

Company registration number: 2921716
Charity registration number: 1037313

St Pauls Steiner Project
(A company limited by guarantee)
Annual Report and Financial Statements
for the Year Ended 31 August 2015

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St Pauls Steiner Project

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St Pauls Steiner Project
Reference and Administrative Details

Charity name	St Pauls Steiner Project
Charity registration number	1037313
Company registration number	2921716
Principal office	1 St Paul's Road Islington London N1 2QH
Registered office	1 St Paul's Road Islington London N1 2QH
Trustees	Mr J Hadden Mr J E Sharp Mrs M Nunhofer Ms C F McDonald Mr G Bridgewood (resigned 8 September 2014) Mr J Biggin (appointed 25 June 2015)
Secretary	Ms A M Ravizzoli
Bankers	The Co-operative Bank plc 1 Balloon Street Manchester M60 4EP HSBC Bank plc 25 Islington High Street Islington London N1 9LJ
Accountant	Manningtons 39 High Street Battle East Sussex TN33 0EE

St Pauls Steiner Project Trustees' Report

The trustees present their report and the financial statements for the year ended 31 August 2015. 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 and 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 current projects.

Organisation

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

Related parties

The charity is associated with St Pauls Steiner Project Two, another charity which operates from the same address and has common trustees. This associated charity operates the St Pauls Steiner School within the St Paul's Church premises and pays rent to this charity for the use of the facilities.

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 the 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, which is operated by the associated charity, St Pauls Steiner Project Two. 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 and its associated charity are 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.

Achievements and performance

Further progress was made during the year towards our goal of restoring the building and supporting the educational work of the school. The Trustees agreed to invest £45,000 from reserves to accelerate the school's development which was supplemented by income from fundraising supported by parents of the school and lettings of the building.

St Pauls Steiner Project Trustees' Report

The Premises team continued a programme of work to deliver improvements to the main school building: rooflights to the 1st Floor classrooms on the South Aisle; cutting of new window through external wall, matching original, to create Mezzanine room to initially take a Principal's office; replacement of two existing boilers with new combi-boilers, enabling supply of hot water in addition to heating; further upgrading of lighting in the Nave.

Works directly related to supporting the educational needs of the school included: inserting vision panels in existing doors of all classrooms as required by OFSTED; the creation of WC and shower rooms; construction of screens in, and general improvements to, Reception area; refurbishment of all toilets including coved vinyl flooring, and ducting of plumbing; replacement of wall lights in all classrooms.

In anticipation of a visit by Historic England, a Quinquennial inspection was prepared by the School's Architectural Heritage Advisor.

Financial review

The work was supported by a donation from St Pauls Steiner Project Two, fund raising activities and lettings.

In total £92,000 was invested in the restoration work outlined above.

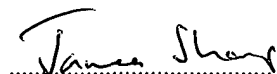
Reserves

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

Small company provisions

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the Board and signed on its behalf by:



Mr J E Sharp
Trustee

Date: 21/2/15

Independent Examiner's Report to the Trustees of St Pauls Steiner Project

I report on the accounts of the company for the year ended 31 August 2015, which are set out on pages 5 to 12.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the 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 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act ;
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145 (5) (b) of the 2011 Act ; and
- state whether particular matters have come to my attention.

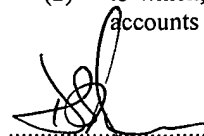
Basis of independent examiner's report

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:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep 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 Charitieshave not been met; or
- (2) 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
Manningtons
Chartered Accountants
Date: 4/12/15

39 High Street
Battle
East Sussex
TN33 0EE

St Pauls Steiner Project
Statement of Financial Activities (including Income and Expenditure Account) for the
Year Ended 31 August 2015

		Unrestricted Funds	Total Funds 2015	Total Funds 2014
	Note	£	£	£
Incoming resources				
Incoming resources from generated funds				
Voluntary income	2	50,020	50,020	45,136
Activities for generating funds	3	44,071	44,071	33,433
Investment income	4	736	736	632
Incoming resources from charitable activities	5	114,906	114,906	104,865
Total incoming resources		<u>209,733</u>	<u>209,733</u>	<u>184,066</u>
Resources expended				
Costs of generating funds				
Fundraising trading: cost of goods sold and other costs	6	11,097	11,097	7,345
Charitable activities	6	101,203	101,203	81,445
Governance costs	6	1,440	1,440	1,440
Total resources expended		<u>113,740</u>	<u>113,740</u>	<u>90,230</u>
Net movements in funds		95,993	95,993	93,836
Reconciliation of funds				
Total funds brought forward		955,469	955,469	861,633
Total funds carried forward		<u>1,051,462</u>	<u>1,051,462</u>	<u>955,469</u>

All incoming resources and resources expended derive from continuing activities.

St Pauls Steiner Project (Registration number: 2921716)
Balance Sheet as at 31 August 2015

		2015	2014
	Note	£	£
Fixed assets			
Tangible assets	11	998,163	928,569
Current assets			
Debtors	12	6,843	130
Cash at bank and in hand		241,879	179,744
		<u>248,722</u>	<u>179,874</u>
Creditors: Amounts falling due within one year	13	<u>(195,423)</u>	<u>(152,974)</u>
Net current assets		<u>53,299</u>	<u>26,900</u>
Net assets		<u><u>1,051,462</u></u>	<u><u>955,469</u></u>
The funds of the charity:			
Unrestricted funds			
Unrestricted income funds		<u>1,051,462</u>	<u>955,469</u>
Total charity funds		<u><u>1,051,462</u></u>	<u><u>955,469</u></u>

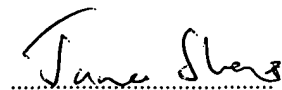
For the financial year ended 31 August 2015, the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

Approved by the Board on 31/12/15 and signed on its behalf by:



Mr J E Sharp
Trustee

St Pauls Steiner Project
Notes to the Financial Statements for the Year Ended 31 August 2015

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities (SORP 2005)', issued in March 2005, applicable accounting standards and the Companies Act 2006.

Fund accounting policy

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Further details of each fund are disclosed in note 16.

Incoming resources

Donations are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Income derived from events is recognised as earned (that is, as the related goods or services are provided).

Investment income is recognised on a receivable basis.

Income from charitable activities includes income recognised as earned (as the related goods or services are provided) under contract.

Resources expended

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Costs of generating funds are 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.

Governance costs

Governance costs include costs of the preparation and examination of the statutory accounts, the costs of trustee meetings and the cost of any legal advice to trustees on governance or constitutional matters.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Fixed assets

Individual fixed assets costing £400 or more are initially recorded at cost.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Leasehold interests in land and buildings	2% straight line basis
Fixtures and fittings	15% straight line basis

St Pauls Steiner Project
Notes to the Financial Statements for the Year Ended 31 August 2015

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2 Voluntary income

	Unrestricted Funds £	Total Funds 2015 £	Total Funds 2014 £
Donations and legacies			
Appeals and donations	50,020	50,020	45,136

3 Activities for generating funds

	Unrestricted Funds £	Total Funds 2015 £	Total Funds 2014 £
Fundraising events			
Fundraising events	25,646	25,646	15,089
Nave rental			
Nave rental	18,425	18,425	18,344
	<u>44,071</u>	<u>44,071</u>	<u>33,433</u>

4 Investment income

	Unrestricted Funds £	Total Funds 2015 £	Total Funds 2014 £
Interest on cash deposits	736	736	632

5 Incoming resources from charitable activities

	Unrestricted Funds £	Total Funds 2015 £	Total Funds 2014 £
Provision of educational facilities			
Letting of non-investment property in furtherance of the charity's objects	114,906	114,906	104,865

St Pauls Steiner Project
Notes to the Financial Statements for the Year Ended 31 August 2015

..... continued

6 Total resources expended

	Fundraising events	Nave rental	Provision of educational facilities	Governance	Total
	£	£	£	£	£
Direct costs					
Fundraising costs	2,538	2,329	-	-	4,867
Employment costs	-	6,230	14,761	-	20,991
Establishment costs	-	-	31,934	-	31,934
Repairs and maintenance	-	-	25,003	-	25,003
Office expenses	-	-	4,448	-	4,448
Printing, posting and stationery	-	-	62	-	62
Sundry and other costs	-	-	1,872	-	1,872
Cleaning	-	-	131	-	131
Depreciation of tangible fixed assets	-	-	22,992	-	22,992
	<u>2,538</u>	<u>8,559</u>	<u>101,203</u>	<u>-</u>	<u>112,300</u>
Support costs					
Independent examiner's fee	-	-	-	1,440	1,440
	<u>2,538</u>	<u>8,559</u>	<u>101,203</u>	<u>1,440</u>	<u>113,740</u>

7 Trustees' remuneration and expenses

No trustees received any remuneration during the year.

8 Net income

Net income is stated after charging:

	2015 £	2014 £
Depreciation of tangible fixed assets	<u>22,992</u>	<u>21,140</u>

St Pauls Steiner Project
Notes to the Financial Statements for the Year Ended 31 August 2015

..... continued

9 Employees' remuneration

The average number of persons employed by the charity (including trustees) during the year was as follows:

	2015	2014
	No.	No.
Charitable activities	<u>1</u>	<u>1</u>

The aggregate payroll costs of these persons were as follows:

	2015	2014
	£	£
Wages and salaries	20,255	14,087
Social security	<u>736</u>	<u>92</u>
	<u>20,991</u>	<u>14,179</u>

No employee received emoluments of more than £60,000 during the year (2014 - No. 0).

10 Taxation

The company is a registered charity and is, therefore, exempt from taxation.

St Pauls Steiner Project
Notes to the Financial Statements for the Year Ended 31 August 2015

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11 Tangible fixed assets

	Long leasehold and other interests in land and buildings £	Fixtures, fittings and equipment £	Total £
Cost			
As at 1 September 2014	1,057,024	2,901	1,059,925
Additions	92,586	-	92,586
As at 31 August 2015	<u>1,149,610</u>	<u>2,901</u>	<u>1,152,511</u>
Depreciation			
As at 1 September 2014	128,455	2,901	131,356
Charge for the year	22,992	-	22,992
As at 31 August 2015	<u>151,447</u>	<u>2,901</u>	<u>154,348</u>
Net book value			
As at 31 August 2015	<u>998,163</u>	-	<u>998,163</u>
As at 31 August 2014	<u>928,569</u>	-	<u>928,569</u>

12 Debtors

	2015 £	2014 £
Trade debtors	<u>6,843</u>	<u>130</u>

13 Creditors: Amounts falling due within one year

	2015 £	2014 £
Trade creditors	16,779	11,525
Amounts owed to associated undertakings	175,169	139,437
Taxation and social security	2,035	572
Accruals and deferred income	<u>1,440</u>	<u>1,440</u>
	<u>195,423</u>	<u>152,974</u>

14 Members' liability

The charity is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

St Pauls Steiner Project
Notes to the Financial Statements for the Year Ended 31 August 2015

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15 Related parties

Controlling entity

The charity is controlled by the trustees who are all directors of the company.

Related party transactions

The charity received rent of £114,906 (2014 - £104,865) and donations of £45,000 (2014 - £45,000) during the year from its associated charity, St Pauls Steiner Project Two. Various interest free loans have also been made by that charity. At the balance sheet date the amount owing to St Pauls Steiner Project Two was £175,167 (2014 - £139,436).

The trustees, Mr J E Sharp, Mr J Biggin and Mrs M Nunhofer, had children attending the school operated by St Pauls Steiner Project Two, for which invoices for school fees were issued at normal rates.

16 Analysis of funds

	At 1 September 2014	Incoming resources	Resources expended	At 31 August 2015
	£	£	£	£
General Funds				
General fund	826,371	209,733	(113,740)	922,364
Revaluation reserve	129,098	-	-	129,098
	<u> </u>	<u> </u>	<u> </u>	<u> </u>