

**THE RINGWOOD WALDORF SCHOOL**

**COMPANY NUMBER: 08645246**

**REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019**



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

**TRUSTEES ANNUAL REPORT FOR THE PERIOD ENDED 31 AUGUST 2019**

**Introduction**

The Trustees present their final report and the audited financial statements for the year ended 31 August 2019.

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 (resigned 4 February 2020)  
  P Constantine  
  A Walker  
  S Lynn-Heyck (resigned 27 March 2019)  
  S Wilson-Devane  
  R Jukes (appointed 11 June 2019)  
  O Lieberman (appointed 11 June 2019)

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 PERIOD ENDED 31 AUGUST 2019**

#### **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 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.

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**TRUSTEES ANNUAL REPORT FOR THE PERIOD ENDED 31 AUGUST 2019**

**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.

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### **TRUSTEES ANNUAL REPORT FOR THE PERIOD ENDED 31 AUGUST 2019**

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**

The school has been running on a tight financial footing for some years and for the academic and financial year 2018 – 2019 we decided to continue with this strict financial policy and to keep some of 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 again resulted in positive financial results. 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.

This year we have completed our investment in the construction of a science laboratory, which will not only benefit the Upper School and their science curriculum, but is available for 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, but also significant in-kind contributions from parents and especially Keir Polyblank.

The school was inspected by Ofsted on 2 – 4 April 2019. We are very pleased to confirm that the outcome of this inspection was that the school has performed 'good' on all the aspects of the inspection and as such has Ofsted concluded that RWS is a good school. The inspection report highlights the elements where the school is performing well and where progress has been made compared to earlier inspections. It also provides areas for improvement, which we of course will pay attention to. The full Ofsted inspection report is available on our website.

## **THE RINGWOOD WALDORF SCHOOL**

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### **TRUSTEES ANNUAL REPORT FOR THE PERIOD ENDED 31 AUGUST 2019**

#### **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 key priorities in the next year:

1. Increase the income of the school in order to ensure that we have a healthy (small surplus) financial situation:
  - a. Bring the number of students back to 250
  - b. Ensure we have 4 thriving kindergartens, with in total at least 60 pupils, securing a new class 1 of at least 20 children each year
2. Establish and implement a clear management, governance and organisational structure for RWS
3. Further develop the quality of all staff and hence our education by strengthening our HR and performance management
4. Be compliant with applicable regulations and guidelines and be always 'inspection ready

#### **Financial review**

For the financial year ended 31 August 2019 the charity made a surplus of £107,465 (2018: £102,071). Total funds at 31 August 2019 are £3,193,870 (2018: £3,086,405) of which £3,017,036 relate to designated funds (mainly represented by property), with £13,929 relating to restricted funds. General funds total £162,905 (2018: £136,630).

#### **Reserves Policy**

The school has implemented an updated financial reserves policy. In order to be able to pay the short-term liabilities (less than 3 months) a minimum amount of cash has to be available at any moment in time of at least three month costs. Over the years we have been running on a costs basis of between £850,000 and £950,000 per year. Based on these historic numbers a minimum amount of at least £225,000 should always be available in cash on the schools cash accounts.

We are happy to report that on 31 August 2019 the cash at bank and in hand stood at £256,643 and as such we comply with our reserves policy. However, we also acknowledge that this amount is close to the minimum required amount and we will aim to increase our available cash in the near future.

## **THE RINGWOOD WALDORF SCHOOL**

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### **TRUSTEES ANNUAL REPORT FOR THE PERIOD ENDED 31 AUGUST 2019**

#### **Coronavirus**

After year-end we were confronted in March 2020 with the Covid-19 crisis. The most direct impact for the school is that almost all our visiting students returned home as soon as the full impact of the Covid-19 crisis became apparent. With respect to the last term of the academic year 2019 – 2020 and the start of the academic year 2020 – 2021, we expect again that the number of visiting students will be significantly lower compared to 'normal' years. We also expect that some of our parents will struggle to pay the (full) school contribution for their children. We have taken immediate action to remedy the expected decrease in our income. As soon as the Government allowed, we have put almost all our staff on a three week furlough. We will continue making use of the furloughing scheme as long as this scheme will remain available.

The salary costs for staff is by far the biggest cost for the school and therefore the possibility to make use of the Government funded furloughing scheme is having a material impact on bringing our costs down and to mitigate the (expected) drop in income. The full impact of Covid-19 on our future income is not clear at the time of signing and filing these annual accounts. However, we have considered further actions we might have to take if the decrease of our income would be more than we can mitigate with the furloughing of staff. These measures include voluntary salary cuts, a reduction in our total staff, discussing a 'holiday' in our mortgage payments with the Triodos Bank and appeal to parents and the wider community for additional donations to make up for the parents who struggle to pay. Combined with our existing cash position (see also comments under cash reserves policy), we are confident that we will be able to 'ride out the Covid-19 storm' and continue the operation of the school.

#### **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.

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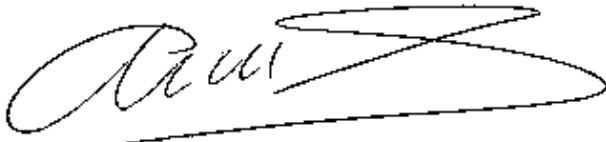
**TRUSTEES ANNUAL REPORT FOR THE PERIOD ENDED 31 AUGUST 2019**

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

15 April 2020



## **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 2019 on pages 11 to 23, 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 2019 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
- 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.

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

**RESPONSIBILITIES OF THE TRUSTEES**

As explained more fully in the trustees' responsibilities statement set out on pages 6 and 7, 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.



22 April 2020

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

**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 2019**  
(including Income and expenditure account)

	Notes	Unrestricted Funds £	Restricted Funds £	2019 Total Funds £	2018 Total Funds £
<b>INCOME</b>					
Voluntary income	3	46,087	25,822	71,909	101,298
Charitable activities	3	957,722	17,500	975,222	999,043
Investment income	3	154	-	154	188
<b>TOTAL INCOME</b>		<b>1,003,963</b>	<b>43,322</b>	<b>1,047,285</b>	<b>1,100,529</b>
<b>EXPENDITURE</b>					
Fundraising costs		9,036	-	9,036	13,369
Charitable activities		927,213	3,571	930,784	985,089
<b>TOTAL EXPENDITURE</b>	4	<b>936,249</b>	<b>3,571</b>	<b>939,820</b>	<b>998,458</b>
<b>NET INCOME FOR THE YEAR</b>		<b>67,714</b>	<b>39,751</b>	<b>107,465</b>	<b>102,071</b>
Transfers between funds		25,822	(25,822)	-	-
<b>NET MOVEMENT IN FUNDS FOR THE YEAR</b>		<b>93,536</b>	<b>13,929</b>	<b>107,465</b>	<b>102,071</b>
<b>FUNDS AT 1 SEPTEMBER 2018</b>		<b>3,086,405</b>	<b>-</b>	<b>3,086,405</b>	<b>2,984,334</b>
<b>FUNDS AT 31 AUGUST 2019</b>		<b>3,179,941</b>	<b>13,929</b>	<b>3,193,870</b>	<b>3,086,405</b>

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**

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

	Unrestricted Funds £	Restricted Funds £	2018 Total Funds £
<b>INCOME</b>			
Voluntary income	34,500	66,798	101,298
Charitable activities	999,043	-	999,043
Investment Income	188	-	188
<b>TOTAL INCOME</b>	<b>1,033,731</b>	<b>66,798</b>	<b>1,100,529</b>
<b>EXPENDITURE</b>			
Fundraising costs	13,369	-	13,369
Charitable activities	959,281	25,808	985,089
<b>TOTAL EXPENDITURE</b>	<b>972,650</b>	<b>25,808</b>	<b>998,458</b>
<b>NET INCOME FOR THE YEAR</b>	<b>61,081</b>	<b>40,990</b>	<b>102,071</b>
Transfers between funds	41,798	(41,798)	-
<b>NET MOVEMENT IN FUNDS FOR THE YEAR</b>	<b>102,879</b>	<b>(808)</b>	<b>102,071</b>
<b>FUNDS AT 1 SEPTEMBER 2017</b>	<b>2,983,526</b>	<b>808</b>	<b>2,984,334</b>
<b>FUNDS AT 31 AUGUST 2018</b>	<b>3,086,405</b>	<b>-</b>	<b>3,086,405</b>

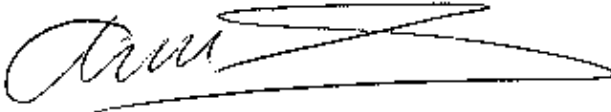
**THE RINGWOOD WALDORF SCHOOL**  
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COMPANY NUMBER: 08645246

**BALANCE SHEET AS AT 31 AUGUST 2019**

		2019		2018	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible fixed assets	7		<u>3,354,134</u>		<u>3,302,930</u>
<b>CURRENT ASSETS</b>					
Debtors	8	30,127		32,097	
Cash at bank and in hand		<u>256,643</u>		<u>211,067</u>	
			286,770		243,164
<b>CREDITORS: amounts falling due within one year</b>	9		<u>(130,081)</u>		<u>(128,309)</u>
<b>NET CURRENT ASSETS</b>			<u>156,689</u>		<u>114,855</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			3,510,823		3,417,785
<b>CREDITORS: amounts due after more than one year</b>	10		<u>(316,953)</u>		<u>(331,380)</u>
<b>NET ASSETS</b>			<u><u>3,193,870</u></u>		<u><u>3,086,405</u></u>
<b>FUNDS</b>					
Restricted funds	11		13,929		-
Unrestricted funds					
General funds	12	162,905		136,630	
Designated funds	12	<u>3,017,036</u>		<u>2,949,775</u>	
Total unrestricted funds			3,179,941		3,086,405
<b>TOTAL FUNDS</b>			<u><u>3,193,870</u></u>		<u><u>3,086,405</u></u>

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

  
 Trustee **E. WILMAR** 15 April 2020

**THE RINGWOOD WALDORF SCHOOL**

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**CASHFLOW STATEMENT  
FOR THE YEAR ENDED 31 AUGUST 2019**

	Notes	2019 £	2018 £
NET CASH FLOW PROVIDED BY OPERATING ACTIVITIES	1	113,234	80,075
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received		154	188
CASH FLOWS FROM FINANCING ACTIVITIES			
Purchase of fixed assets		(54,080)	(164,217)
Repayments of borrowing		(13,782)	(13,515)
NET CASH FLOW		<u>45,576</u>	<u>(97,469)</u>
Change in cash and cash equivalents in the year		45,576	(97,469)
Cash and cash equivalent at start of the year		<u>211,067</u>	<u>308,536</u>
Cash and cash equivalents at the end of the year	2	<u>256,643</u>	<u>211,067</u>

**NOTES TO THE CASHFLOW STATEMENT FOR THE YEAR ENDED 31 AUGUST 2019****1 RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	£	£
Net income for the year	107,465	102,071
Interest received	(154)	(188)
Depreciation	2,826	3,166
Decrease in debtors	1,970	3,893
Increase in creditors	1,127	(28,867)
Net cash flow from operating activities	<u>113,234</u>	<u>80,075</u>

**2 ANALYSIS OF CASH AND CASH EQUIVALENTS**

	2019 £	2018 £
Cash at bank and in hand	<u>256,643</u>	<u>211,067</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 2019

#### 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 2019

#### 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 2019

#### 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 £	2019 Total funds £	2018 Total funds £
<b>DONATIONS AND LEGACIES</b>				
General donations	31,327	-	31,327	35,202
Community support	7,503	-	7,503	11,641
Parents and Friends	7,257	-	7,257	12,657
Grants	-	25,822	25,822	41,798
<i>Total donations and legacies</i>	<u>46,087</u>	<u>25,822</u>	<u>71,909</u>	<u>101,298</u>
<b>CHARITABLE ACTIVITIES</b>				
Fees and contributions	906,876	-	906,876	893,523
Trips income	38,491	-	38,491	36,039
Erasmus	-	17,500	17,500	20,057
Student accommodation income	-	-	-	33,360
Other income	12,355	-	12,355	16,064
<i>Total charitable activities</i>	<u>957,722</u>	<u>17,500</u>	<u>975,222</u>	<u>999,043</u>
<b>INVESTMENT INCOME</b>				
Investment income	<u>154</u>	<u>-</u>	<u>154</u>	<u>188</u>
<b>TOTAL INCOME</b>	<u><u>1,003,963</u></u>	<u><u>43,322</u></u>	<u><u>1,047,285</u></u>	<u><u>1,100,529</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 2019**

**4 EXPENDITURE**

	Unrestricted funds £	Restricted funds £	2019 Total funds £	2018 Total funds £
<b>FUNDRAISING COSTS</b>				
Fundraising and publicity	9,036	-	9,036	13,369
<b>CHARITABLE ACTIVITIES</b>				
Employed staff costs (see note 5)	688,878	-	688,878	689,099
School and education	37,595	-	37,595	36,760
Premises costs	70,181	-	70,181	89,137
Office and administration	24,080	-	24,080	26,348
Van, motor, and travel expenses	3,792	-	3,792	8,215
Bank charges and interest payable	16,947	-	16,947	16,891
Legal and professional fees	4,966	-	4,966	1,160
Staff training	2,115	-	2,115	7,448
Bad debts	33,569	-	33,569	24,270
Trips	32,159	-	32,159	40,326
Erasmus	-	3,571	3,571	808
Student accommodation	-	-	-	32,860
Depreciation	2,826	-	2,826	3,166
Accountancy and bookkeeping	5,685	-	5,685	4,761
Audit	4,420	-	4,420	3,840
<i>Total charitable activities</i>	<u>927,213</u>	<u>3,571</u>	<u>930,784</u>	<u>985,089</u>
<b>TOTAL EXPENDITURE</b>	<u><b>936,249</b></u>	<u><b>3,571</b></u>	<u><b>939,820</b></u>	<u><b>998,458</b></u>

Included within audit costs is £4,420 payable to the auditors for audit services (2018: £3,810).

**THE RINGWOOD WALDORF SCHOOL**

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

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2019**

**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:

	<b>2019</b>	<b>2018</b>
	£	£
Salaries and wages	640,034	643,469
Social security costs	38,664	39,695
Pension costs	10,180	5,935
	<u>688,878</u>	<u>689,099</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:

	<b>2019</b>	<b>2018</b>
	No.	No.
Employees	<u>45</u>	<u>43</u>

Key management were paid a total of £161,232 (2018: £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 2019**

**7 TANGIBLE FIXED ASSETS**

	Freehold land & buildings	Assets under construction	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£	£
<b>COST</b>					
At 1 September 2018	3,110,350	184,642	4,680	8,565	3,308,237
Additions in year	-	53,479	551	-	54,030
At 31 August 2019	<u>3,110,350</u>	<u>238,121</u>	<u>5,231</u>	<u>8,565</u>	<u>3,362,267</u>
<b>DEPRECIATION</b>					
At 1 September 2018	-	-	1,560	3,747	5,307
Charge for the year	-	-	1,621	1,205	2,826
At 31 August 2019	<u>-</u>	<u>-</u>	<u>3,181</u>	<u>4,952</u>	<u>8,133</u>
<b>NET BOOK VALUE</b>					
At 31 August 2019	<u>3,110,350</u>	<u>238,121</u>	<u>2,050</u>	<u>3,613</u>	<u>3,354,134</u>
At 1 September 2018	<u>3,110,350</u>	<u>184,642</u>	<u>3,120</u>	<u>4,818</u>	<u>3,302,930</u>

**B DEBTORS**

	2019	2018
	£	£
Trade debtors	24,525	17,020
Prepayments and accrued income	5,602	15,077
	<u>30,127</u>	<u>32,097</u>

**9 CREDITORS: amounts falling due within one year**

	2019	2018
	£	£
Bank loan (see note 10)	14,482	13,837
Trade creditors	6,516	4,430
Other taxation and social security	10,267	11,125
Other creditors	86,619	91,331
Accruals and deferred income	12,197	7,586
	<u>130,081</u>	<u>128,309</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 2019**

## 10 CREDITORS: amounts falling due after more than one year

	2019	2018
	£	£
Bank loan	<u>316,953</u>	<u>331,380</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:

	2019	2018
	£	£
Within 1 year	<u>14,482</u>	<u>13,837</u>
Between 2 and 5 years	64,728	61,829
Over 5 years	<u>252,225</u>	<u>269,551</u>
Total falling due after more than one year	<u>316,953</u>	<u>331,380</u>
Total bank loans	<u>331,435</u>	<u>345,217</u>

## 11 MOVEMENT IN FUNDS - RESTRICTED FUNDS

	At 1 Sept 2018	Income	Expenditure	Transfers	At 31 August 2019
	£	£	£	£	£
<b>RESTRICTED FUNDS:</b>					
Stiftung	-	25,822	-	(25,822)	-
Erasmus	-	17,500	(3,571)	-	13,929
Total restricted funds	<u>-</u>	<u>43,322</u>	<u>(3,571)</u>	<u>(25,822)</u>	<u>13,929</u>

*Purposes of restricted funds***Stiftung**

This fund related to a grant received for the construction of the new science lab from Stiftung AG. All monies were spent during the year.

**Erasmus**

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

**THE RINGWOOD WALDORF SCHOOL**

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

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2019**

**12 MOVEMENT IN FUNDS - UNRESTRICTED FUNDS**

	At 1 Sept 2018	Income	Expenditure	Transfers	At 31 August 2019
	£	£	£	£	£
<b>DESIGNATED FUNDS:</b>					
Trips	-	38,491	(32,159)	(6,332)	-
Property capital fund	2,949,775	-	(16,146)	83,407	3,017,036
<b>Total designated funds</b>	<u>2,949,775</u>	<u>38,491</u>	<u>(48,305)</u>	<u>77,075</u>	<u>3,017,036</u>
<b>General funds</b>	<u>136,630</u>	<u>965,472</u>	<u>(887,944)</u>	<u>(51,253)</u>	<u>162,905</u>
<b>Total unrestricted funds</b>	<u>3,086,405</u>	<u>1,003,963</u>	<u>(936,249)</u>	<u>25,822</u>	<u>3,179,941</u>

*Purposes of designated funds*

**Trips**

This fund 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**

**2019**

	Restricted funds	Designated funds	General funds	Total funds
	£	£	£	£
Tangible fixed assets	-	3,348,471	5,663	3,354,134
Net current assets	13,929	(14,482)	157,242	156,689
Long term liabilities	-	(316,953)	-	(316,953)
<b>NET ASSETS</b>	<u>13,929</u>	<u>3,017,036</u>	<u>162,905</u>	<u>3,193,870</u>

**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)
<b>NET ASSETS</b>	<u>-</u>	<u>2,949,775</u>	<u>136,630</u>	<u>3,086,405</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 2019

#### 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.

A Walker, trustee, is also director of Lewis Schools Limited who co-ordinate the visiting students programmes. During the year a total of £23,768 was received from Lewis Schools Limited on behalf of visiting students.

S Wilson-Devane, trustee, is also a director of Steiner Waldorf Schools Fellowship Limited who provide subscriptions for Ringwood Waldorf School. During the year, a total of £12,203 was paid to Steiner Waldorf Schools Fellowship Limited for these services.

#### 15 DONATED SERVICES AND ASSETS

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

#### 16 POST BALANCE SHEET EVENT

After year-end we were confronted in March 2020 with the Covid-19 crisis. The most direct impact for the school is that almost all our visiting students returned home as soon as the full impact of the Covid-19 crisis became apparent. With respect to the last term of the academic year 2019 – 2020 and the start of the academic year 2020 – 2021, we expect again that the number of visiting students will be significantly lower compared to 'normal' years. We also expect that some of our parents will struggle to pay the (full) school contribution for their children. We have taken immediate action to remedy the expected decrease in our income. As soon as the Government allowed, we have put almost all our staff on a three week furlough. We will continue making use of the furloughing scheme as long as this scheme will remain available.

The salary costs for staff is by far the biggest cost for the school and therefore the possibility to make use of the Government funded furloughing scheme is having a material impact on bringing our costs down and to mitigate the (expected) drop in income. The full impact of Covid-19 on our future income is not clear at the time of signing and filing these annual accounts. However, we have considered further actions we might have to take if the decrease of our income would be more than we can mitigate with the furloughing of staff. These measures include voluntary salary cuts, a reduction in our total staff, discussing a 'holiday' in our mortgage payments with the Triodos Bank and appeal to parents and the wider community for additional donations to make up for the parents who struggle to pay. Combined with our existing cash position (see also comments under cash reserves policy), we are confident that we will be able to 'ride out the Covid-19 storm' and continue the operation of the school.