

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

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2018

**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 2018

Trustees	Juliet Crittenden Edwina Ratcliffe (resigned 21 November 2017) Christopher Cooper Mark Drewell (resigned 7 June 2018) Jonathon Liddle (resigned 21 November 2017) Joshua Malkin (appointed 21 November 2017) Catherine Day (appointed 13 October 2017, resigned 6 July 2018) Almut Woolard (appointed 21 November 2017, resigned 23 April 2018) Annie Tempest (appointed 21 January 2019) Jacqueline Bagnall (appointed 9 April 2018)
Company registered number	01693887
Charity registered number	286434
Registered office	Hood Manor Dartington Totnes Devon TQ9 6AB
Company secretary	Rosie O'Neill (appointed 21 November 2017)
Independent auditors	Bishop Fleming LLP Chartered Accountants 2nd Floor Stratus House Emperor Way Exeter Business Park Exeter EX1 3QS
Bankers	National Westminster Bank plc 15 Victoria Street Paignton Devon TQ4 5DE
Solicitors	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 2018**

The Trustees present their annual report together with the audited financial statements of the company for the year 1 September 2017 to 31 August 2018. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), 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) as amended by Update Bulletin 1 (effective 1 January 2015).

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

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.

OBJECTIVES AND ACTIVITIES

a. POLICIES AND OBJECTIVES

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.

b. ACTIVITIES FOR ACHIEVING OBJECTIVES

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.

c. MAIN ACTIVITIES UNDERTAKEN TO FURTHER THE CHARITY'S PURPOSES FOR PUBLIC BENEFIT

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 18. In doing this the trustees have considered the guidance offered by the Charity Commission with regard to public benefit and the specific guidance on the advancement of education. 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.

The school aims to be socially inclusive and to welcome families from a wide range of financial backgrounds. Bursaries amounting to approximately 29% of full fees were provided during the year under review.

ACHIEVEMENTS AND PERFORMANCE

a. REVIEW OF ACTIVITIES

The year under review saw the school continue to deliver a quality educational experience to its students. This was achieved against a background of ongoing work to further develop the organisation's educational capacity, administrative effectiveness and financial strength. Progress was achieved on all three fronts.

The school continued its radical change programme started in 2015, focussing increasingly on education. The objective in 2017/18 was to begin the process of retaining traditional Waldorf methods where these are complimentary and to introduce contemporary approaches into the classroom to create a truly progressive form of delivery for every child at the school. Special education needs (SEN) was one of the areas which was developed in this way.

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

At the beginning of September 2017 the school opened its doors to Class 11 for the first time, a significant moment in the development of the school. The school is now for the first time in its history able to offer a Steiner Waldorf education from kindergarten right through to the end of secondary education. The pioneering class 11 became the first class 12 in September 2018.

Behind the scenes, the school year under review has been particularly characterised by the process of improving the school's inspection readiness. This has been enthusiastically embraced by many members of staff and is providing a strengthened platform for an ethos of continuous improvement. The Senior Leadership Team, Teaching staff and members of the Administration team worked hard all year to strengthen the school's compliance with the regulatory framework. The Inspection by the School Inspection Service took place in May 2018. This sustained effort was rewarded with good results, which are listed at www.southdevonsteinerschool.org. Before the inspection the trustees had already decided to strengthen the educational leadership by appointing a School Education Manager who started employment in March 2018. With this appointment - and knowing we have strengthened safeguarding and other vital compliance - the focus has now strongly shifted to improving the education. This was recognised by the inspectors who awarded 'good' for Leadership and Management.

As of 1st September 2017 the school had 216 pupils from Kindergarten to Class 11. This number increased to 224 by the summer term. In addition, the school continued to host visiting students from outside the UK with a total of 45 students attending the school during the year. There is scope to accommodate additional students and total numbers are anticipated to increase in the coming years.

Previously our students all left the South Devon Steiner School at the end of Class 10 (age 16) and typically furthered their secondary education at various local Sixth Form Colleges that offer A-levels and other specialist courses. Those students who stayed on to pioneer our first Class 11 during the period under review moved up into Class 12 at the end of this period, in September 2018 - and we look forward to being able to report in future on the further education journeys that our students take after they finish Class 12 (level 3 of the NZCSE).

b. FUNDRAISING ACTIVITIES

During the year the school undertook two main fundraising activities. These activities were operated by the staff of the school, parents of the school's students and other volunteers. No external professional fund raising agency was used. The volunteers involved were not bound by any voluntary scheme for regulating fund raising. There were no complaints received by the charity about these fund raising activities. These activities were a great success and raised funds comparable to prior year.

Historically at the South Devon Steiner School, there has been a strong ethos of contributing "non-financially", i.e. in a volunteering capacity, in addition to the school fees. Parents volunteer their time and effort and creativity towards significant fundraising efforts such as the Advent and Summer Fairs, they fundraise for class trips and other occasional one-off fundraising events projects in the school. They offer their time, skills and physical effort at the regular Workdays that happen throughout the year. Volunteers help in other significant ways welcoming new parents to the school, running the School shop and the community hub and keeping the classrooms clean and beautiful. These efforts have been developed since the founding of the school and are highly valued by the leadership of the school.

FINANCIAL REVIEW

a. GOING CONCERN

After making appropriate enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

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:

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018**

- 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

b. RESERVES POLICY

The policy of the Trustees remains as maintaining cash reserves within the accounts of between £100,000 and £150,000. Progress was made during the year towards this range and the work is ongoing. Unrestricted reserves, that is reserves not represented by fixed assets or designated and restricted funds, which are used for specific reasons, amounted to £73,154 at the end of the period under review, that is at 31st August 2018 (31 August 2017: £54,333).

c. PRINCIPAL FUNDING

Income for the year 2017/18 of £1,220,379 was a slight increase on the previous year (£1,214,057 income total). Expenditure increase to £1,194,817 (2016/17 £1,126,594). Overall surplus of £25,562 compared to positive net income in 2016/17: £87,463.

The balance sheet strengthened during the year with net assets rising to £1,337,318 at year end (2017: £1,311,780). Cash balances reduced slightly to £177,821 (2017: £191,153) due to capital investments.

At the year end there were no outstanding capital commitments.

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. CONSTITUTION

The company is registered as a charitable company limited by guarantee. The Memorandum and Articles of Association of the charity are available to view on the website www.southdevonsteinerschool.org. The registered charity number is 286434. The company's registered number is 01693887.

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

b. METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

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

Trustees are appointed by the 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.

Over the last year, the process of becoming a Trustee has been further refined to be compliant with safer recruitment - the applicant is given the application form used for the recruitment of all staff along with a Trustee Job Description and a confidentiality form to ensure compliance with data protection, along with any other necessary forms. The applicant may have already met with two or more Trustees informally off site to determine interest and suitability, or these meetings may happen after receipt of the completed application form. If there continues to be mutual interest, the candidate will be booked in for a tour of the school by the Admissions Officer and undergo a formal interview to be a Trustee with the HR officer and the Chair of the Council of Trustees,

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018**

which includes safer recruitment scrutiny. If successful, the applicant will attend a formal meeting of the Council of Trustees and may be further questioned by the Trustees, who will then decide whether they wish to appoint the candidate as a Trustee, pending references, enhanced DBS and any other relevant checks. Then follows the induction process, which includes a comprehensive process of briefings, familiarization with all relevant internal documents and policies as well as the Charity Commission guidelines for Trustees and the Articles and Memorandum of Association. Trustees are also required to complete designated courses on matters ranging from safeguarding to data protection and workshops/meetings/ briefing on the subject of governance. Those that hold a particular portfolio such as safeguarding will be required to do further in-depth training in order to be compliant with DfE regulations.

Any new appointment will go to the members of the School Association at the following AGM to be ratified. Companies House is notified if the ratification is successful.

The Trustees meet regularly to manage the organisation's affairs. The day-to-day running of the organisation is formally delegated to the Senior Leadership Team - which comprises the School Education Manager (who currently chairs the SLT), School Business Manager and Chair of College - and there is regular, comprehensive reporting to the Trustees. Underneath and accountable to the Senior Leadership Team are appropriate departmental structures and meetings which cover every aspect of the organisation's activities.

The organisation continues to maintain active links with the Steiner Waldorf School's Fellowship, with representatives attending national meetings and ensuring a continuous exchange of inspiration, information and advice, policies and briefings about changes to the Independent School Standards. Trained advisors from the Fellowship regularly attend the school to monitor standards. Historically, the School has been inspected every two or three years by the School Inspection Service (SIS), who inspect specific groups of independent schools on behalf of the DfE. This was still the case in the period covered by this report. As of 1st January 2019, the SIS ceased operating and Ofsted has taken over inspecting Steiner Schools.

c. PAY POLICY FOR SENIOR STAFF

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 review 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.

d. RISK MANAGEMENT

The Trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

Risk assessment is an ongoing component of Trustee activity. 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 organisation's activities, effective management and performance systems and insurances (where appropriate).

PLANS FOR FUTURE PERIODS

a. FUTURE DEVELOPMENTS

With a full offering from Kindergarten to Class 12, the school is focusing on further improvements in the quality of its educational offering. The upper school programme delivers a full Waldorf curriculum supported by the New Zealand Certificate of Steiner Education (NZCSE), which, at Level 3, allows students to apply for university in the UK through UCAS. Extending to Class 12 in September 2018 allows the full implementation of the NZCSE as an internationally recognised Level 3 qualification. This means that NZCSE students are able to access all levels of further education such as university or apprenticeships. The NZCSE enables us to aspire to global best practice

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**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018**

in education and will afford students at the school the opportunity to receive a comprehensive education which equips them for the 21st century - a niche offering which allows us to remain true to the ethos of Steiner Waldorf education while offering a rigorous qualification.

We look forward to being able to report further progress in 2020. Comprehensive additional information is available on www.southdevonsteinerschool.org.

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees (who are also directors of Rudolf Steiner School South Devon Limited 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable 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 charitable company'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 charitable company's auditors are aware of that information.

The company's financial statement have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

This report was approved by the Trustees, on 24/05/19 and signed on their behalf by:



Juliet Crittenden
Trustee

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

OPINION

We have audited the financial statements of Rudolf Steiner School (South Devon) Limited (the 'charitable company') for the year ended 31 August 2018 set out on pages 10 to 26. 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 2018 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.

CONCLUSIONS RELATING TO GOING CONCERN

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

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 the 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. 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

USE OF OUR REPORT

This report is made solely to the charitable company's members, 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 members 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 May 2019

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 2018

	Note	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	2	9,809	26,000	35,809	25,467
Charitable activities	3	1,170,517	-	1,170,517	1,172,675
Other trading activities	4	13,474	-	13,474	15,907
Investments	5	575	-	575	8
TOTAL INCOME AND ENDOWMENTS		1,194,375	26,000	1,220,375	1,214,057
EXPENDITURE ON:					
Raising funds		4,041	-	4,041	5,797
Charitable activities	6	1,275,050	-	1,275,050	1,204,218
Historical bad debt provision unwinding	10	(84,274)	-	(84,274)	(83,421)
TOTAL EXPENDITURE	7	1,194,817	-	1,194,817	1,126,594
NET INCOME / (EXPENDITURE) BEFORE TRANSFERS		(442)	26,000	25,558	87,463
Transfers between Funds	17	155,139	(155,139)	-	-
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES		154,697	(129,139)	25,558	87,463
NET MOVEMENT IN FUNDS		154,697	(129,139)	25,558	87,463
RECONCILIATION OF FUNDS:					
Total funds brought forward		1,156,641	155,139	1,311,780	1,224,317
TOTAL FUNDS CARRIED FORWARD		1,311,338	26,000	1,337,338	1,311,780

The notes on pages 13 to 26 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 2018

	Note	£	2018 £	Restated 2017 £
FIXED ASSETS				
Tangible assets	11		1,811,691	1,811,780
CURRENT ASSETS				
Debtors	12	151,007		118,620
Cash at bank and in hand		177,821		191,152
		<u>328,828</u>		<u>309,772</u>
CREDITORS: amounts falling due within one year	13	(346,155)		(301,724)
NET CURRENT (LIABILITIES)/ASSETS			<u>(17,327)</u>	<u>8,048</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,794,364</u>	<u>1,819,828</u>
CREDITORS: amounts falling due after more than one year	14		(457,026)	(508,048)
NET ASSETS			<u>1,337,338</u>	<u>1,311,780</u>
CHARITY FUNDS				
Restricted funds	17		26,000	155,139
Unrestricted funds	17		1,311,338	1,156,641
TOTAL FUNDS			<u>1,337,338</u>	<u>1,311,780</u>

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

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



Juliet Crittenden

24/05/19

The notes on pages 13 to 26 form part of these financial statements.

RUDOLF STEINER SCHOOL (SOUTH DEVON) LIMITED
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2018

	Note	2018 £	2017 £
Cash flows from operating activities			
Net cash provided by operating activities	19	<u>41,644</u>	<u>104,644</u>
Cash flows from investing activities:			
Dividends, interest and rents from investments		575	8
Proceeds from the sale of tangible fixed assets		-	501
Purchase of tangible fixed assets		<u>(55,550)</u>	<u>(57,746)</u>
Net cash used in investing activities		<u>(54,975)</u>	<u>(57,237)</u>
Change in cash and cash equivalents in the year		(13,331)	47,407
Cash and cash equivalents brought forward		<u>191,152</u>	<u>143,745</u>
Cash and cash equivalents carried forward	20	<u><u>177,821</u></u>	<u><u>191,152</u></u>

The notes on pages 13 to 26 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 2018

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102)), 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.

1.2 COMPANY STATUS

The company is a company limited by guarantee. 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. The principal activity of the company is the education of children. The company's registered number is 01693887 and the charity number is 286434.

1.3 GOING CONCERN

No material uncertainties exist in relation to the company's going concern status.

1.4 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.

Donated services or facilities are recognised when the company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the company of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Trustees' report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the company which is the amount the company would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

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

1.5 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 Bank.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

1. ACCOUNTING POLICIES (continued)

1.6 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.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the company's operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

1.7 TANGIBLE FIXED ASSETS AND DEPRECIATION

All assets costing more than £200 are capitalised.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities incorporating income and expenditure account.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	2% straight line basis
Fixtures and fittings	-	10%-20% straight line basis

1.8 OPERATING LEASES

Rentals under operating leases are charged to the Statement of financial activities incorporating income and expenditure account on a straight line basis over the lease term.

1.9 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.

1.10 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.

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1. ACCOUNTING POLICIES (continued)

1.11 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 within interest payable and similar charges.

1.12 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.

1.13 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.

1.14 PRIOR PERIOD ADJUSTMENT

A prior year adjustment is required to decrease trade debtors and decrease deferred income by £46,438. In the prior year, these had been grossed up to include fees payable to the school within debtors, with a corresponding deferred amount. Upon review this year, it has been proven that the debtor amount had already been included within trade debtors and should not have been deferred. For this reason, we have reversed the journal in the prior year and restated the balances.

2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Donations	9,809	26,000	35,809	25,467
	<hr/>	<hr/>	<hr/>	<hr/>
Total 2017	17,983	7,484	25,467	
	<hr/>	<hr/>	<hr/>	

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NOTES TO THE FINANCIAL STATEMENTS
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3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Education	1,028,571	-	1,028,571	1,051,674
Summer School	88,898	-	88,898	83,472
Letting of non-investment property	21,718	-	21,718	21,074
Other income	31,330	-	31,330	16,455
	<u>1,170,517</u>	<u>-</u>	<u>1,170,517</u>	<u>1,172,675</u>
Total 2017	<u>1,172,675</u>	<u>-</u>	<u>1,172,675</u>	

4. FUNDRAISING INCOME

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Fundraising events income	13,474	-	13,474	15,907
	<u>13,474</u>	<u>-</u>	<u>13,474</u>	<u>15,907</u>
Total 2017	<u>15,907</u>	<u>-</u>	<u>15,907</u>	

5. INVESTMENT INCOME

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Interest receivable	575	-	575	8
	<u>575</u>	<u>-</u>	<u>575</u>	<u>8</u>
Total 2017	<u>8</u>	<u>-</u>	<u>8</u>	

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NOTES TO THE FINANCIAL STATEMENTS
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6. DIRECT COSTS

	Education	Premises	Support	Total	Total
	£	£	£	2018	2017
	£	£	£	£	£
Educational supplies	65,403	-	-	65,403	32,111
Summer school	45,955	-	-	45,955	42,675
Letting of Property	-	-	-	-	5,387
Personnel costs	-	-	33,217	33,217	38,776
Governance costs	7,700	-	-	7,700	7,120
Bank charges	-	-	1,672	1,672	-
Loan Interest	-	-	24,686	24,686	26,614
Postage	-	-	584	584	-
Maintenance and rates	-	100,517	-	100,517	55,996
Sundry expenses	-	-	190	190	16,776
Steiner School Fellowship	-	-	10,829	10,829	3,863
Insurance	-	-	28,651	28,651	27,570
Administration costs	-	-	25,687	25,687	16,772
Bad debt	-	-	20,154	20,154	18,721
Advertising	-	-	223	223	2,894
Wages and salaries	632,333	24,770	147,305	804,408	808,785
National insurance	32,706	1,200	10,097	44,003	42,990
Pension cost	3,600	224	1,708	5,532	3,952
Depreciation	-	55,639	-	55,639	53,216
	787,697	182,350	305,003	1,275,050	1,204,218
Total 2017	987,491	64,741	151,986	1,204,218	

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NOTES TO THE FINANCIAL STATEMENTS
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7. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE

	Staff costs 2018 £	Depreciation 2018 £	Other costs 2018 £	Total 2018 £	Total 2017 £
Fundraising expenses	-	-	4,041	4,041	5,797
COSTS OF RAISING FUNDS	-	-	4,041	4,041	5,797
Education	668,639	-	119,058	787,697	987,491
Premises	26,194	55,639	100,517	182,350	64,741
Support	159,110	-	145,893	305,003	151,986
CHARITABLE ACTIVITIES	853,943	55,639	365,468	1,275,050	1,204,218
Release of bad debt provision	-	-	(84,274)	(84,274)	(83,421)
	853,943	55,639	285,235	1,194,817	1,126,594
Total 2017	855,727	53,216	295,275	1,204,218	

8. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2018 £	2017 £
Depreciation of tangible fixed assets:		
- owned by the charity	56,090	52,715
Auditors' remuneration - audit	5,700	5,200
Auditors' remuneration - other services	2,000	1,920

During the year, no Trustees received any remuneration (2017: £NIL).

During the year, no Trustees received any benefits in kind (2017: £NIL).

2 Trustees received reimbursement of expenses amounting to £576 in the current year, (2017: Trustees - £NIL).

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9. STAFF COSTS

Staff costs were as follows:

	2018 £	2017 £
Wages and salaries	788,547	808,785
Social security costs	44,003	42,990
Other pension costs	5,532	3,952
Restructuring costs	15,861	-
	<u>853,943</u>	<u>855,727</u>

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

2018 No.	2017 No.
76	82

Average headcount expressed as a full time equivalent:

2018 No.	2017 No.
40	37

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 £117,492 (2017: £120,539).

10. HISTORICAL BAD DEBT PROVISION UNWINDING

	2018 £	2017 £
Bad debt reduction	<u>(84,274)</u>	<u>(83,421)</u>

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 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 (2013 - £69,473). 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 has been exhausted. These are included within Note 7 'Charitable activities costs - support', £20,154 (2017: £18,721).

The total value of the balances recovered during year ended 31 August 2018 is £64,120 (2017: £64,700).

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NOTES TO THE FINANCIAL STATEMENTS
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11. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Total £
COST			
At 1 September 2017	2,211,402	193,973	2,405,375
Additions	30,554	25,447	56,001
Disposals	-	(450)	(450)
At 31 August 2018	2,241,956	218,970	2,460,926
DEPRECIATION			
At 1 September 2017	425,098	168,497	593,595
Charge for the year	44,840	11,250	56,090
On disposals	-	(450)	(450)
At 31 August 2018	469,938	179,297	649,235
NET BOOK VALUE			
At 31 August 2018	1,772,018	39,673	1,811,691
At 31 August 2017	1,786,304	25,476	1,811,780

12. DEBTORS

	2018 £	2017 £
DUE AFTER MORE THAN ONE YEAR		
Trade debtors	48,317	-
Other debtors	2,792	-
DUE WITHIN ONE YEAR		
Trade debtors	80,116	90,546
Other debtors	1,994	8,528
Prepayments	17,788	19,546
	151,007	118,620

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13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Bank loans and overdrafts	17,186	16,374
Other loans	26,910	42,198
Payments received on account	260,994	177,922
Trade creditors	-	41,491
Other taxation and social security	11,774	10,693
Other creditors	17,166	46
Accruals and deferred income	12,125	13,000
	<u>346,155</u>	<u>301,724</u>

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

	2018 £	2017 £
Bank loans	387,466	404,653
Other loans	69,560	103,395
	<u>457,026</u>	<u>508,048</u>

Included within the above are amounts falling due as follows:

	2018 £	2017 £
BETWEEN ONE AND TWO YEARS		
Bank loans	18,033	17,186
Other loans	23,966	26,910
	<u>41,999</u>	<u>44,096</u>
BETWEEN TWO AND FIVE YEARS		
Bank loans	104,376	56,729
Other loans	45,594	70,493
	<u>149,970</u>	<u>127,222</u>
OVER FIVE YEARS		
Bank loans	265,057	330,738
Other loans	-	5,992
	<u>265,057</u>	<u>336,730</u>

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NOTES TO THE FINANCIAL STATEMENTS
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14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR (continued)

Creditors include amounts not wholly repayable within 5 years as follows:

	2018 £	2017 £
Repayable by instalments	<u>265,057</u>	<u>336,730</u>

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 2.44% per annum.

The first non-bank loan was initially for £200,000. This loan was secured by a legal charge over the freehold business property; Hood Manor. Interest is charged at 4% per annum. This loan was repaid in full after the year end and the charge removed.

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% per annum.

15. FINANCIAL INSTRUMENTS

	2018 £	2017 £
Financial assets measured at amortised cost	<u>311,040</u>	<u>290,226</u>
Financial liabilities measured at amortised cost	<u>530,413</u>	<u>621,157</u>

Financial assets measured at amortised cost comprise cash at bank and in hand, trade debtors and other debtors.

Financial liabilities measured at amortised cost comprise bank loans, other loans, trade creditors, other creditors and accruals.

16. PRIOR YEAR ADJUSTMENT

A prior year adjustment is required to decrease trade debtors and decrease deferred income by £46,438. In the prior year, these had been grossed up to include fees payable to the school within debtors, with a corresponding deferred amount. Upon review this year, it has been proven that the debtor amount had already been included within trade debtors and should not have been deferred. For this reason, we have reversed the journal in the prior year and restated the balances.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

17. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 September 2017 £	Incoming resources £	Resources Expended £	Transfers in/out £	Balance at 31 August 2018 £
UNRESTRICTED FUNDS					
General Funds	1,156,641	1,194,375	(1,194,817)	155,139	1,311,338
RESTRICTED FUNDS					
Staff Fund	1,717	-	-	(1,717)	-
Building Appeal	100,678	-	-	(100,678)	-
Bike Shed	5,702	-	-	(5,702)	-
Flat Carpeting	1,167	-	-	(1,167)	-
Greenwood bridge	14,847	-	-	(14,847)	-
Music fund	578	-	-	(578)	-
Play area fund	5,253	-	-	(5,253)	-
Upper school development	25,197	12,000	-	(25,197)	12,000
Bursary Fund	-	14,000	-	-	14,000
	155,139	26,000	-	(155,139)	26,000
Total of funds	1,311,780	1,220,375	(1,194,817)	-	1,337,338

The above funds were for the following purpose:

- Staff fund - funds for staff in times of hardship
- Building appeal - for the Greenwood building
- Bike shed - for building the bike shed
- Flat carpeting - for re carpeting the flat in Hood Manor
- Greenwood bridge - to replace the existing bridge into the Greenwood building
- Music fund - funds for music equipment
- Play area fund - funds to build a play area/refurbish existing area
- Upper school development - grant for development of upper school (spent on Hood Barn building)

The projects detailed in restricted funds have finished. As a result, a transfer of £155,139 has taken place in the year ended 31 August 2018, from restricted funds and into unrestricted funds. This is on the basis that the remaining funds that were related to these projects, are no longer restricted now that the projects have been completed.

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NOTES TO THE FINANCIAL STATEMENTS
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17. STATEMENT OF FUNDS (continued)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 September 2016 £	Incoming resources £	Resources Expended £	Transfers in/out £	Balance at 31 August 2017 £
General Funds	1,073,304	1,206,573	(1,123,236)	-	1,156,641
RESTRICTED FUNDS					
Staff Fund	217	1,500	-	-	1,717
Building Appeal	98,333	4,599	(2,254)	-	100,678
Bike Shed	5,842	-	(140)	-	5,702
Flat Carpeting	1,204	-	(37)	-	1,167
Greenwood bridge	15,160	-	(313)	-	14,847
Music fund	596	-	(18)	-	578
Play area fund	5,160	165	(72)	-	5,253
Upper school development	24,501	1,220	(524)	-	25,197
	<u>151,013</u>	<u>7,484</u>	<u>(3,358)</u>	<u>-</u>	<u>155,139</u>

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £
Tangible fixed assets	1,811,691	-	1,811,691
Debtors due after more than 1 year	51,109	-	51,109
Current assets	251,719	26,000	277,719
Creditors due within one year	(346,155)	-	(346,155)
Creditors due in more than one year	(457,026)	-	(457,026)
	<u>1,311,338</u>	<u>26,000</u>	<u>1,337,338</u>

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18. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £
Tangible fixed assets	1,811,780	-	1,811,780
Current assets	154,633	155,139	309,772
Creditors due within one year	(301,724)	-	(301,724)
Creditors due in more than one year	(508,048)	-	(508,048)
	<u>1,156,641</u>	<u>155,139</u>	<u>1,311,780</u>

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

	2018 £	2017 £
Net income for the year (as per Statement of Financial Activities)	25,558	87,463
Adjustment for:		
Depreciation charges	55,639	52,715
Dividends, interest and rents from investments	(575)	(8)
(Increase)/decrease in debtors	(32,387)	21,624
Decrease in creditors	(6,591)	(57,150)
Net cash provided by operating activities	<u>41,644</u>	<u>104,644</u>

20. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2018 £	2017 £
Cash in hand	177,821	191,152
Total	<u>177,821</u>	<u>191,152</u>

21. PENSION COMMITMENTS

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £5,532 (2017: £3,952).

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22. OPERATING LEASE COMMITMENTS

At 31 August 2018 the total of the Charity's future minimum lease payments under non-cancellable operating leases was:

	2018	2017
	£	£
AMOUNTS PAYABLE:		
Within 1 year	1,388	1,472
Between 1 and 5 years	4,858	3,680
Total	6,246	5,152

23. RELATED PARTY TRANSACTIONS

During the period, J Liddle and A Woolard received remuneration for their role as teachers at the school. These salaries are not at a preferential rate.

During the period, M Liddle, wife of J Liddle, was a teacher at the school. She received remuneration for her role as teacher, as well as reimbursed expenses.

There were no other related party transactions during the period, other than certain expenses disclosed in note 9.