

Charity Registration No. 1076454

Company Registration No. 3622628 (England and Wales)

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

ST PAUL'S STEINER SCHOOL

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	M Spensley	(Appointed 30 April 2021)
	K Jeffrey	
	I Benson	
	N Kahawatte	(Appointed 30 April 2021)
	D Zylbersztajn-Lewandowski	
	B Parratt	
	R Renton	(Appointed 29 November 2021)
	J Thomas	
	D Crosby	(Appointed 29 November 2021)
	G Gatti	
M Rene		
Charity number	1076454	
Company number	3622628	
Registered office	St Paul's Church 1 St Paul's Road London N1 2QH	
Auditor	Simpson Wreford LLP Wellesley House Duke of Wellington Avenue Royal Arsenal London SE18 6SS	

ST PAUL'S STEINER SCHOOL

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ST PAUL'S STEINER SCHOOL

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 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, St. Paul's Steiner School, is established is the advancement of education of the public based on the research and Philosophy of Rudolf Steiner.

Activities

The charity operates the St Paul's Steiner school in the former St Paul's Church in Islington.

Public benefit

In setting the charity's objectives and planning its activities the trustees have given consideration to the Charity Commission 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 disability, race, ethnic or national origin, gender, religion or belief. We are committed to safeguarding and promoting the welfare of children and young people and expect all staff and volunteers to share this commitment.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Going concern

The trustees are aware of the financial risks that lie ahead, but remain committed to balancing the needs of the school and its families with the need to be financially prudent and ensure the future health of the school. The trustees have reviewed the circumstances of the school and consider that adequate resources are available to fund the activities of the school for the foreseeable future. We feel the school is a going concern and are well placed to grow both in strength and numbers, as many of our core aims are being met and exceeded.

ST PAUL'S STEINER SCHOOL

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

Mission statement

Our school is a small, growing, urban community school in the heart of London. We focus on the holistic development of every child through the Steiner Waldorf curriculum, providing a practical, artistic and academic education within the context of a changing world.

Through this education the school nurtures and promotes each child's creativity, individuality, and curiosity. The school aims that our graduates leave the school with strong foundations so that they may become well-rounded, free-thinking individuals who with empathy, courage and excitement can make the next steps of their journey.

This mission statement is driven by our Strategic Aims. These are:

1. Quality of Education

- To strive for excellence, whilst providing a consistently Good Quality of Education across all subject areas, including pupil and staff assessment systems and regular reporting to parents and carers/guardians.
- Diversity and Equality to be at the heart of our education.
- Establish a working group to look at playgroup development.

2. Behaviour and Attitudes

- Improve attendance rates to at least the national average.
- Foster an environment of belonging for all pupils and staff, leading to a more diverse school population which more closely aligns to London averages within 6 years.

3. Personal Development

- Safeguarding Children, including e-safety, to be integrated into all aspects of the education and life of the school.
- Build on the Excellence highlighted by Ofsted and identify any gaps for further work by promoting and listening to pupils' voices to improve their experience.
- Facilitate positive pupil transition from Kindergarten to Class One and from Classes to other educational settings, including link making with most commonly attended schools post Class Eight.

4. Leadership and Management

- To provide clarity and communication around staff and trustee responsibility and accountability to all stakeholders.
- Ensure ongoing staff and trustee succession planning.
- Become a centre of excellence for Steiner Waldorf teachers and Steiner Waldorf teaching.
- Reflect diversity and equality through recruitment, staff, and board training.

5. Community and Charitable Aims

- Strengthen the school's connections to our many local communities.
- Build on and develop the strong intra school community, focusing on developing engagement with alumni.
- Identify and pursue opportunities for wider community use of school premises.

6. Finance and Administration

- Strengthen the financial foundations of the school.
- Ensure a stable pupil enrolment and a healthy pipeline of prospective pupils.
- Agree a 3-year budget annually to aid long term financial plan and objectives.
- Expand revenue streams beyond school fees.

ST PAUL'S STEINER SCHOOL

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

7. Premises

- Establish a premises working group, and 10-year premises masterplan.
- Update conservation management plan ensuring the building can meet the strategic aims set out in this document.

Financial review

Net income from fees was £1,491,299

The trustees suspended the 5% increase to begin in January 21 (as opposed to Sept 20) to alleviate any pressure after the ending of the furlough scheme and continuing Covid uncertainty.

The trustees remain committed to replenishing the reserves to be at the level of one term's costs (currently at £450,000) by continuing the planned 5% fee rise for another 2 academic years.

We began the year with 178 pupils, down 18 children from the end of the 19/20 academic year, mostly due to the loss of a large Class Eight cohort and losses due to reasons behind Covid and Brexit. We ended the year with higher numbers at 189 pupils. Efforts will have to be re-doubled in admissions to ensure we continue to have a strong pipeline

We remain committed to supporting families who are eligible for Community Support Fee Assistance, these being staff that work for the school, siblings and families that are assessed as unable to meet the full fees. During the year, the amount granted under this scheme was £34,462 to staff members £51,262 for siblings and £71,013 for families in economic need. In total 82 children in the school had discounted fee arrangements as of 31 August 2021.

We ended the year with higher profits than expected due an increase in revenue.

Strong debt controls have continued to result in 97% collection of debtors and the School reported cash balances of £604,262 at the year end.

Total reserves as at 31 August 2021 was £443,650 (2020 - £404,099). Of this £2,615 was held as restricted reserves (2020 - £3,000) and £27,717 was held as designated reserves (2020 - £28,131). The majority of the designated reserves relates to funds held for future depreciation rates over the 5 years. General free unrestricted reserves totalled £413,318 (2020 - £372,968)

Policy on reserves

The reserves have increased in the current year, the school reports free reserves of £413,318 as at 31 August 2021 (2020 - £372,968). The School held a cash balance of £604,262 as at 31 August 2021. The School is still working towards its policy to maintain reserves at a level which is at least equivalent to the running costs of the School for 1 term (£450,000 termly). The surplus made in the year will be used towards building reserves still.

The Trustees continued their agreement to invest from reserves to the school's development This year the school released a further £20,000 to be spent on improvements within the school. These works were used for the improvement of the classrooms, including new air-purifying units, as well as the need to alter the premises for opening during the pandemic. These are outlined in a separate report for the Building Charity.

The trustees has assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

ST PAUL'S STEINER SCHOOL

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

Structure, governance and management

St Paul's Steiner School 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 under charity number 1076454 and company number 3622628 (England & Wales)

The principal office and registered office of the charity is St Paul's Church, 1 St Paul's Road, London, N1 2QH.

In the year ended 31 August 2019 changes were made to the 25 year old Articles to keep in line and compliant with changes in the Charity Commission and with the advice of our solicitors Russell-Cooke. One noteworthy change was that employees of the Charity can no longer be members of the Association due to the issue of conflict of interest. Also, of note is the change of Charity name from St Paul's Steiner Project 2, to St Paul's Steiner School.

Recruitment and appointment of trustees

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

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.

Trustees overview

The trustees are volunteers who provide strategic leadership and robust accountability to the school. They hold executive leaders to account for the educational performance of the organisation and its pupils, and the performance management of the staff. The trustees also oversee the legal and financial performance of the organisation and make sure money is well spent.

The trustees work to make the school a successful setting, with the right strategic direction and enable an effective pedagogical and administrative management team to deliver it. 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 leadership team as they strive for the best possible education, learning environment and future prospects for the children in the school. They aim to create robust accountability, oversight and assurance in terms of the education and financial performance at St. Paul's. The trustees meet at least twice a term. Trustees are either proposed by the Association members of St. Paul's Steiner School or can be co-opted by the existing trustees and then ratified at the following AGM.

Trustee changes 2020/2021

In September 2020, Levi Flynn was appointed as a trustee.

In January 2021 Neil Kahawatte was appointed as trustee.

In March 2021 Massimiliano Spensley was appointed as trustee.

We are grateful for the hard work, dedication and efforts of those trustees who resigned from the board of St. Paul's.

Isabella Benson, Grazia Gatti, Kate Jeffrey, Benjamin Parrat, Matt Rene, Jayne Thomas and Daniel Zylbersztajn-Lewandowski remained as trustees throughout the past year.

Isabella Benson is Chair of trustees.

ST PAUL'S STEINER SCHOOL

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

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.

The Trustees held responsibility for the following portfolios:

Trustee Portfolios	Trustees
1. Quality of Education and SEND - Early Years	Jayne Thomas
2. Quality of Education and SEND - Classes	Grazia Gatti
3. Welfare, Health and Safety of Pupil	Kate Jeffrey
4. Suitability of Staff/ HR	Benjamin Parrat
5. Premises	Neil Kahawatte
6. Provision of Information / Communication	Matt Rene
7. Complaints	Benjamin Parrat
8. Quality of Leadership	Isabella Benson
9. Financial Governance	Levi Flynn
10. Community Development/ SPCG	Isabella Benson
11. Association	Massimiliano Spensley
12. Diversity	Daniel Zylbersztajn- Lewandowski

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	(Appointed 30 April 2021)
K Jeffrey	
L Flynn	(Appointed 9 September 2020 and resigned 29 December 2021)
I Benson	
N Kahawatte	(Appointed 30 April 2021)
D Zylbersztajn-Lewandowski	
B Parrat	
R Renton	(Appointed 29 November 2021)
J Thomas	
D Crosby	(Appointed 29 November 2021)

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

G Gatti
M Rene

Governance and Management of the School

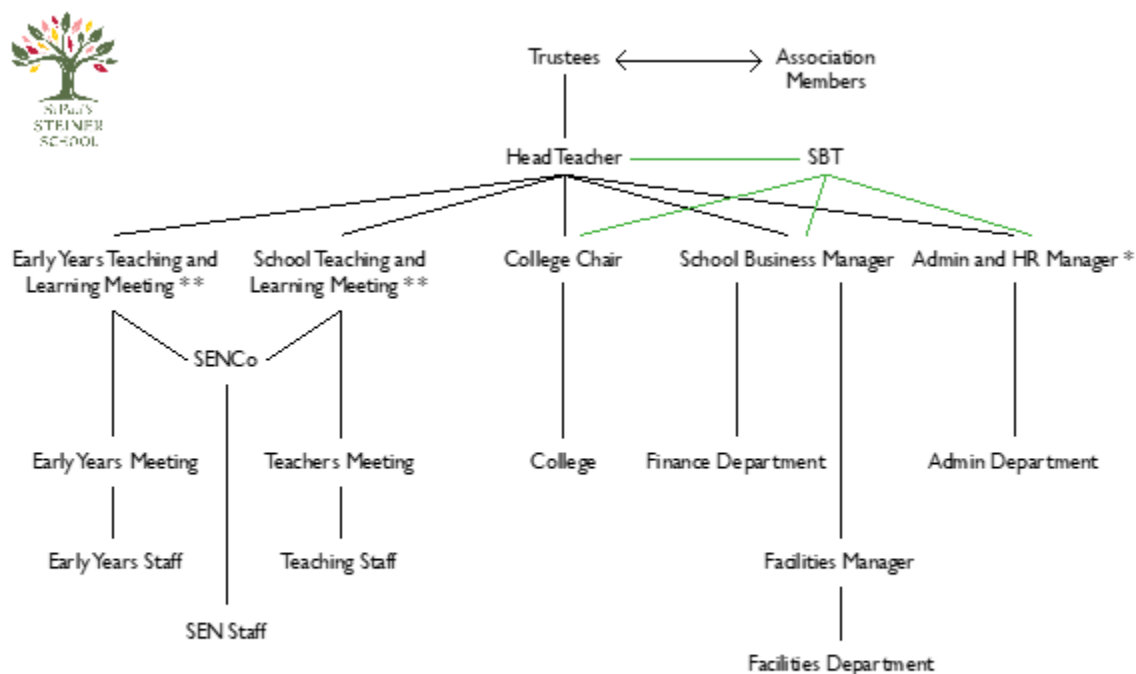
The 2020/2021 academic year was a year of continued improvement in securing the work of the previous year in establishing the new management structure with a Head teacher. It was overshadowed by the Covid pandemic and the changes which were implemented to ensure pupils and staff remained safe. The school rose to the challenge and kept most activities going using heightened hygiene, new systems, and group bubbles. There were some enhancements to the curriculum which while borne of the Covid systems proved to be very useful and will be kept.

Anna Retsler remained as Head Teacher, with Tamara Allen as Head of Administration and Ethan Reeves as Chair of College. In January of 2021 Ashad Auckburally began his post as the School Business Manager. Together they form the School Business Team, meeting weekly to manage the non-pedagogical side of the school. HR is supported externally by Judicium HR.

Anna Retsler is the responsible for the day-to-day management of the charity as delegated to her by the board of trustees.

There was an emphasis on giving greater weight, accountability, and training to the middle leadership – especially for the staff in the Teaching and Learning Meetings. Towards the end of the year Ms. Retsler established subject leads in all areas, ensuring that there was an interconnected curriculum in each area of every subject across the school years.

The structure of senior leadership positions as of 31 August 2021 is as shown in the school organisational chart below:



Safeguarding: DSL *, DDSL **, DDSL **

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

Latest Ofsted report

The school is assessed as GOOD. In summary:

Inspection dates 26 to 28 March 2019:

Overall effectiveness	GOOD
Effectiveness of leadership and management	GOOD
Quality of teaching, learning and assessment	GOOD
Personal development, behaviour and welfare	GOOD
Outcomes for pupils	GOOD
Early years provision	GOOD
Overall effectiveness at previous inspection	GOOD

The school, having achieved a “Good School” status, has now joined the Independent Schools Association, which the trustees and leadership felt would be a better fit in terms of the ethos and curriculum of the school. Thus, the school will be inspected by the ISI the Independent School’s Inspectorate going forward. The trustees and leadership remain committed to keeping abreast of any changes that Ofsted implement to ensure we are always ready for any eventuality.

Premises development

The school has now met and exceeded many of the goals set in the original development plan, but much work is needed to grow the core provision and develop the building to its full potential as it benefits both the fabric of the building, and the education offered.

To grow and achieve the goals set out in our Strategic Aims, the school will require additional space both within the building and perhaps a satellite site, as well as improve current facilities to meet our goals which will require further investment. One option under consideration is to build a mezzanine floor in the nave of the existing building, and redesign, and build a fit for purpose set of buildings along the north aisle, as well as add more practical space in the Church Hall. These would require planning permission and listed building consent as part of a carefully considered architectural solution. The school has now hired Erect Architects to work on the Master Plan to consider all the above possibilities.

Additional space will however also place a further burden on the outdoor space in the school which will need landscaping improvement. We aim to have an updated conservation plan by summer 2022 in order to develop the building both to fulfil our responsibility to the restoration of the building as well as enhance the facilities for the school. A cost estimate and programme for this work is required.

Once our Master plans have been established, the school will seek to address its core aims of:

Increasing admissions with an aim to achieving full enrolment in existing classes. Our aim is to reach and retain 205 pupils age 3-14 by September 2023. It may be possible to increase to our maximum DfE capacity of 224 in future years.

The school carried out less building work than usual primarily due to Covid restrictions; however a few of the main items around the improvements to the building were:

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

- the installation of six more air purifiers as part of the ongoing project to improve air quality for the children (see section on SPCG),
- a report was commissioned to review the lightning protection arrangements of the building and repairs were carried out to comply with Insurance standards.
- a structural engineer (Head of Heritage at Conisbee) assessed the state of the tower.
- major repairs to the North Aisle roof outlined below.

North Aisle Roof works:

In the summer of 2021, major building work was carried out to the North Aisle roof to repair and restore it; so that this 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. 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.

Enrolment

The school year started with 178 children in the school, as follows:

As at 4th September 2020	
Kindergarten	56
Class I	15
Class II	17
Class III	14
Class IV	19
Class V	21
Class VI	8
Class VII	12
Class VIII	16

We finished the 2020/21 academic year with 189 pupils.

Due to the continuing pandemic, Open Days were held virtually for Kindergarten and Class families separately. They were enhanced with slide shows and a video of the school premises.

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

INSET and Training

The year in September began with updated Safeguarding training based on the new guidelines in KCSIE20, first aid training, as well as Equality, Diversity and Inclusion training with Equality and Diversity UK. All staff had LGBTAI+ training led by Stéphane Azarian and Stephanie Gill as well as a Stress management and wellbeing with a cranial therapist. The Early Years teaching group focused on Maths teaching led by Sarah Newby who had recently attended a White Rose training and Align for learning.

The College of teachers had a training in adaptive resilience by Dr Grunewald in October for staff wellbeing in light of COVID-19.

The February Inset day focused on the six-year-old child, and their preparation for their move into Class One. The schoolteachers focused on remote learning, reading, and a training in African history with a lecturer, Dr. Rodet, from SOAS.

The annual Easter conference organized by the Steiner Waldorf Schools fellowship provided a worldwide conference on zoom exploring Inclusion and Diversity over several days. Four of St Paul's teachers contributed as well as the Chair of the parent led Diversity group, with workshops and discussions together with many contributors from around the world.

The April Inset Day was used to explore the idea that everyone is a SEN teacher with Natalie Packer; that all children have different ways of learning, and the role of the Senco in the wider picture. The KG teachers focused on Literacy in the Early Years to ensure we give the children a secure foundation in pre-phonics ahead of Class One.

The staff had a wellbeing day at together in Cockfoster, immersed in nature.

Developments in the Curriculum

With a greater focus on Equality Diversity and Inclusion, the teachers examined the festivals celebrated through the year, and opened the calendar to include Festivals from Asia, Autumn Moon festival and New year spring festival. Whilst having to be different due to the pandemic, these were celebrated and continued to enhance the children's sense of community, reverence and understanding of cultural milestones. The Harvest festival, Diwali, lantern walks, the Advent Spiral, Channukah festivals, the Shepherds play and Carol singing, Candlemas and Whitsun and St John's. The school also celebrated an expanded Black History month, Pride festival and a joyful Windrush day, with a steel band and food cooked by families in the community was a highlight of the year when the staff and children be outdoors and more together in a group than had been possible for most of the year. The Equality and Diversity lead helped enhancing the libraries and created a data base for teachers to access books with an inclusion theme. Books based on the curated, empathy booklist have arrived in the school and levels were matched with year groups.

The "Sounds-Write" programme was further rolled out in the younger years teaching body, and all of the teaching staff from Classes One through Four are now trained in this method to provide a better base for teaching literacy.

There was further development of the Science curriculum to match and exceed the National Curriculum. The Middle school Maths and Science lead created an updated map of the curriculum to explore different subjects across subjects, to make connections across art, music, literature, history etc to make the blocks relevant and interconnected, as well as to align with the Key stage 3 ensuring that the graduating Class Eight children will be best prepared for the next stage of their education beyond St Paul's. A wonderful example of the STEAM, cross-curricular subject was the pinhole camera project in the newly introduced photography subject. "The world is upside down" exhibition in the hall was a highlight.

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

Developments in the Curriculum continued

The language provision was examined, the parent body surveyed, and it was decided that teaching of both German and French together was not providing enough proficiency in either language for pupils to leave Class Eight with confidence. It was decided that German would be dropped, particularly considering the difficulty of finding good and permanent German language teachers. French would be kept, and additional hours added to in the timetable from Class One to Eight. The younger children would add British Sign Language as the new language offer. The school leadership felt that it provided a different way of thinking and would be particularly interesting as a non-written language and has great benefit in the understanding of communication and enhance the children's understanding of difference. This has been a great success thus far. There was some disgruntlement among families who felt that German should have been continued particularly as an educational system which began in Austria. A German tutor was later hired to cover the Middle school for those who would like to go on to the GCSE, as well as a German after school club.

The months spent in national lockdown for much of the Winter term meant that the school had to find a balance between having meaningful schoolwork and not spending hours in front of a screen, which is contrary to the school's ethos. This meant some virtual school lessons for the older children along with materials exchanged via drop offs, or pick-ups where appropriate.

The Early Years teachers made doorstep visits, audio recordings and tried to support families on a whole. This group was particularly difficult to try and emulate a school environment as much of the "work" of kindergarten is based in play and the school day is based around the experience of being with the whole group.

The school remained open for families who had exemptions due to specific jobs and for children who were considered at risk. We are extremely grateful to Ms. Retsler, along with all the staff and teachers who were flexible and diligent in their efforts to deliver the education in the best way possible for all the children at home or in school.

The time spent away was particularly noticed in the youngest children- both by the teachers and via the WRAT testing which was conducted after the children returned to school. Ms. Retsler along with the Teaching and Learning group put a catch-up programme in place to ensure the youngest children were closer to their targets, particularly in Maths and Literacy. The school trips which are normally a highlight of the year were overall cancelled as parent volunteers were not allowed on trips, and staff shortages meant fewer staff was available to accompany teachers.

Class parents' evenings and some parent socials were held online.

SPCG (St Paul's Community Group)

The SPCG strives to support the community at St Paul's Steiner School by joining staff, families, and the wider community to help enhance the education and wellbeing of the children in a healthy learning environment where pupils will thrive. The group facilitates a healthy communication between the stake holders through coffee mornings, events, and fundraisers. At the heart of the SPCG are the class reps: one or two members of each class who come together to ensure that the lines of communication between teachers and families are open, festivals and workdays run smoothly and any volunteers or help required can be provided easily. Of course, it was particularly difficult during a year when social distancing and bubbles were the norm, but a few events and initiatives still took place, namely the popular Enchanted room organised by parents, a virtual Winter fair raffle, a Christmas tree initiative, and an outdoor jumble sale late in the summer term when people were allowed more mixing. The SPCG continued to promote and fund the Clear Air Campaign which bought six air filters for £13,252.00 which were installed in the remaining classrooms.

The initiative continues in keeping with the SPCG's aim of enhancing the wellbeing of the children. SPCG is not part of any scheme for regulating fundraising. The fundraising conducted by SPCG monitored by the head teacher and School Business Manager. The SPCG and the management team decide jointly what funds should be spent on.

There have been no complaints received in regards to SPCG and their fundraising.

The SPCG held £2,692 at 31 August 2021.

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

Relationships with related parties

The charity is associated with St Paul's Steiner School Building, another charity which operates from the same address and has common trustees. This charity focuses on the restoration of the building and adaptation of the premises for educational purposes. Rent is paid to this charity (St Paul's Steiner School Building) for the use of the facilities.

Remuneration policy

Senior management remuneration is decided and agreed by the board of Trustees. All staff salaries are based on teachers' pay scales. Annual reviews are undertaken by the board.

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.

Auditor

In accordance with the company's articles, a resolution proposing that Simpson Wreford LLP be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

This report has been prepared in accordance with the small company regime (section 419 (2)) of the Companies Act 2006 and the Financial Reporting Standard in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The Trustees have complied with their duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

The trustees' report was approved by the Board of Trustees.

.....
I Benson

Trustee

Dated: 18 May 2022

ST PAUL'S STEINER SCHOOL

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 AUGUST 2021

The trustees, who are also the directors of St Paul's Steiner School for the purpose 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 which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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 judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ST PAUL'S STEINER SCHOOL

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

Opinion

We have audited the financial statements of St Paul's Steiner School (the 'charity') for the year ended 31 August 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 2021 and of its incoming resources and application of resources, 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 *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

ST PAUL'S STEINER SCHOOL

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF ST PAUL'S STEINER SCHOOL

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose 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 charity'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.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 auditor's 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with trustees and other management, and from our commercial knowledge and experience of the education sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, the Charities Act 2011 and data protection;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

ST PAUL'S STEINER SCHOOL

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF ST PAUL'S STEINER SCHOOL

Audit response to risks identified

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims; and
- review of meeting minutes
- enquiry into any feedback from ofsted and review the last ofsted report.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**Kate Taylor FCA (Senior Statutory Auditor)
for and on behalf of Simpson Wreford LLP**

18 May 2022

**Chartered Accountants
Statutory Auditor**

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

ST PAUL'S STEINER SCHOOL

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF ST PAUL'S STEINER SCHOOL

Simpson Wreford LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

ST PAUL'S STEINER SCHOOL

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

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
<u>Income from:</u>							
Donations and legacies	3	50,904	-	50,904	56,602	-	56,602
Charitable activities	4	1,589,930	-	1,589,930	1,535,137	-	1,535,137
Other trading activities	5	5,751	-	5,751	13,021	-	13,021
Investments	6	285	-	285	1,177	-	1,177
Total income		1,646,870	-	1,646,870	1,605,937	-	1,605,937
<u>Expenditure on:</u>							
Raising funds	7	1,773	-	1,773	2,382	-	2,382
Charitable activities	8	1,605,546	-	1,605,546	1,560,912	-	1,560,912
Total resources expended		1,607,319	-	1,607,319	1,563,294	-	1,563,294
Net incoming resources before transfers		39,551	-	39,551	42,643	-	42,643
Gross transfers between funds		385	(385)	-	-	-	-
Net income/(expenditure) for the year/ Net movement in funds		39,936	(385)	39,551	42,643	-	42,643
Fund balances at 1 September 2020		401,099	3,000	404,099	358,456	3,000	361,456
Fund balances at 31 August 2021		441,035	2,615	443,650	401,099	3,000	404,099

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

BALANCE SHEET AS AT 31 AUGUST 2021

	Notes	£	2021 £	£	2020 £
Fixed assets					
Tangible assets	14		44,701		37,856
Current assets					
Debtors	15	184,079		209,876	
Cash at bank and in hand		604,262		449,134	
		<u>788,341</u>		<u>659,010</u>	
Creditors: amounts falling due within one year	16	(389,392)		(292,767)	
Net current assets			398,949		366,243
Total assets less current liabilities			<u>443,650</u>		<u>404,099</u>
Income funds					
Restricted funds	17		2,615		3,000
<u>Unrestricted funds</u>					
Designated funds	18	27,717		28,131	
General unrestricted funds		413,318		372,968	
		<u>441,035</u>		<u>401,099</u>	
			<u>443,650</u>		<u>404,099</u>

ST PAUL'S STEINER SCHOOL

BALANCE SHEET (CONTINUED) AS AT 31 AUGUST 2021

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, although an audit has been carried out under section 144 of the Charities Act 2011.

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 under the requirements of the Companies Act 2006, 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.

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I Benson
Trustee

Company Registration No. 3622628

ST PAUL'S STEINER SCHOOL

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	£	2021 £	£	2020 £
Cash flows from operating activities					
Cash generated from operations	21		170,773		162,135
Investing activities					
Purchase of tangible fixed assets		(15,930)		(16,074)	
Investment income received		285		1,177	
Net cash used in investing activities			(15,645)		(14,897)
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			155,128		147,238
Cash and cash equivalents at beginning of year			449,134		301,896
Cash and cash equivalents at end of year			604,262		449,134

ST PAUL'S STEINER SCHOOL

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

1 Accounting policies

Charity information

St Paul's Steiner School 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. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

1.1 Accounting convention

The financial statements have been prepared in accordance 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)". The charity is a Public Benefit Entity as defined by FRS 102.

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. There are no material uncertainties about the charity's ability to continue.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

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

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

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 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 of 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.

The main source of income is from school fees levied to parents. The school term runs from 1 September to 31 July each year. Invoices are raised to cover this period in full. Any invoices raised in advance are shown in deferred income within other creditors

ST PAUL'S STEINER SCHOOL

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

1 Accounting policies

(Continued)

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

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.5 Expenditure

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

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 cost of an indirect nature necessary to support them.

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustee's meeting 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.

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:

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

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 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

ST PAUL'S STEINER SCHOOL

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

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.

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Donations and gifts	6,436	500
Government grants	44,468	56,102
	<u>50,904</u>	<u>56,602</u>

4 Charitable activities

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Education	1,589,930	1,535,137

5 Other trading activities

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Fundraising events	5,751	13,021

ST PAUL'S STEINER SCHOOL

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

6 Investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Interest receivable	285	1,177
	<u>285</u>	<u>1,177</u>

7 Raising funds

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
<u>Fundraising and publicity</u>		
Other fundraising costs	1,773	2,382
	<u>1,773</u>	<u>2,382</u>

8 Charitable activities

	Education 2021	Education 2020
	£	£
Staff costs	1,162,721	1,111,146
Depreciation and impairment	9,085	6,877
Education	425,740	433,265
	<u>1,597,546</u>	<u>1,551,288</u>
Share of governance costs (see note 10)	8,000	9,624
	<u>1,605,546</u>	<u>1,560,912</u>

9 Description of charitable activities

Education

Charitable expenditure is in relation to all direct expenditure incurred in running the school.

ST PAUL'S STEINER SCHOOL

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

10 Support costs

	Support costs £	Governance costs £	2021 Support costs £	Governance costs £	2020 £
Legal fees	-	960	960	-	3,624
Audit fees	-	5,400	5,400	-	4,400
Accountancy	-	1,640	1,640	-	1,600
	-	8,000	8,000	-	9,624
Analysed between Charitable activities	-	8,000	8,000	-	9,624

Governance costs includes payments to the auditors of £5,400 (2020- £4,400) for audit fees.

11 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year. Trustees were reimbursed £5,067 for expenses paid on behalf of the charity.

12 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
	46	47
Employment costs	2021 £	2020 £
Wages and salaries	1,057,915	1,008,979
Social security costs	86,229	80,121
Other pension costs	18,577	22,046
	1,162,721	1,111,146

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

The total employee benefits of the key management personnel of the charity were £137,460 (2020 - £134,035)

13 Taxation

The charity is a registered charity and is therefore exempt from Corporation Tax.

ST PAUL'S STEINER SCHOOL

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

14 Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 September 2020	64,664
Additions	15,930
	<hr/>
At 31 August 2021	80,594
	<hr/>
Depreciation and impairment	
At 1 September 2020	26,808
Depreciation charged in the year	9,085
	<hr/>
At 31 August 2021	35,893
	<hr/>
Carrying amount	
At 31 August 2021	44,701
	<hr/> <hr/>
At 31 August 2020	37,856
	<hr/> <hr/>

15 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	23,411	25,923
Other debtors	158,250	182,273
Prepayments and accrued income	2,418	1,680
	<hr/>	<hr/>
	184,079	209,876
	<hr/> <hr/>	<hr/> <hr/>

16 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	234,506	140,543
Other creditors	145,711	141,813
Accruals and deferred income	9,175	10,411
	<hr/>	<hr/>
	389,392	292,767
	<hr/> <hr/>	<hr/> <hr/>

ST PAUL'S STEINER SCHOOL

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

17 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			
	Incoming resources	Balance at 1 September 2020	Transfers	Balance at 31 August 2021
	£	£	£	£
Cycle fund	-	3,000	(385)	2,615
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

The Cycle fund comprises a grant from LB Islington to fund cycle training for children and improved cycle storage facilities. In June 2020 there was £385 spent of this fund. In last year's accounts this was included in general unrestricted expenditure. The funds transfer has been made this year to correct the position.

18 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:

	Movement in funds			Movement in funds			
	Balance at 1 September 2019	Incoming resources	Resources expended	Balance at 1 September 2020	Incoming resources	Resources expended	Balance at 31 August 2021
	£	£	£	£	£	£	£
Gardening fund	69	-	-	69	-	-	69
Kindergarten fund	50	-	-	50	-	-	50
SPCG fund	20,716	13,021	(5,725)	28,012	5,751	(6,165)	27,598
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	<u>20,835</u>	<u>13,021</u>	<u>(5,725)</u>	<u>28,131</u>	<u>5,751</u>	<u>(6,165)</u>	<u>27,717</u>

SPCG are ring-fenced funds, raised by the parents of the school from holding events such as fairs, raffles and jumble sales. The funds are spent on what is needed by the school or building agreed mutually between the school and the SPCG.

The balance of £27,598 on the SPCG fund is made up of £2,692 in cash at bank and £24,906 in designated funds held for the future depreciation charges of fixed assets purchased with these funds.

ST PAUL'S STEINER SCHOOL

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

19 Analysis of net assets between funds

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Fund balances at 31 August 2021 are represented by:						
Tangible assets	44,701	-	44,701	37,856	-	37,856
Current assets/(liabilities)	396,334	2,615	398,949	363,243	3,000	366,243
	<u>441,035</u>	<u>2,615</u>	<u>443,650</u>	<u>401,099</u>	<u>3,000</u>	<u>404,099</u>

20 Related party transactions

St Paul's Steiner School Building

Rent totalling £92,500 (2020 - £92,500) and donations of £20,000 (2020 - £20,000) were paid to the associated charity during the year.

At the balance sheet date the amount due from St Paul's Steiner School Building was £156,492 (2020 - £156,492), this relates to an interest free loan, which is repayable on demand.

The trustees, I Benson, M Rene, J Thomas and D Zylbersztajn-Lewandowski had children that attend the school during the year to 31 August 2021. All school fees and other activities were invoiced at normal rates, the total fees received in the year was £50,404. At the balance sheet date the amount due to Trustees was in respect of fees paid in advance was £9,740.

Fees have been paid to the children of A Retsler, for summer work, totalling £5,753.

21 Cash generated from operations

	2021 £	2020 £
Surplus for the year	39,551	42,643
Adjustments for:		
Investment income recognised in statement of financial activities	(285)	(1,177)
Depreciation and impairment of tangible fixed assets	9,085	6,877
Movements in working capital:		
Decrease/(increase) in debtors	25,797	(202,592)
Increase in creditors	96,625	316,384
Cash generated from operations	<u>170,773</u>	<u>162,135</u>

22 Analysis of changes in net funds

The charity had no debt during the year.