

Charity registration number 311719

Company registration number 00396105 (England and Wales)

WALDORF LEARNING FOUNDATION LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

WALDORF LEARNING FOUNDATION LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees J Lambert
J Mccullagh
A Skelton
N Hailey CMG
V Isaac
I Badat (Appointed 18 January 2023)
J Ashburner (Appointed 24 January 2024)

Charity number 311719

Company number 00396105

Registered office The Hill
Merrywalks
Stroud
Gloucestershire
United Kingdom
GL5 4EP

Auditor Griffiths Marshall
Beaumont House
172 Southgate Street
Gloucester
GL1 2EZ

Bankers The Co-Operative Bank Plc
P.O Box 250
Skelmersdale
WN8 6WT

Triodos Bank NV
Deanery Road
Bristol
BS1 5AS

Solicitors Harrison Clark Rickerbys LLP
Ellenborough House
Wellington Street
Cheltenham
GL50 1YD

WALDORF LEARNING FOUNDATION LIMITED

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WALDORF LEARNING FOUNDATION LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 JULY 2023

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their report and consolidated group accounts for the year ended 31 July 2023.

The accounts have been prepared in accordance with the accounting policies set out in note 2 to the accounts and comply with 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 2015)"

Structure, governance and management

Waldorf Learning Foundation Ltd is a company limited by guarantee and a registered charity constituted under a Memorandum and Articles of Association date 9 June 1945. It is registered with the Charity Commission and must comply with the Companies Act 2006 and Charities Act 2011. Registered Charity number 311719, Company registration number 396105.

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:

J Lambert

J Mccullagh

A Skelton

N Hailey CMG

V Isaac

D Blackstock

(Resigned 29 November 2022)

I Badat

(Appointed 18 January 2023)

J Ashburner

(Appointed 24 January 2024)

The Board of Trustees

Trustees decide on the competences required by the members of the Board and new Trustees are sought via nationwide impartial advertising for the posts.

None of the Trustees has any beneficial interest in the limited company. All of the Trustees are member of the Association and guarantee to contribute £1 in the event of winding up.

Charity's governance and management (during this accounting year)

The Charity's leadership and governance is being sustained throughout this transitional period, specifically the fundamental separation of leadership by the Executive Team, and governance by the Board of Trustees.

The Executive Team is comprised of the CEO and the Finance & Operations Manager, officers who meet weekly, either in person, online, or by phone, and jointly prepare documentation for Trustees meetings, which take place twice a quarter, in order to meet the demands of developing product streams. The CEO reports directly to the Chair of Trustees and the Finance and Operations Manager, who receives regular oversight and support from the Chair of the Finance Committee, reports directly to the CEO.

Regular supervision of officers by Trustees takes place via online, telephone or in person meetings and address any issues arising, monitoring progress of work in train, and planning agendas for forthcoming meetings.

The CEO is accountable to the Board of Trustees for the management and leadership of the Charity in line with the agreed policies and with the objectives to:

- a. provide professional leadership and management for Waldorf Learning Foundation and its assets.
- b. ensure that pedagogical vision is created and developed that aligns with the principles of Steiner Waldorf education.
- c. deliver the Charity's mission both in the immediate and long term.

WALDORF LEARNING FOUNDATION LIMITED

TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 JULY 2023

Objectives and activities

The Charity's mission is committed to a Waldorf Education of integrity, creativity, excellence and openness, sharing and developing this vision to support the development and delivery of teacher training programmes and the emergence of a new school provision when economic and political climates allow.

'A Waldorf Education is centred on each child's academic, social, moral and creative potential and growth. We value excellence and independent thinking, and seek to shape rounded, free-thinking, open and resilient people who make a valuable contribution to their communities and the world.'

To support this, the Charity's vision is one in which an exceptional Waldorf education and a commitment to excellence go hand in hand. Our teaching remains founded on Rudolf Steiner's insights on the importance of educating the whole child, centred on children's development and needs. Steiner's approach inspires but does not constrain and, drawing on the very best educational practices, new approaches and new solutions, the Charity aims to develop a pedagogy that will provide students with the clarity, capacity and capability to be part of communities searching for more inclusive ways of living together.

In July 2021, the Trustees resolved;

1. to ensure continuity for the charity, and specifically to follow through with the financial restructuring that would resolve operational and historic debts;
2. to reaffirm our commitment to reopening a school at the earliest opportunity, but with the proviso that it would be viable and sustainable;
3. to explore wider activities that would promote Waldorf Education (with a preference for teacher training).

Following an in-depth analysis of the Charity's former school's failings in teaching and learning, leadership and safeguarding, the Trustees determined to address these issues by co-developing a validated and accredited *Post Graduate Diploma in Waldorf Education and Creative Pedagogies*. The development of this course in partnership with, and validated by, Bath Spa University and accredited by Waldorf UK, is now in its second year and represents a significant "first" in the UK Waldorf sector.

In parallel to this work and having sought education sector, financial, legal, and community advice and consultation, a decision was taken in November 2021 to sell the Charity's school site at Whaddon. Charity Commission asset sale regulations were followed. A market valuation was obtained, which included an analysis of a possible change of use classification and future planning permission constraints. Association members were consulted at the AGM in June 2022 and the site was placed on the market at the start of the financial year in July/August 2022. The sale of this, the charity's last freehold property, was completed in early August 2023.

Post July 2023

Whilst the financial requirements of the Charity necessitated the freehold site sale, work continued to progress the mission focused Postgraduate Diploma, and with both national and international marketing, the second cohort of the Post Graduate Diploma in Waldorf Education and Creative Pedagogies began their studies in September 2023.

With the freehold site sale complete, the Trustees undertook a strategic review over the Autumn of 2023, looking towards the charity's long-term planning, and published this in November 2023, sharing it with Association Members and posting it on the charity's website.

Waldorf school provision was, and remains, a priority of the Charity and the Trustees have committed to progress this objective and to invest in the renewal and vibrancy of the sector in the UK, and around the world.

This will lay the groundwork for the foundation of future schools and drive the professionalisation and rebirth of the Waldorf sector in the UK, and more widely.

Going Concern for Period January 2024 – February 2025

In order to prove a going concern situation exists, a cash flow forecast has been produced for the above period.

With no ongoing liabilities post the sale of the school site, the charity is controlling expenditure, has only minimal overheads, for archive storage and a small office, other than staffing. All project development costs will be kept to a minimum. Staffing costs were reduced in August 2023 and the members of the Executive will remain on part time contracts until further income generating projects have been developed and are online.

WALDORF LEARNING FOUNDATION LIMITED

TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 JULY 2023

A contingency of £14k has been built into the thirteen-month forecast and the Charity has sufficient funding for the reporting period.

Financial Review for the year to 31 July 2023

The year started with an agreement by the Board of Trustees to take out a short-term loan, offered by a longstanding benefactor, to facilitate ongoing activities whilst the freehold site sale progressed and came to a completion. Having cleared all but one outstanding liability during FY 2022 via the sale of other freehold properties, this new loan did not represent a significant risk but rather facilitated the research and development of new projects set to come to fruition in the coming 3-5 years. On completion of the freehold site sale in early August 2023 both the longer-term loan and more recent short-term loan were repaid.

The completion of the freehold site sale days after the year end signified a material change to the charity's accounts and as such has been treated as an adjusting event in the year.

Financial Review post 31 July 2023

Funds from the freehold site sale have been placed in short- and medium-term savings accounts with varying terms to optimise investment income and facilitate operational cashflow. We will prudently steward the resources available to us and ensure that they are focused in the best possible ways on delivering the Charity's Objects.

Reserves Policy

At the year end, Waldorf Learning Foundation Limited held total group reserves of £2,481,345 (2022 - £1,003,311). Of this, £2,481,345 is unrestricted (2022 - £1,003,311).

Financial reserves are necessary to support the Charity going forward. Where possible these reserves should be such that the Charity can operate until suitable action can be taken to rectify the cause of the loss. The funds being realised via the sale of the site will act as a source of future reserves whilst the Charity builds its developing new income streams.

The Trustees, who are also the directors of Waldorf Learning Foundation Limited 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.

Auditor

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

WALDORF LEARNING FOUNDATION LIMITED

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

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.

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

Nic Hailey CMG

Chair of Trustees

Dated: 24 April 2024

Alex Skelton

Trustee

Dated:24 April 2024

WALDORF LEARNING FOUNDATION LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF WALDORF LEARNING FOUNDATION LIMITED

Opinion

We have audited the accounts of Waldorf Learning Foundation Limited for the year ended 31 July 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the notes to the accounts, including a summary of 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 July 2023 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.

WALDORF LEARNING FOUNDATION LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF WALDORF LEARNING FOUNDATION LIMITED

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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

We gained an understanding of the legal and regulatory framework applicable to Waldorf Learning Foundation Limited and the industry in which it operates and, considered the risk of acts by Management and directors of Waldorf Learning Foundation Limited which were contrary to applicable laws and regulations, including fraud. These included but were not limited to compliance with the Companies Act 2006 and Employment Law. We made enquiries of the Trustees to obtain further understanding of risks of non-compliance.

We focused on laws and regulations that could give rise to a material misstatement in the financial statements. Our tests included, but were not limited to:

- agreement of the financial statement disclosures to underlying supporting documentation;
- enquiries of management regarding known or suspected instances of non-compliance with laws and regulations;
- review of minutes of the Board meetings throughout the year; and
- obtaining an understanding of the control environment in place to prevent and detect irregularities.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

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 auditor's 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.

WALDORF LEARNING FOUNDATION LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF WALDORF LEARNING FOUNDATION LIMITED

Stephen Humphries (Senior Statutory Auditor)
for and on behalf of Griffiths Marshall

24 April 2024

Chartered Accountants
Statutory Auditor

Beaumont House
172 Southgate Street
Gloucester
GL1 2EZ

Griffiths Marshall 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.

WALDORF LEARNING FOUNDATION LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JULY 2023

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
<u>Income and endowments from:</u>					
Donations and legacies	3	-	16	-	16
Charitable activities	4	6,037	-	-	-
Other trading activities	6	64,863	35,387	-	35,387
Other income	7	2,241,053	1,775,733	-	1,775,733
Total income		2,311,953	1,811,136	-	1,811,136
<u>Expenditure on:</u>					
Charitable activities	9	300,397	590,461	-	590,461
Net incoming resources before transfers		2,011,556	1,220,675	-	1,220,675
Gross transfers between funds		-	14,931	(14,931)	-
Net incoming resources		2,011,556	1,235,606	(14,931)	1,220,675
Other recognised gains and losses					
Revaluation of tangible fixed assets eliminated on disposal		(533,522)	-	-	-
Net movement in funds		1,478,034	1,235,606	(14,931)	1,220,675
Fund balances at 1 August 2022		1,003,311	(232,295)	14,931	(217,364)
Fund balances at 31 July 2023		2,481,345	1,003,311	-	1,003,311

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

The only funds in 2023 are unrestricted funds.

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.

WALDORF LEARNING FOUNDATION LIMITED

BALANCE SHEET

AS AT 31 JULY 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Tangible assets	14		1,494		1,281,124
Investments			100		100
			<u>1,594</u>		<u>1,281,224</u>
Current assets					
Debtors	15	2,504,273		37,066	
Cash at bank and in hand		48,994		291,296	
		<u>2,553,267</u>		<u>328,362</u>	
Creditors: amounts falling due within one year	16	(73,416)		(106,173)	
Net current assets			<u>2,479,851</u>		<u>222,189</u>
Total assets less current liabilities			<u>2,481,445</u>		<u>1,503,413</u>
Creditors: amounts falling due after more than one year	17		-		(500,000)
Net assets			<u><u>2,481,445</u></u>		<u><u>1,003,413</u></u>
Income funds					
<u>Unrestricted funds</u>					
General unrestricted funds		2,481,445		469,891	
Revaluation reserve		-		533,522	
		<u>2,481,445</u>		<u>1,003,413</u>	
			<u><u>2,481,445</u></u>		<u><u>1,003,413</u></u>

Waldorf Learning Foundation Limited as a standalone entity made a surplus for the period of £1,478,034 (2022 - £865,487).

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 July 2023, 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.

WALDORF LEARNING FOUNDATION LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 JULY 2023

The financial statements were approved by the Trustees on 24 April 2024

N Hailey CMG
Chair of Trustees

A Skelton
Trustee

Company registration number 00396105

WALDORF LEARNING FOUNDATION LIMITED

GROUP BALANCE SHEET

AS AT 31 JULY 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	14		1,494		1,281,122
Current assets					
Debtors	15	2,504,273		37,066	
Cash at bank and in hand		48,994		291,296	
		<u>2,553,267</u>		<u>328,362</u>	
Creditors: amounts falling due within one year	16	(73,416)		(106,173)	
Net current assets			<u>2,479,851</u>		<u>222,189</u>
Total assets less current liabilities			<u>2,481,345</u>		<u>1,503,311</u>
Creditors: amounts falling due after more than one year	17		-		(500,000)
Net assets			<u><u>2,481,345</u></u>		<u><u>1,003,311</u></u>
Income funds					
<u>Unrestricted funds</u>					
General unrestricted funds		2,481,345		469,789	
Revaluation reserve		-		533,522	
		<u>2,481,345</u>		<u>1,003,311</u>	
			<u><u>2,481,345</u></u>		<u><u>1,003,311</u></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 July 2023, 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.

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

The accounts were approved by the Trustees on 24 April 2024

N Hailey CMG
Chair of Trustees

A Skelton
Trustee

Company Registration No. 00396105

WALDORF LEARNING FOUNDATION LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JULY 2023

		2023		2022	
	Notes	£	£	£	£
Cash flows from operating activities					
Cash absorbed by operations	22		(2,789,390)		(940,496)
Investing activities					
Purchase of tangible fixed assets		-		(1,607)	
Rental income		64,863		35,151	
Proceeds on disposals of property, plant & equipment		2,982,225		2,666,589	
		<u>2,982,225</u>		<u>2,666,589</u>	
Net cash generated from investing activities			3,047,088		2,700,133
Financing activities					
Proceeds from borrowings		-		200,000	
Repayment of borrowings		(500,000)		(1,697,657)	
Proceeds of new bank loans		-		300,000	
		<u>-</u>		<u>300,000</u>	
Net cash used in financing activities			(500,000)		(1,197,657)
Net (decrease)/increase in cash and cash equivalents			(242,302)		561,980
Cash and cash equivalents at beginning of year			291,296		(270,684)
Cash and cash equivalents at end of year			<u>48,994</u>		<u>291,296</u>

WALDORF LEARNING FOUNDATION LIMITED

STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

1 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.

2 Accounting policies

Charity information

Waldorf Learning Foundation Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is The Hill, Merrywalks, Stroud, Gloucestershire, GL5 4EP, United Kingdom.

2.1 Accounting convention

The financial statements have been prepared in accordance with 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 accounts have been prepared under the historical cost convention, except for where disclosed in these accounting policies, certain items that are shown at fair value.

2.2 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.

2.3 Charitable funds

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

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.

2.4 Incoming resources

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.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

WALDORF LEARNING FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2023

2 Accounting policies

(Continued)

2.5 Resources expended

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.

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

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Support costs are those costs incurred directly in support of expenditure on the objects of the Charity. Governance costs are those incurred in connection with the administration of the the Charity and compliance with constitutional and statutory requirements.

All resources expended are inclusive of irrecoverable VAT.

2.6 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:

Land and buildings	1-2% Straight Line
Fixtures, fittings & equipment	10% Reducing Balance

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.

2.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

2.8 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).

WALDORF LEARNING FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

2 Accounting policies

(Continued)

2.9 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.

2.10 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.

3 Donations and legacies

	Total Unrestricted funds	
	2023	2022
	£	£
Donations and gifts	-	16
	=====	=====

WALDORF LEARNING FOUNDATION LIMITED

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

4 Charitable activities

	2023 £	2022 £
Educational fee income	6,037	-

5 Investments

	Unrestricted funds	Total
	2023 £	2022 £

6 Other trading activities

	2023 £	2022 £
Room Hire and Cedron Hall rental income	-	236
Whaddon Site rental income	18,150	16,119
Tenant recharges	46,713	19,032
Other trading activities	64,863	35,387

7 Other income

	Unrestricted funds	Unrestricted funds
	2023 £	2022 £
Net gain on disposal of land and property	2,241,053	1,775,733

In 2023, the gain on disposal mostly relates to the disposal of the former Wynstones School. In 2022, the gain on disposal of land and property relates to Coachmans, Walled Garden, Bio Dynamic Land, Gardeners Cottage Whaddon, Development Land Brookthorpe and the pre-emption rights in relation to Frampton Nursing Home.

WALDORF LEARNING FOUNDATION LIMITED

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

8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits as a member of staff from the Charity during the year. There are also no related party transactions.

9 Charitable activities

	2023	2022
	£	£
Educational costs and supplies	22,692	109,972
Share of support costs (see note 11)	230,793	236,095
Share of governance costs (see note 11)	46,912	244,394
	<u>300,397</u>	<u>590,461</u>
Analysis by fund		
Unrestricted funds	<u>300,397</u>	<u>590,461</u>

10 Employees

The average monthly number of employees during the year was:

	2023	2022
	Number	Number
Administration	<u>2</u>	<u>2</u>

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2023	2022
	Number	Number
£60,000 to £70,000	<u>1</u>	<u>1</u>

WALDORF LEARNING FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

11 Support costs

	Support costs	Governance costs	2023 Support costs	Governance costs	2022
	£	£	£	£	£
Depreciation & impairment	-	4,934	4,934	-	73,920
Finance	(326)	-	(326)	5,760	-
Premises	96,456	-	96,456	101,251	-
Charity administration	11,686	-	11,686	10,260	-
Wages and salaries	113,564	-	113,564	103,000	-
National insurance	6,856	-	6,856	9,498	-
Pension	3,287	-	3,287	8,659	-
Bad debts	(730)	-	(730)	(2,333)	-
Audit fees	-	5,040	5,040	-	13,136
Legal and professional	-	16,616	16,616	-	67,965
Bank charges	-	-	-	-	111
Loan interest	-	20,259	20,259	-	89,263
Trustee expenses	-	63	63	-	-
	<u>230,793</u>	<u>46,912</u>	<u>277,705</u>	<u>236,095</u>	<u>244,394</u>
Analysed between Charitable activities	<u>230,793</u>	<u>46,912</u>	<u>277,705</u>	<u>236,095</u>	<u>244,394</u>

12 Taxation

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

13 Impairments

Impairment tests have been carried out where appropriate and the following impairment losses have been recognised in profit or loss of Waldorf Learning Foundation Limited as a standalone entity.

	2023	2022
	£	£
In respect of:		
Property, plant and equipment	-	30,286
Inter-company loan with Brookthorpe Properties	-	(35,534)
	<u>-</u>	<u>(5,248)</u>

On consolidation the provision with Brookthorpe Properties is eliminated from the group results with reciprocal provision made in the accounts of Brookthorpe Properties Limited.

WALDORF LEARNING FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

14 Tangible fixed assets

	Land and buildings	Fixtures, fittings & equipment	Total
	£	£	£
Cost			
At 1 August 2022	1,652,347	352,582	2,004,929
Disposals	(1,652,347)	(336,577)	(1,988,924)
At 31 July 2023	-	16,005	16,005
Depreciation and impairment			
At 1 August 2022	429,724	294,083	723,807
Depreciation charged in the year	-	4,934	4,934
Eliminated in respect of disposals	(429,724)	(284,506)	(714,230)
At 31 July 2023	-	14,511	14,511
Carrying amount			
At 31 July 2023	-	1,494	1,494
At 31 July 2022	1,222,623	58,499	1,281,122

15 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Trade debtors	60,219	4,085
Other debtors	-	10,000
Prepayments and accrued income	2,444,054	22,981
	2,504,273	37,066

16 Creditors: amounts falling due within one year

	2023	2022
	£	£
Other taxation and social security	1,027	1,954
Trade creditors	669	17,295
Other creditors	7,019	8,825
Accruals and deferred income	64,701	78,099
	73,416	106,173

WALDORF LEARNING FOUNDATION LIMITED

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

17 Creditors: amounts falling due after more than one year

	Notes	2023 £	2022 £
Bank loans	18	-	300,000
Other borrowings		-	200,000
		<u>-</u>	<u>500,000</u>
		<u><u>-</u></u>	<u><u>500,000</u></u>

18 Loans and overdrafts

		2023 £	2022 £
Bank loans		-	300,000
Other loans		-	200,000
		<u>-</u>	<u>500,000</u>
		<u><u>-</u></u>	<u><u>500,000</u></u>
Payable after one year		-	500,000
		<u><u>-</u></u>	<u><u>500,000</u></u>

Bank loans were secured over the Charity's Freehold property until disposal of the property and settlement of the loans in 2023.

19 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:

	Balance at 1 August 2021 £	Transfers £	Balance at 1 August 2022 £	Movement in funds Incoming resources £	Balance at 31 July 2023 £
Cedron Hall Fund	14,931	(14,931)	-	-	-
	<u>14,931</u>	<u>(14,931)</u>	<u>-</u>	<u>-</u>	<u>-</u>

Cedron Hall Fund

The Cedron Hall project was part of the development strategy to improve existing facilities. Income from specific fundraising events or donations were restricted for this purpose. Following a review of the accounting records, the Trustees have agreed that during the financial periods ending July 2019 - July 2022 general unrestricted funds were used for the maintenance of the Hall. In order to show the correct position as at 31 July 2022 a transfer of £14,931 from restricted to unrestricted funds has been made.

WALDORF LEARNING FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

20 Designated funds

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

	Balance at 1 August 2021	Transfers	Balance at 1 August 2022	Movement in funds Incoming resources	Balance at 31 July 2023
	£	£	£	£	£
Bursary Fund	3,427	(3,427)	-	-	-
PFA fund	1,802	(1,802)	-	-	-
	<u>5,229</u>	<u>(5,229)</u>	<u>-</u>	<u>-</u>	<u>-</u>

21 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2023 £	2022 £
Aggregate compensation	<u>123,707</u>	<u>121,157</u>

22 Cash generated from operations

	2023 £	2022 £
Surplus/(deficit) for the year	1,478,034	(1,220,675)
Adjustments for:		
Investment income recognised in statement of financial activities	(64,863)	(35,151)
Gain on disposal of tangible fixed assets	(2,241,053)	(1,775,734)
Release of revaluation reserve	533,522	-
Depreciation and impairment of tangible fixed assets	4,934	73,919
Movements in working capital:		
(Increase) in stocks	-	(40,284)
(Increase)/decrease in debtors	(2,467,206)	9,570
(Decrease) in creditors	(32,757)	(393,491)
Cash absorbed by operations	<u>(2,789,390)</u>	<u>(940,496)</u>