

REGISTERED COMPANY NUMBER: 00396105 (England and Wales)
REGISTERED CHARITY NUMBER: 311719

Report of the Trustees and

Financial Statements

For The Year Ended 31 July 2024

for

Waldorf Learning Foundation Limited

Kingscott Dix Limited
Chartered Accountants
and Statutory Auditor
Goodridge Court
Goodridge Avenue
Gloucester
Gloucestershire
GL2 5EN

Waldorf Learning Foundation Limited

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For The Year Ended 31 July 2024

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Waldorf Learning Foundation Limited

Report of the Trustees For The Year Ended 31 July 2024

The Trustees (who are also directors of Waldorf Learning Foundation Ltd for the purposes of the Companies Act) here present their report and accounts for the year ended 31 July 2024.

The accounts have been prepared in accordance with the accounting policies set out in note 1 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 2019)"

OBJECTIVES AND ACTIVITIES

Objectives and aims

As a progressive and professional Waldorf charitable foundation, rooted in Rudolf Steiner's innovative insights into healthy child development, we have a national ambition and commitment to excellence in Waldorf teacher training and school provision. We are 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 support the development of pedagogies that provide students with the clarity, capacity and capability to be part of communities searching for more inclusive ways of living together.

In November 2023, the Trustees published their Strategic Plan 2024-2026 which was disseminated to the charity's associated members, recipients of our newsletter, a range of other stakeholders and published on our website. The Strategic Plan sets out the Charity's key objectives:

- Work towards the establishment of a Waldorf school which is free to access, delivers high-quality, professional, and progressive education to a diverse student body, and is engaged with its local community.
- Support Waldorf education in the UK and globally, through:
 - The provision of high-quality teacher education in Waldorf and Creative Pedagogies.
 - Engaging in research, knowledge dissemination and dialogues that deepen the practice and understanding of Waldorf and wider creative education approaches.
 - Specific support for schools which share the principles and values set out in this Strategy.

The sale of the Charity's last freehold property was completed in early August 2023 and this enabled the charity to move forward debt-free with its Strategic Plan. The Charity appointed a part-time Creative Networks Manager to disseminate its ongoing work, both within the sector and to a broader audience, to create a community of practice from the Waldorf and wider creative education sectors.

At the Annual General Meeting in April 2024, the CEO described how 'the sustainability of the sector is a priority for us and a range of projects are underway working towards this goal, principally through Waldorf teacher education.' A marketing plan aimed at securing 15+ students for the third cohort of the Postgraduate Diploma in Waldorf Education and Creative Pedagogies, validated by, and co-delivered with Bath Spa University, and accredited by Waldorf UK, included a strategic roadmap outlining key initiatives to enhance brand visibility, attract new students, and strengthen engagement.

Waldorf Learning Foundation Limited

Report of the Trustees For The Year Ended 31 July 2024

During the year, the Charity undertook its first consultancy project that led in turn to its first grant funding, facilitating the much-needed expansion of a popular and oversubscribed local Steiner Waldorf kindergarten. The Trustees visited the Steiner Academy Hereford to learn more about state-funded Waldorf provision and began discussions with its leadership about the possibilities for expanding this state-funded model. A joint meeting at Board and CEO level with Waldorf UK (the umbrella body which oversees the Waldorf sector in the UK) and the Academy was held in Oxford in May to explore these issues further. The Charity maintained a close dialogue with Waldorf UK throughout the period, recognising its role as regulator and setter of standards in the UK sector (reflected in its accreditation of the Charity's PGDip programme), and seeking to support strategic priorities for the sector as a whole.

Other activities over the year included attendance at the INASTE (International Network for Academic Steiner Teacher Education) World Teachers Conference, the curation of Creating the Conditions for Creativity including 'Cultural Spaces as Learning Environments', and participation in an Earth Matters round table at the Forest of Imagination in Bath.

Post July 2024

Following on from the year end, two grants were awarded to Steiner Academy Hereford, supporting their future planning for Waldorf Education in the areas of SEND provision and financial sustainability. The Charity also initiated its first funded research project, a literature review on multisensory integration and motor skills development in educational policy and practice, intended to contribute to the research base into the principles for holistic education.

With the successful launch in September 2024 of the third cohort of the Postgraduate Diploma in Waldorf Education and Creative Pedagogies, the recruitment of students for the 2025 cohort began, and the programme continues to make a key contribution to Waldorf teacher training in the UK.

STRATEGIC REPORT

Financial Review for the year to 31st July 2024

The sale of the charity's last freehold property at the start of the year but accounted for as an adjusting event in the previous year, marked the culmination of a phase of 'settling' the charity's finances and the year started with total funds brought forward of £2,481,445.

The Board of Trustees' intention was to steward these financial resources prudently, recognising that strategic plans were being developed for the Charity's next phase. In line with this, funds were invested in cash in high-interest accounts to generate a significant return.

Investment return from funds deposited in short to medium term savings accounts during the year equated to £118,671, which together with trading activities, including the delivery of the Waldorf teacher training program, brought the total income for the year to £138,361.

Total expenditure of (£175,590), made up of £(3,089) expenditure on raising funds, £(152,501) on charitable activities including operational, governance and support, and £(20,000) grant giving, resulted in a net movement in funds of (£37,229) during the year.

Financial Review post 31st July 2024

Reserves continue to be placed in short- and medium-term savings accounts with varying terms to optimise return on investment 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

Financial reserves are necessary to support the Charity going forward. Where possible these reserves will be such that the Charity can operate until suitable action can be taken to rectify the cause of the loss. The reserves invested in short term and notice given savings accounts would adequately cover the possible contingency expenditure contained in the cashflow for the coming year.

Waldorf Learning Foundation Limited

Report of the Trustees For The Year Ended 31 July 2024

STRATEGIC REPORT

Financial review

Going concern

In order to establish that the charity is a going concern, a cashflow forecast has been produced for the period January 2025 to February 2026.

The Charity is controlling expenditure, has only minimal overheads limited to sector membership subscriptions, archive storage, a small office and the Executive are budgeted to remain on part-time contracts. All project development costs will be kept to a minimum.

A contingency of £120,000 has been built into the thirteen-month cashflow forecast and the Charity has sufficient funding for the reporting period.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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 both the Companies Act 2006 and Charities Act 2022. Registered Charity number 311719, Company registration number 396105.

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

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

The Charity is governed by the Board of Trustees who report each year at the Annual General Meeting to the Members of the Association. Day-to-day operations of the Charity are overseen by the Chief Executive Officer, who is supported by a Finance & Operations Manager and a Creative Networks Manager. These officers meet weekly as the Charity's Executive Team, and jointly prepare documentation for Trustees' meetings, which take place six times a year. The CEO reports to the Chair of Trustees. The Finance and Operations Manager, who receives regular support from the Trustee co-opted to oversee finances, reports directly to the CEO as does the Creative Networks Manager.

The CEO is accountable to the Board of Trustees for the management and leadership of the Charity in line with the agreed policies (including an agreed scheme of delegation) and with the objectives to:

- a) provide professional leadership and management for Waldorf Learning Foundation and its assets
- b) ensure that a 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.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
00396105 (England and Wales)

Registered Charity number
311719

Waldorf Learning Foundation Limited

Report of the Trustees
For The Year Ended 31 July 2024

Registered office

Waldorf Learning Foundation Ltd
The Hill
Merrywalks
Stroud
Gloucestershire
GL5 4EP

Trustees

Ms J Ashburner (appointed 24.1.24)
I Badat
N Hailey
Ms V Isaac
J S O Mccullagh
A D Skelton
Ms J Lambert (resigned 22.5.24)

Auditors

Kingscott Dix Limited
Chartered Accountants
and Statutory Auditor
Goodridge Court
Goodridge Avenue
Gloucester
Gloucestershire
GL2 5EN

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Waldorf Learning Foundation Limited for the purposes of company law) are responsible for preparing the Report of the Trustees 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

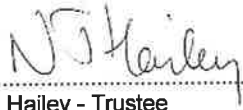
AUDITORS

The auditors, Kingscott Dix Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Waldorf Learning Foundation Limited

Report of the Trustees
For The Year Ended 31 July 2024

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on22/01/2025..... and signed on the board's behalf by:



.....
N Hailey - Trustee

**Report of the Independent Auditors to the Members of
Waldorf Learning Foundation Limited**

Opinion

We have audited the financial statements of Waldorf Learning Foundation Limited (the 'charitable company') for the year ended 31 July 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, 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 (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 2024 and of its incoming resources and application of resources, including its income and expenditure, 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 charitable company'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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

**Report of the Independent Auditors to the Members of
Waldorf Learning Foundation Limited**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes 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 charitable company'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.

**Report of the Independent Auditors to the Members of
Waldorf Learning Foundation Limited**

Our responsibilities for the audit of the financial statements

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 a Report of the Independent Auditors 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:

In assigning the audit engagement team we ensured that collectively they had the appropriate competence and capabilities to identify non-compliance with laws and regulations, highlight areas of the financial statements particularly susceptible to fraud and conduct appropriate additional enquiries where suspicions or weaknesses became evident.

At the planning stage, we assessed the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur. This involved preliminary planning discussions with management to obtain their assessment of fraud risk, to identify any incidences of fraud during the year and understand the measures and controls they had taken to combat the possibility of fraud.

Our transaction testing and assessment of controls during the audit provided further evidence as to the validity of this initial assessment with regard to material misstatement and fraud.

We identified areas of law and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, through discussion with the Trustees, and inspection of the Charitable Company's regulatory and legal correspondence. The team were briefed with regard to laws and regulations and remained alert to any indication of non-compliance throughout the audit.

The charitable company is subject to laws and regulations that directly affect the financial statements including legislation covering financial reporting including related parties and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items. In assessing this compliance, we evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates in the measurement and presentation of profit within the financial statements.

The charitable company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: employment laws, GDPR and environmental laws and regulations recognising the nature of the charity's activities. Audit procedures designed to identify non-compliance with these laws and regulations included enquiry of the Trustees and other management and inspection of regulatory and legal correspondence. None of the procedures applied identified actual or suspected non-compliance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards.

Where an irregularity is non-financial or has not reached a stage where its impact is financial, it is less likely to be identified by auditing procedures.

In addition, to the extent that an irregularity involves collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls, there remains a high risk of non-detection.

We are not responsible for detecting all instances of non-compliance with laws and regulations and cannot be expected to do so.

The charitable company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation.

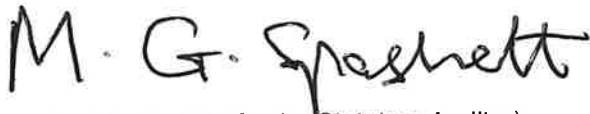
Report of the Independent Auditors to the Members of
Waldorf Learning Foundation Limited

Audit procedures designed to identify non-compliance with these laws and regulations included enquiry of the trustees and other management and inspection of regulatory and legal correspondence. None of the procedures applied identified actual or suspected non-compliance.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Mark Spashett FCA (Senior Statutory Auditor)
for and on behalf of Kingscott Dix Limited
Chartered Accountants
and Statutory Auditor
Goodridge Court
Goodridge Avenue
Gloucester
Gloucestershire
GL2 5EN

Date:

19th February 2025
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Waldorf Learning Foundation Limited

Statement of Financial Activities
For The Year Ended 31 July 2024

	Notes	31.7.24 Unrestricted fund £	31.7.23 Total funds £
INCOME AND ENDOWMENTS FROM			
Charitable activities	4		
Educational		16,106	6,037
Other trading activities	2	3,584	64,863
Investment income	3	118,671	-
Other income		-	2,241,053
Total		138,361	2,311,953
 EXPENDITURE ON			
Raising funds	5	3,089	(730)
Charitable activities	6		
Educational		172,501	301,127
Total		175,590	300,397
Net gains/(losses) on investments		-	(533,522)
NET INCOME/(EXPENDITURE)		(37,229)	1,478,034
Other recognised gains/(losses)			
Gains on revaluation of fixed assets		-	533,522
Net movement in funds		(37,229)	2,011,556
 RECONCILIATION OF FUNDS			
Total funds brought forward		2,481,445	469,889
TOTAL FUNDS CARRIED FORWARD		2,444,216	2,481,445

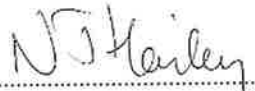
The notes form part of these financial statements


Waldorf Learning Foundation Limited

Balance Sheet
31 July 2024

	Notes	31.7.24 Unrestricted fund £	31.7.23 Total funds £
FIXED ASSETS			
Tangible assets	13	996	1,494
Investments	14	-	100
		996	1,594
CURRENT ASSETS			
Debtors	15	103,473	60,219
Prepayments and accrued income		-	2,444,054
Cash at bank and in hand		2,358,904	48,994
		2,462,377	2,553,267
CREDITORS			
Amounts falling due within one year	16	(19,157)	(73,416)
		2,443,220	2,479,851
NET CURRENT ASSETS			
		2,444,216	2,481,445
TOTAL ASSETS LESS CURRENT LIABILITIES			
		2,444,216	2,481,445
NET ASSETS			
		2,444,216	2,481,445
FUNDS			
Unrestricted funds	17	2,444,216	2,481,445
TOTAL FUNDS			
		2,444,216	2,481,445

The financial statements were approved by the Board of Trustees and authorised for issue on22/01/2025..... and were signed on its behalf by:


.....
N Hailey - Trustee


.....
A D Skelton - Trustee

The notes form part of these financial statements

Waldorf Learning Foundation Limited

**Cash Flow Statement
For The Year Ended 31 July 2024**

	Notes	31.7.24 £	31.7.23 £
Cash flows from operating activities			
Cash generated from operations	1	2,191,139	(2,704,594)
Interest paid		-	(19,933)
Net cash provided by/(used in) operating activities		<u>2,191,139</u>	<u>(2,724,527)</u>
Cash flows from investing activities			
Sale of tangible fixed assets		-	2,982,225
Sale of fixed asset investments		100	-
Interest received		118,671	-
Net cash provided by investing activities		<u>118,771</u>	<u>2,982,225</u>
Cash flows from financing activities			
Loan repayments in year		-	(500,000)
Net cash provided by/(used in) financing activities		<u>-</u>	<u>(500,000)</u>
Change in cash and cash equivalents in the reporting period			
Cash and cash equivalents at the beginning of the reporting period		2,309,910	(242,302)
Cash and cash equivalents at the end of the reporting period		<u>48,994</u>	<u>291,296</u>
Cash and cash equivalents at the end of the reporting period		<u>2,358,904</u>	<u>48,994</u>

The notes form part of these financial statements

Waldorf Learning Foundation Limited

**Notes to the Cash Flow Statement
For The Year Ended 31 July 2024**

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.7.24 £	31.7.23 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(37,229)	1,478,034
Adjustments for:		
Depreciation charges	498	4,934
Losses on investments	-	533,522
Profit on disposal of fixed assets	-	(2,241,053)
Interest received	(118,671)	-
Interest paid	-	19,933
Decrease/(increase) in debtors	2,400,800	(2,467,207)
Decrease in creditors	(54,259)	(32,757)
Net cash provided by/(used in) operations	2,191,139	(2,704,594)

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.8.23 £	Cash flow £	At 31.7.24 £
Net cash			
Cash at bank and in hand	48,994	2,309,910	2,358,904
	48,994	2,309,910	2,358,904
Total	48,994	2,309,910	2,358,904

The notes form part of these financial statements

Waldorf Learning Foundation Limited

Notes to the Financial Statements For The Year Ended 31 July 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 33% on cost
Fixtures and fittings	- 10% on reducing balance

Taxation

The charity is exempt from corporation tax on its 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.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Waldorf Learning Foundation Limited
Notes to the Financial Statements - continued
For The Year Ended 31 July 2024

2.	OTHER TRADING ACTIVITIES		31.7.24	31.7.23
			£	£
	Whaddon Site rental income		-	18,150
	Tenant recharges		3,246	46,713
	Consultancy income		338	-
			<u>3,584</u>	<u>64,863</u>
3.	INVESTMENT INCOME		31.7.24	31.7.23
			£	£
	Deposit account interest		118,671	-
			<u>118,671</u>	<u>-</u>
4.	INCOME FROM CHARITABLE ACTIVITIES		31.7.24	31.7.23
			£	£
	Educational fee income	Activity Educational	16,106	6,037
			<u>16,106</u>	<u>6,037</u>
5.	RAISING FUNDS			
	Other trading activities		31.7.24	31.7.23
			£	£
	Bad debts		(330)	(730)
			<u>(330)</u>	<u>(730)</u>
	Investment management costs		31.7.24	31.7.23
			£	£
	Portfolio management		3,419	-
			<u>3,419</u>	<u>-</u>
	Aggregate amounts		3,089	(730)
			<u>3,089</u>	<u>(730)</u>
6.	CHARITABLE ACTIVITIES COSTS			
			Grant funding of activities (see note 7)	Support costs (see note 8)
			Direct Costs	Totals
			£	£
	Educational		21,497	172,501
			<u>21,497</u>	<u>20,000</u>
			<u>20,000</u>	<u>131,004</u>
			<u>131,004</u>	<u>172,501</u>

Waldorf Learning Foundation Limited

**Notes to the Financial Statements - continued
For The Year Ended 31 July 2024**

7. GRANTS PAYABLE		31.7.24	31.7.23
		£	£
Educational		20,000	-
		<u>20,000</u>	<u>-</u>

Total grants paid to institutions during the year was £20,000 paid to The Lindens Early Years CIC.

8. SUPPORT COSTS					
	Management	Information technology	Other	Governance costs	Totals
	£	£	£	£	£
Educational	109,285	3,813	498	17,408	131,004
	<u>109,285</u>	<u>3,813</u>	<u>498</u>	<u>17,408</u>	<u>131,004</u>

Support costs, included in the above, are as follows:

Management			
	31.7.24	31.7.23	
	Educational	Total	
	£	activities	£
Wages	80,916	113,564	
Social security	2,016	6,856	
Pensions	13,257	3,287	
Other operating leases	4,488	-	
Rates and water	120	96,456	
Telephone	-	5,250	
Postage and stationery	334	1,053	
Sector presence	3,259	1,033	
Sundries	2,196	-	
Repairs and maintenance	2,699	-	
Bank interest	-	(326)	
	<u>109,285</u>	<u>227,173</u>	
Finance	31.7.24	31.7.23	
	Total	Total	
	activities	activities	
	£	£	
Bank loan interest	-	20,259	
	<u>-</u>	<u>20,259</u>	
Governance costs	31.7.24	31.7.23	
	Educational	Total	
	£	activities	£
Auditors' remuneration	5,340	5,040	
Legal & professional fees	12,068	16,616	
Trustee expenses	-	63	
	<u>17,408</u>	<u>21,719</u>	

Waldorf Learning Foundation Limited

**Notes to the Financial Statements - continued
For The Year Ended 31 July 2024**

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.7.24	31.7.23
	£	£
Auditors' remuneration	5,340	5,040
Depreciation - owned assets	498	4,934
Other operating leases	4,488	-
Surplus on disposal of fixed assets	-	(2,241,053)
	-	(2,241,053)

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 July 2024 nor for the year ended 31 July 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 July 2024 nor for the year ended 31 July 2023.

11. STAFF COSTS

	31.7.24	31.7.23
	£	£
Wages and salaries	80,916	113,564
Social security costs	2,016	6,856
Other pension costs	13,257	3,287
	96,189	123,707

The average monthly number of employees during the year was as follows:

	31.7.24	31.7.23
Administration	2	2

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	31.7.24	31.7.23
£60,001 - £70,000	-	1

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Charitable activities	
Educational	6,037
Other trading activities	64,863
Other income	2,241,053
Total	2,311,953

EXPENDITURE ON

Waldorf Learning Foundation Limited

Notes to the Financial Statements - continued
For The Year Ended 31 July 2024

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued		Unrestricted fund
		£
	Raising funds	(730)
	Charitable activities	
	Educational	301,127
	Total	<u>300,397</u>
	Net gains/(losses) on investments	<u>(533,522)</u>
	NET INCOME	1,478,034
	Other recognised gains/(losses)	
	Gains on revaluation of fixed assets	<u>533,522</u>
	Net movement in funds	2,011,556
	RECONCILIATION OF FUNDS	
	Total funds brought forward	469,889
	TOTAL FUNDS CARRIED FORWARD	<u><u>2,481,445</u></u>

13. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Totals £
COST			
At 1 August 2023 and 31 July 2024	<u>14,435</u>	<u>1,570</u>	<u>16,005</u>
DEPRECIATION			
At 1 August 2023	14,048	463	14,511
Charge for year	<u>387</u>	<u>111</u>	<u>498</u>
At 31 July 2024	<u>14,435</u>	<u>574</u>	<u>15,009</u>
NET BOOK VALUE			
At 31 July 2024	<u>-</u>	<u>996</u>	<u>996</u>
At 31 July 2023	<u>387</u>	<u>1,107</u>	<u>1,494</u>

Waldorf Learning Foundation Limited

Notes to the Financial Statements - continued
For The Year Ended 31 July 2024

14. FIXED ASSET INVESTMENTS

There were no investment assets outside the UK.

The investment of £100 shown in the 2023 balance sheet related to a shareholding in Brookthorpe Properties Limited, a company which has now been dissolved.

15. DEBTORS

	31.7.24 £	31.7.23 £
Amounts falling due within one year:		
Trade debtors	1,604	60,219
Prepayments and accrued income	81,869	-
	<u>83,473</u>	<u>60,219</u>
Amounts falling due after more than one year:		
Other debtors	20,000	-
	<u>20,000</u>	<u>-</u>
Aggregate amounts	<u>103,473</u>	<u>60,219</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.24 £	31.7.23 £
Trade creditors	4,349	669
Social security and other taxes	1,399	1,027
Other creditors	8,329	7,019
Accruals and deferred income	5,080	64,701
	<u>19,157</u>	<u>73,416</u>

17. MOVEMENT IN FUNDS

	At 1.8.23 £	Net movement in funds £	At 31.7.24 £
Unrestricted funds			
General fund	2,481,445	(37,229)	2,444,216
	<u>2,481,445</u>	<u>(37,229)</u>	<u>2,444,216</u>
TOTAL FUNDS	<u>2,481,445</u>	<u>(37,229)</u>	<u>2,444,216</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	138,361	(175,590)	(37,229)
	<u>138,361</u>	<u>(175,590)</u>	<u>(37,229)</u>
TOTAL FUNDS	<u>138,361</u>	<u>(175,590)</u>	<u>(37,229)</u>

Waldorf Learning Foundation Limited

**Notes to the Financial Statements - continued
For The Year Ended 31 July 2024**

17. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.8.22 £	Net movement in funds £	At 31.7.23 £
Unrestricted funds			
General fund	469,889	2,011,556	2,481,445
TOTAL FUNDS	<u>469,889</u>	<u>2,011,556</u>	<u>2,481,445</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	2,311,953	(300,397)	-	2,011,556
TOTAL FUNDS	<u>2,311,953</u>	<u>(300,397)</u>	<u>-</u>	<u>2,011,556</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.8.22 £	Net movement in funds £	At 31.7.24 £
Unrestricted funds			
General fund	469,889	1,974,327	2,444,216
TOTAL FUNDS	<u>469,889</u>	<u>1,974,327</u>	<u>2,444,216</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	2,450,314	(475,987)	-	1,974,327
TOTAL FUNDS	<u>2,450,314</u>	<u>(475,987)</u>	<u>-</u>	<u>1,974,327</u>

Waldorf Learning Foundation Limited

Notes to the Financial Statements - continued
For The Year Ended 31 July 2024

18. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 July 2024.

19. ULTIMATE CONTROLLING PARTY

The charitable company is not under the control of any one person.

Waldorf Learning Foundation Limited
Detailed Statement of Financial Activities
For The Year Ended 31 July 2024

	31.7.24 £	31.7.23 £
INCOME AND ENDOWMENTS		
Other trading activities		
Whaddon Site rental income	-	18,150
Tenant recharges	3,246	46,713
Consultancy income	338	-
	3,584	64,863
Investment income		
Deposit account interest	118,671	-
Charitable activities		
Educational fee income	16,106	6,037
Other income		
Gain on sale of tangible fixed assets	-	2,241,053
	138,361	2,311,953
Total incoming resources		
EXPENDITURE		
Other trading activities		
Bad debts	(330)	(730)
Investment management costs		
Portfolio management	3,419	-
Charitable activities		
Insurance	3,317	-
Course marketing	13,734	-
Course resources	4,446	22,692
Grants to institutions	20,000	-
	41,497	22,692
Support costs		
Management		
Wages	80,916	113,564
Social security	2,016	6,856
Pensions	13,257	3,287
Other operating leases	4,488	-
Rates and water	120	96,456
Telephone	-	5,250
Postage and stationery	334	1,053
Sector presence	3,259	1,033
Sundries	2,196	-
Repairs and maintenance	2,699	-
Bank interest	-	(326)
	109,285	227,173

This page does not form part of the statutory financial statements

Waldorf Learning Foundation Limited
Detailed Statement of Financial Activities
For The Year Ended 31 July 2024

	31.7.24 £	31.7.23 £
Management		
Finance		
Bank loan interest	-	20,259
Information technology		
Computer & software expenses	3,813	4,350
Other		
Plant and machinery	387	4,811
Fixtures and fittings	111	123
	498	4,934
Governance costs		
Auditors' remuneration	5,340	5,040
Legal & professional fees	12,068	16,616
Trustee expenses	-	63
	17,408	21,719
Total resources expended	175,590	300,397
Net (expenditure)/income before gains and losses	(37,229)	2,011,556
Realised recognised gains and losses		
Realised gains/(losses) on programme related investments	-	(533,522)
Net (expenditure)/income	(37,229)	1,478,034

This page does not form part of the statutory financial statements