

THE RINGWOOD WALDORF SCHOOL
COMPANY NUMBER: 08645246

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

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RINGWOOD WALDORF SCHOOL

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

TRUSTEES ANNUAL REPORT FOR THE PERIOD ENDED 31 AUGUST 2017

Introduction

The Trustees present their final report and the audited financial statements for the period ended 31 August 2017.

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

B Hurren (resigned 7 Dec 2016)

L Palmer (resigned 22 August 2017)

O Clark

V Smith (resigned 4 Oct 2016)

L Wilmar (appointed 6 December 2016)

G Bampton (appointed 4 Apr 2017, resigned 24 Aug 2017)

P Constantine (appointed 4 February 2017)

A Walker (appointed 6 June 2017)

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

Auditors Knight Goodhead Limited
7 Bournemouth Road, Chandler's Ford, Eastleigh,
Hampshire, SO53 3DA

RINGWOOD WALDORF SCHOOL

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TRUSTEES ANNUAL REPORT FOR THE PERIOD ENDED 31 AUGUST 2017

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 six 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 200 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.

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.

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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 Shelling Trust and became an independent charity. Today the school provides Steiner Waldorf Education to approximately 200 pupils supported by a parent and child group, and is a full member of the Steiner Waldorf Schools Fellowship in the UK.

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.

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TRUSTEES ANNUAL REPORT FOR THE PERIOD ENDED 31 AUGUST 2017

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. 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.

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 good results. As a consequence, we have 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.

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 three key priorities in the next year to achieve an increase in students numbers and in doing so improve the financial footing of the charity:

1. Further strengthen the quality of our education and professional development of the staff by introducing a designated member of staff to further implement the personal development reviews and professional development of all staff;
2. Focus on our fantastic kindergartens and parent and child groups to make sure that we significantly increase the number of children in the kindergartens and parent and child groups. For most parents this will be their first opportunity to be introduced to our school and a positive experience in these early years will quite often result in the decision to continue the education of their children at our school.

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TRUSTEES ANNUAL REPORT FOR THE PERIOD ENDED 31 AUGUST 2017

3. Further improve our information and marketing material, but also our application process to make sure that we increase our effectiveness to encourage and help potential new students and parents to join the school.

Financial review

For the financial period ended 31 August 2017 the charity made a surplus of £17,319 (2016: £2,967,015). However 2016 includes a gift of £3,047,051 from The Sheiling Trust. Until 22 May 2015, Ringwood Waldorf School was an activity of The Sheiling Trust. This gift represented assets given to the school on devolution. Of the total value gifted, £3,110,350 related to land and buildings.

Total funds at 31 August 2017 are £2,984,334 of which £2,776,806 relate to designated funds (mainly represented by property), with £808 relating to restricted funds. General funds total £206,720, which represents just under three months' 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 trustees are in the process of formulating a reserves policy and continue to keep levels of reserves under close review.

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.

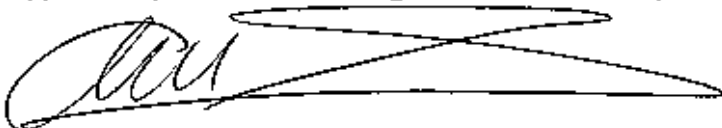
RINGWOOD WALDORF SCHOOL

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TRUSTEES ANNUAL REPORT FOR THE PERIOD ENDED 31 AUGUST 2017

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

A handwritten signature in black ink, appearing to be 'E. Wilmar', written over a horizontal line.

Esbjörn Wilmar
Chair of the Board of Trustees

29/4/18

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 2017 on pages 10 to 21, 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 2017 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

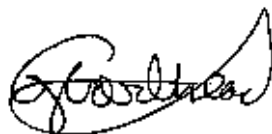
As explained more fully in the trustees' responsibilities statement set out on pages 5 and 6, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable 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: [\[www.frc.org.uk/auditorsresponsibilities\]](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.



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

2 May 2018

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 2017

(including Income and expenditure account)

				12 months ended 31 August 2017 Total	16 months ended 31 August 2016 Total
	Notes	Unrestricted £	Restricted £	£	£
INCOME					
Voluntary income	3	54,218	-	54,218	103,926
Charitable activities	3	819,942	17,739	837,681	1,206,923
Investment income	3	207	-	207	188
		<u>874,367</u>	<u>17,739</u>	<u>892,106</u>	<u>1,311,037</u>
Assets gifted from The Sheiling Trust		-	-	-	3,047,051
TOTAL INCOME		<u>874,367</u>	<u>17,739</u>	<u>892,106</u>	<u>4,358,088</u>
EXPENDITURE					
Fundraising costs		8,485	-	8,485	14,850
Charitable activities		826,063	40,239	866,302	1,376,223
TOTAL EXPENDITURE	4	<u>834,548</u>	<u>40,239</u>	<u>874,787</u>	<u>1,391,073</u>
NET INCOME FOR THE YEAR		<u>39,819</u>	<u>(22,500)</u>	<u>17,319</u>	<u>2,967,015</u>
FUNDS AT 1 SEPTEMBER 2016		<u>2,943,707</u>	<u>23,308</u>	<u>2,967,015</u>	<u>-</u>
FUNDS AT 31 AUGUST 2017		<u>2,983,526</u>	<u>808</u>	<u>2,984,334</u>	<u>2,967,015</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

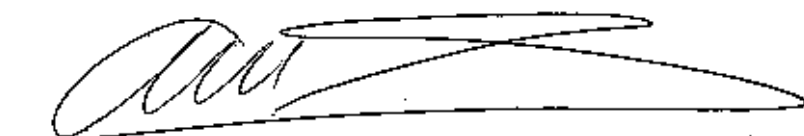
COMPANY NUMBER: 08645246

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

BALANCE SHEET AS AT 31 AUGUST 2017

		2017		2016	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible fixed assets	7		<u>3,141,879</u>		<u>3,110,350</u>
CURRENT ASSETS					
Debtors	8	35,990		38,016	
Cash at bank and in hand		<u>308,536</u>		<u>360,570</u>	
			344,526		398,586
CREDITORS: amounts falling due within one year	9		<u>(156,544)</u>		<u>(183,501)</u>
NET CURRENT ASSETS			<u>187,982</u>		<u>215,085</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			3,329,861		3,325,435
CREDITORS: amounts due after more than one year	10		<u>(345,527)</u>		<u>(358,420)</u>
NET ASSETS			<u><u>2,984,334</u></u>		<u><u>2,967,015</u></u>
FUNDS					
Restricted funds	11		808		23,308
Unrestricted funds					
General funds	12	206,720		203,227	
Designated funds	12	<u>2,776,806</u>		<u>2,740,480</u>	
Total unrestricted funds			2,983,526		2,943,707
TOTAL FUNDS			<u><u>2,984,334</u></u>		<u><u>2,967,015</u></u>

Approved by the board of trustees on 29 April 2018
and signed on its behalf by



Trustee

E. WILMAR

THE RINGWOOD WALDORF SCHOOL

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

CASHFLOW STATEMENT FOR THE YEAR ENDED 31 AUGUST 2017

	Notes	12 months to 31 August 2017 £	16 months to 31 August 2016 £
NET CASH FLOW PROVIDED BY OPERATING ACTIVITIES	1	(6,255)	355,382
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received		207	188
CASH FLOWS FROM FINANCING ACTIVITIES			
Purchase of fixed assets		(33,670)	-
Repayments of borrowing		(12,316)	
NET CASH FLOW		<u>(52,034)</u>	<u>355,570</u>
Change in cash and cash equivalents in the period		(52,034)	355,570
Cash and cash equivalent at start of the period		<u>360,570</u>	<u>5,000</u>
Cash and cash equivalents at the end of the period	2	<u>308,536</u>	<u>360,570</u>

NOTES TO THE CASHFLOW STATEMENT FOR THE YEAR ENDED 31 AUGUST 2017

1 RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	£	£
Net movement in funds for the period	17,319	2,967,015
Interest received	(207)	(188)
Depreciation	2,141	-
Decrease/(increase) in debtors	2,026	(38,016)
Increase in creditors	(27,534)	536,921
Fixed assets gifted by The Sheiling Trust on devolution	-	(3,110,350)
Net cash flow from operating activities	<u>(6,255)</u>	<u>355,382</u>

2 ANALYSIS OF CASH AND CASH EQUIVALENTS

	31 August 2017 £	31 August 2016 £
Cash at bank and in hand	308,536	360,570
	<u>308,536</u>	<u>360,570</u>

THE RINGWOOD WALDORF SCHOOL

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NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2017

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

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NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2017

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
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 2017

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

			12 months ended 31 August 2017 Total £	16 months ended 31 August 2016 Total £
	Unrestricted funds £	Restricted funds £		
DONATIONS AND LEGACIES				
Donations	54,218	-	54,218	103,926
<i>Total donations and legacies</i>	<u>54,218</u>	<u>-</u>	<u>54,218</u>	<u>103,926</u>
CHARITABLE ACTIVITIES				
Fees and contributions	756,644	-	756,644	1,036,774
Trips income	30,193	-	30,193	56,200
Erasmus	-	17,739	17,739	67,411
Student accommodation income	23,060	-	23,060	28,010
Other income	10,045	-	10,045	18,528
<i>Total charitable activities</i>	<u>819,942</u>	<u>17,739</u>	<u>837,681</u>	<u>1,206,923</u>
INVESTMENT INCOME				
Investment income	207	-	207	188
TOTAL INCOME	<u>874,367</u>	<u>17,739</u>	<u>892,106</u>	<u>1,311,037</u>

In 2016, £67,451 of income related to restricted funds.

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NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2017**4 EXPENDITURE**

	Unrestricted funds £	Restricted funds £	12 months ended 31 August 2017 Total £	16 months ended 31 August 2016 Total £
FUNDRAISING COSTS				
Fundraising and publicity	8,485	-	8,485	14,850
CHARITABLE ACTIVITIES				
Employed staff costs (see note 5)	623,477	7,500	630,977	998,586
School and education	27,775	-	27,775	36,330
Premises costs	44,001	-	44,001	53,777
Office and administration	22,452	-	22,452	33,582
Travel expenses	1,096	-	1,096	1,367
Bank charges and interest payable	17,571	-	17,571	21,876
Legal and professional fees	5,835	-	5,835	16,454
Staff training	4,683	-	4,683	1,548
Bad debts	14,550	-	14,550	39,703
Trips	29,320	-	29,320	55,987
Erasmus	-	32,739	32,739	65,848
Student accommodation	23,060	-	23,060	28,010
Sundry expenses	-	-	-	6,110
Depreciation	2,141	-	2,141	-
Accountancy and bookkeeping	6,262	-	6,262	12,485
Audit	3,840	-	3,840	4,560
Total charitable activities	826,063	40,239	866,302	1,376,223
TOTAL EXPENDITURE	834,548	40,239	874,787	1,391,073

In 2016, £76,054 of expenditure related to restricted funds with the remaining £1,315,019 expended against unrestricted funds.

Included within audit costs is £3,840 payable to the auditors for audit services (2016: £4,560).

THE RINGWOOD WALDORF SCHOOL

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

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2017

5 EMPLOYED STAFF COSTS AND NUMBERS

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

	12 months ended 31 August 2017 £	16 months ended 31 August 2016 £
Employed staff costs were as follows:		
Salaries and wages	592,106	933,745
Social security costs	35,980	60,285
Pension costs	2,891	4,556
	<u>630,977</u>	<u>998,586</u>

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

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

	12 months ended 31 August 2017 No.	16 months ended 31 August 2016 No.
Employees	45	50
	<u>45</u>	<u>50</u>

Key management were paid a total of £138,636 (paid to 6 employees).

THE RINGWOOD WALDORF SCHOOL

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

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2017

6 TAXATION

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

7 TANGIBLE FIXED ASSETS

	Freehold land & buildings £	Assets under construction £	Motor vehicles	Total £
COST OR VALUATION				
At 1 September 2016	3,110,350	-	-	3,110,350
Additions in year	-	25,105	8,565	33,670
At 31 August 2017	<u>3,110,350</u>	<u>25,105</u>	<u>8,565</u>	<u>3,144,020</u>
DEPRECIATION				
At 1 September 2016	-	-	-	-
Charge for the year	-	-	2,141	2,141
At 31 August 2017	<u>-</u>	<u>-</u>	<u>2,141</u>	<u>2,141</u>
NET BOOK VALUE				
At 31 August 2017	<u>3,110,350</u>	<u>25,105</u>	<u>6,424</u>	<u>3,141,879</u>
At 1 September 2016	<u>3,110,350</u>	<u>-</u>	<u>-</u>	<u>3,110,350</u>

8 DEBTORS

	2017 £	2016 £
Trade debtors	30,828	33,604
Prepayments	<u>5,162</u>	<u>4,412</u>
	<u>35,990</u>	<u>38,016</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 2017

9 CREDITORS: amounts falling due within one year

	2017 £	2016 £
Bank loans (see note 10)	13,204	12,627
Trade creditors	5,256	8,291
Other taxation and social security	10,139	14,690
Other creditors	122,089	100,784
Accruals and deferred income	5,856	47,109
	<u>156,544</u>	<u>183,501</u>

10 CREDITORS: amounts falling due after more than one year

	2017 £	2016 £
Bank loans	<u>345,527</u>	<u>358,420</u>
	<u>345,527</u>	<u>358,420</u>

The bank loans relate 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 loans are repayable by instalments as follows:

	2017 £	2016 £
Within 1 year	<u>13,204</u>	<u>12,627</u>
Between 2 and 5 years	59,216	56,705
Over 5 years	<u>286,311</u>	<u>301,715</u>
Total falling due after more than one year	<u>345,527</u>	<u>358,420</u>
Total bank loans	<u>358,731</u>	<u>371,047</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 2017

11 MOVEMENT IN FUNDS - RESTRICTED FUNDS

	At 1 Sept 2016 £	Incoming resources £	Outgoing resources £	Transfers £	At 31 August 2017 £
RESTRICTED FUNDS:					
Erasmus	23,308	17,739	(40,239)	-	808

Purposes of restricted funds

Erasmus

This fund relates to income and expenditure for students attending the Erasmus exchange programme.

12 MOVEMENT IN FUNDS - UNRESTRICTED FUNDS

	At 1 Sept 2016 £	Incoming resources £	Outgoing resources £	Transfers £	At 31 August 2017 £
DESIGNATED FUNDS:					
Trips	1,177	30,193	(29,320)	(1,968)	82
Property capital fund	2,739,303	-	(17,065)	54,486	2,776,724
Total designated funds	2,740,480	30,193	(46,385)	52,518	2,776,806
General funds	203,227	844,174	(788,163)	(52,518)	206,720
Total unrestricted funds	2,943,707	874,367	(834,548)	-	2,983,526

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.

THE RINGWOOD WALDORF SCHOOL

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

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2017

13 ANALYSIS OF NET ASSETS BETWEEN FUNDS

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>

2016

	Restricted funds £	Designated funds £	General funds £	Total funds £
Tangible fixed assets	-	3,110,350	-	3,110,350
Net current assets	23,308	(11,450)	203,227	215,085
Long term liabilities	-	(358,420)	-	(358,420)
NET ASSETS	<u>23,308</u>	<u>2,740,480</u>	<u>203,227</u>	<u>2,967,015</u>

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 period.