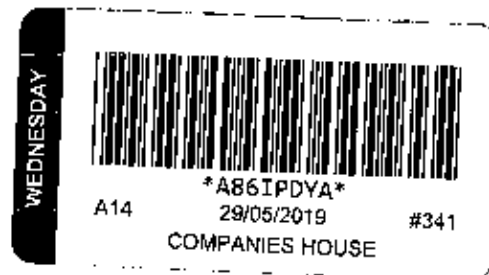


THE RINGWOOD WALDORF SCHOOL

COMPANY NUMBER: 08645246

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**



RINGWOOD WALDORF SCHOOL

(Company limited by guarantee and not having a share capital)

TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 AUGUST 2018

Introduction

The Trustees present their final report and the audited financial statements for the year ended 31 August 2018.

The legal and administrative information set out on below forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association, the requirements of the Charities Act 2011, the Charities SORP (FRS 102) and the Companies Act 2006.

Reference and administrative details

The organisation is a charitable company limited by guarantee, incorporated on 9 August 2013 and registered as a charity on 25 September 2014.

The company was established under a Memorandum of Association, which established the objects and powers of the charitable company and is governed under its articles of association.

Registered Company Number 08645246

Registered Charity Number 1158673

Principal / registered address Ringwood Waldorf School, Folly Farm Lane, Ashley,
Ringwood, Hampshire, BH24 2NN

Directors / Trustees during the year and to date:

E Wilmar

T Lister

O Clark (resigned 15 May 2018)

L Wilmar (resigned 15 May 2018)

P Constantine

A Walker

Stefanie Lynn-Heyck (appointed 15 May 2018, resigned 27 March 2019)

Sinead Wilson-Devane (appointed 15 May 2018)

Bankers Triodos Bank, Deanery Road, Bristol, BS1 5AS

Auditors Knight Goodhead Limited
7 Bournemouth Road, Chandler's Ford, Eastleigh,
Hampshire, S053 3DA

THE RINGWOOD WALDORF SCHOOL
(Company limited by guarantee and not having a share capital)

TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 AUGUST 2018

Structure Governance and Management

Governing Document

The charity operates under a Memorandum and Articles of Association.

Appointment, retirement and training of the Trustees

There are currently five active trustees. We welcome additional suitable trustees to join. Interested parties are welcome to contact us by email to find out more about becoming a trustee.

The Trustees retire by rotation after three years of service but may offer themselves for reappointment at the annual meeting of the members of the association.

Members

We invite all parents and guardians of pupils in the school to become members of the charity. Membership is also open to other individuals connected to the school. The members will be consulted as appropriate on matters related to the school and will be invited to the school's annual general meeting. The trustees welcome views and ideas from members for the wellbeing of the school.

Governance of the Charity

The trustees have specific roles underpinned by the requirements of the Charity Commission and the school's Articles of Association. The Department for Education also holds the Board accountable for some areas of school operation. The board has overall accountability for governance, operation, finance, and each trustee is assigned responsibilities based on her/his skills and experience.

The responsibility for day to day management of the school sits with the School Management Team whose members are made up entirely of staff. The School Management Team is led by an elected chair. Their areas of responsibility cover operation, curriculum, recruitment, finance, safeguarding, health and safety and communication.

Students and Parent Council

The students of the whole school are the major stakeholders and all the activities are carried out in their interest and for their benefit. There are currently around 210 students but the school has capacity for more. Every effort will be made to increase the total number of students at the school. The student council is formed by the students with membership from the middle and upper school. They play a key role in making the schools offering relevant to the needs of our students. We also have an active Parents Council who meets on a regular basis and who discusses and gives advice on a broad range of issues that are relevant for the operation and governance of the school.

THE RINGWOOD WALDORF SCHOOL

(Company limited by guarantee and not having a share capital)

TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 AUGUST 2018

Parents and Community Group

The community group is run by the parents. It is responsible for organising events and raising funds for the school. Their work is essential both in terms of supporting the school and creating a close and caring community.

The trustees would like to express their gratitude for the essential work that is carried out by the Community Group.

The school is fortunate to benefit from a very supportive, dedicated and committed group of parents who often give their time and lend skills to further enhance the school. They help the school in many areas including maintenance, gardening, cleaning and fundraising. Equally important they are creating a viable and caring school community and their work is very much appreciated, as without their involvement the school would not be the same.

Risk management

The Trustees have given consideration to the major risks to which the charity is exposed, as set out in these reports, and are satisfied that systems and procedures are in place to manage those risks or that action is being taken to establish such systems and procedures.

Objects of the charity

Our objective

The charitable aim of the school is the advancement of education for the public benefit. Our objective is to offer a broad and balanced curriculum for children up to 18 years of age, according to the principles of Dr Rudolf Steiner (1861-1925). We endeavour to support those connected with the school to flourish, be more fulfilled and to become more socially aware.

Our vision

We aim to provide an educational environment where each student can develop and fulfil his or her potential, building their self-confidence and instilling a desire to contribute to the wider community. In so doing, we prepare our students for the opportunities, responsibilities and experiences of later life.

Dynamic and responsive to the needs of our community, we are focused on becoming a centre of excellence for Steiner Waldorf Education in the UK.

Background

In May 2015, Ringwood Waldorf School devolved from The Sheiling Trust and became an independent charity. Today the school provides Steiner Waldorf Education to approximately 210 pupils supported by a parent and child group, and is a full member of the Steiner Waldorf Schools Fellowship in the UK.

THE RINGWOOD WALDORF SCHOOL

(Company limited by guarantee and not having a share capital)

TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 AUGUST 2018

The history of the school goes back to 1974 when Christine Polyblank founded the school with just 6 pupils, providing Steiner Waldorf education. Situated on the Dorset/Hampshire border, close to the river Avon and the New Forest, the school enjoys purpose built facilities for teaching and recreation and a separate kindergarten for younger children.

The social practices of the school are based on the 'Three-fold Social Order' as developed by Rudolf Steiner. The Three-fold Social Order recognises and distinguishes between cultural, legal and economic realms of society and describes relationships between them. This also underpins the educational aims and the management practices in the school.

Public benefit

As an independent school, Ringwood Waldorf School is totally reliant for income on parental contributions, donations and the proceeds of fundraising activities. The parental contributions are received as gifts to the whole community for the benefit of all to enable the education of the children and, over time, to meet the agreed Community Development Goals. An important part of the school's philosophy is that, where possible, the education should be open to, and affordable for all applying families that demonstrate a connection to and understanding of the education.

Achievements and performance

We were confronted with a financial forecast at the beginning of the academic year 2016 – 2017 which predicted a financial deficit. We have asked representatives from the School Management Team, the trustees and school staff to form a Deficit Action Group to further investigate the financial situation and to provide possible solutions to reduce the deficit.

On the basis of their analysis and the proposed measures, the trustees and School Management Team have decided which actions to implement in the academic and financial year 2016 - 2017. This included a request for a voluntary and temporary reduction in salary from staff and most staff have indeed agreed to this. Next to that we have taken more actions, including but not limited to, voluntary redundancies, review of the curriculum, more focus on the collection of unpaid school contributions an increase in the minimum school contribution and an effort to increase our profile, both locally but also internationally to attract more students, including visiting foreign students.

For the academic and financial year 2017 – 2018 we decided to continue with this strict financial policy and to keep the implemented 'austerity measures' in place. Although there is still a way to go, especially with respect to increasing the number of students in our school, we are pleased to report that the actions taken have resulted in positive financial results. As a consequence, we have again achieved a significantly better financial result than originally forecasted and we would like to thank not only all the staff, but also the parents and the wider community for their support, contributions and energy to achieve this encouraging result. We would also like to note the £25,000 donation the school received from a parent, to bring all the salaries of the teachers back to the level before they took their voluntary salary reductions.

THE RINGWOOD WALDORF SCHOOL

(Company limited by guarantee and not having a share capital)

TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 AUGUST 2018

This year we have also invested in the construction of a science laboratory, which will not only benefit the Upper School and their science curriculum, but is available for the science education in the entire school. This significant investment has been made possible thanks to a matching-grant we received from Stiftung AG from Germany.

Future Plans

Going forward, we will continue to work on strengthening the financial situation of the school while at the same time further developing the curriculum, facilities and quality of our education. We believe that in order to be able to develop the full potential of our school it is essential that we bring the number of students back to the level of around 250 students. This is not an unrealistic number since we have been able to reach this number in the past, without having a class 11 and 12 at that time.

Next to all the important things we are already doing in the school on a day to day basis, the trustees will give special attention to the following five key priorities in the next year:

1. Bring the number of students back to 250 (which will bring a sustainable financial situation).
2. Ensure we have thriving kindergartens, with in total at least 60 pupils, securing a new class 1 of at least 20 children each year.
3. Establish and implement a clear management, governance and organisational structure for RWS.
4. Further develop the quality of all staff and hence our education.
5. Compliance with applicable regulations and guidelines.

Financial review

For the financial year ended 31 August 2018 the charity made a surplus of £102,071 (2017 : £17,319). Total funds at 31 August 2018 are £3,086,405 of which £2,949,775 relate to designated funds (mainly represented by property), with £nil relating to restricted funds. General funds total £136,630, which represents just under two month's worth of expenditure. The trustees continue to keep level of reserves under close review to ensure the needs of the charity can be met.

Reserves Policy

The school's reserves policy has been last updated in 2013. This reserves policy should be part of the wider financial policies of the school. The trustees believe that the time has come to review all the policies that relate to finances, including the reserves policy, the contribution policy and the policy with respect to salaries. We endeavour to complete these reviews in the course of the next academic year.

THE RINGWOOD WALDORF SCHOOL
(Company limited by guarantee and not having a share capital)

TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 AUGUST 2018

Statement of responsibilities of the trustees

The trustees are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (UK GAAP).

The trustees are required to prepare the annual report and financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including income and expenditure, for the period. In preparing those financial statements the trustees are required to:

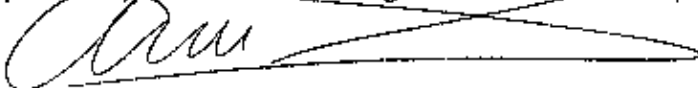
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained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

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

So far as the trustees are aware, there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware. Each trustee has taken all the steps that he ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies, and complies with the charity's governing document and The Statement of Recommended Practice: Accounting and Reporting by Charities using FRS 102.

Approved by the trustees and signed on their behalf by



Esbjörn Wilmar
Chair of the Board of Trustees

27 May 2019

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE RINGWOOD WALDORF SCHOOL

OPINION

We have audited the financial statements of The Ringwood Waldorf School for the year ended 31 August 2018 on pages 10 to 22, which comprises the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion:

- the accounts give a true and fair view of the state of the charitable company's affairs as at 31 August 2018 and of the income and expenditure of the company for the year then ended;
- the accounts have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the accounts have been properly prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE RINGWOOD WALDORF SCHOOL

OTHER INFORMATION

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report (incorporating the strategic report and the directors' report) have been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us;
- the financial statements are not in agreement with the accounting records and returns; or

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE RINGWOOD WALDORF SCHOOL

- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

RESPONSIBILITIES OF THE TRUSTEES

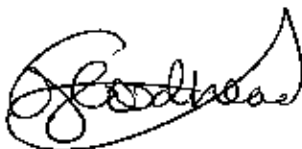
As explained more fully in the trustees' responsibilities statement set out on page 6, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

OUR RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities]. This description forms part of our auditor's report.



Cl GOODHEAD FCA
Senior Statutory Auditor
For and on behalf of:

27 May 2019

KNIGHT GOODHEAD LIMITED
Statutory Auditor and
Chartered Accountants

7 Bournemouth Road
Chandler's Ford
Eastleigh
Hampshire SO53 3DA

THE RINGWOOD WALDORF SCHOOL

(Company limited by guarantee and not having a share capital)

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2018**(including Income and expenditure account)**

| | | Unrestricted | Restricted | 2018 Total | 2017 Total |
|---|-------|-------------------------|----------------------|-------------------------|-------------------------|
| | Notes | £ | £ | £ | £ |
| INCOME | | | | | |
| Donations and legacies | 3 | 34,500 | 66,798 | 101,298 | 54,218 |
| Charitable activities | 3 | 999,043 | - | 999,043 | 837,681 |
| Investment income | 3 | 188 | - | 188 | 207 |
| TOTAL INCOME | | <u>1,033,731</u> | <u>66,798</u> | <u>1,100,529</u> | <u>892,106</u> |
| EXPENDITURE | | | | | |
| Fundraising costs | | 13,369 | - | 13,369 | 8,485 |
| Charitable activities | | 959,281 | 25,808 | 985,089 | 866,302 |
| TOTAL EXPENDITURE | 4 | <u>972,650</u> | <u>25,808</u> | <u>998,458</u> | <u>874,787</u> |
| NET INCOME FOR THE YEAR | | <u>61,081</u> | <u>40,990</u> | <u>102,071</u> | <u>17,319</u> |
| Transfers between funds | 11,12 | 41,798 | (41,798) | - | - |
| NET MOVEMENT IN FUNDS FOR THE YEAR | | <u>102,879</u> | <u>(808)</u> | <u>102,071</u> | <u>17,319</u> |
| FUNDS AT 1 SEPTEMBER 2017 | | <u>2,983,526</u> | <u>808</u> | <u>2,984,334</u> | <u>2,967,015</u> |
| FUNDS AT 31 AUGUST 2018 | | <u>3,086,405</u> | <u>-</u> | <u>3,086,405</u> | <u>2,984,334</u> |

All of the above results are derived from continuing operations. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in notes 11 and 12 to the financial statements.

THE RINGWOOD WALDORF SCHOOL

(Company limited by guarantee and not having a share capital)

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2017**(including Income and expenditure account)**

| | Notes | Unrestricted £ | Restricted £ | 2017 Total £ |
|----------------------------------|-------|-------------------|-----------------|--------------------|
| INCOME | | | | |
| Voluntary income | | 16,910 | - | 16,910 |
| Charitable activities | | 819,942 | 17,739 | 837,681 |
| Investment income | | 207 | - | 207 |
| TOTAL INCOME | | 837,059 | 17,739 | 854,798 |
| EXPENDITURE | | | | |
| Fundraising costs | | 8,485 | - | 8,485 |
| Charitable activities | | 826,063 | 40,239 | 866,302 |
| TOTAL EXPENDITURE | | 834,548 | 40,239 | 874,787 |
| NET INCOME FOR THE YEAR | | 2,511 | (22,500) | (19,989) |
| FUNDS AT 1 SEPTEMBER 2016 | | 2,943,707 | 23,308 | 2,967,015 |
| FUNDS AT 31 AUGUST 2017 | | 2,946,218 | 808 | 2,947,026 |

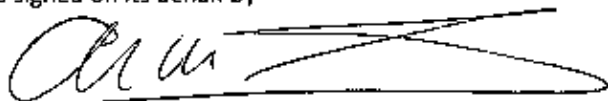
THE RINGWOOD WALDORF SCHOOL
 (Company limited by guarantee and not having a share capital)

COMPANY NUMBER: 08645246

BALANCE SHEET AS AT 31 AUGUST 2018

| | | 2018 | | 2017 | |
|--|-------|------------------|-------------------------|------------------|-------------------------|
| | Notes | £ | £ | £ | £ |
| FIXED ASSETS | | | | | |
| Tangible fixed assets | 7 | | <u>3,302,930</u> | | <u>3,141,879</u> |
| CURRENT ASSETS | | | | | |
| Debtors | 8 | 32,097 | | 35,990 | |
| Cash at bank and in hand | | <u>211,067</u> | | <u>308,536</u> | |
| | | | 243,164 | | 344,526 |
| CREDITORS: amounts falling due within one year | 9 | | <u>(128,309)</u> | | <u>(156,544)</u> |
| NET CURRENT ASSETS | | | <u>114,855</u> | | <u>187,982</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 3,417,785 | | 3,329,861 |
| CREDITORS: amounts due after more than one year | 10 | | <u>(331,380)</u> | | <u>(345,527)</u> |
| NET ASSETS | | | <u><u>3,086,405</u></u> | | <u><u>2,984,334</u></u> |
| FUNDS | | | | | |
| Restricted funds | 11 | | | | 808 |
| Unrestricted funds | | | | | |
| General funds | 12 | 136,630 | | 206,720 | |
| Designated funds | 12 | <u>2,949,775</u> | | <u>2,776,806</u> | |
| Total unrestricted funds | | | 3,086,405 | | 2,983,526 |
| TOTAL FUNDS | | | <u><u>3,086,405</u></u> | | <u><u>2,984,334</u></u> |

Approved by the board of trustees on
 and signed on its behalf by



E Wilmar
 Trustee

27 May 2019

THE RINGWOOD WALDORF SCHOOL

(Company limited by guarantee and not having a share capital)

**CASHFLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2018**

| | Notes | 2018 £ | 2017 £ |
|--|-------|-----------------|-----------------|
| NET CASH FLOW PROVIDED BY OPERATING ACTIVITIES | 1 | 80,075 | (6,255) |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| Interest received | | 188 | 207 |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| Purchase of fixed assets | | (164,217) | (33,670) |
| Repayments of borrowing | | (13,515) | (12,316) |
| NET CASH FLOW | | <u>(97,469)</u> | <u>(52,034)</u> |
| Change in cash and cash equivalents in the year | | (97,469) | (52,034) |
| Cash and cash equivalents at the start of the year | | <u>308,536</u> | <u>360,570</u> |
| Cash and cash equivalents at the end of the year | 2 | <u>211,067</u> | <u>308,536</u> |

NOTES TO THE CASHFLOW STATEMENT FOR THE YEAR ENDED 31 AUGUST 2018**1 RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

| | £ | £ |
|---|---------------|----------------|
| Net movement in funds for the year | 102,071 | 17,319 |
| Interest received | (188) | (207) |
| Depreciation | 3,166 | 2,141 |
| Decrease in debtors | 3,893 | 2,026 |
| Increase in creditors | (28,867) | (27,534) |
| Net cash flow from operating activities | <u>80,075</u> | <u>(6,255)</u> |

2 ANALYSIS OF CASH AND CASH EQUIVALENTS

| | 2018 £ | 2017 £ |
|--------------------------|----------------|----------------|
| Cash at bank and in hand | 211,067 | 308,536 |
| | <u>211,067</u> | <u>308,536</u> |

THE RINGWOOD WALDORF SCHOOL

(Company limited by guarantee and not having a share capital)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2018

1 ACCOUNTING POLICIES

a) Accounting convention

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 1 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 meets the definition of the 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.

The accounts have been prepared on the going concern basis. There are no material uncertainties about the charity's ability to continue.

b) Income

Fees and contributions are accounted for in full in the statement of financial activities when receivable. Fees received in advance are deferred and released in the subsequent accounting period.

Donations and legacies are received by way of donations and gifts and are included in full in the statement of financial activities when receivable.

Grants are recognised in full in the statement of financial activities in the year in which they are receivable.

c) Expenditure

Expenditure is recognised in the period in which it is incurred. Expenditure include attributable VAT which cannot be recovered.

Expenditure is allocated to the particular activity where the cost relates directly to that activity. However, any costs relating to the overall direction and administration of the charity as a whole are apportioned based on the level of income of the activities.

Fundraising costs relate to the costs incurred by the charitable company in raising funds for the charitable work.

THE RINGWOOD WALDORF SCHOOL

(Company limited by guarantee and not having a share capital)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2018

1 ACCOUNTING POLICIES (continued)

d) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £500. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

| | |
|--------------------------------|-----------------------|
| Freehold land and buildings | nil |
| Assets under construction | nil |
| Fixtures, fittings & equipment | 3 years straight line |
| Motor vehicles | 25% reducing balance |

e) Provisions

Provisions are set up only where it is probable that a present obligation exists as a result of an event prior to the balance sheet date and that a payment will be required in settlement that can be estimated.

f) Funds

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund together with a fair allocation of management costs and overheads.

Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the charity.

g) Pension Commitments

The charity operates a defined contributions pension scheme in accordance with the National Employment Savings Trust (NEST). Contributions are charged in the accounts as they become payable in accordance with the rules of the scheme.

THE RINGWOOD WALDORF SCHOOL

(Company limited by guarantee and not having a share capital)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2018

2 LEGAL STATUS

The charity is a company limited by guarantee and has no share capital. The charitable company was incorporated on 9 August 2013 in England and Wales and was registered on 25 September 2014 with the Charity Commission in England and Wales. The charity is a public benefit entity.

The registered office of the charitable company is Ringwood Waldorf School, Folly Farm Lane, Ashley, Ringwood, Hampshire, BH24 2NN.

3 INCOME

| | Unrestricted funds £ | Restricted funds £ | 2018 Total £ | 2017 Total £ |
|-------------------------------------|----------------------------|--------------------------|-------------------------|-----------------------|
| DONATIONS AND LEGACIES | | | | |
| General donations | 10,202 | 25,000 | 35,202 | 16,910 |
| Community support | 11,641 | - | 11,641 | 21,819 |
| Parents and friends | 12,657 | - | 12,657 | 15,489 |
| Grants | - | 41,798 | 41,798 | - |
| <i>Total donations and legacies</i> | <u>34,500</u> | <u>66,798</u> | <u>101,298</u> | <u>54,218</u> |
| CHARITABLE ACTIVITIES | | | | |
| Fees and contributions | 893,523 | - | 893,523 | 756,644 |
| Trips income | 36,039 | - | 36,039 | 30,193 |
| Erasmus | 20,057 | - | 20,057 | 17,739 |
| Student accommodation income | 33,360 | - | 33,360 | 23,060 |
| Other income | 16,064 | - | 16,064 | 10,045 |
| <i>Total charitable activities</i> | <u>999,043</u> | <u>-</u> | <u>999,043</u> | <u>837,681</u> |
| INVESTMENT INCOME | | | | |
| Investment income | <u>188</u> | <u>-</u> | <u>188</u> | <u>207</u> |
| TOTAL INCOME | <u><u>1,033,731</u></u> | <u><u>66,798</u></u> | <u><u>1,100,529</u></u> | <u><u>892,106</u></u> |

THE RINGWOOD WALDORF SCHOOL

(Company limited by guarantee and not having a share capital)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2018**4 EXPENDITURE**

| | Unrestricted funds £ | Restricted funds £ | 2018 Total £ | 2017 Total £ |
|------------------------------------|----------------------------|--------------------------|--------------------|--------------------|
| FUNDRAISING COSTS | | | | |
| Fundraising and publicity | 13,369 | - | 13,369 | 8,485 |
| CHARITABLE ACTIVITIES | | | | |
| Employed staff costs (see note 5) | 664,099 | 25,000 | 689,099 | 630,977 |
| School and education | 36,760 | - | 36,760 | 27,775 |
| Premises costs | 89,137 | - | 89,137 | 44,001 |
| Office and administration | 26,348 | - | 26,348 | 22,452 |
| Van, motor, and travel expenses | 8,215 | - | 8,215 | 1,096 |
| Bank charges and interest payable | 16,891 | - | 16,891 | 17,571 |
| Legal and professional fees | 1,160 | - | 1,160 | 5,835 |
| Staff training | 7,448 | - | 7,448 | 4,683 |
| Bad debts | 24,270 | - | 24,270 | 14,550 |
| Trips | 40,326 | - | 40,326 | 29,320 |
| Erasmus | - | 808 | 808 | 32,739 |
| Student accommodation | 32,860 | - | 32,860 | 23,060 |
| Depreciation | 3,166 | - | 3,166 | 2,141 |
| Accountancy and bookkeeping | 4,791 | - | 4,791 | 6,262 |
| Audit | 3,810 | - | 3,810 | 3,840 |
| <i>Total charitable activities</i> | <u>959,281</u> | <u>25,808</u> | <u>985,089</u> | <u>866,302</u> |
| TOTAL EXPENDITURE | <u>972,650</u> | <u>25,808</u> | <u>998,458</u> | <u>874,787</u> |

Included within audit costs is £3,810 payable to the auditors for audit services (2017: £3,840).

THE RINGWOOD WALDORF SCHOOL

(Company limited by guarantee and not having a share capital)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2018

5 EMPLOYED STAFF COSTS AND NUMBERS

No trustees were reimbursed expenses relating to travel costs during the current or prior year. No trustee received any remuneration in the current or prior year.

Employed staff costs were as follows:

| | 2018 | 2017 |
|-----------------------|----------------|----------------|
| | £ | £ |
| Salaries and wages | 643,469 | 592,106 |
| Social security costs | 39,695 | 35,980 |
| Pension costs | 5,935 | 2,891 |
| | <u>689,099</u> | <u>630,977</u> |

No employee earned more than £60,000 during this or the prior year.

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

| | 2018 | 2017 |
|-----------|-------------|-------------|
| | No. | No. |
| Employees | 48 | 45 |
| | <u>48</u> | <u>45</u> |

Key management were paid a total of £159,504 (paid to 7 employees).

6 TAXATION

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

THE RINGWOOD WALDORF SCHOOL

(Company limited by guarantee and not having a share capital)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2018

7 TANGIBLE FIXED ASSETS

| | Freehold land & buildings | Assets under construction | Fixtures, fittings and equipment | Motor vehicles | Total |
|-----------------------|------------------------------|------------------------------|--|-------------------|------------------|
| | £ | £ | £ | £ | £ |
| COST | | | | | |
| At 1 September 2017 | 3,110,350 | 25,105 | - | 8,565 | 3,144,020 |
| Additions in year | - | 159,537 | 4,680 | - | 164,217 |
| At 31 August 2018 | <u>3,110,350</u> | <u>184,642</u> | <u>4,680</u> | <u>8,565</u> | <u>3,308,237</u> |
| DEPRECIATION | | | | | |
| At 1 September 2017 | - | - | - | 2,141 | 2,141 |
| Charge for the year | - | - | 1,560 | 1,606 | 3,166 |
| At 31 August 2018 | - | - | <u>1,560</u> | <u>3,747</u> | <u>5,307</u> |
| NET BOOK VALUE | | | | | |
| At 31 August 2018 | <u>3,110,350</u> | <u>184,642</u> | <u>3,120</u> | <u>4,818</u> | <u>3,302,930</u> |
| At 1 September 2017 | <u>3,110,350</u> | <u>25,105</u> | - | <u>6,424</u> | <u>3,141,879</u> |

8 DEBTORS

| | 2018 | 2017 |
|--------------------------------|---------------|---------------|
| | £ | £ |
| Trade debtors | 17,020 | 30,828 |
| Prepayments and accrued income | 15,077 | 5,162 |
| | <u>32,097</u> | <u>35,990</u> |

9 CREDITORS: amounts falling due within one year

| | 2018 | 2017 |
|------------------------------------|----------------|----------------|
| | £ | £ |
| Bank loan (see note 10) | 13,837 | 13,204 |
| Trade creditors | 4,430 | 5,256 |
| Other taxation and social security | 11,125 | 10,139 |
| Other creditors | 91,331 | 122,089 |
| Accruals and deferred income | 7,586 | 5,856 |
| | <u>128,309</u> | <u>156,544</u> |

THE RINGWOOD WALDORF SCHOOL

(Company limited by guarantee and not having a share capital)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2018

10 CREDITORS: amounts falling due after more than one year

| | 2018 | 2017 |
|-----------|----------------|----------------|
| | £ | £ |
| Bank loan | <u>331,380</u> | <u>345,527</u> |
| | <u>331,380</u> | <u>345,527</u> |

The bank loan relates to funding for the purchase of the Ringwood Waldorf School Hall. The Ringwood Waldorf School loan is provided by Triodos and interest is charged at 4% above Triodos Bank's base rate. The loan is secured on the asset concerned.

The bank loan is repayable by instalments as follows:

| | 2018 | 2017 |
|--|----------------|----------------|
| | £ | £ |
| Within 1 year | <u>13,837</u> | <u>13,204</u> |
| Between 2 and 5 years | 61,829 | 59,216 |
| Over 5 years | <u>269,551</u> | <u>286,311</u> |
| Total falling due after more than one year | <u>331,380</u> | <u>345,527</u> |
| Total bank loans | <u>345,217</u> | <u>358,731</u> |

11 MOVEMENT IN FUNDS - RESTRICTED FUNDS

| | At 1 Sept 2017 | Incoming resources | Outgoing resources | Transfers | At 31 August 2018 |
|--------------------------|-------------------|-----------------------|-----------------------|-----------------|----------------------|
| | £ | £ | £ | £ | £ |
| RESTRICTED FUNDS: | | | | | |
| Erasmus | 808 | - | (808) | - | - |
| Salary support | - | 25,000 | (25,000) | - | - |
| Stiftung grant | - | 41,798 | - | (41,798) | - |
| | <u>808</u> | <u>66,798</u> | <u>(25,808)</u> | <u>(41,798)</u> | <u>-</u> |

Purposes of restricted funds

Erasmus

This fund related to income and expenditure for students attending the Erasmus exchange programme. An additional sum of income under the Erasmus project of £20,057 has been recognised during the year as unrestricted income.

Salary Support

During the year the charity received a gift to support the salary costs incurred.

Stiftung grant

Grant received towards the cost of the new science building from Stiftung AG.

THE RINGWOOD WALDORF SCHOOL

(Company limited by guarantee and not having a share capital)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2018

12 MOVEMENT IN FUNDS - UNRESTRICTED FUNDS

| | At 1 Sept 2017 | Incoming resources | Outgoing resources | Transfers | At 31 August 2018 |
|--------------------------|-------------------|-----------------------|-----------------------|----------------|----------------------|
| | £ | £ | £ | £ | £ |
| DESIGNATED FUNDS: | | | | | |
| Trips | 82 | 36,039 | (40,326) | 4,205 | - |
| Property capital fund | 2,776,724 | - | (15,866) | 188,917 | 2,949,775 |
| Total designated funds | <u>2,776,806</u> | <u>36,039</u> | <u>(56,192)</u> | <u>193,122</u> | <u>2,949,775</u> |
| General funds | 206,720 | 997,692 | (916,458) | (151,324) | 136,630 |
| Total unrestricted funds | <u>2,983,526</u> | <u>1,033,731</u> | <u>(972,650)</u> | <u>41,798</u> | <u>3,086,405</u> |

Purposes of designated funds

Trips

Relates to contributions from parents towards organised trips.

Property capital fund

This fund has been created to reflect, together with the revaluation reserve, the value of land & buildings held by the Trust, net of bank loans and property related loans outstanding at the balance sheet date.

13 ANALYSIS OF NET ASSETS BETWEEN FUNDS

2018

| | Restricted funds | Designated funds | General funds | Total funds |
|-----------------------|---------------------|---------------------|------------------|------------------|
| | £ | £ | £ | £ |
| Tangible fixed assets | - | 3,294,992 | 7,938 | 3,302,930 |
| Net current assets | - | (13,837) | 128,692 | 114,855 |
| Long term liabilities | - | (331,380) | - | (331,380) |
| NET ASSETS | <u>-</u> | <u>2,949,775</u> | <u>136,630</u> | <u>3,086,405</u> |

2017

| | Restricted funds | Designated funds | General funds | Total funds |
|-----------------------|---------------------|---------------------|------------------|------------------|
| | £ | £ | £ | £ |
| Tangible fixed assets | - | 3,135,455 | 6,424 | 3,141,879 |
| Net current assets | 808 | (13,122) | 200,296 | 187,982 |
| Long term liabilities | - | (345,527) | - | (345,527) |
| NET ASSETS | <u>808</u> | <u>2,776,806</u> | <u>206,720</u> | <u>2,984,334</u> |

THE RINGWOOD WALDORF SCHOOL

(Company limited by guarantee and not having a share capital)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2018

14 RELATED PARTIES

The following transactions with related parties have occurred during the year:

A number of trustees have children who attend the school as students. These trustees make contributions on the same terms as other parents, at the recommended rates.

15 DONATED SERVICES AND ASSETS

There were no donated services or assets received during the year.