

CAMBRIDGE STEINER SCHOOL PROJECT

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2017

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DIRECTORS & TRUSTEES:
T Carter (Chair)
C Goodbrand
J Chalfen
J Dunn
K Franze
A Seelig

REGISTERED OFFICE:
Hinton Road
Fulbourn
Cambridge
CB21 5DZ

COMPANY REGISTRATION NUMBER: 2866985

CHARITY REGISTRATION NUMBER: 1028116

INDEPENDENT EXAMINERS:
Nigel A Prentis FCA
For and on behalf of:
Prentis & Co LLP
Chartered Accountants
& Independent Examiners
115c Milton Road
Cambridge
CB4 1XE

BANKERS:
Barclays Bank Plc
9/11 St Andrews Street
Cambridge
CB2 3AA

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2017

TRUSTEES' ANNUAL REPORT

The trustees present their annual trustees report together with the financial statements of the charity for the year ended 31st August 2017 which are also prepared to meet the requirements for a directors report and financial statements for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, 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 1st January 2015).

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The objects for which the charity is established is to promote and provide for the advancement of education upon the principles indicated by the late Dr Rudolf Steiner and to conduct in the United Kingdom any boarding or day school or schools for the education of children.

In order to further the objectives the CSSP operates 4 Kindergartens, Parent and Child Groups and Classes 1 to 7 of the Cambridge Steiner School. In addition, CSSP holds a wide range of other activities including lectures, craft activities, study groups and festival celebrations. Our website can be found at www.cambridge-steiner-school.co.uk.

The Trustees are aware of the Charity Commission guidance on public benefit and their policies in the operation of the charity reflect this.

ACHIEVEMENTS AND PERFORMANCE

Financial Wellbeing and Sustainability:

We can report that, at the end of accounting year, even with paying out fully the unexpected rate bills and employing a new teaching assistant, the School was in the black. This is thanks to very careful fiscal management. So whilst we continue to be financially stable, we recognise a need to remain focused on sustainability, taking account of the need to improve staff salaries and to resource the plans for expansion. The School remains dependent on the payment of fees and whilst there is an active awareness of the need to pursue new sources of income, the School's finances have benefited from a renewed effort to support parents in fulfilling their vital contribution.

Growing the School:

The School has now extended its provision to Class 8 and whilst the immediate need is to consolidate, resource and populate that expansion, the Trustees are aware of the potential advantage of further growth. The Trustees and the Faculty Business Team are actively reviewing the feasibility therefore of this further expansion. This goes hand-in-hand with reviewing the profile, presentation and procedures that guarantee a positive and attractive educational experience.

Academic Excellence and Quality of Education:

The School is continually striving towards the recognised status of outstanding educational provision in conjunction with the foundational commitment to the unique benefits of a Steiner curriculum. To achieve this, staff are particularly engaged in understanding and implementing modes of feedback and assessment in order to improve the definition and communication of what quality education is in the School. Within this is the commitment to the provision of excellent support to learners of all abilities and educational needs.

To Be The Sustainable, Green School:

Our solar PV panels continue to generate income for the school and off-set our own electricity consumption. But this is just the start of a longer commitment to sustainable education which take in the curriculum, particularly outdoor learning, as well as the design and management of resources and infrastructure and engagement with the local community.

FINANCIAL REVIEW

The financial statements show a net income of £93811 (2016: £46612). Total funds amount to £880904 (2016: £787093).

INVESTMENT POWER AND POLICY

The Trustees have wide powers from the Memorandum of Association to invest as they see fit.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2017

TRUSTEES' ANNUAL REPORT/CONTINUED

RESERVES POLICY

The Trustees will be reviewing a reserve policy during the coming year. Factors to be taken into account include the need to cover potential fluctuations in income, current liabilities, and unplanned expenditure.

PLANS FOR FUTURE PERIODS

To consolidate current expansion of School up to Class 8 and explore extending provision to Class 10.

To maintain financial stability and actively explore non-fee income sources.

To focus attention on pupil recruitment and retention through outreach, promotion and parent engagement.

To strive to ensure Steiner Education is a choice available to parents regardless of income, thus adding to educational diversity and choice in the Cambridgeshire Area.

To review governance and management structure, ensuring resilience, effective lines of communication and efficient use of skills and time.

To engage the whole school community in evolving a vision for CSSP.

To develop and recruit to the Board of Trustees.

STRUCTURE GOVERNANCE AND MANAGEMENT**Governing Document**

The Cambridge Steiner School Project (CSSP) is a registered charity (registration number 1028116). In 1993 the CSSP was incorporated as a Private Limited Company (registered number 2866985), Limited by guarantee and is therefore governed by its Memorandum and Articles of Association dated 1st September 1993.

Appointment of Trustees

Trustees have the power to appoint any member of the association as a Trustee provided that the maximum of 12 is not exceeded.

Trustee Induction and Training

Trustees are given a certified induction from the Steiner Waldorf Schools Foundation (SWFS) and are supported in further training to develop skills and knowledge in key areas.

Organisation

Trustees govern the charity through regular meetings but the day to day management is carried out by the Faculty Business Team.

KEY MANAGEMENT PERSONNEL

The Trustees consider the Board of Trustees to be the key management personnel of the charity in charge of directing and controlling the charity on a day to day basis. All trustees give their time freely and no trustees remuneration or expenses were paid in the year.

RISK MANAGEMENT

The Trustees are responsible for the management of risk faced by the charity. Detailed consideration or risk is delegated to the Faculty Business Team. Risks are identified, assessed and controls established throughout the year.

TRUSTEES

The following served as Trustees during the year and to the date of signing the trustees report:-

T Carter (Chair)	J Dunn (appointed 8/9/17)
C Goodbrand	K Franze (appointed 8/9/17)
N Avidor (resigned 23/11/17)	A Seelig (appointed 1/8/17)
R Ballard (appointed 1/8/17) (resigned 7/1/18)	
J Chalfen (appointed 8/9/17)	

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2017

TRUSTEES' ANNUAL REPORT/CONTINUED

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The charity trustees (who are also directors of the charity for the purposes of company law) are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each 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 for the year then ended. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

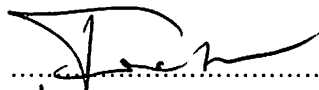
The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets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

The trustees are also responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees on 09/05/2018

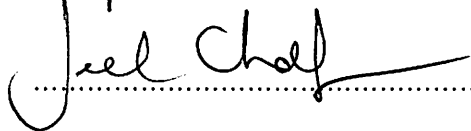
and signed on their behalf by:

Kristian Franze, Trustee



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Joel Chalfen, Trustee



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FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2017

INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF CAMBRIDGE STEINER SCHOOL PROJECT

I report on the accounts of the Trust for the year ended 31st August 2017, which are set out on pages 5 to 12.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The Trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales (ICAEW).

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow procedures laid down in the general Directions given by the Charity Commission under Section 145(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 Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking 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 accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice : Accounting and Reporting by Charities have not been met; or

(2) to which in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



NIGEL A PRENTIS FCA
INDEPENDENT EXAMINER
FOR AND ON BEHALF OF
PRENTIS & CO LLP
CHARTERED ACCOUNTANTS

115c Milton Road
Cambridge
CB4 1XE

23 May 2018

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2017

STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Unrestricted Funds £	Other Restricted Funds £	Restricted Capital Funds £	Total Funds 2017 £	Total Funds 2016 £
INCOME						
Donations and voluntary income	2	37646	-	-	37646	53172
Other trading activities	3	12829	-	-	12829	17360
Investment income	4	5	-	-	5	10
Charitable activities	5	593498	14748	-	608246	493973
Total income		643978	14748	-	658726	564515
EXPENDITURE						
Raising funds		899	-	-	899	798
Charitable activities	6	545661	18355	-	564016	517105
Total expenditure		546560	18355	-	564915	517903
NET MOVEMENT IN FUNDS		97418	(3607)	-	93811	46612
RECONCILIATION OF FUNDS						
Total funds brought forward		421968	3607	361518	787093	740481
Total funds carried forward		519386	-	361518	880904	787093

The Statement of Financial Activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The notes on pages 8 to 12 form part of the financial statements.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2017

BALANCE SHEET

	Note	2017		2016	
		£	£	£	£
FIXED ASSETS					
Tangible assets	9		1004454		1031613
CURRENT ASSETS					
Debtors	10	29829		30750	
Cash at bank and in hand		183381		151239	
TOTAL CURRENT ASSETS		<u>213210</u>		<u>181989</u>	
LIABILITIES					
Creditors: amounts falling due within one year	11	123931		183558	
NET CURRENT ASSETS/(LIABILITIES)			<u>89279</u>		<u>(1569)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1093733</u>		<u>1030044</u>
Creditors: amounts falling due after one year	11		212829		242951
TOTAL NET ASSETS			<u>880904</u>		<u>787093</u>
THE FUNDS OF THE CHARITY					
Unrestricted Funds	12		519386		421968
Restricted funds	13		361518		365125
TOTAL CHARITY FUNDS			<u>880904</u>		<u>787093</u>

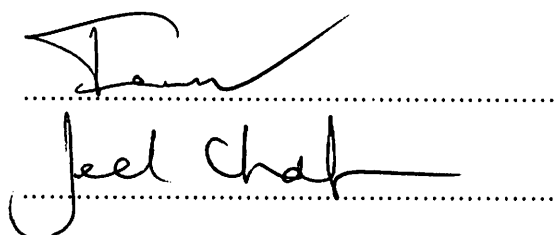
The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of Section 477(1) of the Companies Act 2006. Members have not required the company under Section 476 of the Companies Act 2006, to obtain an audit for the year ended 31st August 2017. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 386 and 387 of the Companies Act 2006, and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31st August 2017 and of its surplus for the year then ended in accordance with the requirements of Section 396 and which otherwise comply with the requirements of the Act relating to the financial statements as far as applicable to the company.

This report, which has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, was approved by the board on 9 May 2018 and signed on its behalf.

Approved by:

Kristian Franze, Trustee

Joel Chalfen, Trustee



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The notes on pages 8 to 12 form part of these financial statements.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2017

STATEMENT OF CASH FLOW

	Note	2017 Total £	2016 Total £
Cash flows from operating activities:			
Net cash provided by operating activities	14	<u>36305</u>	<u>44672</u>
Cash flows from investing activities:			
Interest		5	10
Fixed asset additions		<u>(4168)</u>	<u>(1652)</u>
Net cash provided by investing activities		<u>(4163)</u>	<u>(1642)</u>
Change in cash and cash equivalents in the year		32142	43030
Cash and cash equivalents brought forward		<u>151239</u>	<u>108209</u>
Cash and cash equivalents carried forward		<u>183381</u>	<u>151239</u>

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2017

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

(a) BASIS OF PREPARATION OF FINANCIAL STATEMENTS AND GOING CONCERN

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these financial statements. 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1st January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The charity constitutes a public benefit entity as defined by FRS 102.

(b) INCOME

Voluntary income and donations are included in income and are recognised when there is entitlement. The income from fundraising ventures is shown gross, with the associated costs included in fundraising costs. Investment income is recognised on a receivable basis.

(c) EXPENDITURE

Expenditure is included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered. Charitable Activities include all the costs of running the school.

(d) TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided on all tangible fixed assets at:-

Fixtures and fittings	- 15% reducing balance basis
Energy saving equipment	- 20% straight line basis
Motor vehicles	- 25% straight line basis
Office equipment	- 25% straight line basis
Long leasehold	- over 150 years straight line basis

(e) FUND ACCOUNTING

Unrestricted funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside at the discretion of the trustees for specific purposes. Restricted funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose by the donor.

(f) COMPANY STATUS

The charity is a company limited by guarantee. The members of the company are the trustees named on the front page. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

(g) FOREIGN CURRENCIES

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the surplus for the year.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2017

NOTES TO THE FINANCIAL STATEMENTS

2.	DONATIONS AND VOLUNTARY INCOME	Unrestricted	Restricted	Total 2017	Total 2016
		£	£	£	£
	Local Authority Early Years donations	22345	-	22345	29834
	Other donations and gifts	15301	-	15301	23338
		<u>37646</u>	<u>-</u>	<u>37646</u>	<u>53172</u>
3.	INCOME FROM OTHER TRADING ACTIVITIES	Unrestricted	Restricted	Total 2017	Total 2016
		£	£	£	£
	Fundraising	4599	-	4599	3454
	Feed in tariff	2631	-	2631	3971
	Pool electricity income	5599	-	5599	9935
		<u>12829</u>	<u>-</u>	<u>12829</u>	<u>17360</u>
4.	INVESTMENT INCOME				
	Investment income of £5 (2016: £10) arises from money held in an interest bearing deposit account.				
5.	INCOME FROM CHARITABLE ACTIVITIES	Unrestricted	Restricted	Total 2017	Total 2016
		£	£	£	£
	Educational Provision				
	Fees and contracts	540649	-	540649	428690
	Local Authority Early Years	52849	-	52849	52569
	Grants - SEND	-	14748	14748	12714
		<u>593498</u>	<u>14748</u>	<u>608246</u>	<u>493973</u>
6.	EXPENDITURE ON CHARITABLE ACTIVITIES	Unrestricted	Restricted	Total 2017	Total 2016
		£	£	£	£
	Pupil costs	60551	-	60551	41650
	Staff costs	346636	18355	364991	335502
	Premises costs	66028	-	66028	70563
	Admin costs	27247	-	27247	23210
	Finance costs	40519	-	40519	42180
	Governance	4680	-	4680	4000
		<u>545661</u>	<u>18355</u>	<u>564016</u>	<u>517105</u>

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2017

NOTES TO THE FINANCIAL STATEMENTS

7.	ANALYSIS OF STAFF COSTS	Unrestricted	Restricted	Total 2017	Total 2016
		£	£	£	£
	Gross wages	320646	17533	338179	315506
	Employer's National Insurance	16583	771	17354	15839
	Employer's Pension costs	1280	51	1331	1139
	Other staff costs	8127	-	8127	3018
	Total staff costs	<u>346636</u>	<u>18355</u>	<u>364991</u>	<u>335502</u>
	 AVERAGE NUMBER OF EMPLOYEES			2017	2016
	The average number of employees during the year was as follows:				
	Direct Charitable work			27	25
	Administrative			2	2
	 No employees received remuneration of more than £60,000.				
	The Trust considers its key management personnel to be the Trustees. No remuneration was paid to the Trustees in the year nor were any expenses reimbursed to them.				
8.	NET INCOME FOR THE YEAR			2017	2016
				£	£
	This is stated after charging:				
	Depreciation of tangible fixed assets owned by the charity			31327	30588
	Mortgage interest payable			8324	8879
	Independent Examiners fee			4680	4000
				<u> </u>	<u> </u>
9.	FIXED ASSETS	Long Leasehold			
		Land and Buildings	Fixtures and Fittings	Office Equipment	Total
	COST/VALUATION	£	£	£	£
	At 1st September 2016	1044692	122489	864	1168045
	Additions	-	2068	2100	4168
	At 31st August 2017	<u>1044692</u>	<u>124557</u>	<u>2964</u>	<u>1172213</u>
	DEPRECIATION				
	At 1st September 2016	62681	72887	864	136432
	Charge for the year	6965	23837	525	31327
	At 31st August 2017	<u>69646</u>	<u>96724</u>	<u>1389</u>	<u>167759</u>
	NET BOOK VALUE				
	At 31st August 2017	<u>975046</u>	<u>27833</u>	<u>1575</u>	<u>1004454</u>
	At 31st August 2016	<u>982011</u>	<u>49602</u>	<u>-</u>	<u>1031613</u>
10.	DEBTORS			2017	2016
				£	£
	Trade debtors			26163	24870
	Other debtors			1476	4264
	Prepayments			2190	1616
				<u>29829</u>	<u>30750</u>

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2017

NOTES TO THE FINANCIAL STATEMENTS

11. CREDITORS	2017		2016	
	Due within one year £	Due after one year £	Due within one year £	Due after one year £
Loans	12000	29000	12000	43000
Mortgages	15933	183829	15120	199951
Payments in Advance and Deposits	68414	-	51435	-
Accruals and deferred income	22153	-	97205	-
Other creditors	5431	-	7798	-
	<u>123931</u>	<u>212829</u>	<u>183558</u>	<u>242951</u>

The mortgage balance of £199762 is secured by a legal charge dated 21/12/07 on the property at Hinton Road, Fulbourn, Cambridge.

	2017 £	2016 £
Aggregate of instalments which fall due for payment after five years:	120097	139471

12. ANALYSIS OF MOVEMENTS IN UNRESTRICTED FUNDS

	Opening Balance £	Income £	Expenditure £	Transfers £	Closing Balance £
General Fund	376008	640362	(523580)	3616	496406
Designated Funds:					
- Bursary Fund	-	3616	-	(3616)	-
- British Gas Generation Green	45960	-	(22980)	-	22980
	<u>421968</u>	<u>643978</u>	<u>(546560)</u>	<u>-</u>	<u>519386</u>

Designated Funds

- Bursary Fund

This fund is used towards the fees of pupils in need of financial assistance.

- British Gas Generation Green

This fund was created to cover the costs of solar panels. Depreciation is charged against the fund.

13. ANALYSIS OF MOVEMENTS IN RESTRICTED FUNDS

	Opening Balance £	Income £	Expenditure £	Transfers £	Closing Balance £
SEND - Pupil Grant	3607	14748	(18355)	-	-
Property Fund	361518	-	-	-	361518
	<u>365125</u>	<u>14748</u>	<u>(18355)</u>	<u>-</u>	<u>361518</u>

Restricted Funds

SEND - Pupil Grant

This was a grant to cover fees for a pupil with special needs.

Property Fund

This represents monies specifically donated for the acquisition of the Freehold site for the school.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2017

INCOME AND EXPENDITURE

14.	RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES	2017	2016
		£	£
	Net movement in funds	93811	46612
	Add back depreciation charge	31327	30588
	Deduct interest	(5)	(10)
	Decrease/(increase) in debtors	921	(13867)
	Decrease in creditors	(89749)	(18651)
	Net cash provided by operating activities	<u>36305</u>	<u>44672</u>