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Charity number 1037313
Company number 2921716
Limited by guarantee

St Pauls Steiner Project
Trustees' report and financial statements
for the year ended 31 August 2009



St Pauls Steiner Project

Contents

	Page
Legal and administrative information	1
Trustees' report	2 - 4
Independent examiners' report	5
Statement of financial activities	6
Balance sheet	7 - 8
Notes to the financial statements	9 - 14

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 Tas Mrs C Bryan S Briault G Bridgewood H Weatherhead	Chairman
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Secretary J Tas

Accountants Manningtons
7-9 Wellington Square
Hastings
East Sussex
TN34 1PD

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 2009

The trustees present their report and the financial statements for the year ended 31 August 2009. 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 manage 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 Pauls 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

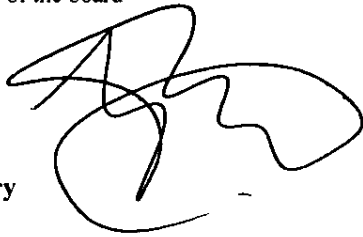
**Report of the trustees (incorporating the directors' report)
for the year ended 31 August 2009**

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, consisting of several loops and a long horizontal stroke at the end.

25 March 2010

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 2009 set out on pages 2 to 14

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

7-9 Wellington Square

Hastings

East Sussex

TN34 1PD

9 April 2010

St Pauls Steiner Project

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

For the year ended 31 August 2009

	Notes	Unrestricted funds £	Restricted funds £	2009 Total £	2008 Total £
Incoming resources					
Incoming resources from generating funds					
Voluntary income	2	28,383	-	28,383	34,820
Activities for generating funds	3	5,385	-	5,385	5,278
Investment income	4	69	-	69	714
Incoming resources from charitable activities	5	71,369	-	71,369	70,778
Total incoming resources		<u>105,206</u>	<u>-</u>	<u>105,206</u>	<u>111,590</u>
Resources expended					
Costs of generating funds					
Fundraising trading					
cost of goods sold and other costs	6	1,850	-	1,850	433
Charitable activities	7	61,930	2,000	63 930	61,367
Governance costs	9	1,422	-	1 422	1,589
Total resources expended		<u>65,202</u>	<u>2,000</u>	<u>67 202</u>	<u>63,389</u>
Net incoming/(outgoing) resources for the year /					
Net income/(expenditure) for the year		40,004	(2,000)	38,004	48,201
Total funds brought forward		520,405	2,000	522,405	474,204
Total funds carried forward		<u>560,409</u>	<u>-</u>	<u>560,409</u>	<u>522,405</u>

The notes on pages 9 to 14 form an integral part of these financial statements

St Pauls Steiner Project

Balance sheet as at 31 August 2009

	Notes	£	2009 £	£	2008 £
Fixed assets					
Tangible assets	14		555,181		520,185
Current assets					
Debtors	15	1,834		2,884	
Cash at bank and in hand		8,916		17,654	
		10,750		20,538	
Creditors: amounts falling due within one year	16	(5,522)		(18,318)	
Net current assets			5,228		2 220
Net assets			560,409		522,405
Funds					
Restricted income funds			-		2,000
Unrestricted income funds					
Unrestricted income funds			431,311		391,307
Revaluation reserve			129 098		129 098
Total unrestricted income funds			560,409		520,405
Total funds			560,409		522,405

The Balance Sheet continues on the following page

The notes on pages 9 to 14 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 2009**

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 2009

(c) that we acknowledge our responsibilities for

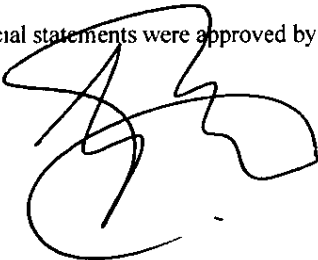
(1) ensuring that the company keeps proper accounting records which comply with section 386 of the Companies Act 2006, and

(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 25 March 2010 and signed on its behalf by

**J Tas
Director**

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

Company number 2921716

The notes on pages 9 to 14 form an integral part of these financial statements.

St Pauls Steiner Project

Notes to financial statements for the year ended 31 August 2009

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.

Grants, including grants for the purchase of fixed assets, are recognised in full in the statement of financial activities in the year in which they are receivable.

Income from investments is included in the year in which it is receivable.

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.

St Pauls Steiner Project

Notes to financial statements for the year ended 31 August 2009

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

2. Voluntary income

	Unrestricted funds £	2009 Total £	2008 Total £
Donations	28,383	28,383	30,638
Grants receivable - DeFreunde	-	-	177
Grants receivable - London Masonic Fund	-	-	4,005
	<u>28,383</u>	<u>28,383</u>	<u>34,820</u>

3. Activities for generating funds

	Unrestricted funds £	2009 Total £	2008 Total £
Fundraising events	5,385	5,385	5,278
	<u>5,385</u>	<u>5,385</u>	<u>5,278</u>

4. Investment income

	Unrestricted funds £	2009 Total £	2008 Total £
Bank interest receivable	69	69	714
	<u>69</u>	<u>69</u>	<u>714</u>

5. Incoming resources from charitable activities

	Unrestricted funds £	2009 Total £	2008 Total £
Rental income	57,865	57,865	58,729
Nave events	13,504	13,504	12,049
	<u>71,369</u>	<u>71,369</u>	<u>70,778</u>

St Pauls Steiner Project

Notes to financial statements for the year ended 31 August 2009

6. Fundraising trading

	Unrestricted funds £	2009 Total £	2008 Total £
Fundraising events	1,850	1,850	433
	<u>1,850</u>	<u>1,850</u>	<u>433</u>

7. Costs of charitable activities - by fund type

	Unrestricted funds £	Restricted funds £	2009 Total £	2008 Total £
Provision of educational facilities	57,816	-	57,816	52,714
Nave events	4,114	2,000	6,114	8,653
	<u>61,930</u>	<u>2,000</u>	<u>63,930</u>	<u>61,367</u>

8. Costs of charitable activities - by activity

	Activities undertaken directly £	2009 Total £	2008 Total £
Provision of educational facilities	57,816	57,816	52,714
Nave events	6,114	6,114	8,653
	<u>63,930</u>	<u>63,930</u>	<u>61,367</u>

9. Governance costs

	Unrestricted funds £	2009 Total £	2008 Total £
Accountancy fees	1,380	1,380	1,351
Interest - Other loans	42	42	238
	<u>1,422</u>	<u>1,422</u>	<u>1,589</u>

St Pauls Steiner Project

Notes to financial statements for the year ended 31 August 2009

10. Net incoming resources for the year

	2009	2008
	£	£
Net incoming resources is stated after charging		
Depreciation and other amounts written off tangible fixed assets	12,008	11,068

11. Employees

Employment costs	2009	2008
	£	£
Wages and salaries	10,824	10,309
Social security costs	181	173
	11,005	10 482

No employee received emoluments of more than £60 000 (2008 None)

Number of employees

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

	2009	2008
	Number	Number
Administrative staff	2	2

12. Trustees' emoluments

No remuneration or expenses were paid to trustees during the year

13. 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

St Pauls Steiner Project

Notes to financial statements for the year ended 31 August 2009

14. Tangible fixed assets	Long leasehold property £	Fixtures, fittings and equipment £	Total £
Cost			
At 1 September 2008	553,401	2,901	556,302
Additions	47,005	-	47,005
At 31 August 2009	<u>600,406</u>	<u>2,901</u>	<u>603,307</u>
Depreciation			
At 1 September 2008	33,217	2,901	36,118
Charge for the year	12,008	-	12,008
At 31 August 2009	<u>45,225</u>	<u>2,901</u>	<u>48,126</u>
Net book values			
At 31 August 2009	<u>555,181</u>	<u>-</u>	<u>555,181</u>
At 31 August 2008	<u>520,184</u>	<u>-</u>	<u>520,184</u>

15. Debtors	2009 £	2008 £
Trade debtors	-	850
Amounts owed by connected companies	-	777
Other debtors	-	16
Prepayments and accrued income	1,834	1,241
	<u>1,834</u>	<u>2,884</u>

16. Creditors: amounts falling due within one year	2009 £	2008 £
Hermes loan	-	3,119
Trade creditors	2,083	12,775
Amounts owed to connected companies	1,935	-
Other taxes and social security	124	1,073
Accruals and deferred income	1,380	1,351
	<u>5,522</u>	<u>18,318</u>

St Pauls Steiner Project

Notes to financial statements for the year ended 31 August 2009

17. Unrestricted funds	At 1 September 2008 £	Incoming resources £	Outgoing resources £	At 31 August 2009 £
General fund	391,307	105,206	(65,202)	431,311
Revaluation reserve	129,098	-	-	129,098
	<u>520,405</u>	<u>105,206</u>	<u>(65,202)</u>	<u>560,409</u>

18. Restricted funds	At 1 September 2008 £	Outgoing resources £	At 31 August 2009 £
Outreach fund	2,000	(2,000)	-
	<u>2,000</u>	<u>(2,000)</u>	<u>-</u>

Purposes of restricted funds

To provide funding for outreach into the community by means of a programme of cultural events centred at St Paul's

19. 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