

CHARITY REGISTRATION NUMBER: 801842

LONDON WALDORF TRUST

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2020

LONDON WALDORF TRUST

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LONDON WALDORF TRUST

CHARITY INFORMATION

Registered charity number: 801842

Trustees: Trudy Coutinho
Josie Alwyn
Dr Richard House
Ted Prestbury
Erica Stephanson
Peter Brewin

Principal address: PO Box 341
Canterbury
CT4 8GA

Principal bankers: HSBC
High Street
Shoreham
West Sussex

Independent examiner: V M R Anderson BA (Hons) FCA DChA
Clark Brownscombe
2 St Andrews Place
Lewes
East Sussex
BN7 1UP

LONDON WALDORF TRUST
TRUSTEES' ANNUAL REPORT
31ST AUGUST 2020

The trustees present herewith their report and the Trust's financial statements for the year ended 31st August 2020.

The financial statements comply with current statutory requirements and the Statement of Recommended Practice - Accounting and Reporting by Charities (FRS 102).

Constitution and objects

The Trust, which is a recognised charity in England and Wales, is operated under the rules of its Trust Deed dated 8th March 1989. The management of the Trust is the responsibility of the Trustees who are elected and co-opted under the principles of best practice and whose tasks and competences in regard to them are likewise regularly reviewed.

The principal purpose of the Trust is "the advancement of education (with particular regard to principles and methods based on the teaching of Rudolf Steiner) with or without such reservations amendments additions and omissions as the Trustees may deem proper".

The Trustees confirm that they have referred to the guidance contained in the Charity Commissions general guidance on public benefit when reviewing the charity's aims and objectives.

Recruitment and appointment of trustees

The trust currently has five trustees. Recruitment is being pursued through personal recommendation and the existing trustees' wide-ranging knowledge of the Waldorf (Steiner) educational movement. Amanda Bell, current Course Co-Director, attends all trustees' meetings to familiarize herself with that aspect of the Trust's work.

Trustee induction and training

New trustee 'candidates' attend a number of trustee meetings, giving them a full acquaintance with the workings of the charity. They are directed to the Charity Commission website and the various official literature on the operation of charities, their legal status and their practical functioning. They are encouraged to raise as many questions and have as many conversations as are necessary in order to help them make an informed decision about responsibly embracing trusteeship. A mutual assessment is made by both the trustee candidate and the existing trustees during the induction period.

Organisational structure

The charity has a simple organisational structure, with the trustees carrying overall responsibility for the organisation's affairs and course director(s) responsible for the conduct and development of the activities it supports. There are regular lines of communication between the directors and the trustees (including regular written or verbal reports to the trustees) which allow ongoing fine-tuning of the charity's functioning to take place as and when necessary.

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Principal policies to achieve objects

1. The provision and/or support of teacher training, adult education and CPD courses in central London.
2. The opening up as occasion demands of sessions, attended by students, to teachers who are practitioners in Waldorf (Steiner) schools and who wish to share their research.
3. The appointment of tutors who have teaching experience or who otherwise have training skills that develop the prospective teachers' professional and/or classroom abilities.
4. The arranging, or the facilitating of arrangements, with schools for students' classroom experience where required.
5. The support of tutors in whatever way is appropriate through dialogue with the Course Directors, tutors' meetings, etc. in order to keep abreast of innovative thinking and global trends in teaching generally and in Waldorf education in particular.
6. Representation of the Trust's activities at national and international meetings or conferences concerned with or dedicated to teacher training both within and without the Waldorf (Steiner) education movement.
7. The occasional publishing of literature that is of use as resource material in Waldorf (Steiner) schools.

Financial information and future developments

The net incoming resources on unrestricted funds, which are the operational reserves of the charity were decreased by the deficit for the year of £11,438.

The Trustees are of the view that the Trust is a going concern.

Education

In accordance with its principal purpose, the Trust continues to support and provide training and CPD services based on the Waldorf approach to education. It supports various courses, the main one, for Class or Lower School (Primary and Middle School) Teachers, is spread over two years and takes place mainly at Rudolf Steiner House, 35 Park Road, London, NW1 6XT, which has an excellent library facility and high-quality spaces for artistic and creative group activities.

A second course opened in September 2009 and ran throughout the year focused on the needs for Upper school (secondary school) teaching in the UK. The idea of this course was to pilot arrangements for on-going sessions that enable Upper School teachers to meet regularly to discuss and evaluate their craft and to formulate 'ideal practice' notes and in other ways contribute to a clear documentation of their work.

Reserves policy

The Trustees recognise the need to ensure healthily adequate reserves to meet any unexpected reduction in cash flow and income, and to this end, the Trust's investment policy gives priority to ensuring liquidity, at the possible expense of capital and income growth.

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The reserve fund represents the unrestricted funds arising from past operating results. It also represents the free reserves of the charity. The Trustees are satisfied that the balance of the fund (£115,799) places the charity in a very satisfactory position of security.

In principle, the reserves, though free, are held with the Teacher Training Seminar in mind. Of the reserves shown on the balance sheet, the amount of £5,000 is held with the 'Keynotes Bursary Fund' in mind, named in recognition of the work of the Trust's founder, Dr Brien Masters. Some of this money may yet be used to fund the operating deficit of the newly launched Upper School Days, mentioned above. This is part of a fresh emphasis being given to secondary (upper) school teaching and Continuing Professional Development (CPD) and belongs to the active part played by the Trust in various forums in this country that address the questions of teacher training and accreditation.

For two years the Trustees have financially supported the inception of The W.E.A. Summer Exhibition and the Shepherds Play. These are now receiving other outside support as well but the Trustees continue to recognise the benefit of these initiatives and their support is ongoing at this time. These activities are not self-funding.

The Trustees have also assessed the huge burden on the two Course Directors and have made financial amendments to try and address the disparity between the time put into the Seminar and the financial remuneration taken from it. This has taken the form of one off payments and rises in the fund available from which the Treasurer is authorised to draw their remuneration from.

In the past, the Trustees have used a limited part of the reserves to fund publications relating to Waldorf education. There are no foreseeable plans to repeat this however, in principle The Trustees expect all other activities to be self-funding.

Risk management

The Trustees review on an ongoing basis any risks to which the Charity is exposed, principally by way of a quarterly review of actuals to budget, enabling prompt adjustment of day-to-day finances as and when necessary. The Trust's work is also supported by satisfactory and responsive internal controls, which are also reviewed on a regular basis.

Trustees

The charity trustees during the year were as follows:-

Trudy Coutinho
Josie Alwyn
Dr Richard House
Ted Prestbury
Erica Stephanson
Peter Brewin

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Trustees' responsibilities

Under the Charities Act 2011, the trustees are required to prepare a statement of financial statements for each financial year which gives a true and fair view of the state of affairs of the charity at the end of the year and of its incoming resources and application of resources in the year. In preparing the statement, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the statement of account;
- prepare the financial statements on the 'going concern' basis unless it is inappropriate to presume that the charity will continue its operations.

The trustees are responsible for causing the keeping of proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity at that time and to enable the trustees to ensure that any statement of account prepared by them complies with the regulations under section 42(1) of the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for prevention and detection of fraud and other irregularities.

All the above duties have been carried out with due diligence.

Signed on behalf of the trustees

Trudy Coutinho

Date: 16th January 2021

INDEPENDENT EXAMINERS REPORT

TO THE TRUSTEES OF

LONDON WALDORF TRUST

I report on the financial statements of the Trust for the year ended 31st August 2020, which are set out on pages 7 to 11.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the financial statements. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the 2011 Act)) and that an independent examination is needed.

It is my responsibility to:

- examine the financial statements under section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commissioners under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and the seeking of explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statements below.

Independent examiner's statement

In connection with my examination, no material matters have come to my attention which gives me cause to believe that in any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the financial statements did not accord with the accounting records; or
- the financial statements did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a true and fair view which is not a matter considered as part of an independent examination.

I have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

V M R Anderson BA (Hons) FCA DChA
Chartered Accountant
Clark Brownscombe
2 St Andrews Place
Lewes
East Sussex

Date: 29th January 2021

LONDON WALDORF TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST AUGUST 2020

	Note	2020 £	2019 £
INCOME FROM			
Charitable activities			
- Tuition fees		42,707	89,591
Investment income		340	565
Other income		<u>2,195</u>	<u>4,410</u>
Total income		<u>45,242</u>	<u>94,566</u>
EXPENDITURE ON			
Charitable activities	3	<u>56,680</u>	<u>74,368</u>
Net movement of funds		(11,438)	20,198
Funds at 1st September 2019		<u>127,237</u>	<u>107,039</u>
Funds at 31st August 2020		<u>115,799</u>	<u>127,237</u>

LONDON WALDORF TRUST

BALANCE SHEET

AS AT 31ST AUGUST 2020

	Note	2020	2019
		£	£
Current assets			
Debtors	4	-	3,768
Cash at bank and in hand		<u>145,484</u>	<u>130,824</u>
		145,484	134,592
Creditors: amounts falling due within one year	5	<u>(5,685)</u>	<u>(7,355)</u>
Net current assets		139,799	127,237
Creditors: amounts falling due after one year	6	<u>(24,000)</u>	-
Total assets		<u>115,799</u>	<u>127,237</u>
Reserves			
Unrestricted funds	8	<u>115,799</u>	<u>127,237</u>

Approved by the trustees on 16 January 2021 and signed on their behalf by:

Trudy Coutinho - Trustee

LONDON WALDORF TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2020

1. Accounting policies

a) **Basis of accounting**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (FRS 102, effective 1 January 2015), hereafter referred to as the Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

London Waldorf Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. However, there are no judgements or assumptions that have a significant risk of causing material adjustment.

b) **Fees, contributions and grants**

These comprise amounts receivable during the year.

c) **Fund accounting**

Unrestricted Funds: these are general funds which are available for use at discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated Funds: these are funds set aside by the trustees out of the unrestricted funds for specific future purposes or projects.

d) **Expenditure**

All expenditure is accounted for gross and when incurred.

e) **Preparation of the financial statements on a going concern basis**

The trustees have reviewed the company's forecasts and projections and, in particular, have considered the potential implications of the Coronavirus (COVID-19) pandemic. Whilst the eventual financial impact of the pandemic on the charity and on the overall economy remains uncertain, the directors believe that the charity will be able to continue. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

LONDON WALDORF TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2020

2 Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied exclusively to charitable purposes.

3 Total expenditure

	2020	2019
	£	£
Charitable activities		
Teaching fees	28,097	32,367
Teaching materials	693	1,077
Rent	6,720	11,068
Steiner Schools Fellowship	-	650
Summer School	3,386	-
Telephone, postage and stationery	-	1,712
Website design and maintenance	1,059	-
Travel, subsistence and conferences	2,222	5,692
Administration fees	9,749	18,784
Donations	2,216	-
Sundry expenses	1,464	1,928
Independent examiners fees	<u>1,074</u>	<u>1,090</u>
	<u>56,680</u>	<u>74,368</u>

4 Debtors

	2020	2019
	£	£
Debtors	<u>-</u>	<u>3,768</u>

5 Creditors: amounts falling due within one year

	2020	2019
	£	£
Other creditors and accruals	<u>5,685</u>	<u>7,355</u>

6 Creditors: amounts falling due after one year

	2020	2019
	£	£
Bounce back loan	<u>24,000</u>	<u>-</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2020

7 Trustees' remuneration and expenses

The Charity's Trust deed specifies that any trustee engaged in any profession shall be entitled to charge for professional work and charges. During the course of the year no trustees received remuneration in their capacity as trustees however four trustees were reimbursed £181 for expenses incurred in this capacity.

8 Unrestricted funds

	At 1st September 2019 £	Incoming £	Outgoing £	At 31st August 2020 £
General fund	122,237	45,242	(56,680)	110,799
Designated Fund: Brien Masters Bursary Fund	<u>5,000</u>	-	-	<u>5,000</u>
	<u>127,237</u>	<u>45,242</u>	<u>(56,680)</u>	<u>115,799</u>

Unrestricted funds (prior year)

	At 1st September 2018 £	Incoming £	Outgoing £	At 31st August 2019 £
General fund	102,039	94,566	(74,368)	122,237
Designated Fund: Brien Masters Bursary Fund	<u>5,000</u>	-	-	<u>5,000</u>
	<u>107,039</u>	<u>94,566</u>	<u>(74,368)</u>	<u>127,237</u>