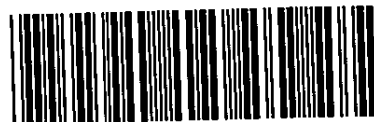


Charity number: 1037313
Company number: 2921716
Limited by guarantee

St Pauls Steiner Project
Trustees' report and financial statements
for the year ended 31 August 2011

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St Pauls Steiner Project

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St Pauls Steiner Project

Legal and administrative information

Charity number 1037313

Company registration number 2921716

Registered office 1 St Paul's Road
Islington
London
N1 2QH

Trustees	J Hadden	
	J E Sharp	appointed 29 6 10
	M C Wilson	appointed 1 12 10 resigned 16 5 11
	J Tas	Chairman
	Mrs C Bryan	
	S Briault	resigned 16 6 11
	G Bridgewood	

Mrs H Weatherhead

Secretary J Tas

Accountants Manningtons
39 High Street
Battle
East Sussex
TN33 0EE

Bankers HSBC Bank plc
25 Islington High Street
Islington
London
N1 9LJ

St Pauls Steiner Project

Report of the trustees (incorporating the directors' report) for the year ended 31 August 2011

The trustees present their report and the financial statements for the year ended 31 August 2011. The trustees, who are also directors of St Pauls Steiner Project for the purposes of company law and who served during the year and up to the date of this report are set out on page 1.

Structure, governance and management

Governing document

St Pauls Steiner Project is a company limited by guarantee, governed by its memorandum and articles of association. It is registered as a charity with the Charity Commission.

Appointment of trustees

Trustees are appointed and removed by the trustees subject to ratification by the members at the Annual General Meeting.

Trustee induction and training

New trustees undergo an orientation session to brief them on their legal obligations under charity and company law, the content of the memorandum and articles of association, the decision making processes, the business plan and recent financial performance of the charity. They will be given a tour of the building and an outline of the current projects.

Organisation

The trustees meet regularly to oversee the charity's affairs, with the day to day business delegated to the administration team.

Risk management

The trustees have a risk management strategy which comprises an ongoing review of the risks the charity may face, the establishment of systems and procedures to mitigate the identified risks, and implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

Objectives and activities

Objects

The object for which the charity is established is the advancement of education of the public based on the researches and philosophy of Rudolf Steiner.

Activities

The charity was granted a 125 year lease at a peppercorn rent over the de-consecrated and derelict St Paul's Church Islington, a Grade 2* listed building. The church has been renovated and adapted to provide educational facilities which are occupied by the St Pauls Steiner School. This school is operated by the charity, St Pauls Steiner Project Two, which has common trustees with St Pauls Steiner Project. Other activities and events are held in the Nave which are open to the general public.

Public benefit

In setting the charity's objectives and planning its activities the trustees have given consideration to the Charity Commission guidance on public benefit.

St Paul's Steiner Project is committed to ensuring that all activities are free from any discrimination on the grounds of disability, race, ethnic or national origin, gender, religion or belief.

We are committed to safeguarding and promoting the welfare of children and young people and expect all staff and volunteers to share this commitment.

St Pauls Steiner Project

Report of the trustees (incorporating the directors' report) for the year ended 31 August 2011

Achievements and performance

This year we undertook a mixture of restoration, maintenance and development works

Maintenance works included renewal of the fire alarm system and vital work to improve ventilation in ground floor classrooms (this was noted as an outstanding issue in last year's school inspection report)

We restored the historic fabric of the foyer screens while improving services and insulation in the offices

Further improvements were made to Apple Tree kindergarten including rebuilding of the mezzanine balcony and new roof light in vestry roof

External works continued with further landscaping and paving. We obtained planning permission for new signage and cables were laid in anticipation of their erection

Financial review

The levels of income and hence the scope of the activities undertaken by the charity were similar to previous years. A surplus of £21,456 was achieved which was re-invested in the fabric of the building

Reserves policy

Until the renovation and adaptation of the church is complete, the trustees do not expect to hold significant levels of free reserves. The project can only proceed at the rate at which funds can be generated

Statement of trustees' responsibilities

The trustees (who are also directors of St Pauls Steiner Project for the purpose of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements the trustees are required to

- select suitable accounting policies and then apply them consistently,
- observe the methods and principles in the Charities SORP,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation

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

St Pauls Steiner Project

Report of the trustees (incorporating the directors' report) for the year ended 31 August 2011

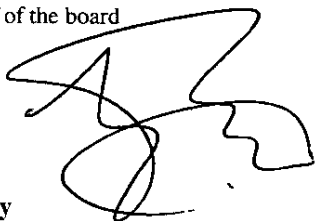
The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

On behalf of the board

J Tas
Secretary

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

22 March 2012

St Pauls Steiner Project

Independent examiner's report to the trustees on the unaudited financial statements of St Pauls Steiner Project.

I report on the accounts of St Pauls Steiner Project for the year ended 31 August 2011 set out on pages 2 to 13

Respective responsibilities of trustees and independent examiner

The charity's trustees (who are also the directors of the company for purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 43(2) of the Charities Act 1993 (the Act), as amended by section 28 of the Charities Act 2006 and that an independent examination is needed. It is my responsibility to examine the accounts under section 43(3)(a) of the Act as amended, to follow the procedures laid down in the General Directions given by the Charity Commission under section 43(7)(b) of the Act, as amended, and to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination no matter has come to my attention

- (i) which gives me reasonable cause to believe that in any material respect the requirements
 - to keep proper accounting records in accordance with section 386 of the Companies Act 2006, and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met, or

- (ii) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached



D J Ames

Chartered Accountant

Independent examiner

Manningtons

39 High Street

Battle

East Sussex

TN33 0EE

12 April 2012

St Pauls Steiner Project

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

For the year ended 31 August 2011

	Notes	Unrestricted funds £	2011 Total £	2010 Total £
Incoming resources				
Incoming resources from generating funds				
Voluntary income	2	9 266	9 266	13,897
Activities for generating funds	3	19 460	19,460	15,592
Incoming resources from charitable activities	4	89,079	89,079	83 652
Total incoming resources		<u>117,805</u>	<u>117 805</u>	<u>113,141</u>
Resources expended				
Costs of generating funds				
Fundraising trading				
cost of goods sold and other costs	5	1 056	1 056	1,974
Charitable activities	6	93,853	93,853	69,079
Governance costs	8	1,440	1,440	1,441
Total resources expended		<u>96,349</u>	<u>96 349</u>	<u>72,494</u>
Net incoming resources for the year /				
Net income for the year		21,456	21,456	40,647
Total funds brought forward		601,053	601 053	560,406
Total funds carried forward		<u>622 509</u>	<u>622,509</u>	<u>601,053</u>

The notes on pages 9 to 13 form an integral part of these financial statements.

St Pauls Steiner Project

Balance sheet as at 31 August 2011

	Notes	£	2011 £	£	2010 £
Fixed assets					
Tangible assets	13		611 746		595,144
Current assets					
Debtors	14	1,100		1,251	
Cash at bank and in hand		16 856		13 115	
		<u>17,956</u>		<u>14,366</u>	
Creditors: amounts falling due within one year	15	<u>(7,193)</u>		<u>(8,457)</u>	
Net current assets			10,763		5,909
Net assets			<u>622,509</u>		<u>601,053</u>
Funds					
Unrestricted income funds					
Unrestricted income funds			493,410		471,955
Revaluation reserve			129 099		129,098
Total unrestricted income funds			<u>622,509</u>		<u>601,053</u>
Total funds			<u>622 509</u>		<u>601,053</u>

The Balance Sheet continues on the following page

The notes on pages 9 to 13 form an integral part of these financial statements.

St Pauls Steiner Project

Balance sheet (continued)

**Trustees statements required by the Companies Act 2006
for the year ended 31 August 2011**

In approving these financial statements as trustees of the company we hereby confirm

(a) that for the year stated above the company was entitled to the exemption conferred by section 477 of the Companies Act 2006

(b) that no notice has been deposited at the registered office of the company pursuant to section 476 of the Companies Act 2006 requesting that an audit be conducted for the year ended 31 August 2011

(c) that we acknowledge our responsibilities for

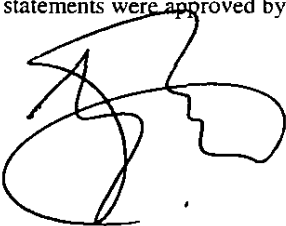
(1) ensuring that the company keeps proper accounting records which comply with section 386 of the Companies Act 2006 and

(2) 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 year then ended in accordance with the requirements of sections 394 and 395, and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company

These financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the board on 22 March 2012 and signed on its behalf by

**J Tas
Director**

A handwritten signature in black ink, appearing to be 'J Tas', written over a circular stamp or seal.

Company number. 2921716

The notes on pages 9 to 13 form an integral part of these financial statements

St Pauls Steiner Project

Notes to financial statements for the year ended 31 August 2011

1. Accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and the preceding year.

1.1. Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Statement of Recommended Practice 'Accounting and Reporting by Charities' (SORP 2005 2nd edition) and the Companies Act 2006.

1.2. Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Voluntary income is received by way of grants, donations and gifts and is included in full in the statement of financial activities when receivable. Grants where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included.

Gifts donated for resale are included as incoming resources within activities for generating funds when they are sold.

1.3. Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with financing and with constitutional and statutory requirements.

1.4. Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less residual value of each asset over its expected useful life, as follows:

Leasehold properties	-	Straight line over 50 years
Fixtures, fittings and equipment	-	25% straight line

St Pauls Steiner Project

Notes to financial statements for the year ended 31 August 2011

2. Voluntary income

	Unrestricted funds £	2011 Total £	2010 Total £
Donations	9,266	9,266	13 897
	<u>9,266</u>	<u>9,266</u>	<u>13,897</u>

3. Activities for generating funds

	Unrestricted funds £	2011 Total £	2010 Total £
Fundraising events	11,621	11 621	15,592
Nave rental	7,839	7,839	-
	<u>19,460</u>	<u>19 460</u>	<u>15 592</u>

4. Incoming resources from charitable activities

	Unrestricted funds £	2011 Total £	2010 Total £
Rental income	86,880	86,880	78,333
Nave events	2,199	2,199	5,319
	<u>89,079</u>	<u>89,079</u>	<u>83,652</u>

5. Fundraising trading

	Unrestricted funds £	2011 Total £	2010 Total £
Fundraising events	1 056	1 056	1,974
	<u>1,056</u>	<u>1 056</u>	<u>1 974</u>

St Pauls Steiner Project

Notes to financial statements for the year ended 31 August 2011

6. Costs of charitable activities - by fund type

	Unrestricted funds £	2011 Total £	2010 Total £
Provision of educational facilities	93,853	93,854	67,442
Nave events	-	-	1,637
	<u>93,853</u>	<u>93,854</u>	<u>69,079</u>

7. Costs of charitable activities - by activity

	Activities undertaken directly £	2011 Total £	2010 Total £
Provision of educational facilities	93,854	93,854	67,442
Nave events	-	-	1,637
	<u>93,854</u>	<u>93,854</u>	<u>69,079</u>

8. Governance costs

	Unrestricted funds £	2011 Total £	2010 Total £
Accountancy fees	1,440	1,440	1,441
	<u>1,440</u>	<u>1,440</u>	<u>1,441</u>

9. Net incoming resources for the year

	2011 £	2010 £
Net incoming resources is stated after charging		
Depreciation and other amounts written off tangible fixed assets	<u>13,674</u>	<u>13,069</u>

St Pauls Steiner Project

Notes to financial statements for the year ended 31 August 2011

10. Employees

Employment costs	2011 £	2010 £
Wages and salaries	3,916	3,916

No employee received emoluments of more than £60,000 (2010 None)

Number of employees

The average monthly numbers of employees during the year calculated on the basis of full time equivalents was as follows

	2011 Number	2010 Number
Administrative staff	1	1

11. Trustees' emoluments

No remuneration or expenses were paid to trustees during the year

12. Taxation

The charity's activities fall within the exemptions afforded by the provisions of the Income and Corporation Taxes Act 1988. Accordingly, there is no taxation charge in these accounts

13. Tangible fixed assets

	Long leasehold property £	Fixtures, fittings and equipment £	Total £
Cost			
At 1 September 2010	653,437	2,901	656,338
Additions	30,277	-	30,277
At 31 August 2011	683,714	2,901	686,615
Depreciation			
At 1 September 2010	58,294	2,901	61,195
Charge for the year	13,674	-	13,674
At 31 August 2011	71,968	2,901	74,869
Net book values			
At 31 August 2011	611,746	-	611,746
At 31 August 2010	595,143	-	595,143

St Pauls Steiner Project

Notes to financial statements for the year ended 31 August 2011

14 Debtors

	2011 £	2010 £
Amounts owed by connected companies	1,058	1,209
Prepayments and accrued income	42	42
	<u>1,100</u>	<u>1,251</u>

15. Creditors: amounts falling due within one year

	2011 £	2010 £
Trade creditors	5,429	6,954
Other taxes and social security	29	63
Other creditors	295	-
Accruals and deferred income	1,440	1,440
	<u>7,193</u>	<u>8,457</u>

16 Unrestricted funds

	At 1 September 2010 £	Incoming resources £	Outgoing resources £	At 31 August 2011 £
General fund	471,955	117,804	(96,349)	493,410
Revaluation reserve	129,098	-	-	129,098
	<u>601,053</u>	<u>117,804</u>	<u>(96,349)</u>	<u>622,508</u>

17. Company limited by guarantee

St Pauls Steiner Project is a company limited by guarantee and accordingly does not have a share capital

Every member of the company undertakes to contribute such amount as may be required not exceeding £1 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member