

Company no. 01299345
Charity no. 273147

Canterbury Independent School Ltd.
Report and Unaudited Financial
Statements
31 August 2020

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Canterbury Independent School Ltd.

Reference and administrative details

For the year ended 31 August 2020

Company number	01299345
Charity number	273147
Registered office and operational address	5th Floor Mariner House 62 Prince Street Bristol BS1 4QD
Trustees	Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows: Paul Appleton Graham Evans Paul Mabblerley Michael Murphy Brigid Watson Appointed 1 April 2020
Bankers	National Westminster Bank Plc 11 The Parade Canterbury CT1 2DT
Independent examiners	Godfrey Wilson Limited Chartered accountants and statutory auditors 5th Floor Mariner House 62 Prince Street Bristol BS1 4QD

Canterbury Independent School Ltd.

Report of the trustees

For the year ended 31 August 2020

The trustees present their annual report, together with the financial statements of Canterbury Independent School Ltd. (the charity) for the year ended 31 August 2020. The trustees confirm that the annual report and the financial statements of the charity comply with the current statutory requirements, the requirements of the charity and the charity's governing document and the provisions of 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).

Objectives and activities

Policies and objectives

The principal objective of the charity is to educate children in accordance with the principles of education established by Rudolf Steiner. In order to carry out this objective, the charity ran, until December 2017, Canterbury Steiner School near Canterbury. The trustees carry overall responsibility for the statutory and financial affairs.

The trustees have complied with the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission in defining the strategic direction of the school. The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the school's aims and objectives. This is reflected in the school's primary purpose, which is to advance, for the public benefit, education for students of different abilities between the ages of 3 and 18.

Strategies for achieving objectives

Since the closure of the school in December 2017, responsibility for the strategy lay with the trustees.

Going concern

The school closure and sale of the property in December 2017 allowed trustees to enact an orderly close, preserve the financial assets and consider how best to pursue the objects of the charity in the short, medium and long term. This strategy ensured the charity remained a going concern.

Investment policy and performance

Under the Memorandum and Articles of Association, the trustees have the power to invest in any way they wish. During the year, the trustees considered the risks and benefits arising from a sale of the inherited investment assets and how the funds generated from the sale of these assets would be best applied.

Financial review

Review of activities

All of the charity's liabilities apart from its pension fund liability, were discharged following the closure of the school in financial year 2017/2018.

The charity discharged its liability to the pension fund in full in September 2018.

During the year grants amounting to £36,950 have been made to the New School Canterbury Ltd and the Steiner Waldorf Schools Fellowship Limited. A loan of £50,000 was made to New Canterbury School Ltd.

Canterbury Independent School Ltd.

Report of the trustees

For the year ended 31 August 2020

Reserves policy

Reserves are generally needed to bridge the gap between the spending and receiving of income and to cover unplanned emergency repairs and other expenditure. The charity currently has no regular income but in turn has very limited expenditure (costs of part time administrator, insurance and storage costs). The directors keep the level of reserves under review on a monthly basis. The trustees consider the ideal level of reserves as at 31 August 2020 would be £20,000.

Principal funding

Until the closure of the school in December 2017, the charity's principal source of funds was the financial contributions it received from tuition fees. Secondary sources of income included fundraising events such as the Advent Fair; theatre let and occasional legacies and donations.

The charity's principal source of funds is the proceeds of sale of the school site.

Plans for future periods

Since the trustees successfully executed an orderly close of the school, the trustees have been developing a strategy to use the charity's assets to further the objects of the charity.

At the Annual General Meeting in March 2020, the members of the charity approved a resolution enabling the trustees to invite applications for grants to organisations and individuals with aims and objectives consistent with those of the charity. In line with that resolution and in the year to 31 August 2020, the trustees made grants to the New School Canterbury Ltd and the Steiner Waldorf Schools Fellowship Limited.

Structure, governance and management

Constitution

The charity is registered as a charitable company limited by guarantee (registered charity number 273147) and was set up by a Memorandum of Association on 21 February 1977.

The principal object of the charity is to advance the education of children in accordance with the principles and methods of education set out by the late Rudolf Steiner.

Method of appointment or election of members of the council of management

The council of management may at any time appoint any member of the charity as a member of the council, provided the prescribed maximum of ten members is not exceeded. Any member so appointed will retain their office only until the next annual general meeting but are then eligible for re-election. At least half the members of the council must be employed as staff of the school.

One third of the members of the council are required to retire from office every year by rotation. The members of the council to retire are those who have been the longest in office since their last election or appointment. A retiring member of the council would normally be eligible for re-election.

Policies adopted for the induction and training of members of the council of management

Persons invited to become a trustee receive an induction before they are formally appointed. A job description is sent out to prospective trustees.

Canterbury Independent School Ltd.

Report of the trustees

For the year ended 31 August 2020

Trustees have received training on relevant issues including employment and education law, company and charity law and school inspection issues.

Pay policy for staff

The trustees are in charge of directing and controlling the charity along with the administrator. All trustees give their time freely and no trustee received remuneration in the year in respect of services performed as a trustee.

Organisational structure and decision making

The trustees meet regularly, usually online. Trustees do not participate in any decision being made for any areas that any trustee or group of trustees may have a personal interest in or receive a personal gain from.

Brigid Watson was re-appointed as a trustee in June 2020.

John Braithwaite was appointed as a trustee in June 2020.

Related party relationships

None.

Risk management

The trustees have a risk management strategy which comprises:

- A regular review of the principal risks and uncertainties that the charity faces;
- The establishment of policies, systems and procedures to mitigate those risks identified in its review; and
- The implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise.

Statement of responsibilities of the trustees

The trustees (who are also directors of the charity for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with 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).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing those financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

Canterbury Independent School Ltd.

Report of the trustees

For the year ended 31 August 2020

The trustees are responsible for keeping proper 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Approved by the trustees on 21 May 2021 and signed on their behalf by

Mike Murphy

Michael Murphy

Canterbury Independent School Ltd.

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 August 2020

	Note	Restricted £	Unrestricted £	2020 Total £	2019 Total £
Income (and endowments) from:					
Donations and legacies	3	-	602	602	-
Charitable activities	4	-	263	263	1,852
Investments	5	-	2,420	2,420	1,743
Total income (and endowments)		-	3,285	3,285	3,595
Expenditure on:					
Raising funds		-	-	-	-
Charitable activities		-	41,467	41,467	14,493
Total expenditure	7	-	41,467	41,467	14,493
Net gains / (losses) on investments		-	-	(174)	400
Net income / (expenditure)		-	(38,182)	(38,356)	(10,498)
Transfers between funds		-	-	-	-
Net movement in funds	8	-	(38,182)	(38,356)	(10,498)
Reconciliation of funds:					
Total funds brought forward		-	476,048	476,048	-
Total funds carried forward		-	437,866	437,692	(10,498)

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 14 to the accounts.

Canterbury Independent School Ltd.

Balance sheet

As at 31 August 2020

	Note	£	2020 £	2019 £
Fixed assets				
Investments	11		<u>52,489</u>	<u>2,263</u>
			52,489	2,263
Current assets				
Debtors	12	-		1,123
Cash at bank and in hand		<u>386,223</u>		<u>476,464</u>
		386,223		477,587
Liabilities				
Creditors: amounts falling due within 1 year	13	<u>(1,020)</u>		<u>(4,202)</u>
Net current assets / (liabilities)			<u>385,203</u>	<u>473,385</u>
Net assets / (liabilities)			<u>437,692</u>	<u>475,648</u>
Funds	14			
General funds			<u>437,692</u>	<u>476,048</u>
Total charity funds			<u>437,692</u>	<u>476,048</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477(2), and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the Company keeps proper accounting records which comply with section 386 of the Act; and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Approved by the trustees on 21 May 2021 and signed on their behalf by

Mike Murphy

Michael Murphy

Canterbury Independent School Ltd.

Notes to the financial statements

For the year ended 31 August 2020

1. Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Canterbury Independent School Ltd. meets the definition of a 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.

b) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the charity's ability to continue as a going concern.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from the government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

d) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the bank.

e) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

f) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Canterbury Independent School Ltd.

Notes to the financial statements

For the year ended 31 August 2020

g) Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been allocated entirely to charitable activities.

h) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

i) Investments

Fixed asset investments are initially recognised at their transaction cost and subsequently measured at fair value.

j) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

k) Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

l) Financial instruments

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently recognised at amortised cost using the effective interest method.

m) Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Canterbury Independent School Ltd.

Notes to the financial statements

For the year ended 31 August 2020

2. Prior period comparatives: statement of financial activities

	Restricted £	Unrestricted £	2019 Total £
Income from:			
Charitable activities	-	1,852	1,852
Investments	-	1,743	1,743
Total income	-	3,595	3,595
Expenditure on:			
Raising funds	-	-	-
Charitable activities	-	14,493	14,493
Other	-	-	-
Total expenditure	-	14,493	14,493
Net income / (expenditure)	-	(10,898)	(10,898)

3. Income from donations and legacies

	2020 £	2019 £
Donations	602	-
	602	-

4. Income from charitable activities

	2020 £	2019 £
Education (tuition fees)	263	1,852
	263	1,852

5. Investment income

	2020 £	2019 £
Interest receivable	2,420	1,743
	2,420	1,743

6. Government grants

The charitable company receives no government grants.

Canterbury Independent School Ltd.

Notes to the financial statements

For the year ended 31 August 2020

7. Total expenditure

	Raising funds £	Charitable activities £	Support costs £	Governance costs £	2020 Total £
Grants payable (note 9)	-	36,951	-	-	36,951
General expenses and cleaning	-	-	2,083	-	2,083
Insurance	-	-	1,352	-	1,352
Accountancy	-	-	-	1,081	1,081
Sub-total	-	36,951	3,435	1,081	41,467
Allocation of support and governance costs	-	4,516	(3,435)	(1,081)	-
Total expenditure	-	41,467	-	-	41,467

Canterbury Independent School Ltd.

Notes to the financial statements

For the year ended 31 August 2020

7. Total expenditure

Prior period comparative	Raising funds £	Charitable activities £	Support costs £	Governance costs £	2019 Total £
General expenses and cleaning	-	-	2,369	-	2,369
Insurance	-	-	2,680	-	2,680
Pension scheme administration	-	-	477	-	477
Accountancy	-	-	-	5,367	5,367
Independent examination fees	-	-	-	3,600	3,600
Sub-total	-	-	5,526	8,967	14,493
Allocation of support and governance costs		14,493	(5,526)	(8,967)	-
Total expenditure	-	14,493	-	-	14,493

Canterbury Independent School Ltd.

Notes to the financial statements

For the year ended 31 August 2020

8. Net movement in funds

This is stated after charging:

	2020 £	2019 £
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	Nil	Nil

9. Grants payable

	2020 £	2019 £
New School Canterbury Ltd	9,308	-
Steiner Waldorf Schools Fellowship Limited	27,643	-
	36,951	-

10. Taxation

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

Canterbury Independent School Ltd.

Notes to the financial statements

For the year ended 31 August 2020

11. Investments

	2020 £	2019 £
Programme related investments	50,000	-
Listed investments	<u>2,489</u>	<u>2,263</u>
	<u>52,489</u>	<u>2,263</u>

Programme related investments

Programme related investments comprise of a loan made to New School Centerbury Ltd. The loan is repayable in full by March 2024 and charges interest at 1% above base rate.

Listed investments

Market value at 1 September 2019	2,663	2,263
Additions	-	-
Disposals proceeds	-	-
Realised gains / (losses)	-	-
Unrealised gains / (losses)	<u>(174)</u>	<u>400</u>

Market value at 31 August 2020

<u>2,489</u>	<u>2,663</u>
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Historical cost:

At 31 August 2020

<u>2,085</u>	<u>2,085</u>
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At 31 August 2019

<u>2,085</u>	<u>2,085</u>
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12. Debtors

	2020 £	2019 £
Accrued income	<u>-</u>	<u>1,123</u>
	<u>-</u>	<u>1,123</u>

13. Creditors : amounts due within 1 year

	2020 £	2019 £
Accruals	1,020	3,600
Other creditors	<u>-</u>	<u>602</u>
	<u>1,020</u>	<u>4,202</u>

Canterbury Independent School Ltd.

Notes to the financial statements

For the year ended 31 August 2020

14. Movements in funds

	At 1 September 2019 £	Income £	Expenditure £	Transfers between funds £	At 31 August 2020 £
General funds	476,048	3,285	(41,467)	(174)	437,692
Total unrestricted funds	476,048	3,285	(41,467)	(174)	437,692
Total funds	476,048	3,285	(41,467)	(174)	437,692

	At 1 September 2018 £	Income £	Expenditure £	Gains / (losses) £	At 31 August 2019 £
Prior period comparative					
General funds	486,546	3,595	(14,493)	400	476,048
Total unrestricted funds	486,546	3,595	(14,493)	400	476,048
Total funds	486,546	3,595	(14,493)	400	476,048

15. Financial instruments at fair value

	2020 £	2019 £
Financial assets measured at fair value	52,489	2,263
Financial assets measured at amortised cost	386,223	477,587
Financial liabilities measured at amortised cost	(1,020)	(4,202)

Financial assets measured at fair value comprise listed investments.

Financial assets measured at amortised cost comprise of accrued income and cash at bank and in hand.

Financial liabilities measured at amortised cost comprise of accruals.

16. Related party transactions

There were no related party transactions during this or the previous period.