCOME/(EXPENDITURE)		<u>(32,174)</u>	<u>12,262</u>
RECONCILIATION OF FUNDS			
Total funds brought forward		(81,503)	(93,765)
TOTAL FUNDS CARRIED FORWARD		<u><u>(113,677)</u></u>	<u><u>(81,503)</u></u>

The notes form part of these financial statements

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

Balance Sheet
At 31 August 2018

	Notes	31.8.18 Unrestricted funds £	31.8.17 Total funds £
FIXED ASSETS			
Tangible assets	13	7,228	10,813
CURRENT ASSETS			
Debtors	14	18,555	15,008
Cash at bank and in hand		42,963	109,116
		<u>61,518</u>	<u>124,124</u>
CREDITORS			
Amounts falling due within one year	15	(182,423)	(216,440)
		<u>(120,905)</u>	<u>(92,316)</u>
NET CURRENT ASSETS/(LIABILITIES)			
		<u>(113,677)</u>	<u>(81,503)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>(113,677)</u>	<u>(81,503)</u>
NET ASSETS/(LIABILITIES)			
		<u>(113,677)</u>	<u>(81,503)</u>
FUNDS			
Unrestricted funds	17	(113,677)	(81,503)
		<u>(113,677)</u>	<u>(81,503)</u>
TOTAL FUNDS			
		<u>(113,677)</u>	<u>(81,503)</u>

The notes form part of these financial statements

Waldorf School of South West
London Limited (The)
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Balance Sheet - continued
At 31 August 2018

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2018 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

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

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to charitable small companies.

The financial statements were approved by the Board of Trustees on 24 April 2019 and were signed on its behalf by:

C P Martyn -Trustee

Waldorf School of South West
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Cash Flow Statement
for the Year Ended 31 August 2018

	Notes	31.8.18 £	31.8.17 £
Cash flows from operating activities:			
Cash generated from operations	1	(66,198)	54,970
Net cash provided by (used in) operating activities		<u>(66,198)</u>	<u>54,970</u>
Cash flows from investing activities:			
Interest received		45	22
Net cash provided by (used in) investing activities		<u>45</u>	<u>22</u>
Change in cash and cash equivalents in the reporting period		<u>(66,153)</u>	<u>54,992</u>
Cash and cash equivalents at the beginning of the reporting period		<u>109,116</u>	<u>54,124</u>
Cash and cash equivalents at the end of the reporting period		<u><u>42,963</u></u>	<u><u>109,116</u></u>

The notes form part of these financial statements

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.8.18	31.8.17
	£	£
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(32,174)	12,262
Adjustments for:		
Depreciation charges	3,585	3,585
Interest received	(45)	(22)
Increase in debtors	(3,547)	(6,574)
(Decrease)/increase in creditors	(34,017)	45,719
	<hr/>	<hr/>
Net cash provided by (used in) operating activities	(66,198)	54,970
	<hr/> <hr/>	<hr/> <hr/>

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 2015)', 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.

Allocation and apportionment of costs

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 2018

2. DONATIONS AND LEGACIES

	31.8.18	31.8.17
	£	£
Donations	1,447	2,947
Donated services and facilities	500	16,283
	<u>1,947</u>	<u>19,230</u>

3. OTHER TRADING ACTIVITIES

	31.8.18	31.8.17
	£	£
Fundraising events	16,278	14,022
Shop income	30,443	36,447
Other	16,940	15,538
	<u>63,661</u>	<u>66,007</u>

4. INVESTMENT INCOME

	31.8.18	31.8.17
	£	£
Deposit account interest	45	22
	<u>45</u>	<u>22</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	31.8.18	31.8.17
	£	£
Contributions to school fees		
Activity		
Education activities	606,257	507,109
	<u>606,257</u>	<u>507,109</u>

6. RAISING FUNDS

Other trading activities

	31.8.18	31.8.17
	£	£
Purchases	26,447	35,609
Fundraising costs	6,045	4,802
Redundancy	5,943	-
	<u>38,435</u>	<u>40,411</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2018

7. CHARITABLE ACTIVITIES COSTS

	Direct costs	Support costs (See note 8)	Totals
	£	£	£
Education activities	649,909	15,740	665,649

8. SUPPORT COSTS

	Management	Governance costs	Totals
	£	£	£
Education activities	2,490	13,250	15,740

9. NET INCOME/(EXPENDITURE)

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

	31.8.18	31.8.17
	£	£
Depreciation - owned assets	3,585	3,585

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2018 nor for the year ended 31 August 2017.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2018 nor for the year ended 31 August 2017.

Notes to the Financial Statements - continued
for the Year Ended 31 August 2018

11. STAFF COSTS

	31.8.18	31.8.17
	£	£
Wages and salaries	384,421	301,991
Social security costs	25,586	19,343
	<u>410,007</u>	<u>321,334</u>

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

	31.8.18	31.8.17
Teaching and administration staff	<u>19</u>	<u>18</u>

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

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	19,230
Charitable activities	
Education activities	507,109
Other trading activities	66,007
Investment income	22
Total	<u>592,368</u>
EXPENDITURE ON	
Raising funds	40,411
Charitable activities	
Education activities	539,695
Total	<u>580,106</u>
NET INCOME/(EXPENDITURE)	<u>12,262</u>

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £
RECONCILIATION OF FUNDS	
Total funds brought forward	(93,765)
	<hr/>
TOTAL FUNDS CARRIED FORWARD	(81,503)
	<hr/> <hr/>

13. TANGIBLE FIXED ASSETS

	Improvements to property £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 September 2017 and 31 August 2018	25,097	20,913	3,959	49,969
	<hr/>	<hr/>	<hr/>	<hr/>
DEPRECIATION				
At 1 September 2017	14,340	20,858	3,958	39,156
Charge for year	3,585	-	-	3,585
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 August 2018	17,925	20,858	3,958	42,741
	<hr/>	<hr/>	<hr/>	<hr/>
NET BOOK VALUE				
At 31 August 2018	7,172	55	1	7,228
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 August 2017	10,757	55	1	10,813
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.18	31.8.17
	£	£
Outstanding fees and charges	11,497	4,248
Other debtors	1,527	4,927
Prepayments and accrued income	5,531	5,833
	<hr/>	<hr/>
	18,555	15,008
	<hr/> <hr/>	<hr/> <hr/>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2018

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.18	31.8.17
	£	£
Other loans (see note 16)	56,350	56,350
Trade creditors	3,316	11,088
Fees received in advance	72,706	89,648
Social security and other taxes	7,141	-
Other creditors	40,390	56,834
Accrued expenses	2,520	2,520
	<u>182,423</u>	<u>216,440</u>

16. LOANS

An analysis of the maturity of loans is given below:

	31.8.18	31.8.17
	£	£
Amounts falling due within one year on demand:		
Other loans	<u>56,350</u>	<u>56,350</u>

17. MOVEMENT IN FUNDS

	At 1.9.17 £	Net movement in funds £	At 31.8.18 £
Unrestricted funds			
General fund	(81,503)	(32,174)	(113,677)
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>(81,503)</u>	<u>(32,174)</u>	<u>(113,677)</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	671,910	(704,084)	(32,174)
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>671,910</u>	<u>(704,084)</u>	<u>(32,174)</u>

17. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.9.16 £	Net movement in funds £	At 31.8.17 £
Unrestricted Funds			
General fund	(93,765)	12,262	(81,503)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>(93,765)</u>	<u>12,262</u>	<u>(81,503)</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	592,368	(580,106)	12,262
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>592,368</u>	<u>(580,106)</u>	<u>12,262</u>

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

	At 1.9.16 £	Net movement in funds £	At 31.8.18 £
Unrestricted funds			
General fund	(93,765)	(19,912)	(113,677)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>(93,765)</u>	<u>(19,912)</u>	<u>(113,677)</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,264,278	(1,284,190)	(19,912)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>1,264,278</u>	<u>(1,284,190)</u>	<u>(19,912)</u>

18. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 August 2018.