

Charity registration number 1037313

Company registration number 02921716 (England and Wales)

ST PAUL'S STEINER SCHOOL BUILDING
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

ST PAUL'S STEINER SCHOOL BUILDING

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	I Benson N Kahawatte M Rene R Renton J Thomas S Birch D Moore M Dalton L Clarke J Deacon	(Appointed 21 November 2022) (Appointed 16 November 2022) (Appointed 19 January 2023) (Appointed 30 January 2023) (Appointed 21 November 2023)
Secretary	A Auckburally	
Charity number	1037313	
Company number	02921716	
Registered office	St Paul's Church 1 St Paul's Road London N1 2QH	
Independent examiner	Kate Taylor FCA 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 2023

The Trustees present their report and financial statements for the year ended 31 August 2023.

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 charity's memorandum and articles of association, 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

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 an initial peppercorn rent in the first few years over the de-consecrated and derelict St Paul's Church, Islington, a Grade II* listed building. The church has been renovated and converted 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. The charity was also granted more recently a 10-year lease on the St Paul's Church Hall, a Grade II listed building, and are currently looking to extend it.

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 Building 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. There was a great effort to consider the long-term goals of the building as a historic site, as well as ensure the aims of the school are met.

The St Paul's School Building Charity also has a 10-year lease on the Church Hall jointly with the local Parish (St Paul's & St Jude's) and the Diocese of London, which began in July 2017. The rent review is now due and the trustees and leadership team are in communication with the Vicar and Parish Council (PCC) as the school would like to extend the lease to 30 years minimum in order to invest and improve on this building as well.

The Updated and Revised Conservation Management Plan, and the Quinquennial Inspection:

As reported last year, Roger Mears Architects were invited in July 2022 to carry out the work of updating and revising the Conservation Management Plan for the Church building and for the Hall.

At the same time, Roger Mears Architects were also invited to carry out the Quinquennial Inspection of the Church (school) building, which was due in 2023.

ST PAUL'S STEINER SCHOOL BUILDING

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

Rogers Mears Architects subsequently produced the updated and revised Conservation Management Plan (CMP) in January 2023.

To quote from the document: Conservation is the process of managing change in a way that retains the significance and special character of a place whilst also ensuring its sustainability. It does not seek to prevent all change nor does it aim to preserve a place in its entirety, preventing progression and use. Implicit in the concept of conservation is the acceptance of sensitive and appropriate change as the requirements for heritage assets evolve over time. It is also important to recognise the various aspects of managing heritage assets that conservation has come to entail. Conservation Management Planning is widely recognised by the heritage sector as best practice for the long-term care and managed change of heritage assets and as such has become the tool to achieve the process of successful “conservation”. This Conservation Management Plan aims to manage future change to ensure that any development, idea or repair is carefully managed, assessed and implemented. The first principle of good practice conservation is to remain focused and aware of the significance of the place including where these conflict with each other and make conservation decisions with a clear understating of the potential impact on heritage value.

The CMP also sets out a series of policies, with a programme of action points, which we will be conserving and taking forward.

The Quinquennial Inspection Report:

Rogers Mears Architects subsequently carried out the Quinquennial Inspection of the Church/School building and produced their Quinquennial Inspection Report in January 2023.

The Report provides a series of recommendations to be carried out within certain time periods within the next five years. We are currently considering, and taking action on, the first set of recommendations within the initial 12-month period.

ST PAUL'S STEINER SCHOOL BUILDING

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

Other achievements during the Year included:

- The school put in a planning application to Islington.
 - Due to leaks into the kindergarten rooms, repairs carried out in October 2022 to the parapet gutter of South Vestry (Rosebush kindergarten), and to the parapet gutter and a rainwater pipe of North Vestry (Appletree kindergarten).
 - The premises group moved forward with the plans to have an overview of the work needed for of the interior of the Nave space and of all the external facades of the building including the tower, for any loose stone work or other loose building fabric. This inspection was carried out by steeplejacks from Sally Strachey Stone Conservators, who removed and set aside stone items or other building fabric that might appear to be loose, as a precaution. This included an inspection of the Tower and its pinnacles, with some stonework also removed and set aside. A written Report, including photographs of this inspection, was subsequently provided. As a result of saturated lime plaster pieces falling in the Nave space in the Christmas holiday period 2022, an emergency Inspection was carried out
 - A Survey of the pinnacles and of the Tower was carried out by Conisbee Consulting Structural Engineers, alongside Roger Mears Architects, with recommendations which include to monitor the existing cracks. “Tell-tails” have been fitted at the vertical cracks in the brickwork, as a result of which they are now being monitored regularly for possible movement.
 - As a result of the steeplejack inspection of the Nave ceiling, conservation contractor Fullers carried out various safety works under the supervision of Roger Mears Architects, and to the specification of Conisbee Structural Engineers – these works included making more secure the ends of the ceiling joists by fitting metal brackets; and making more secure the netting which is wrapped around the existing decorative plaster roof trusses.
 - Minor roof repairs to the roof slates of the Hall due to a leak in the NW corner of the main space, in February 2023.
 - Roof repairs were carried out to the Roof of the Shed in the Summer 2023, due to leaks in the office space. This included repairing and part-rebuilding the large overhang of the roof on the South side, together with its gutter.
 - Several sink spaces were fitted with new taps, Belfast sinks and worktops were fitted in classes 4 and 8.
 - The Staff Kitchen was completely fitted out with a new timber worktop and new cabinets including a new large china sink.
 - As a result of a recent tree survey and arboriculture report, various trees were taken down and/or reduced in size. As all the trees are under a TPO/Tree Preservation Order, Planning Permission was submitted and subsequently granted by Islington Planning for this work:
 - Limes T1, T6, T11 and T16 – Reduced crown
 - Sycamores T14 and T15 – Felled and stump cut to ground level
 - Horse chestnuts T4, T7 and T13 – Felled and stump cut to ground level T17 which was on the Parish’s land was paid for by us.
 - The Middle School Boys cloakroom had vinyl floor covering laid, matching that in the Middle School Girls cloakroom.
 - The Middle School Girls and Boys cloakrooms had lockers installed.
 - Several bathrooms, most classrooms, as well as the project space and corridors were re-painted.
 - The large original timber panelled doors (which have been stored in the Nave in recent years) were re-hung in their original locations at the foot of the south and north stairs of the Tower lobby at the east end of the building.
 - The Church Hall windows had shatterproof film installed.
 - The outdoor shelter had a new roof installed.
 - Floor was sanded and oiled in Class IV, V, VII, VIII (completing the cycle of all the classrooms and KG to all have had one sanding and varnishing).
 - Following the annual inspection and testing of the hard-wired electrical circuits in the school building, the circuits were updated to fit the current British standard. This included installing 2x MCBs to circuits 3 & 4 in DB2 as the existing are overrated. Also, 7x Type 2 SP SPD were installed to provide voltage surge protection – the fitting of this surge protection of the electrical circuits is also a recommendation from the company which carried out the Lightning Conductor inspection, as protection against a lightning strike affecting the electrical system. This was carried out as per 2022 regulations (2nd Amendment 18th edition BS7671) to protect against major damage that would occur to life safety systems, also any electronic equipment etc, in the event of a transient overvoltage.
 - School was awarded Health & Safety Award by Judicium
 - Part of the Independent School Inspectorate Compliance inspection re: the Health and Safety of the school was audited and deemed compliant.
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ST PAUL'S STEINER SCHOOL BUILDING

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

Development

Erect Architecture were appointed to prepare a Landscape design as part of a wider Master Plan, which is currently being considered by Islington Planning Department.

The Master plan focuses on transforming the premises to enhance the curriculum, particularly regarding science and craft teaching, which the school sees as highlights of the education and demands a separate building. It aims to make the main building more accessible with a lift and to build a separate Lower school library, with space for SEND provision. The plan is to extend one classroom and provide more working and meeting spaces.

One element of the landscape design is acoustic timber fencing to be fixed on the eastern and northern site boundary above the existing brick boundary wall which would be overgrown with ivy to soften the visual impact as well as add to biodiversity, with the benefit of added air purification. Better protecting pupils from noise and improving the security of the site is a key priority for the school. The school is hoping to do the first phase of this work during the upcoming school holidays (2024).

The school has prioritised the physical movement of children in the younger ages and the climbing structures together with the outdoor classrooms and water features in the Landscape plan will enhance the provision immensely.

However, the heritage importance of our Grade II* listed building must always be kept in mind, and to that end the school is using Roger Mears architects to continue the conservation work.

The charity has been looking at options for raising external financial support, most recently from the National Lottery, to allow for conservation and repair, new building works internally, and external improvements. While some of the benefit will accrue directly to the school, the additional benefit to the community and conservation of the building may allow us to attract significant external support. Financing for this project will likely require a combination of the charity's own funds- raised mainly from the rent to the school, borrowing, and external financial support.

The trustees met with various external fundraisers, as well as Historic England to try and shore up support and find new pathways to funding. Our relevance to the community and reaching new audiences will be key to our success.

Financial review

The work was supported by a donation from St Paul's Steiner School.

In total, £94,467 was invested in the hiring of professionals, as well as the repair and restoration work outlined above.

Overall the charity has a surplus of £54,866 (2022 - £46,795)

Policy on reserves

Until the renovation and adaption of the church is complete, the trustees of St Paul's Steiner School Building 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 total unrestricted reserves as at 31st August 2023 is £1,338,923, of this £1,323 is designated. Free reserves available £1,337,600.

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. The building itself is a risk due to its age and 'at risk' status, but trustees and leadership keep abreast of the issues which arise from the various surveys including the recently completed Quinquennial Inspection (see below) to ensure building is kept safe and its historical importance is preserved.

ST PAUL'S STEINER SCHOOL BUILDING

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

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:

M Spensley	(Resigned 7 November 2022)
I Benson	
N Kahawatte	
B Parratt	(Resigned 23 February 2023)
M Rene	
R Renton	
J Thomas	
D Zylbersztajn-Lewandowski	(Resigned 23 February 2023)
S Birch	(Appointed 21 November 2022)
D Moore	(Appointed 16 November 2022)
M Dalton	(Appointed 19 January 2023)
L Clarke	(Appointed 30 January 2023)
J Deacon	(Appointed 21 November 2023)

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 and elected at the AGM 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

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 charity. They hold legal and financial responsibility and ensure compliance requirements are met. The trustees work to make the charity in its aims. The trustees work to agree priorities and monitor progress towards them.

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.

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.

ST PAUL'S STEINER SCHOOL BUILDING

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

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 St Paul's Steiner School charity also operates within the St Paul's Church Hall, since the St Paul's Steiner School Building charity took on a 10-year lease since July 2017. Previously, the School rented the Hall space on a daily basis directly from the church parish.

The Trustees report was approved by the Board of Trustees.

I Benson
Trustee

7 February 2024

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 charity) for the year ended 31 August 2023.

Responsibilities and basis of report

As the Trustees of the charity (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 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 the charity'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 charity 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.

Kate Taylor FCA

For and on behalf of Simpson Wreford LLP, Chartered Accountants

Institute of Chartered Accountants in England and Wales

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

Dated: 7 February 2024

ST PAUL'S STEINER SCHOOL BUILDING

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £
<u>Income from:</u>			
Donations and legacies	3	120,000	80,000
Charitable activities	4	100,000	92,500
Investments	5	411	61
		<hr/>	<hr/>
Total income		220,411	172,561
		<hr/>	<hr/>
<u>Expenditure on:</u>			
Charitable activities	6	165,545	219,356
		<hr/>	<hr/>
Net income/(expenditure) for the year/ Net movement in funds		54,866	(46,795)
Fund balances at 1 September 2022		1,284,057	1,330,852
		<hr/>	<hr/>
Fund balances at 31 August 2023		1,338,923	1,284,057
		<hr/> <hr/>	<hr/> <hr/>

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 2023

	Notes	£	2023 £	£	2022 £
Fixed assets					
Tangible assets	11		1,126,977		1,160,026
Current assets					
Debtors	12	101,150		60,020	
Cash at bank and in hand		118,592		74,213	
			219,742	134,233	
Creditors: amounts falling due within one year	13	(7,796)		(10,202)	
Net current assets			211,946		124,031
Total assets less current liabilities			1,338,923		1,284,057
Income funds					
<u>Unrestricted funds</u>					
Designated funds	14	2,538		3,861	
General unrestricted funds		1,336,385		1,280,196	
			1,338,923		1,284,057
			1,338,923		1,284,057

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 2023.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 7 February 2024

I Benson
Trustee

Company registration number 02921716

ST PAUL'S STEINER SCHOOL BUILDING

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

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 charity'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 charity is a Public Benefit Entity as defined by FRS 102.

The charity 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 charity. 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 charity 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 charity 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 2023

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 charity 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 2023

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 2023

2 Critical accounting estimates and judgements

In the application of the charity'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 £1,160,026 (2022 - £1,160,026)

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Donations and gifts	120,000	80,000
	<u> </u>	<u> </u>

4 Charitable activities

	General 2023	General 2022
	£	£
Provision of educational facilities	100,000	92,500
	<u> </u>	<u> </u>

5 Investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Interest receivable	411	61
	<u> </u>	<u> </u>

ST PAUL'S STEINER SCHOOL BUILDING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

6 Charitable activities

	General 2023 £	General 2022 £
Staff costs	6,137	6,120
Depreciation and impairment	33,049	33,048
Provision of educational facilities	125,351	179,348
	<u>164,537</u>	<u>218,516</u>
Share of governance costs (see note 7)	1,008	840
	<u>165,545</u>	<u>219,356</u>

7 Support costs

	Support costs £	Governance costs £	2023 £	2022 £
Independent examiners fees and accountancy costs	-	1,008	1,008	840
	<u>-</u>	<u>1,008</u>	<u>1,008</u>	<u>840</u>
Analysed between Charitable activities	-	1,008	1,008	840
	<u>-</u>	<u>1,008</u>	<u>1,008</u>	<u>840</u>

8 Trustees

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

9 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
	1	1
	<u>1</u>	<u>1</u>
Employment costs	2023 £	2022 £
Wages and salaries	6,137	6,120
	<u>6,137</u>	<u>6,120</u>

ST PAUL'S STEINER SCHOOL BUILDING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

9 Employees

(Continued)

There were no employees whose annual remuneration was more than £60,000.

10 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

11 Tangible fixed assets

	Leasehold land and buildings £	Fixtures and fittings £	Total £
Cost			
At 1 September 2022	1,495,767	23,792	1,519,559
At 31 August 2023	1,495,767	23,792	1,519,559
Depreciation and impairment			
At 1 September 2022	349,858	9,675	359,533
Depreciation charged in the year	29,915	3,134	33,049
At 31 August 2023	379,773	12,809	392,582
Carrying amount			
At 31 August 2023	1,115,994	10,983	1,126,977
At 31 August 2022	1,145,910	14,116	1,160,026

Property rented to another group entity has been accounted for using the cost model. The carrying value of these investment properties included within tangible fixed assets is £1,115,994 (2022 - £1,145,910).

12 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Other debtors	101,150	60,020

13 Creditors: amounts falling due within one year

	2023 £	2022 £
Other taxation and social security	-	46
Trade creditors	6,812	9,196
Accruals and deferred income	984	960
	7,796	10,202

ST PAUL'S STEINER SCHOOL BUILDING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

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 2021 £	Resources expended £	Balance at 1 September 2022 £	Resources expended £	Balance at 31 August 2023 £
SPCG Funds	5,184	(1,323)	3,861	(1,323)	2,538
	<u>5,184</u>	<u>(1,323)</u>	<u>3,861</u>	<u>(1,323)</u>	<u>2,538</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 charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2023 £	2022 £
Within one year	31,000	31,000
Between two and five years	93,000	93,000
In over five years	113,000	125,000
	<u>237,000</u>	<u>249,000</u>

During the year £nil (2022 - £nil) 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 Diocese.

The church hall lease expense £30,000 per annum (2022 - £30,000) is 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 charity 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 2023

16 Related party transactions

(Continued)

St Paul's Steiner School

The charity received rent of £100,000 (2022 - £92,500) and donations of £120,000 (2022 - £80,000) during the year from its associated charity, St Pauls Steiner School formerly St Pauls Steiner Project Two.