

CAMBRIDGE STEINER SCHOOL PROJECT

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2018

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DIRECTORS & TRUSTEES: T Carter  
C Goodbrand  
J Chalfen  
J Dunn  
K Franze

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 2018

## TRUSTEES' ANNUAL REPORT

The trustees present their annual trustees report together with the financial statements of the charity for the year ended 31st August 2018 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](http://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

The year was a challenging year in many respects with the loss of staff and trustees, management restructuring and an inspection. At the end of the school year, we were able to celebrate an outstanding inspection report but there was much work still to be undertaken to ensure the future viability and sustainability of the School. Focus was first on clarifying and formalising management roles with the intention next to tackle staff salaries and conditions alongside our fee structure. Decisions on the continued expansion of the School remained open at the end of the financial year. Also, the need for greater clarity on the inclusion of parental support in the School remained a priority for action.

## Financial Wellbeing and Sustainability:

At the end of the accounting year, finances were showing just in the red. This is not in itself a concern given the timing of the accounting year. However, it is a reminder and indicator of the precarity of the School's balance between income and expenditure. These figures predate the closing of the third kindergarten but follow the expansion into Class 7. Given the continuing need to improve all staff salaries and to resource the School sufficiently in terms of staffing, we will be reviewing the current financial structures, including fees and staff discount. The aim is always to ensure accessibility but to balance that with the levels of funding required to ensure the sustainability of the School and deliver a full and distinctive Steiner education.

## Academic Excellence and Quality of Education:

The inspection report was a great reward for the commitment and skills of our teachers and staff. 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. The inspection highlighted areas for development but very much where the School was already turning its attention, in terms of monitoring pupil progress and SEND provision.

## 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 expenditure of £17895 (2017: £93811 surplus). Total funds amount to £863009 (2017: £880904).

## 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 2018

## 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 decide on the long term viability of provision up to and potentially beyond Class 8.

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:-

T Carter	J Dunn
C Goodbrand	K Franze
J Chalfen	A Seelig (resigned 1st November 2018)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2018

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.

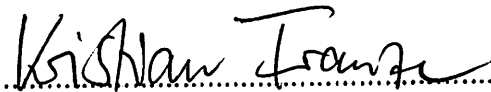
The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets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

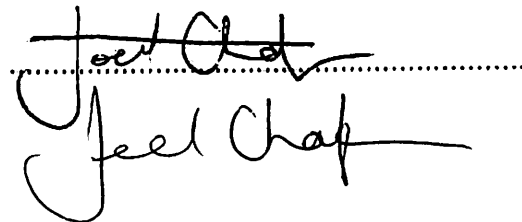
Approved by the trustees on 28 May 2019

and signed on their behalf by:

Kristian Franze, Trustee

.....

Joel Chalfen, Trustee

.....

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2018

## INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF CAMBRIDGE STEINER SCHOOL PROJECT

I report to the charity trustees on my examination of the accounts of the company for the year ended 31st August 2018.

## RESPONSIBILITIES AND BASIS OF REPORT

As the charity's trustees of the company (and also its directors for the purpose of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the account of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

## INDEPENDENT EXAMINER'S STATEMENT

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the company as required by section 396 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and 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 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

28 May 2019

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2018

## STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Unrestricted Funds £	Other Restricted Funds £	Restricted Capital Funds £	Total Funds 2018 £	Total Funds 2017 £
<b>INCOME</b>						
Donations and voluntary income	2	38600	-	-	38600	37646
Other trading activities	3	12674	-	-	12674	12829
Investment income	4	23	-	-	23	5
Charitable activities	5	599658	-	-	599658	608246
<b>Total income</b>		<b>650955</b>	<b>-</b>	<b>-</b>	<b>650955</b>	<b>658726</b>
<b>EXPENDITURE</b>						
Raising funds		2633	-	-	2633	899
Charitable activities	6	666217	-	-	666217	564016
<b>Total expenditure</b>		<b>668850</b>	<b>-</b>	<b>-</b>	<b>668850</b>	<b>564915</b>
<b>NET MOVEMENT IN FUNDS</b>		<b>(17895)</b>	<b>-</b>	<b>-</b>	<b>(17895)</b>	<b>93811</b>
<b>RECONCILIATION OF FUNDS</b>						
Total funds brought forward		519386	-	361518	880904	787093
<b>Total funds carried forward</b>		<b>501491</b>	<b>-</b>	<b>361518</b>	<b>863009</b>	<b>880904</b>

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 2018

## BALANCE SHEET

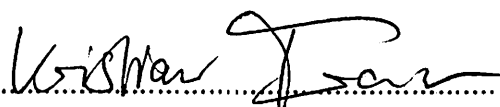
	Note	2018		2017	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	9		973256		1004454
<b>CURRENT ASSETS</b>					
Debtors	10	51048		29829	
Cash at bank and in hand		145011		183381	
<b>TOTAL CURRENT ASSETS</b>		<u>196059</u>		<u>213210</u>	
<b>LIABILITIES</b>					
Creditors: amounts falling due within one year	11	<u>122059</u>		<u>123931</u>	
<b>NET CURRENT ASSETS/(LIABILITIES)</b>			<u>74000</u>		<u>89279</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>1047256</u>		<u>1093733</u>
Creditors: amounts falling due after one year	11		<u>184247</u>		<u>212829</u>
<b>TOTAL NET ASSETS</b>			<u>863009</u>		<u>880904</u>
<b>THE FUNDS OF THE CHARITY</b>					
Unrestricted Funds	12		501491		519386
Restricted funds	13		361518		361518
<b>TOTAL CHARITY FUNDS</b>			<u>863009</u>		<u>880904</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 2018. 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 2018 and of its net expenditure 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.

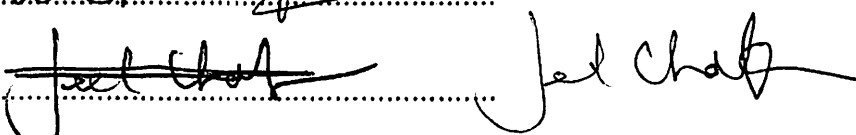
This report, which has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, was approved by the board on 28 May 2019 and signed on its behalf.

Approved by:

Kristian Franze, Trustee

.....

Joel Chalfen, Trustee

.....

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

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2018

## STATEMENT OF CASH FLOW

	Note	2018 Total £	2017 Total £
<b>Cash flows from operating activities:</b>			
Net cash provided by operating activities	14	<u>(38393)</u>	<u>36305</u>
<b>Cash flows from investing activities:</b>			
Interest		23	5
Fixed asset additions		-	<u>(4168)</u>
Net cash provided by investing activities		<u>23</u>	<u>(4163)</u>
Change in cash and cash equivalents in the year		(38370)	32142
Cash and cash equivalents brought forward		<u>183381</u>	<u>151239</u>
Cash and cash equivalents carried forward		<u>145011</u>	<u>183381</u>



## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2018

## 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 2018

## NOTES TO THE FINANCIAL STATEMENTS

2.	<b>DONATIONS AND VOLUNTARY INCOME</b>			<b>Total</b>	<b>Total</b>
		<b>Unrestricted</b>	<b>Restricted</b>	<b>2018</b>	<b>2017</b>
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
	Local Authority Early Years donations	16290	-	16290	22345
	Other donations and gifts	22310	-	22310	15301
		<u>38600</u>	<u>-</u>	<u>38600</u>	<u>37646</u>
3.	<b>INCOME FROM OTHER TRADING ACTIVITIES</b>			<b>Total</b>	<b>Total</b>
		<b>Unrestricted</b>	<b>Restricted</b>	<b>2018</b>	<b>2017</b>
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
	Fundraising	5032	-	5032	4599
	Feed in tariff	3515	-	3515	2631
	Pool electricity income	4127	-	4127	5599
		<u>12674</u>	<u>-</u>	<u>12674</u>	<u>12829</u>
4.	<b>INVESTMENT INCOME</b>				
	Investment income of £23 (2017: £5) arises from money held in an interest bearing deposit account.				
5.	<b>INCOME FROM CHARITABLE ACTIVITIES</b>			<b>Total</b>	<b>Total</b>
		<b>Unrestricted</b>	<b>Restricted</b>	<b>2018</b>	<b>2017</b>
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
	<b>Educational Provision</b>				
	Fees and contracts	554727	-	554727	540649
	Local Authority Early Years	44931	-	44931	52849
	Grants - SEND	-	-	-	14748
		<u>599658</u>	<u>-</u>	<u>599658</u>	<u>608246</u>
6.	<b>EXPENDITURE ON CHARITABLE ACTIVITIES</b>			<b>Total</b>	<b>Total</b>
		<b>Unrestricted</b>	<b>Restricted</b>	<b>2018</b>	<b>2017</b>
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
	Pupil costs	64981	-	64981	60551
	Staff costs	462147	-	462147	364991
	Premises costs	63796	-	63796	66028
	Admin costs	30853	-	30853	27247
	Finance costs	39500	-	39500	40519
	Governance	4940	-	4940	4680
		<u>666217</u>	<u>-</u>	<u>666217</u>	<u>564016</u>

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2018

## NOTES TO THE FINANCIAL STATEMENTS

7.	ANALYSIS OF STAFF COSTS	Unrestricted £	Restricted £	Total 2018 £	Total 2017 £
	Gross wages	411599	-	411599	338179
	Employer's National Insurance	23777	-	23777	17354
	Employer's Pension costs	2930	-	2930	1331
	Other staff costs	23841	-	23841	8127
	Total staff costs	<u>462147</u>	<u>-</u>	<u>462147</u>	<u>364991</u>
	 AVERAGE NUMBER OF EMPLOYEES			2018	2017
	The average number of employees during the year was as follows:				
	Direct Charitable work			27	27
	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			2018 £	2017 £
	This is stated after charging:				
	Depreciation of tangible fixed assets owned by the charity			31198	31327
	Mortgage interest payable			7701	8324
	Independent Examiners fee			4940	4680
				<u>          </u>	<u>          </u>
9.	FIXED ASSETS	Long Leasehold			
		Land and Buildings £	Fixtures and Fittings £	Office Equipment £	Total £
	COST/VALUATION				
	At 1st September 2017 and at 31st August 2018	1044692	124557	2964	1172213
	DEPRECIATION				
	At 1st September 2017	69646	96724	1389	167759
	Charge for the year	6965	23708	525	31198
	At 31st August 2018	<u>76611</u>	<u>120432</u>	<u>1914</u>	<u>198957</u>
	NET BOOK VALUE				
	At 31st August 2018	968081	4125	1050	973256
	At 31st August 2017	<u>975046</u>	<u>27833</u>	<u>1575</u>	<u>1004454</u>
10.	DEBTORS			2018 £	2017 £
	Trade debtors			44560	26163
	Other debtors			5088	1476
	Prepayments			1400	2190
				<u>51048</u>	<u>29829</u>

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2018

## NOTES TO THE FINANCIAL STATEMENTS

11. CREDITORS	2018		2017	
	Due within one year £	Due after one year £	Due within one year £	Due after one year £
Loans	12000	17000	12000	29000
Mortgages	16582	167247	15933	183829
Payments in Advance and Deposits	62724	-	68414	-
Accruals and deferred income	21076	-	22153	-
Other creditors	9677	-	5431	-
	<u>122059</u>	<u>184247</u>	<u>123931</u>	<u>212829</u>

The mortgage balance of £183829 is secured by a legal charge dated 21/12/07 on the property at Hinton Road, Fulbourn, Cambridge.

	2018 £	2017 £
Aggregate of instalments which fall due for payment after five years:	<u>100919</u>	<u>120097</u>

12. ANALYSIS OF MOVEMENTS IN UNRESTRICTED FUNDS	Opening Balance £	Income £	Expenditure £	Transfers £	Closing Balance £
General Fund	496406	647307	(645870)	3648	501491
Designated Funds:					
- Bursary Fund	-	3648	-	(3648)	-
- British Gas Generation Green	22980	-	(22980)	-	-
	<u>519386</u>	<u>650955</u>	<u>(668850)</u>	<u>-</u>	<u>501491</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 £
Property Fund	361518	-	-	-	361518

## Restricted Funds

## 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 2018

## INCOME AND EXPENDITURE

14.	RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES	2018	2017
		£	£
	Net movement in funds	(17895)	93811
	Add back depreciation charge	31198	31327
	Deduct interest	(23)	(5)
	(Increase)/decrease in debtors	(21219)	921
	Decrease in creditors	(30454)	(89749)
	Net cash provided by operating activities	<u>(38393)</u>	<u>36305</u>

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2018

## INCOME AND EXPENDITURE ACCOUNT

	Unrestricted	Restricted	Total	Total
	£	£	2018	2017
	£	£	£	£
<b>INCOME</b>				
School fees	599658	-	599658	593498
Donations/voluntary income	38600	-	38600	37646
Fundraising	5032	-	5032	4599
Grants	-	-	-	14748
Electricity income	7642	-	7642	8230
Investment income	23	-	23	5
<b>TOTAL OPERATING INCOME</b>	<b>650955</b>	<b>-</b>	<b>650955</b>	<b>658726</b>
<b><u>Pupil Costs</u></b>				
Toys, books & materials	43362	-	43362	43407
Bus hire	21619	-	21619	17144
	<b>64981</b>	<b>-</b>	<b>64981</b>	<b>60551</b>
<b><u>Staff Costs</u></b>				
Salaries incl Ers NI and pension	438306	-	438306	356864
Consultancy	19899	-	19899	5096
Other staff costs	3942	-	3942	3031
	<b>462147</b>	<b>-</b>	<b>462147</b>	<b>364991</b>
<b><u>Premises Costs</u></b>				
Rates & water	25167	-	25167	25346
Heat & light	7528	-	7528	12092
Insurances	8401	-	8401	11424
Repairs and maintenance	22700	-	22700	17166
	<b>63796</b>	<b>-</b>	<b>63796</b>	<b>66028</b>
<b><u>Administration Costs</u></b>				
Telephone	6085	-	6085	4383
Printing, stationery & postage	2466	-	2466	2809
Subscriptions	5647	-	5647	4902
Travel & subsistence	210	-	210	98
Advertising	-	-	-	270
Photocopier	2125	-	2125	1453
Sundry expenses	2280	-	2280	10012
IT	6792	-	6792	3272
Legal & professional	5248	-	5248	48
	<b>30853</b>	<b>-</b>	<b>30853</b>	<b>27247</b>
<b><u>Finance costs</u></b>				
Bank charges	520	-	520	868
Mortgage interest	7701	-	7701	8324
Depreciation	31198	-	31198	31327
Bad debts	81	-	81	-
	<b>39500</b>	<b>-</b>	<b>39500</b>	<b>40519</b>
<b>TOTAL COST OF RUNNING SCHOOL</b>	<b>661277</b>	<b>-</b>	<b>661277</b>	<b>559336</b>
<b><u>Governance/Trustees</u></b>				
Governance costs	4940	-	4940	4680
<b><u>Cost of raising funds</u></b>	<b>2633</b>	<b>-</b>	<b>2633</b>	<b>899</b>
<b>NET (EXPENDITURE)/INCOME IN THE YEAR</b>	<b>(17895)</b>	<b>-</b>	<b>(17895)</b>	<b>93811</b>