

CAMBRIDGE STEINER SCHOOL PROJECT

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2016

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DIRECTORS & TRUSTEES: T Carter (Chair)
C Goodbrand
N Avidor

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 2016

TRUSTEES' ANNUAL REPORT

The trustees present their annual trustees report together with the financial statements of the charity for the year ended 31st August 2016 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 5 of the Cambridge Steiner School. In addition, CSSP holds a wide range of other activities to further the objectives to further the objectives 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 continue to focus on financial sustainability and improvement of staff salaries. We have also continued to be successful in teacher recruitment.

Growing the School:

The new management structure is now in place and working well and we have started the process of expanding school provision towards Class 8.

Academic Excellence and Quality of Education:

Following our successful inspection we are working to implement the lessons learned and ensure that outstanding provision becomes the norm in the school.

An Excellent, Quality Steiner School Experience:

We have focused on review and improvement across the school to ensure that we continue to deliver an excellent, quality Steiner school experience. Pupil numbers have continued to increase year on year as a result.

To Be The Sustainable, Green School:

Our solar PV panels continue to generate income for the school and off-set our own electricity consumption.

FINANCIAL REVIEW

The financial statements show a net income of £44612 (2015: a net expenditure of £62488). Last year net expenditure was as a result of having to pay council rates for the previous 5 years totalling around £96000. Total funds amount to £787093 (£740481 - 2015).

INVESTMENT POWER AND POLICY

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

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.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2016

TRUSTEES' ANNUAL REPORT/CONTINUED

PLANS FOR FUTURE PERIODS

To ensure continuity and growth of CSSP in all areas of activity, focusing our growth on expanding provision above Class 6.

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

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 further implement an effective division of labour between the Board of Trustees and the Faculty Business Team (FBT).

To oversee the work of the FBT.

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

As Trustees are members of the association they are familiar with the charity. Additional support and training is provided for their roles as charity Trustees.

Organisation

Trustees administer the charity through regular meetings although day to day teaching matters are delegated to the Faculty of Teachers and administrative affairs are delegated to the School Manager.

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 of risk is delegated to the School Management 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:-

M Anderson (resigned 11/5/17)

A Cleland (resigned 11/5/17)

J Lush (resigned 27/5/16)

T Carter (Chair)

C Goodbrand (appointed 29/6/16)

N Avidor (appointed 29/6/16)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2016

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:

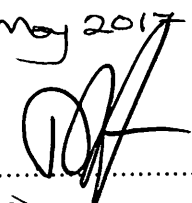
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures 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 25th May 2017 and signed on their behalf by:

Toby Carter, Trustee and Chair



Nadav Avidor, Trustee



FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2016

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 2016, 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

25 5 17

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2016

STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Unrestricted Funds £	Other Restricted Funds £	Restricted Capital Funds £	Total Funds 2016 £	Total Funds 2015 £
INCOME						
Donations and voluntary income	2	53172	-	-	53172	77072
Other trading activities	4	17360	-	-	17360	6428
Investment income	5	10	-	-	10	6
Charitable activities	3	481259	12714	-	493973	368972
Total income		551801	12714	-	564515	452478
EXPENDITURE						
Raising funds		798	-	-	798	153
Charitable activities	6	507998	9107	-	517105	514813
Total expenditure		508796	9107	-	517903	514966
NET MOVEMENT IN FUNDS		43005	3607	-	46612	(62488)
RECONCILIATION OF FUNDS						
Total funds brought forward		378963	-	361518	740481	802969
Total funds carried forward		421968	3607	361518	787093	740481

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 2016

BALANCE SHEET

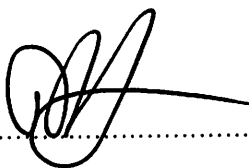
	Note	2016		2015	
		£	£	£	£
FIXED ASSETS					
Tangible assets	9		1031613		1060549
CURRENT ASSETS					
Debtors	10	30750		16883	
Cash at bank and in hand		151239		108209	
TOTAL CURRENT ASSETS		<u>181989</u>		<u>125092</u>	
LIABILITIES					
Creditors: amounts falling due within one year	11		<u>183558</u>		<u>172534</u>
NET CURRENT LIABILITIES			<u>(1569)</u>		<u>(47442)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1030044</u>		<u>1013107</u>
Creditors: amounts falling due after one year	11		<u>242951</u>		<u>272626</u>
TOTAL NET ASSETS			<u>787093</u>		<u>740481</u>
THE FUNDS OF THE CHARITY					
Unrestricted Funds	12		421968		378608
Restricted funds	13		365125		361873
TOTAL CHARITY FUNDS			<u>787093</u>		<u>740481</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 2016. 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 2016 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.

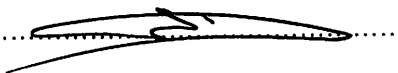
This report, which has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, was approved by the board on *25th May 2017* and signed on its behalf.

Approved by:

Toby Carter, Trustee and Chair



Nadav Avidor, Trustee



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

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2016

STATEMENT OF CASH FLOW

	Note	2016 Total £	2015 Total £
Cash flows from operating activities:			
Net cash provided by (used in) operating activities	14	<u>44672</u>	<u>38359</u>
Cash flows from investing activities:			
Interest		10	6
Fixed asset additions		<u>(1652)</u>	<u>-</u>
Net cash provided by investing activities		<u>(1642)</u>	<u>15449</u>
Change in cash and cash equivalents in the year		43030	38365
Cash and cash equivalents brought forward		<u>108209</u>	<u>69844</u>
Cash and cash equivalents carried forward		<u>151239</u>	<u>108209</u>

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2016

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.

The financial statements have been prepared on a going concern basis. This may not be appropriate because at 31st August 2016 the charity's current liabilities exceeded its current assets by £1569 and total liabilities of the charity were £426509. The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

(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.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2016

NOTES TO THE FINANCIAL STATEMENTS

(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.

(h) TRANSITION TO FRS 102

There were no material adjustments required by the introduction of FRS 102 that necessitated the restatement of the opening balances.

2.	DONATIONS AND VOLUNTARY INCOME	Unrestricted	Restricted	Total	Total
		£	£	2016	2015
				£	£
	Local Authority Early Years donations	29834	-	29834	16181
	Other donations and gifts	23338	-	23338	60891
		<u>53172</u>	<u>-</u>	<u>53172</u>	<u>77072</u>
3.	INCOME FROM OTHER TRADING ACTIVITIES	Unrestricted	Restricted	Total	Total
		£	£	2016	2015
				£	£
	Fundraising	3454	-	3454	3388
	Feed in tariff	3971	-	3971	3040
	Pool electricity income	9935	-	9935	-
		<u>17360</u>	<u>-</u>	<u>17360</u>	<u>6428</u>
4.	INVESTMENT INCOME				
	Investment income of £10 (2015: £6) arises from money held in an interest bearing deposit account.				
5.	INCOME FROM CHARITABLE ACTIVITIES	Unrestricted	Restricted	Total	Total
		£	£	2016	2015
				£	£
	Educational Provision				
	Fees and contracts	428690	-	428690	310139
	Local Authority Early Years	52569	-	52569	58833
	Grants - SEND	-	12714	12714	-
		<u>481259</u>	<u>12714</u>	<u>493973</u>	<u>368972</u>
6.	EXPENDITURE ON CHARITABLE ACTIVITIES	Unrestricted	Restricted	Total	Total
		£	£	2016	2015
				£	£
	Pupil costs	41650	-	41650	27678
	Staff costs	326395	9107	335502	262789
	Premises costs	70563	-	70563	144145
	Admin costs	23210	-	23210	31083
	Finance costs	42180	-	42180	45338
	Governance	4000	-	4000	3780
		<u>507998</u>	<u>9107</u>	<u>517105</u>	<u>514813</u>

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2016

NOTES TO THE FINANCIAL STATEMENTS

7.	ANALYSIS OF STAFF COSTS	Unrestricted	Restricted	Total	Total
		£	£	£	£
	Gross wages	308160	7346	315506	245261
	Employer's National Insurance	15739	100	15839	12934
	Employer's Pension costs	1139	-	1139	-
	Other staff costs	1357	1661	3018	4594
	Total staff costs	<u>326395</u>	<u>9107</u>	<u>335502</u>	<u>262789</u>
	AVERAGE NUMBER OF EMPLOYEES			2016	2015
	The average number of employees during the year was as follows:				
	Direct Charitable work			25	24
	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/EXPENDITURE FOR THE YEAR			2016	2015
				£	£
	This is stated after charging:				
	Depreciation of tangible fixed assets owned by the charity			30588	30410
	Mortgage interest payable			8879	9544
	Independent Examiners fee			4000	3780
				<u>4000</u>	<u>3780</u>
9.	FIXED ASSETS	Land and	Fixtures and	Office	Total
		Buildings	Fittings	Equipment	£
		£	£	£	£
	COST/VALUATION				
	At 1st September 2015	1044692	120837	864	1166393
	Additions	-	1652	-	1652
	At 31st August 2016	<u>1044692</u>	<u>122489</u>	<u>864</u>	<u>1168045</u>
	DEPRECIATION				
	At 1st September 2015	55716	49264	864	105844
	Charge for the year	6965	23623	-	30588
	At 31st August 2016	<u>62681</u>	<u>72887</u>	<u>864</u>	<u>136432</u>
	NET BOOK VALUE				
	At 31st August 2016	<u>982011</u>	<u>49602</u>	<u>-</u>	<u>1031613</u>
	At 31st August 2015	<u>988976</u>	<u>71573</u>	<u>-</u>	<u>1060549</u>
10.	DEBTORS			2016	2015
				£	£
	Trade debtors			24870	15105
	Other debtors			4264	-
	Prepayments			1616	1778
				<u>30750</u>	<u>16883</u>

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2016

NOTES TO THE FINANCIAL STATEMENTS

11. CREDITORS	2016		2015	
	Due within one year £	Due after one year £	Due within one year £	Due after one year £
Loans	12000	43000	12000	56000
Mortgages	15120	199951	13200	216626
Payments in Advance and Deposits	51435	-	48209	-
Accruals	97205	-	98400	-
Other creditors	7798	-	725	-
	<u>183558</u>	<u>242951</u>	<u>172534</u>	<u>272626</u>

The mortgage balance of £215071 is secured by a legal charge dated 21/12/07 on the property at Hinton Road, Fulbourn, Cambridge.

	2016 £	2015 £
Aggregate of instalments which fall due for payment after five years:	139471	163826

12. ANALYSIS OF MOVEMENTS IN UNRESTRICTED FUNDS					Closing
	Opening Balance £	Income £	Expenditure £	Transfers £	Balance £
General Fund	310023	549542	(485816)	2259	376008
Designated Funds:					
- Bursary Fund	-	2259	-	(2259)	-
- British Gas Generation Green	68940	-	(22980)	-	45960
	<u>378963</u>	<u>551801</u>	<u>(508796)</u>	<u>-</u>	<u>421968</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					Closing
	Opening Balance £	Income £	Expenditure £	Transfers £	Balance £
SEND - Pupil Grant	-	12714	(9107)	-	3607
Property Fund	361518	-	-	-	361518
	<u>361518</u>	<u>12714</u>	<u>(9107)</u>	<u>-</u>	<u>365125</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 2016

INCOME AND EXPENDITURE

14.	RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES	2016	2015
		£	£
	Net movement in funds	46612	(62488)
	Add back depreciation charge	30588	30410
	Deduct interest	(10)	(6)
	(Increase)/decrease in debtors	(13867)	(1212)
	(Increase)/decrease in creditors	(18651)	71655
	Net cash provided by (used in) operating activities	<u>44672</u>	<u>38359</u>