

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

Report of the Trustees and

Financial Statements

For The Year Ended 31 July 2025

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

Contents of the Financial Statements
For The Year Ended 31 July 2025

	Page
Report of the Trustees	1 to 7
Report of the Independent Auditors	8 to 11
Statement of Financial Activities	12
Balance Sheet	13
Cash Flow Statement	14
Notes to the Cash Flow Statement	15
Notes to the Financial Statements	16 to 23

Report of the Trustees
For The Year Ended 31 July 2025

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 2025.

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

Aims

We are committed to a modern Waldorf education, fully engaged with the wider collective engagement with creative pedagogies that serve children's healthy development and flourishing.

Strategies, activities and vision

Our vision is that high-quality, professional, and progressive Waldorf and Waldorf-inspired education is available to children across the UK, attracting students from all backgrounds, and with an increasing range of provision that is free at the point of use.

Our purpose is to support professional, progressive, and excellent Waldorf education in the United Kingdom and globally. To deliver this purpose, we will

- 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.

Public benefit

The Trustees confirm they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Trustees have considered the legal obligation to demonstrate how the Charity's activities provide public benefit. They have acknowledged and carefully considered all relevant statutory guidance from the Charity Commission regarding the Charity's mission.

Report of the Trustees
For The Year Ended 31 July 2025

STRATEGIC REPORT

Achievements and performance

Activities during the year

The year saw the successful graduation of students from the first cohort of the Postgraduate Diploma in Waldorf Education and Creative Pedagogies (PG Dip), the Charity's flagship teacher training programme delivered in partnership with Bath Spa University. Those graduates expressed appreciation for the combined focus in the programme on the academic and artistic, as well as building on their leadership skills, enabling them to move into more senior roles following completion of the course.

We have increased numbers in the programme by 225% by increasingly focused social media activity which promotes the distinct vision of the course, and we have increased our bursaries to expand access to the course to those from under-represented communities within the teaching profession.

Mentoring towards publication in academic and professional journals is integral to the support offered for students, and this year saw the first graduate have an article accepted, in this case in the *Norland Educare Research Journal*, an open access international double-blind peer-reviewed journal for home-based early-childhood education and care. Students in current cohorts are continuing to achieve reputable grades and early signalling and guidance is given regarding future publication, as part of support for professional participation and career progression.

As the first academically validated UK teacher training course in Waldorf Education to also receive professional accreditation from Waldorf UK (in November 2022), a successful Accreditation Monitoring Visit to the PG Dip's March 2025 Landcraft Retreat was a further milestone in developing and applying professional and academic standards which contribute to a sustainable infrastructure for creative educational models and settings. Over the course of that monitoring visit, the interface of critical and creative reflection with embodied and artistic practice was particularly noted, alongside a request from the programme's students for further support in creative classroom resources. This request has been taken forward over the period in the context of developing further support for teachers as part of Knowledge Exchange.

Towards the end of 2024 the Charity undertook a recruitment process to expand its Board of Trustees with a specific brief to increase its capacity to progress equality, diversity and inclusion (EDI) within all aspects of its work. The first step taken by the Board following the recruitment of these new Trustees was to commission an internal review of EDI overseen by a dedicated panel within the board. This review was conceived as a first phase, and we are now reviewing and further developing its recommended actions.

Two grants awarded to Steiner Academy Hereford supporting their SEND provision and financial sustainability were completed during the year with a review of the findings and further support of required actions continuing post year end.

Activities post July 2025

With the successful launch in September 2025 of the fourth cohort of the Postgraduate Diploma in Waldorf Education and Creative Pedagogies, the recruitment of students for the 2026 cohort began, and the programme continues to make a key contribution to teacher training in the UK.

The grant funded reports carried out by Steiner Academy Hereford into SEND provision and financial sustainability were delivered in the first quarter of the year and a request for further grant funding to facilitate the application of the financial sustainability report's recommendations was applied for and granted. We engaged closely with the Academy's management to ensure that this support best meets their needs as well as generating learning and insight for the broader sector.

The Charity continues its ongoing work in partnership with educators, researchers, academics and organisations to support research into creative learning, through the development of new studies, doctoral research, facilitating alumni and faculty publications and co-creating learning resources as a form of practice-based research. Recent research partnerships include a Multisensory Integration research project, and work with the International Network for Academic Steiner Teacher Education (INASTE).

We support projects across a range of contexts to develop practice, sustainability and provision of creative learning.

Report of the Trustees
For The Year Ended 31 July 2025

STRATEGIC REPORT

Financial review

Financial review for the year to 31st July 2025

Investment return from funds deposited in short to medium term savings accounts during the year equated to £107,085 [2024: £118,671], which together with trading activities, including the delivery of the Waldorf teacher training program, brought the total income for the year to £135,235 [2024: £138,361].

Total expenditure of (£228,343) [2024 : (£175,590)], was made up of (£1,274) [2024: (£3,089)] expenditure on raising funds, and (£227,069) [2024: (£172,501)] on charitable activities. Charitable activities included (£64,182) [2024: (£20,000)] in grant giving, and operations, governance and support costs of (£162,886) [2024: (£152,501)]. This resulted in a net movement in funds of (£93,109) [2024: (£37,229)] during the year.

Financial Review post 31st July 2025

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.

Investment policy and objectives

The Trustees have a legal obligation to secure optimum financial returns within the appropriate level of risk and ethical considerations, to be spent on the Charity's aims and objectives.

In this financial year the objective has been to maintain high liquidity, while remaining in a secure position by avoiding significant risk to capital and this has been achieved by having sterling deposits and holding transactional balances with suitable UK regulated financial institutions.

Going forward, aligned with strategy development and establishing a reserves policy, an investment policy has been developed including guidelines on ethical standards and using approved investment funds, to help maintain the capital value of our financial assets, whilst meeting our ethical standards and achieving the best possible return. In line with these guidelines, we will work to achieve the best possible returns, growing the resources available to help us achieve our charitable aims, whilst also prioritising and maintaining our ethical standards.

The investment policy is to be reviewed and approved by the Trustees annually. The Finance Trustee, reporting to the full Board, will monitor investment performance and compliance with investment policy quarterly.

Reserves policy

The Trustees seek to set aside sufficient reserves, to ensure a balance between spending on priorities and activities currently identified and protecting our future work and ability to have the desired impact. The Charity has established its long-term strategic priorities and recognises the longer time period needed to achieve those aims with appropriate impact. Accordingly, the Trustees have set a target of holding general reserves that are sufficient to fund a range of 8-10 years of projected general governance, operating and project activities, based on the latest budget, excluding any expenditure funded by restricted income.

Operating income projections, when assessing appropriate reserve levels, will exclude any estimated income from general fundraising, unless and until these become established income streams, at which time the Trustees' assessment of the appropriate level of reserves to hold would be reconsidered.

If general reserve levels fall outside of this 8-10 year range for the funding target and this is expected to continue, the Charity will consider expanding its operating activities or developing new projects, to utilise any excess reserves within a reasonable timeframe, or reducing planned expenditure levels.

This target level of general reserves held would be in addition to any restricted or designated reserves established by the Trustees to fund specific future commitments set aside for any definitive multiyear projects or grant funding agreements.

As at 31 July 2025, the Charity held £2,351,107 (2024: £2,444,216) in general reserves and had no other restricted or designated reserves. This level falls within the target range, based on current budgeted expenditure.

Report of the Trustees
For The Year Ended 31 July 2025

STRATEGIC REPORT

Financial review

Going concern

Having reviewed the financial position and future plans for the Charity, the Trustees have identified no material uncertainties related to events or conditions that cast significant doubt on the Charity's ability to continue its activities for the foreseeable future. The Charity has sufficient reserves in place and has prepared a cashflow forecast through to February 2027, covering a period of eighteen months from the balance sheet date.

The Charity continues to carefully control expenditure, through an annual budget process, approved and monitored regularly by Trustees.

Plans for future periods

Activities planned to achieve objectives

In the wider climate and context, we want to enable creative, holistic and regenerative learning for ever more children, in both Waldorf schools and beyond. With this in mind, we have redirected our focus from the creation of a new school in the near future, to networking with providers, regulators and policymakers to support and enable the progress of such provision.

We will:

-Equip educators with learning, skills, resources, communities of practice in creative education and pedagogies so that we can demonstrate the success and contribution of such educational approaches, enabling continuous learning drawing on a wide range of practice and evidence.

-Support schools to adopt and incorporate these approaches, working with partners to do so, and opening space for such approaches within UK education in a way which is connected with wider global learning, enabling children to have access to and be served by creative education models that will lead to their flourishing and wellbeing in their learning and in the contributions they go on to make in the world.

-Sustain and consolidate PG Dip delivery and recruitment, with marketing strategy increasingly reaching eligible, interested candidates with higher eventual retention.

-Extend participation in research and publications for the PG Dip's alumni and teaching team, anchoring the Charity's contribution within the wider discourse.

-Establish equality, diversity and inclusion as key driver for the Charity's next chapter, narrate the journey transparently, share resources, and align the with Charity's commitments to social and environmental justice (through creative, holistic and regenerative pedagogies).

-Ensure deliverable outcomes and impact over realistic timescales, decrease grant funding in favour of a partnering-up seed funding model, and towards income generating consultancy.

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 dated 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.

Report of the Trustees
For The Year Ended 31 July 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Board of Trustees

The Board of Trustees should not consist of less than six nor more than ten members. At every Annual General Meeting one-third of the members of the Board, or if their number is not a multiple of three, then the number nearest to one-third, shall retire from office.

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 five 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.

Trustee risk management statement

Risks are factors that could stop us from achieving our plans or goals; they can be financial, political, regulatory, governance, or operational. While we try to limit risk, we can't prevent all events from occurring.

That is why we have actions and controls in place to reduce negative impacts. Identifying and addressing the most significant risks helps reduce the possibility of financial loss or damage to the Charity's reputation and ensures efficient use of resources. We pay particular attention to risks that would have the highest impact on the Charity, if they came about. Our risk management is proactive, identifying and assessing key risks beforehand. It is integrated into all our work, planning, and decision-making processes. The Executive Team collaborate with Trustees to identify risks and develop mitigation strategies. Trustees review the Charity's risk register at least annually, ensuring significant risks are managed properly. We have crisis management protocols and report serious incidents externally when needed.

Principal risks and uncertainties

The main risks that the Trustees have identified and the plans to manage those risks are:

Finances - We have minimal trading income at the current time, and the majority of our earnings are in the form of savings income on capital assets. Long term this will not be sufficient to assure sustainable impact for our strategic goals. We aim to mitigate this risk by increasing our activities to include income generating consultancy and research, whilst at the same time, transitioning our overall business model from grant giving to seed funding, fundraising with partners, and income generation.

Report of the Trustees
For The Year Ended 31 July 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Reputation - The Steiner Waldorf sector in the UK is still fragile financially and work to strengthen its models and practices is ongoing, driven by Waldorf UK (WUK). While this risk is mainly managed through WUK and the current schools' activities, we contribute to mitigating it through the support for professional Waldorf Teachers' Standards (the PG Dip), quality partnerships (such as our grants to Steiner Academy Hereford) and commitment to values-led and evidence-based provision.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
00396105 (England and Wales)

Registered Charity number
311719

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

Trustees

Ms J Ashburner (resigned 21.1.25)
Miss C M Atkinson-Ryan (appointed 22.1.25)
I Badat
N Hailey
Ms V Isaac
Mrs B M Kalima-Phiri (appointed 22.1.25)
Miss B Majithia (appointed 22.1.25)
J S O Mccullagh
A D Skelton (appointed 19.3.25)
Mrs J M Wilkinson (appointed 22.1.25)

Auditors

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

The Annual General Meeting was held on 19 March 2025.

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).

Report of the Trustees
For The Year Ended 31 July 2025

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

Company law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the trustees must not approve the financial statements unless they are satisfied that they 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 Charities 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.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 21 January 2026 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 2025 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 2025 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

4 March 2026

Waldorf Learning Foundation Limited

Statement of Financial Activities
For The Year Ended 31 July 2025

	Notes	Unrestricted fund £	Restricted fund £	31.7.25 Total funds £	31.7.24 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	7,010	-	7,010	-
Charitable activities	5				
Educational		21,139	-	21,139	16,106
Other trading activities	3	-	-	-	3,584
Investment income	4	107,085	-	107,085	118,671
Total		<u>135,234</u>	<u>-</u>	<u>135,234</u>	<u>138,361</u>
EXPENDITURE ON					
Raising funds	6	1,274	-	1,274	3,089
Charitable activities	7				
Educational		<u>227,069</u>	<u>-</u>	<u>227,069</u>	<u>172,501</u>
Total		<u>228,343</u>	<u>-</u>	<u>228,343</u>	<u>175,590</u>
NET INCOME/(EXPENDITURE)		(93,109)	-	(93,109)	(37,229)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>2,444,216</u>	<u>-</u>	<u>2,444,216</u>	<u>2,481,445</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>2,351,107</u></u>	<u><u>-</u></u>	<u><u>2,351,107</u></u>	<u><u>2,444,216</u></u>

The notes form part of these financial statements

Waldorf Learning Foundation Limited (Registered number: 00396105)

Balance Sheet
31 July 2025

	Notes	Unrestricted fund £	Restricted fund £	31.7.25 Total funds £	31.7.24 Total funds £
FIXED ASSETS					
Tangible assets	14	896	-	896	996
CURRENT ASSETS					
Debtors	15	37,709	-	37,709	103,473
Cash at bank and in hand		2,321,767	-	2,321,767	2,358,904
		<u>2,359,476</u>	<u>-</u>	<u>2,359,476</u>	<u>2,462,377</u>
CREDITORS					
Amounts falling due within one year	16	(9,265)	-	(9,265)	(19,157)
NET CURRENT ASSETS		<u>2,350,211</u>	<u>-</u>	<u>2,350,211</u>	<u>2,443,220</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,351,107</u>	<u>-</u>	<u>2,351,107</u>	<u>2,444,216</u>
NET ASSETS		<u>2,351,107</u>	<u>-</u>	<u>2,351,107</u>	<u>2,444,216</u>
FUNDS	17				
Unrestricted funds				<u>2,351,107</u>	<u>2,444,216</u>
TOTAL FUNDS				<u>2,351,107</u>	<u>2,444,216</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 21 January 2026 and were signed on its behalf by:

N Hailey - Trustee

J M Wilkinson - Trustee

Waldorf Learning Foundation Limited

Cash Flow Statement
For The Year Ended 31 July 2025

	Notes	31.7.25 £	31.7.24 £
Cash flows from operating activities			
Cash generated from operations	1	(144,222)	2,191,139
Net cash (used in)/provided by operating activities		<u>(144,222)</u>	<u>2,191,139</u>
Cash flows from investing activities			
Sale of fixed asset investments		-	100
Interest received		107,085	118,671
Net cash provided by investing activities		<u>107,085</u>	<u>118,771</u>
Change in cash and cash equivalents in the reporting period			
Cash and cash equivalents at the beginning of the reporting period		<u>2,358,904</u>	<u>48,994</u>
Cash and cash equivalents at the end of the reporting period		<u><u>2,321,767</u></u>	<u><u>2,358,904</u></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 2025

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES			
		31.7.25	31.7.24
		£	£
Net expenditure for the reporting period (as per the Statement of Financial Activities)		(93,109)	(37,229)
Adjustments for:			
Depreciation charges		100	498
Interest received		(107,085)	(118,671)
Decrease in debtors		65,764	2,400,800
Decrease in creditors		(9,892)	(54,259)
		<hr/>	<hr/>
Net cash (used in)/provided by operations		(144,222)	2,191,139
		<hr/> <hr/>	<hr/> <hr/>
2. ANALYSIS OF CHANGES IN NET FUNDS			
	At 1.8.24	Cash flow	At 31.7.25
	£	£	£
Net cash			
Cash at bank and in hand	2,358,904	(37,137)	2,321,767
	<hr/>	<hr/>	<hr/>
	2,358,904	(37,137)	2,321,767
	<hr/>	<hr/>	<hr/>
Total	2,358,904	(37,137)	2,321,767
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The notes form part of these financial statements

Waldorf Learning Foundation Limited

Notes to the Financial Statements **For The Year Ended 31 July 2025**

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 2025

1. ACCOUNTING POLICIES - continued

Going concern

In preparing these financial statements, the trustees have made the assessment that the Charity is a going concern.

2. DONATIONS AND LEGACIES

	31.7.25	31.7.24
	£	£
Donated services and facilities	7,010	-
	<u> </u>	<u> </u>

3. OTHER TRADING ACTIVITIES

	31.7.25	31.7.24
	£	£
Tenant recharges	-	3,246
Consultancy income	-	338
	<u> </u>	<u> </u>
	-	3,584
	<u> </u>	<u> </u>

4. INVESTMENT INCOME

	31.7.25	31.7.24
	£	£
Deposit account interest	107,085	118,671
	<u> </u>	<u> </u>

5. INCOME FROM CHARITABLE ACTIVITIES

	31.7.25	31.7.24
	£	£
Educational fee income	21,139	16,106
Activity	Educational	
	<u> </u>	<u> </u>

6. RAISING FUNDS

Other trading activities

	31.7.25	31.7.24
	£	£
Bad debts	1,274	(330)
	<u> </u>	<u> </u>

Investment management costs

	31.7.25	31.7.24
	£	£
Portfolio management	-	3,419
	<u> </u>	<u> </u>
Aggregate amounts	1,274	3,089
	<u> </u>	<u> </u>

Waldorf Learning Foundation Limited

Notes to the Financial Statements - continued
For The Year Ended 31 July 2025

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 8) £	Support costs (see note 9) £	Totals £
Educational	<u>22,111</u>	<u>64,182</u>	<u>140,776</u>	<u>227,069</u>

8. GRANTS PAYABLE

	31.7.25	31.7.24
	£	£
Educational	<u>64,182</u>	<u>20,000</u>

Total grants paid to institutions during the year was £37,998 paid to The Steiner Academy (2024: £20,000 was paid to The Lindens Early Years CIC).

Total bursary grants paid to individuals at Bath Spa University in the year were £26,184 (2024 nil).

9. SUPPORT COSTS

	Management £	Finance £	Information technology £
Educational	<u>120,688</u>	<u>25</u>	<u>2,906</u>
		Governance	
	Other £	costs £	Totals £
Educational	<u>100</u>	<u>17,057</u>	<u>140,776</u>

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

Management

	31.7.25	31.7.24
	Educational £	Total activities £
Wages	89,594	80,916
Social security	4,018	2,016
Pensions	13,501	13,257
Other operating leases	4,499	4,488
Rates and water	-	120
Postage and stationery	226	334
Sector presence	1,567	3,259
Sundries	131	2,196
Repairs and maintenance	-	2,699
Subscriptions	7,152	-
	<u>120,688</u>	<u>109,285</u>

Waldorf Learning Foundation Limited

Notes to the Financial Statements - continued
For The Year Ended 31 July 2025

9. SUPPORT COSTS - continued

Finance

	31.7.25	31.7.24
	Educational	Total
	£	activities
		£
Bank charges	25	-
	<u> </u>	<u> </u>

Governance costs

	31.7.25	31.7.24
	Educational	Total
	£	activities
		£
Auditors' remuneration	6,600	5,340
Legal & professional fees	10,457	12,068
	<u> </u>	<u> </u>
	<u>17,057</u>	<u>17,408</u>

10. NET INCOME/(EXPENDITURE)

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

	31.7.25	31.7.24
	£	£
Auditors' remuneration	6,600	5,340
Depreciation - owned assets	100	498
Other operating leases	4,499	4,488
	<u> </u>	<u> </u>

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 July 2025 nor for the year ended 31 July 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 July 2025 nor for the year ended 31 July 2024.

12. STAFF COSTS

	31.7.25	31.7.24
	£	£
Wages and salaries	89,594	80,916
Social security costs	4,018	2,016
Other pension costs	13,501	13,257
	<u> </u>	<u> </u>
	<u>107,113</u>	<u>96,189</u>

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

	31.7.25	31.7.24
Administration	2	2
	<u> </u>	<u> </u>

Waldorf Learning Foundation Limited

Notes to the Financial Statements - continued
For The Year Ended 31 July 2025

12. STAFF COSTS - continued

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

£60,001 - £70,000	31.7.25 1	31.7.24 -
	<u> </u>	<u> </u>

Key management personnel is the Chief Executive. The total remuneration for contractually employed key management personnel during the year was £75,702 [2024: £66,197].

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Charitable activities			
Educational	16,106	-	16,106
Other trading activities	3,584	-	3,584
Investment income	118,671	-	118,671
Total	<u>138,361</u>	<u>-</u>	<u>138,361</u>
EXPENDITURE ON			
Raising funds	3,089	-	3,089
Charitable activities			
Educational	172,501	-	172,501
Total	<u>175,590</u>	<u>-</u>	<u>175,590</u>
NET INCOME/(EXPENDITURE)	(37,229)	-	(37,229)
RECONCILIATION OF FUNDS			
Total funds brought forward	2,481,445	-	2,481,445
TOTAL FUNDS CARRIED FORWARD	<u>2,444,216</u>	<u>-</u>	<u>2,444,216</u>

Waldorf Learning Foundation Limited

Notes to the Financial Statements - continued
For The Year Ended 31 July 2025

14. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Totals £
COST			
At 1 August 2024 and 31 July 2025	14,435	1,570	16,005
DEPRECIATION			
At 1 August 2024	14,435	574	15,009
Charge for year	-	100	100
At 31 July 2025	14,435	674	15,109
NET BOOK VALUE			
At 31 July 2025	-	896	896
At 31 July 2024	-	996	996

15. DEBTORS

	31.7.25	31.7.24
	£	£
Amounts falling due within one year:		
Trade debtors	296	1,604
Prepayments and accrued income	17,413	81,869
	17,709	83,473
Amounts falling due after more than one year:		
Other debtors	20,000	20,000
Aggregate amounts	37,709	103,473

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.25	31.7.24
	£	£
Trade creditors	729	4,349
Social security and other taxes	-	1,399
Other creditors	1,336	8,329
Accruals and deferred income	7,200	5,080
	9,265	19,157

Waldorf Learning Foundation Limited

Notes to the Financial Statements - continued
For The Year Ended 31 July 2025

17. MOVEMENT IN FUNDS

	At 1.8.24 £	Net movement in funds £	At 31.7.25 £
Unrestricted funds			
General fund	2,444,216	(93,109)	2,351,107
TOTAL FUNDS	<u>2,444,216</u>	<u>(93,109)</u>	<u>2,351,107</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	135,234	(228,343)	(93,109)
TOTAL FUNDS	<u>135,234</u>	<u>(228,343)</u>	<u>(93,109)</u>

Comparatives for 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
TOTAL FUNDS	<u>2,481,445</u>	<u>(37,229)</u>	<u>2,444,216</u>

Comparative 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)
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 2025

17. MOVEMENT IN FUNDS - continued

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

	At 1.8.23 £	Net movement in funds £	At 31.7.25 £
Unrestricted funds			
General fund	2,481,445	(130,338)	2,351,107
TOTAL FUNDS	<u>2,481,445</u>	<u>(130,338)</u>	<u>2,351,107</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 £	Movement in funds £
Unrestricted funds			
General fund	273,595	(403,933)	(130,338)
TOTAL FUNDS	<u>273,595</u>	<u>(403,933)</u>	<u>(130,338)</u>

18. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 July 2025.

19. ULTIMATE CONTROLLING PARTY

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