

Charity Registration No. 1037313

Company Registration No. 02921716 (England and Wales)

ST PAUL'S STEINER SCHOOL BUILDING
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

ST PAUL'S STEINER SCHOOL BUILDING

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr M Spensley Ms I Benson Mr D M Crosby Mr N J Kahawatte Mr B D Parratt Mr M Rene Ms R L Renton Ms J Thomas Mr D Z Zylbersztajn-Lewandowski	(Appointed 30 April 2021) (Appointed 29 November 2021) (Appointed 30 April 2021) (Appointed 29 November 2021)
Secretary	T Allen	
Charity number	1037313	
Company number	02921716	
Registered office	St Paul's Church 1 St Paul's Road London N1 2QH	
Independent examiner	Simpson Wreford LLP Wellesley House Duke of Wellington Avenue Royal Arsenal London SE18 6SS	
Bankers	HSBC Bank Plc 25 Islington High Street Islington London N1 9LJ	

ST PAUL'S STEINER SCHOOL BUILDING

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ST PAUL'S STEINER SCHOOL BUILDING

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 AUGUST 2021

The Trustees present their report and financial statements for the year ended 31 August 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the 's [governing document], the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

Objectives and aims

The object for which the charity is established is to renovate and adapt the de-consecrated and derelict St. Paul's Church, a Grade 2* listed building, to provide educational facilities which are occupied by the St. Paul's Steiner School.

Activities

The charity was granted a 125-year lease at a peppercorn rent over the de-consecrated and derelict St Paul's Church, Islington, a Grade 2* listed building. The church has been renovated and adapted to provide educational facilities, which are occupied by the St Paul's Steiner School, which is operated by the associated charity, St Paul's Steiner School.

Public benefit

In setting the charity's objectives and planning its activities, the trustees have considered the Charity Commission's guidance on public benefit. St. Paul's Steiner School is committed to ensuring that all activities are free from any discrimination on the grounds of age, sex, race, disability, religion or belief, gender reassignment, pregnancy or maternity, marriage or civil partnership, or sexual orientation. We are committed to safeguarding and promoting the welfare of children and young people and expect all staff and volunteers to share this commitment.

Achievements and performance

Further progress was made during the year towards our goal of restoring the building as well as supporting the educational work of the school.

Lightning Protection

Due to difficulties of carrying out an inspection of the existing lightning conductor on the tower, a report was commissioned (Autumn 2020) from Max Fordham's, a well-known Building Services and Engineering consultant firm, to review the lightning protection arrangements of the building. Subsequently, the existing lightning conductor was inspected and tested and repairs were carried out, including the reinstatement of an inspection pit at ground level. The Review Report suggested a long-term proposal for the lightning protection of the building, which has design implications for the Grade 2* Listed Building, but for which further consideration needs to be given.

ST PAUL'S STEINER SCHOOL BUILDING

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

North Aisle Roof works

The existing temporary parapet gutter of the North Aisle Roof had been leaking badly for some time, causing serious damp problems to classrooms below – and the gutter was beyond further repair. Thus, major building work was carried out to the North Aisle roof to repair and restore it. The North Aisle roof is now a completed part of the building fabric, and is up to the standard expected of a Grade 2* Listed Building, as well as being weather and watertight.

The work was specified and overseen by the architect Anthony Richardson of ARP Architects; and was carried out by E.J. Roberts Roofing Contractors Ltd, in the Easter and Summer Holiday periods of 2021. Listed Building Consent was obtained from Islington planning department for this restoration work.

The work included replacing the temporary roofing sheets with new real welsh slates; construction of a new parapet gutter; the addition of insulation, and fire barriers within the roof void; replacement of rotten roof timbers; repair and renewal of damaged or missing stone and brickwork, especially to the gables at each end. The existing contemporary rooflights were retained and re-incorporated, to ensure the continuation of good quality daylight to the north-facing classrooms.

Installation of Air Filters

Following on from the installation of air-purifiers in the rooms of the kindergartens in the previous year, the same model of (quiet) air-purifiers were installed in the two classrooms of the First Floor, North Aisle. Further models of the floor-mounted mobile version of the air-purifiers were purchased and placed in the remaining four classrooms (First, Second, and Third Floors) in the school. This work was funded by the SPCG (The St Paul's Community Group) at a cost of £13,252, paid for and included in the accounts for St Paul's Steiner School's financial statements.

Financial review

The building restoration and development

The current building lease arrangement is based on a £500 rent with an additional annual maintenance amount paid from St Paul's Steiner School to St Paul's Steiner School Building, of £92,500 (2020 - £92,500) per annum for restoration. Since 1995, over £1,000,000 of restoration work has been carried out to the former church building which has been raised from fees, donations, and grants.

The work was supported by a donation from St Paul's Steiner School of £20,000.

The repair works identified in the 2018 Quinquennial Inspection Report, together with restoration/reinstatement obligations under the Listed Building Consents and Planning Permissions, are estimated to be some £2,070,000, to restore the building fabric as follows:

ST PAUL'S STEINER SCHOOL BUILDING

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

Restoration works	Estimate£
Tower and East elevation external windows and stonework	260,000
Nave ceiling and chancel	550,000
North external clerestory windows, stonework and north aisle roof	290,000
North elevation below north aisle roof	100,000
South external clerestory windows, stonework and south aisle roof	400,000
South elevation below aisle roof	100,000
West elevation external windows and stonework	100,000
Sundry items	270,000
Total	£2,070,000

Overall the charity has a small deficit for the year of £1,575, compared to a surplus in the year to 31 August 2020 of £48,135

In total, £80,022 was invested in the repair and restoration work.

Policy on reserves

Until the renovation and adaption of the church is complete, the trustees of St Paul's Steiner Project do not expect to hold significant levels of free reserves. The project can only proceed at the rate at which funds can be generated. The current total unrestricted reserves total £1,330,853, of this £5,184 is designated.

The majority of the general unrestricted reserves is needed for future depreciation charges from leasehold buildings. The trustees feel the free reserves equate to £144,660.

Major risks and management of those risks

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

Structure, governance and management

St Paul's Steiner School Building is a company limited by guarantee and governed by its Memorandum and Articles of Association. It is registered as a charity with the Charity Commission.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr M Spensley	(Appointed 30 April 2021)
Ms K Jeffrey	(Resigned 22 October 2021)
Mr L Flynn	(Appointed 9 September 2020 and resigned 29 November 2021)
Ms I Benson	
Mr D M Crosby	(Appointed 29 November 2021)
Mr N J Kahawatte	(Appointed 30 April 2021)
Mr B D Parratt	
Mr M Rene	
Ms R L Renton	(Appointed 29 November 2021)

ST PAUL'S STEINER SCHOOL BUILDING

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

Ms J Thomas

Mr D Z Zylbersztajn-Lewandowski

Ms G Gatti

(Resigned 30 March 2022)

All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Recruitment and appointment of trustees

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

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

Organisational structure

The trustees are volunteers who provide strategic leadership and accountability to the school. They hold legal and financial responsibility and ensure compliance requirements are met. The trustees work to make the school successful setting the right strategic direction. The trustees work to agree priorities and monitor progress towards them. It is not about running or managing the school – that is the job of the paid professionals.

Working as a team, the trustees give their time to support and challenge the Premises team. They aim to create robust accountability, oversight and assurance in terms of compliance and financial performance at St Paul's.

Induction and training of trustees

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

Relationships with related parties

St Paul's Steiner School

The charity is associated with St Paul's Steiner School, a charity which operates from the same address and has common trustees. This associated charity operates the St Paul's Steiner School within the St Paul's Church premises and pays rent to this charity for the use of the facilities

The Trustees report was approved by the Board of Trustees.

Ms I Benson

Trustee

Dated: 18 May 2022

ST PAUL'S STEINER SCHOOL BUILDING

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF ST PAUL'S STEINER SCHOOL BUILDING

I report to the Trustees on my examination of the financial statements of St Paul's Steiner School Building (the) for the year ended 31 August 2021.

Responsibilities and basis of report

As the Trustees of the (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the 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 the 's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

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

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

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

Simpson Wreford LLP

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

Dated: 18 May 2022

ST PAUL'S STEINER SCHOOL BUILDING

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	Unrestricted funds 2021 £	Unrestricted funds 2020 £
<u>Income and endowments from:</u>			
Donations and legacies	3	20,000	45,358
Charitable activities	4	92,500	92,500
Investments	5	321	1,274
Other income	6	4,486	-
Total income		<u>117,307</u>	<u>139,132</u>
<u>Expenditure on:</u>			
Charitable activities	7	<u>118,882</u>	<u>69,246</u>
Net (expenditure)/income for the year/ Net movement in funds		(1,575)	69,886
Fund balances at 1 September 2020		<u>1,332,428</u>	<u>1,262,542</u>
Fund balances at 31 August 2021		<u><u>1,330,853</u></u>	<u><u>1,332,428</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

ST PAUL'S STEINER SCHOOL BUILDING

BALANCE SHEET AS AT 31 AUGUST 2021

	Notes	£	2021 £	£	2020 £
Fixed assets					
Tangible assets	11		1,181,009		1,212,248
Current assets					
Debtors	12	745		805	
Cash at bank and in hand		311,683		286,710	
		<u>312,428</u>		<u>287,515</u>	
Creditors: amounts falling due within one year	13	<u>(162,584)</u>		<u>(167,335)</u>	
Net current assets			149,844		120,180
Total assets less current liabilities			<u>1,330,853</u>		<u>1,332,428</u>
Income funds					
<u>Unrestricted funds</u>					
Designated funds	14	5,184		6,508	
General unrestricted funds		<u>1,325,669</u>		<u>1,325,920</u>	
			1,330,853		1,332,428
			<u>1,330,853</u>		<u>1,332,428</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 August 2021.

The directors acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the 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 company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 18 May 2022

Ms I Benson
Trustee

Company Registration No. 02921716

ST PAUL'S STEINER SCHOOL BUILDING

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

Charity information

St Paul's Steiner School Building is a private company limited by guarantee incorporated in England and Wales. The registered office is St Paul's Church, 1 St Paul's Road, London, N1 2QH.

1.1 Accounting convention

The financial statements have been prepared in accordance with the 's memorandum and articles, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The is a Public Benefit Entity as defined by FRS 102.

The has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the . Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

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

1.4 Income

Income is recognised when the is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Donations

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

Grants receivable

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

Charitable activities

Charitable income is for the provision of space that can be rented out whilst building renovations are carried out to generate funds for the restoration.

ST PAUL'S STEINER SCHOOL BUILDING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

(Continued)

Investment income

Investment income comprises of bank interest and is recognised on a receivable basis.

1.5 Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

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

Governance costs

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

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. Only those fixed assets costing more than £400 are recorded as fixed assets.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold land and buildings	2% straight line basis
Fixtures and fittings	15% straight line basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Impairment of fixed assets

At each reporting end date, the reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

ST PAUL'S STEINER SCHOOL BUILDING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

(Continued)

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

ST PAUL'S STEINER SCHOOL BUILDING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

2 Critical accounting estimates and judgements

In the application of the 's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

The carrying amount is £1,181,009 (2020 - £1,212,248)

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Donations and gifts	20,000	20,000
Government grants - COVID-19 support	-	25,358
	<u>20,000</u>	<u>45,358</u>
	<u><u>20,000</u></u>	<u><u>45,358</u></u>

4 Charitable activities

	General 2021	General 2020
	£	£
Provision of educational facilities	92,500	92,500
	<u>92,500</u>	<u>92,500</u>
	<u><u>92,500</u></u>	<u><u>92,500</u></u>

ST PAUL'S STEINER SCHOOL BUILDING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

5 Investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Interest receivable	321	1,274

6 Other income

	Unrestricted funds	Total
	2021	2020
	£	£
Other income	4,486	-

7 Charitable activities

	General 2021	General 2020
	£	£
Staff costs	6,205	5,371
Depreciation and impairment	31,239	31,239
Provision of educational facilities	80,022	30,620
	<u>117,466</u>	<u>67,230</u>
Share of governance costs (see note 8)	1,416	2,016
	<u>118,882</u>	<u>69,246</u>

ST PAUL'S STEINER SCHOOL BUILDING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

8 Support costs

	Support costs £	Governance costs £	2021 Support costs £	Governance costs £	2020 £
Independent examiners fees and accountancy costs	-	1,416	1,416	-	2,016
	<u>-</u>	<u>1,416</u>	<u>1,416</u>	<u>-</u>	<u>2,016</u>
	<u>-</u>	<u>1,416</u>	<u>1,416</u>	<u>-</u>	<u>2,016</u>
Analysed between Charitable activities	-	1,416	1,416	-	2,016
	<u>-</u>	<u>1,416</u>	<u>1,416</u>	<u>-</u>	<u>2,016</u>

9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the during the year.

10 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
	1	1
	<u>1</u>	<u>1</u>
Employment costs	2021 £	2020 £
Wages and salaries	6,205	5,371
	<u>6,205</u>	<u>5,371</u>

No employee received emoluments of more than £60,000 during the year

ST PAUL'S STEINER SCHOOL BUILDING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

11 Tangible fixed assets

	Leasehold land and buildings £	Fixtures and fittings £	Total £
Cost			
At 1 September 2020	1,495,767	11,726	1,507,493
At 31 August 2021	1,495,767	11,726	1,507,493
Depreciation and impairment			
At 1 September 2020	290,027	5,218	295,245
Depreciation charged in the year	29,915	1,324	31,239
At 31 August 2021	319,942	6,542	326,484
Carrying amount			
At 31 August 2021	1,175,825	5,184	1,181,009
At 31 August 2020	1,205,740	6,508	1,212,248

Property rented to another group entity have been accounted for using the cost model. The carrying value of these investment properties included within tangible fixed assets is £1,175,825 (2020 - £1,205,740).

12 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Other debtors	745	805

13 Creditors: amounts falling due within one year

	2021 £	2020 £
Other taxation and social security	46	46
Trade creditors	4,251	8,403
Amount owed to parent undertaking	156,491	156,492
Accruals and deferred income	1,796	2,394
	162,584	167,335

ST PAUL'S STEINER SCHOOL BUILDING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

14 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 September 2019	Resources expended	Balance at 1 September 2020	Resources expended	Balance at 31 August 2021
	£	£	£	£	£
SPCG Funds	7,832	(1,324)	6,508	(1,324)	5,184
	<u>7,832</u>	<u>(1,324)</u>	<u>6,508</u>	<u>(1,324)</u>	<u>5,184</u>
	<u><u>7,832</u></u>	<u><u>(1,324)</u></u>	<u><u>6,508</u></u>	<u><u>(1,324)</u></u>	<u><u>5,184</u></u>

SPCG are ring-fenced funds, raised by the parents of the School from holding events such as advent fairs. The funds are spent on what is needed by the school or building agreed mutually between the School and SPCG. The current year expenditure represents depreciation charges in relation to expenditure on fixed assets purchased in the year to 31 August 2019.

15 Operating lease commitments

At the reporting end date the had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2021	2020
	£	£
Within one year	31,000	49,886
Between two and five years	93,000	93,000
In over five years	378,300	428,186
	<u>502,300</u>	<u>571,072</u>
	<u><u>502,300</u></u>	<u><u>571,072</u></u>

During the year £nil (2020 £500) was recognised as an expense in the Statement of Financial Activities in respect of the 125 year operating lease to 2120 between the charity and the Diocesan.

The church hall lease expense £30,000 per annum (2020 £30,000) and Balls Pond Road £19,000 per annum (2020 £19,000) are being paid and recognised in St Paul's Steiner School's Financial statements, whom also occupy the premises and pay a rent to St Paul's Steiner School Building for use of the church itself.

16 Related party transactions

Transactions with related parties

During the year the entered into the following transactions with related parties:

ST PAUL'S STEINER SCHOOL BUILDING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

16 Related party transactions

(Continued)

St Pauls Steiner School

(The charity received rent of £92,500 (2020 - £92,500) and donations of £20,000 (2020 - £20,000) during the year from its associated charity, St Pauls Steiner School formerly St Pauls Steiner Project Two. Various interest free loans have also been made by the charity.)

At the balance sheet date the amount due to St Pauls Steiner School was £156,492 (2020- £156,492)