

Charity registration number 1076454

Company registration number 3622628 (England and Wales)

ST PAUL'S STEINER SCHOOL
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

ST PAUL'S STEINER SCHOOL

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	N Kahawatte R Renton M Rene D Moore S Birch M Dalton L Clarke T Silver Anakin Telle Nakata	(Appointed 17 April 2024) (Appointed 3 September 2024)
Secretary	A Auckburally	
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

CONTENTS

	Page
Trustees' report	1 - 8
Statement of trustees' responsibilities	9
Independent auditor's report	10 - 12
Statement of financial activities	13
Balance sheet	14
Statement of cash flows	15
Notes to the financial statements	16 - 25

ST PAUL'S STEINER SCHOOL

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 AUGUST 2024

The trustees present their report and the financial statements for the year ended 31 August 2024. The trustees, who are also directors of St. Paul's Steiner Building for the purposes of company law and who served during the year and up to the date are detailed in this report.

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)".

Governance structure

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.

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 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 once as a group, and once with school leaders. 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.

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 considered the Charity Commission's guidance on public benefit. St. Paul's Steiner School is committed to ensuring that all activities are free from any discrimination on the grounds of 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.

ST PAUL'S STEINER SCHOOL

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

Mission statement

Our school is a small, growing, urban community in the heart of London. The school focuses 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.

1. 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.

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.

ST PAUL'S STEINER SCHOOL

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

Financial review

Net income from fees was £2,114,496.

For academic year 2023-24, most staff received a pay rise of 5%. A lot of work was done with the school's pay scale with a Year 6 being implemented. The aim is to continually ensure that salaries are improved for the foreseeable future.

We remain committed to supporting families who are eligible for Community Support Fee Assistance, that is families that are assessed as unable to meet the full fees. The school also offers siblings and staff discount as part of this scheme. During the year, the amount granted under this scheme was £63,904 to staff members, £62,970 for siblings and £63,101 for families in economic need. In total 84 children in the school had discounted fee arrangements as of 31st August 2024.

We ended the year with a surplus higher than expected due to higher pupil numbers and conservative budgeting together with our strong internal control procedures in place.

Strong debt controls have continued to result in over 97% collection of debtors.

The trustees have 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.

Policy on reserves

Following best practice set out by the Charity Commission, the trustees have a policy of ensuring the school has one term's financial reserves primarily to be able to pay our staff and/or cover any costs accrued in the case of any unforeseen difficulties. The School Business Team along with the trustees have agreed to maintain the reserves target to £500,000. The trustees are also aware that future fundraising activity could require additional reserves in order to match fund and will begin to put aside further reserves for this purpose.

The reserves have increased in the current year, the school reports free reserves of £750,818 as at 31 August 2024 (2023 - £589,536). The school held a cash balance of £1,311,012 as at 31 August 2024. The trustees remain committed to maintain the reserves to be at the level of one term's costs (currently at £500,000)

Total reserves as at 31st August 2024 was £781,740 (2023 - £623,839). Of this £3,000 was held as restricted reserves (2023 - £5,000) and £27,922 was held as designated reserves (2023 - £26,687). Most of the designated reserves relate to funds held for future depreciation rates over the 5 years.

Trustee changes 2023/2024

In March 2024, **Jayne Thomas** resigned

In April 2024 **Tali Silver** was appointed

In July 2024 **Isabella Benson** resigned.

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

Neil Kahawatte, Jeremy Deacon, Roberta Renton, Dominique Moore, Simon Birch and Laura Clarke remained as trustees throughout the past year.

Matt René is Chair of trustees.

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.

I Benson

(Resigned 12 July 2024)

N Kahawatte

R Renton

ST PAUL'S STEINER SCHOOL

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

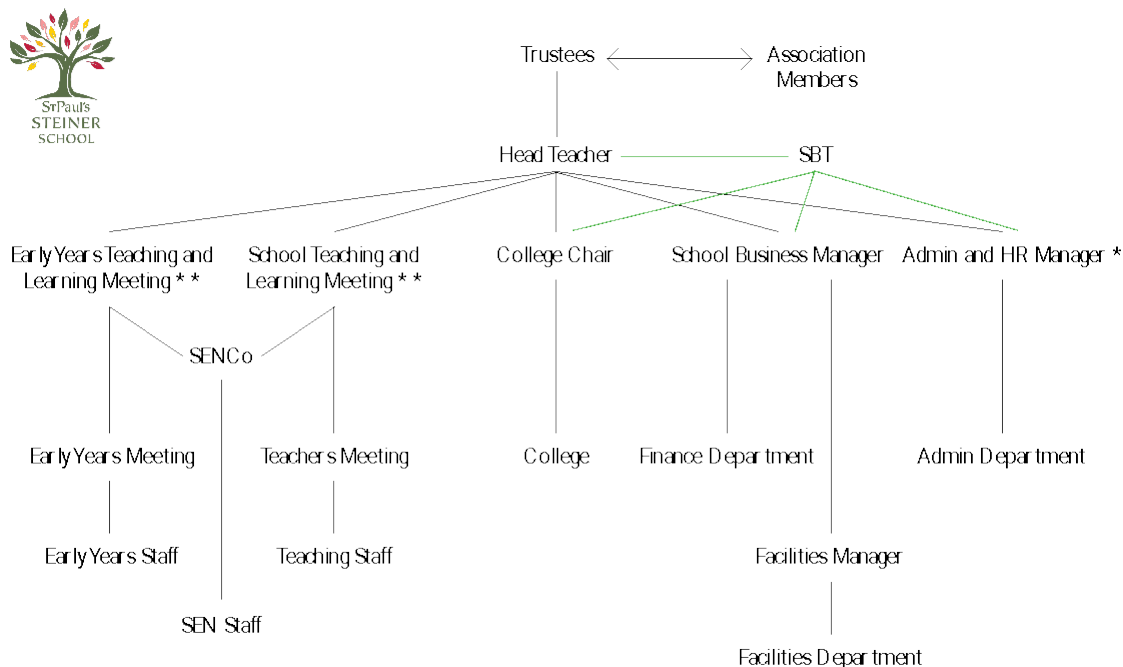
J Thomas	(Resigned 5 March 2024)
M Rene	
D Moore	
S Birch	
M Dalton	
L Clarke	
J Deacon	(Appointed 21 November 2023 and resigned 22 November 2024)
T Silver	(Appointed 17 April 2024)
Anakin Telle Nakata	(Appointed 3 September 2024)

Governance and Management of the School

In the year ending Aug 31 2024, Anna Retsler remained as Head Teacher, with Ashad Auckburally as School Business Manager, Tamara Allen as Head of Administration and Anna Retsler as Chair of College. 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.

The College of Teachers remained at the heart of the pedagogy. The College met weekly, discussing classroom best practice, the teachings of Rudolf Steiner and some aspects of school life, such as festivals and other events organised by the school. Teaching and Learning meetings were held weekly and chaired by Sarah Newby for Early Years, Achala Wickramaratne for the Classes and Stephane Azarian for the specialist Subject teachers.

The structure of senior leadership positions as at 31 August 2024 is as shown in the school organisational chart below:



Safeguarding DSL *, DDSL **, DDSL **

ST PAUL'S STEINER SCHOOL

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

School Inspection.

The school, having achieved a “Good School” status with Ofsted in 2019, St Paul’s has now joined the Independent Schools Association. The trustees and leadership felt this would be a better fit in terms of the ethos and curriculum of the school. The school was inspected by the Independent School Inspectorate (ISI) on May 11th and 12th, 2023. This being the school’s first ISI inspection, it was a “Regulatory Compliance Inspection” and the school was deemed fully compliant in the eight standards by which they inspected:

- Part 1: Quality of Education
- Part 2: Spiritual, moral, social and cultural development of pupils.
- Part 3: Welfare, health and safety of pupils
- Part 4: Suitability of staff, supply staff and proprietors
- Part 5: Premises and accommodation at schools
- Part 6: Provision of Information
- Part 7: Manner in which complaints are handled
- Part: Quality of Leadership in and management of school

As the ISI Compliance inspection result came in 12 June 2023, we are now expecting the next inspection spring/summer 2026. In the next two years we are building on the compliance to focus on the quality of education. The membership of ISA could be reviewed after the next inspection with the possibility of moving to Ofsted.

Equality Diversity and Inclusion

We are committed to meeting the requirements of the ISS, including the Equality Act of 2010, and our teaching aligns with British values. We recognise that pupil wellbeing, as defined by the Children’s Act, is integral to all aspects of school life. Quality of education is a key focus, with our last strategy emphasising the importance of placing diversity and equality at the heart of our education. In terms of behaviour and attitudes, our previous strategy aimed to foster an environment of belonging for all pupils and staff, with the goal of creating a more diverse school population that aligns with London averages within six years. To support this, we work with the Equaliteach Silver Award, an audit process that validates our progress and identifies areas for further development. Stephanie Gill continues to serve as the Equality and Diversity Lead, even as she transitions to Stay and Play, a role for which she is allocated paid time due to her limited sessions (two)

We have undertaken various training sessions focused on SEN and inclusion, demonstrating our commitment to these areas. The Diversity and Equality working group held its first Diversity and Equality Forum with parents, concentrating on SEND and inclusion. Although attendance was low, the experience was highly positive for those who participated. Additionally, the Festival Year Calendar incorporates a wide range of diverse celebrations, enriching the school experience for all.

ST PAUL'S STEINER SCHOOL

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

Enrolment

The school started the academic year with 205 pupils and ended the academic year with 207 pupils as follows:

As of start of term September 2023		As at end of term July 2024
Kindergarten	60	60
Class I	22	21
Class II	17	20
Class III	24	23
Class IV	14	13
Class V	16	19
Class VI	13	15
Class VII	24	22
Class VIII	15	14
Total	205	207

Open Days were held in a variety of ways: in person, online, and in different sized groups. We will continue to improve with both communications and admissions to keep our current numbers stable.

INSET days and Training

During the September inset, all staff participated in a 1.5-hour session on inclusion and inclusive practice, while teachers focused on maximising the impact of support staff. On 5 October, the SEND department received further training on this topic. The February inset included a half-day session for all staff on fostering pupil independence. Classes 4–8 and subject teachers explored supporting working memory challenges with Steve Henshall and emotional identification and regulation with Dr Noureen Lakhani. Meanwhile, KG staff, admin teams, and Class 1–2 teachers focused on emotional regulation and sensory profiles, autism, and anxiety. Collaboration with Dr Noureen Lakhani has been particularly valuable this year, enabling targeted support for two students with integration challenges.

ST PAUL'S STEINER SCHOOL

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

SEND

There have been continued improvements within this department with increased regular meetings. The class teachers are meeting in pairs every other week. The class profiles are helpful for all teachers to support the special educational needs in each class.

We now have a designated Senco (Annina) for the four Kindergartens. The KG teachers have regular meetings. Early detection of SEN is important.

She is a dyslexia specialist and with her experience of assessment we are delighted that she will focus on these areas of the SEN work in the school as well as dyslexia screening.

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 stakeholders through coffee mornings, events, and fundraisers. At the heart of the SPCG are the class reps: up to three 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.

During the academic year the SPCG organised 2 jumble sales, a two-day Advent Fair which was the Christmas tree sale, 3 wonderful termly pupil concerts and a lively and summery Pea Fayre. The SPCG was also instrumental in ensuring smooth running class events, picnics, and workdays where families can come together as a community both socially and in aid of the school.

With the funds raised, the SPCG helped the purchase some camping equipment, kindergarten plants /trees and a second piano for the school.

At 31 August 2024, the SPCG held a cash balance of £18,186

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.

Premises Development

The school operates in a deconsecrated historic Grade II* Victorian Church, which has been adapted to meet its needs as it has grown over its life. At present the school operates near the building's capacity, meaning future growth is limited without significant modifications or additional space. The school 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 school's own fund, borrowing, and external financial support.

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.

ST PAUL'S STEINER SCHOOL

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

Disclosure of information to auditor

Each trustee has taken steps order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the trustees of the charity and signed on its behalf by:

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.

M Rene

Trustee

Dated: 5 February 2025

ST PAUL'S STEINER SCHOOL

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 AUGUST 2024

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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and 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 Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2024 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.

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.

ST PAUL'S STEINER SCHOOL

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

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 the Independent Schools Inspectorate (ISI) and review the last ISI 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

5 February 2025

Chartered Accountants
Statutory Auditor

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

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 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 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes						
Income from:							
Donations and legacies	3	24,701	-	24,701	22,250	-	22,250
Charitable activities	4	2,089,795	-	2,089,795	1,890,775	-	1,890,775
Other trading activities	5	21,808	-	21,808	26,979	-	26,979
Investments	6	11,459	-	11,459	4,754	-	4,754
Total income		<u>2,147,763</u>	<u>-</u>	<u>2,147,763</u>	<u>1,944,758</u>	<u>-</u>	<u>1,944,758</u>
Expenditure on:							
Raising funds	7	9,707	-	9,707	16,660	-	16,660
Charitable activities	8	1,980,155	-	1,980,155	1,819,869	-	1,819,869
Total expenditure		<u>1,989,862</u>	<u>-</u>	<u>1,989,862</u>	<u>1,836,529</u>	<u>-</u>	<u>1,836,529</u>
Net income		157,901	-	157,901	108,229	-	108,229
Transfers between funds		2,000	(2,000)	-	2,615	(2,615)	-
Net movement in funds	11	<u>159,901</u>	<u>(2,000)</u>	<u>157,901</u>	<u>110,844</u>	<u>(2,615)</u>	<u>108,229</u>
Reconciliation of funds:							
Fund balances at 1 September 2023		618,839	5,000	623,839	507,995	7,615	515,610
Fund balances at 31 August 2024		<u>778,740</u>	<u>3,000</u>	<u>781,740</u>	<u>618,839</u>	<u>5,000</u>	<u>623,839</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

ST PAUL'S STEINER SCHOOL

BALANCE SHEET AS AT 31 AUGUST 2024

			2024		2023
	Notes	£	£	£	£
Fixed assets					
Tangible assets	15		37,569		44,301
Current assets					
Debtors	16	22,809		18,737	
Cash at bank and in hand		1,311,012		1,096,509	
		<u>1,333,821</u>		<u>1,115,246</u>	
Creditors: amounts falling due within one year	17	<u>(589,650)</u>		<u>(535,708)</u>	
Net current assets			<u>744,171</u>		<u>579,538</u>
Total assets less current liabilities			<u>781,740</u>		<u>623,839</u>
The funds of the charity					
Restricted income funds	19		3,000		5,000
Unrestricted funds	21		<u>778,740</u>		<u>618,839</u>
			<u>781,740</u>		<u>623,839</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 August 2024, although an audit has been carried out under section 144 of the Charities Act 2011.

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 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 5 February 2025

M Rene
Trustee

Company registration number 3622628 (England and Wales)

ST PAUL'S STEINER SCHOOL

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 AUGUST 2024

		2024	2023
	Notes	£	£
Cash flows from operating activities			
Cash generated from operations	23	210,833	181,687
Investing activities			
Purchase of tangible fixed assets		(7,789)	(12,501)
Investment income received		11,459	4,754
		<hr/>	<hr/>
Net cash generated from/(used in) investing activities		3,670	(7,747)
Net cash used in financing activities		-	-
		<hr/>	<hr/>
Net increase in cash and cash equivalents		214,503	173,940
Cash and cash equivalents at beginning of year		1,096,509	922,568
		<hr/>	<hr/>
Cash and cash equivalents at end of year		<u>1,311,012</u>	<u>1,096,509</u>

ST PAUL'S STEINER SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

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 or grantors 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.

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 2024

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

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

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 the statement of financial activities.

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 2024

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.

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.

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 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	24,701	22,250

ST PAUL'S STEINER SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

4 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Education	2,089,795	1,890,775

5 Income from other trading activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Non-charitable trading activities	4,789	4,381
Fundraising events	17,019	22,598
Other trading activities	21,808	26,979

6 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	11,459	4,754

7 Expenditure on raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Fundraising and publicity		
Other fundraising costs	9,707	16,660

ST PAUL'S STEINER SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

8 Expenditure on charitable activities

	2024 £	2023 £
Direct costs		
Staff costs	1,349,387	1,221,060
Depreciation and impairment	14,521	12,852
Education	608,853	579,526
	<u>1,972,761</u>	<u>1,813,438</u>
Share of support and governance costs (see note 10)		
Governance	7,394	6,431
	<u>1,980,155</u>	<u>1,819,869</u>
Analysis by fund		
Unrestricted funds	<u>1,980,155</u>	<u>1,819,869</u>

9 Description of charitable activities

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

10 Support costs

	Support costs £	Governance costs £	2024 Support costs £	Governance costs £	2023 £
Audit fees	-	5,666	5,666	-	5,640
Accountancy	-	1,728	1,728	-	791
	<u>-</u>	<u>7,394</u>	<u>7,394</u>	<u>-</u>	<u>6,431</u>
Analysed between					
Charitable activities	<u>-</u>	<u>7,394</u>	<u>7,394</u>	<u>-</u>	<u>6,431</u>

Governance costs includes payments to the auditors of £5,640 (2023- £5,400) for audit fees.

11 Net movement in funds

	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	5,666	5,640
Depreciation of owned tangible fixed assets	<u>14,521</u>	<u>12,852</u>

ST PAUL'S STEINER SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

12 Trustees

None of the trustees received any remuneration or benefits from the charity during the year.

The partner of M Rene is an employee of the charity, they were paid £27,538 within the year.

13 Employees

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
	46	45
	<u>46</u>	<u>45</u>
Employment costs	2024	2023
	£	£
Wages and salaries	1,221,807	1,105,216
Social security costs	104,875	94,696
Other pension costs	22,705	21,148
	<u>1,349,387</u>	<u>1,221,060</u>

The total employee benefits of the key management personnel of the charity were £186,372 (2023 - £171,501)

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

14 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 2024

15 Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 September 2023	94,470
Additions	7,789
	<hr/>
At 31 August 2024	102,259
	<hr/>
Depreciation and impairment	
At 1 September 2023	50,169
Depreciation charged in the year	14,521
	<hr/>
At 31 August 2024	64,690
	<hr/>
Carrying amount	
At 31 August 2024	37,569
	<hr/> <hr/>
At 31 August 2023	44,301
	<hr/> <hr/>

16 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	17,094	12,063
Other debtors	4,642	3,961
Prepayments and accrued income	1,073	2,713
	<hr/>	<hr/>
	22,809	18,737
	<hr/> <hr/>	<hr/> <hr/>

17 Creditors: amounts falling due within one year

	2024 £	2023 £
Other taxation and social security	21,924	511
Trade creditors	4,628	8,311
Other creditors	426,264	362,891
Accruals and deferred income	136,834	163,995
	<hr/>	<hr/>
	589,650	535,708
	<hr/> <hr/>	<hr/> <hr/>

ST PAUL'S STEINER SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

18 Retirement benefit schemes

	2024	2023
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	22,705	21,148
	<u>22,705</u>	<u>21,148</u>

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

19 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 September 2023 £	Transfers £	At 31 August 2024 £
Hardship fund	5,000	(2,000)	3,000
	<u>5,000</u>	<u>(2,000)</u>	<u>3,000</u>
Previous year:			
	At 1 September 2022 £	Transfers £	At 31 August 2023 £
Cycle fund	2,615	(2,615)	-
Hardship fund	5,000	-	5,000
	<u>7,615</u>	<u>(2,615)</u>	<u>5,000</u>

The Cycle fund comprises a grant from LB Islington to fund cycle training for children and improved cycle storage facilities. There has been no expenditure during the year.

A donor donated £5,000 to the school during the prior year, this has been restricted to use as a bursary in the future. £2,000 was spent during the year after authorisation from the donor, leaving £3,000 carried forward.

20 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 August 2024:			
Tangible assets	37,569	-	37,569
Current assets/(liabilities)	741,171	3,000	744,171
	<u>778,740</u>	<u>3,000</u>	<u>781,740</u>

ST PAUL'S STEINER SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

20 Analysis of net assets between funds

(Continued)

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 August 2023:			
Tangible assets	44,301	-	44,301
Current assets/(liabilities)	574,538	5,000	579,538
	<u>618,839</u>	<u>5,000</u>	<u>623,839</u>

21 Designated funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	Balance at 1 September 2022	Incoming resources	Resources expended	Balance at 1 September 2023	Incoming resources	Resources expended	Balance at 31 August 2024
SPCG fund	26,429	22,465	(22,207)	26,687	17,559	(16,324)	27,922
	<u>26,429</u>	<u>22,465</u>	<u>(22,207)</u>	<u>26,687</u>	<u>17,559</u>	<u>(16,324)</u>	<u>27,922</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 £27,922 on the SPCG fund is made up of £18,186 in cash at bank and £9,736 in designated funds held for the future depreciation charges of fixed assets purchased with these funds.

22 Related party transactions

St Paul's Steiner School Building

Rent totalling £100,000 (2023 - £100,000) and donations of £125,000 (2023 - £120,000) were paid to the associated charity during the year.

Other related parties

The trustees, T Silver, M Rene, D Moore and M Dalton had children that attend the school during the year to 31 August 2024. All school fees and other activities were invoiced at normal rates, the total fees charged in the year were £66,751. At the balance sheet date the amount due to trustees was in respect of fees paid in advance was £12,049 (2023 - £nil).

J Deacon was reimbursed £723 for the travel costs incurred to attend trustee meetings.

ST PAUL'S STEINER SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

23 Cash generated from operations	2024	2023
	£	£
Surplus for the year	157,901	108,229
Adjustments for:		
Investment income recognised in statement of financial activities	(11,459)	(4,754)
Depreciation and impairment of tangible fixed assets	14,521	12,852
Movements in working capital:		
(Increase) in debtors	(4,072)	(993)
Increase in creditors	53,942	66,353
Cash generated from operations	<u>210,833</u>	<u>181,687</u>

24 Analysis of changes in net funds

The charity had no material debt during the year.