

Company registration number: 2921716

Charity registration number: 1037313

# St. Paul's Steiner School Building

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 August 2020

Manningtons  
39 High Street  
Battle  
East Sussex  
TN33 0EE



## **St. Paul's Steiner School Building**

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## **St. Paul's Steiner School Building**

### **Reference and Administrative Details**

<b>Trustees</b>	Ms I H Benson Ms G Gatti Ms K L Jeffrey Mr B D Parratt Mr M J Rene Mrs J Thomas Mr L Flynn Mr Daniel Zylbersztajn Mr N Kahawatte Mr M Spensley
<b>Principal Office</b>	1 St Paul's Road Islington London N1 2QH The charity is incorporated in England and Wales.
<b>Company Registration Number</b>	2921716
<b>Charity Registration Number</b>	1037313
<b>Solicitors</b>	Russell-Cooke 2 Putney Hill London SW15 6AB
<b>Bankers</b>	HSBC Bank plc 25 Islington High Street Islington London N1 9LJ
<b>Independent Examiner</b>	Manningtons 39 High Street Battle East Sussex TN33 0EE

## **St. Paul's Steiner School Building**

### **Trustees' Report**

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 August 2020.

#### **Objectives and activities**

##### ***Objects and aims***

To renovate and adapt the de-consecrated and derelict St. Paul's Church, Islington, a grade 2\* listed building, to provide educational facilities which are occupied by the St. Paul's Steiner School and to provide a community space.

##### ***Objectives, strategies and activities***

The charity was granted a 125 year lease over the de-consecrated and derelict St Paul's Church, Islington, a Grade 2\* Listed building, at a peppercorn rent for the first 5 years (to November 2000), and at a rent of £500 per annum for the next following 20 years (to November 2020), and at a rent of £1,000 per annum for the next following 25 years (to November 2045).

The church continues to be renovated and adapted to provide educational facilities, which are occupied by the St Paul's Steiner School, which is operated by the associated charity, St Paul's Steiner School (previously St Paul's Steiner Project Two).

The charity was granted a 10 year lease on the Vestry Hall from July 2016 at a rent of £30,000 per annum.

The charity also has a current 3 year lease on 190 Balls Pond Road (Ground Floor and Basement) to August 2021 at a rent of £19,000 per annum.

##### ***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 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.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

##### ***Going concern***

The trustees have a new premises trustee in Neil Kahawatte. He is an experienced architect who is keen, along with all of the trustees, to undertake a new Conservation Management Plan, develop a longer-term strategic plan for the building premises, as well as to repair and restore the building as per our lease, and for the future needs of the school.

This summer 2021 we are planning works to the north aisle roof, which has been in the pipeline for years. We feel the charity is a going concern, with annual rent and donations from St Pauls Steiner School, we are well placed to continue working on and within the building.

While the effects of Covid-19 did not relate specifically to the building, beyond the need to build extra handwashing stations and extended cycle storage, we are aware of the risks the ongoing pandemic could pose in the future, for example if the school were unable to meet its obligations to the building.

# **St. Paul's Steiner School Building**

## **Trustees' Report**

### **Structure, governance and management**

#### ***Nature of governing document***

St Paul's Steiner School Building 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.

This year at the AGM held online on June 22nd 2020 (for year-end August 31, 2019), the Association ratified changes to the 25 year old Articles to keep in line and compliant with changes in the Charity Commission and with the advice of our solicitors Russell-Cooke. One noteworthy change was that employees of the Charity can no longer be members of the Association due to the issue of conflict of interest. Also, of note is the change of the Charity name from St Paul's Steiner Project, to St Pauls Steiner School Building.

#### ***Recruitment and appointment of trustees***

Trustees are proposed by the St Paul's Steiner School Building Association members or can be co-opted by the existing trustees and then ratified at the next AGM.

#### **Trustees overview**

The trustees are volunteers who provide strategic leadership and robust accountability to the school.

The trustees also oversee the legal and financial performance of the organisation and make sure money is well spent, as well as agree priorities and monitor progress towards them.

Working as a team, the trustees give their time to support and challenge the Premises team as they strive for the best outcomes for the building as both a historical site and a functioning school. They aim to create robust accountability, oversight and assurance. The trustees meet at least twice a term. Trustees are either proposed by the Association members of St. Paul's Steiner School Building or can be co-opted by the existing trustees and then ratified at the following AGM.

#### **New trustees**

New trustees are currently required. Persons interested in becoming a trustee and have skills which may support a particular role should contact the current Chair of Trustees.

#### ***Induction and training of trustees***

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. Significant training in all areas of compliance continues throughout their term.

## **St. Paul's Steiner School Building**

### **Trustees' Report**

#### **Trustee changes 2019/2020:**

In September 2019 **Benjamin Parratt** was appointed as trustee

In November 2019 **Roberto Campolucci-Bordi** was appointed as trustee and resigned in July 2020

In January 2020 **Jayne Thomas** was appointed as trustee

In June 2020 **Louise Newton** resigned as trustee

In August 2020 **Levi Flynn** was appointed as trustee

In August 2020 **Daniel Zylbersztajn** was appointed as trustee

We are grateful for the hard work, dedication and efforts of those trustees who resigned from the board of St. Paul's.

**Isabella Benson, Grazia Gatti, Kate Jeffrey and Matt Rene** have remained as trustees throughout the past year.

**Isabella Benson** is Chair of trustees.

#### ***Organisational structure***

The trustees are volunteers who provide strategic leadership and accountability to the school. They hold legal and financial responsibility and ensure compliance requirements are met. The trustees work to make the school successful setting the right strategic direction. The trustees work to agree priorities and monitor progress towards them. It is not about running or managing the school – that is the job of the paid professionals.

Working as a team, the trustees give their time to support and challenge the leadership team. They aim to create robust accountability, oversight and assurance in terms of compliance and financial performance at St Paul's.

#### **Relationships with related parties**

##### **St Paul's Steiner School**

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

#### ***Major risks and management of those risks***

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.

## **St. Paul's Steiner School Building**

### **Trustees' Report**

#### **Achievements and performance**

Further progress was made during the year towards our goal of converting and restoring the building and supporting the educational work of the school. The Trustees agreed to invest £20,000 from reserves for the school's development. These works included:

- As part of the response to the coronavirus pandemic, three external hand-washing troughs were initially installed in the school's grounds, to enable the children to wash their hands before entering the school buildings and to be easily supervised by the staff. Although temporary and removable, these hand-washing stations were designed to be respectful of the listed buildings and consist of a long metal trough fitted to a timber backing screen, enabling several children to wash their hands at any one time. One has been located on the south external wall of the church, next to the Rose Bush/Mulberry Bush kindergarten entrance; another on the north external wall of the church is next to the Apple Tree/Chestnut kindergarten entrance, and a third one on the Hall's wall so as to be near the main entrance of the school's Church building. Their detailed locations were also influenced by the need to have easy access to existing cold and hot water supply pipes from inside the buildings, as well as the need for easy drainage connections.
- With the appointment of the new woodwork teacher, improvements were carried out to the School's woodwork workshop. Two large rooflights were installed to improve the daylighting and ventilation; the existing strip lights were replaced with daylight strip lights to improve the lighting; wall-mounted heaters were fitted to provide better heating; metal-clad electrical sockets fitted for safety reasons; and areas of worn/damaged floor boarding were renewed.
- Shelves for books and objects are important elements in the kindergartens and classrooms - some further shaped timber shelves have been added in the kindergartens.
- Various electrical works and repairs were carried out during the year, including replacing socket outlets in the building Project's workshop with metal-clad sockets.
- On-going building, electrical and plumbing repairs have been carried out as necessary to existing items that have been constructed and installed during the last 25 years.
- The coronavirus pandemic has also resulted in many more children cycling to work, which has led to the need for more cycle storage at the school. This has been accommodated by rebuilding the Yard, which was in poor condition, with a new timber structure including new hoardings and a new clear corrugated plastic roofing.
- The vehicle "crossover" across the public pavement at the St Paul's Road entrance gates has been unfinished for many years, and the vehicle forecourt area within our grounds has remained unpaved. Such public "crossovers" are carried out by the local authority's contractor but paid for by the property owner. These two areas have now been greatly improved. We arranged for Islington's contractor to carry out the paving work and stone kerbs to the public crossover, as well as laying the new paving to the forecourt area within the School's grounds to our design.
- A paved base has been laid in readiness for the delivery, at a later date, of a large, pre-manufactured potting shed for the gardening teacher's classes; located in the grounds outside the south end of the Hall.

## St. Paul's Steiner School Building

### Trustees' Report

#### Financial review

#### The building restoration and development

The current building lease arrangement is based on a £500 rent with an additional annual maintenance amount paid from St Paul's Steiner School (previously St Pauls Steiner project two) to St Paul's Steiner School Building (previously St Pauls Steiner Project), which has now grown to £92,500.00 ( 2019 - £92,500.00 ) per annum for restoration. Since 1995, over £1,000,000 of restoration work has been carried out to the former church building which has been raised from fees, donations, and grants.

The repair works identified in the 2018 Quinquennial Inspection Report, together with restoration/reinstatement obligations under the Listed Building Consents and Planning Permissions, are estimated to be some £2,070,000, to restore the building fabric as follows:

Restoration works	Estimate £
Tower and East elevation external windows and stonework	260,000
Nave ceiling and chancel	550,000
North external clerestory windows, stonework and north aisle roof	290,000
North elevation below north aisle roof	100,000
South external clerestory windows, stonework and south aisle roof	400,000
South elevation below aisle roof	100,000
West elevation external windows and stonework	100,000
Sundry items	270,000
<b>Total</b>	<b>£ 2,070,000</b>

- This does not include any works to create and develop the school itself (St Paul's Steiner School).
- The Church building fabric restoration is the responsibility of the building charity (St Paul's Steiner School Building) using funds supplied to it by the school (St. Paul's Steiner School).

We aim to update our Conservation Management Plan in the coming year, in order to develop the building both to fulfil our responsibility to the building as well as to enhance the facilities for the benefit of the school. A cost estimate and programme for this work is required



## **St. Paul's Steiner School Building**

### **Trustees' Report**

#### ***Policy on reserves***

Until the renovation and adaption of the church is complete, the Trustees of St Paul's 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. Free reserve at 31st August 2020 were £120,180 (2019 - £56,402) .

## **St. Paul's Steiner School Building**

### **Statement of Trustees' Responsibilities**

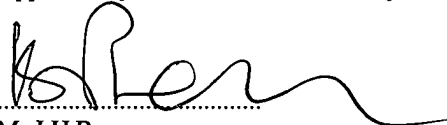
The trustees (who are also the directors of St. Paul's Steiner School Building for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they 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 its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and 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 business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and 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.

Approved by the trustees of the charity on 24/5/21 and signed on its behalf by:



Ms I H Benson  
Trustee

## **St. Paul's Steiner School Building**

### **Independent Examiner's Report to the trustees of St. Paul's Steiner School Building**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 August 2020 which are set out on pages 10 to 24.

#### **Respective responsibilities of trustees and examiner**

As the charity's trustees of St. Paul's Steiner School Building (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of St. Paul's Steiner School Building are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of St. Paul's Steiner School Building as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



R T K Walsh FCCA  
Manningtons

39 High Street  
Battle  
East Sussex  
TN33 0EE

Date: 25/05/21

# **St. Paul's Steiner School Building**

## **Statement of Financial Activities for the Year Ended 31 August 2020** **(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)**

	Note	Unrestricted funds £	Total 2020 £
<b>Income and Endowments from:</b>			
Donations and legacies	3	45,358	45,358
Charitable activities	4	92,500	92,500
Investment income	6	1,274	1,274
Total income		<u>139,132</u>	<u>139,132</u>
<b>Expenditure on:</b>			
Charitable activities	7	<u>(69,246)</u>	<u>(69,246)</u>
Total expenditure		<u>(69,246)</u>	<u>(69,246)</u>
Net income		<u>69,886</u>	<u>69,886</u>
Net movement in funds		69,886	69,886
<b>Reconciliation of funds</b>			
Total funds brought forward		<u>1,262,542</u>	<u>1,262,542</u>
Total funds carried forward	18	<u><u>1,332,428</u></u>	<u><u>1,332,428</u></u>

## St. Paul's Steiner School Building

### Statement of Financial Activities for the Year Ended 31 August 2020 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2019 £
<b>Income and Endowments from:</b>			
Donations and legacies	3	20,000	20,000
Charitable activities	4	92,500	92,500
Activities for generating funds	5	1,594	1,594
Investment income	6	<u>1,280</u>	<u>1,280</u>
Total income		<u>115,374</u>	<u>115,374</u>
<b>Expenditure on:</b>			
Charitable activities	7	<u>(67,239)</u>	<u>(67,239)</u>
Total expenditure		<u>(67,239)</u>	<u>(67,239)</u>
Net income		<u>48,135</u>	<u>48,135</u>
Net movement in funds		48,135	48,135
<b>Reconciliation of funds</b>			
Total funds brought forward		<u>1,214,407</u>	<u>1,214,407</u>
Total funds carried forward	18	<u><u>1,262,542</u></u>	<u><u>1,262,542</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2019 is shown in note 18.

# St. Paul's Steiner School Building

(Registration number: 2921716)  
Balance Sheet as at 31 August 2020

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	14	1,212,248	1,206,140
<b>Current assets</b>			
Debtors	15	805	715
Cash at bank and in hand		<u>286,710</u>	<u>229,323</u>
		287,515	230,038
<b>Creditors: Amounts falling due within one year</b>	16	<u>(167,335)</u>	<u>(173,636)</u>
<b>Net current assets</b>		<u>120,180</u>	<u>56,402</u>
<b>Net assets</b>		<u>1,332,428</u>	<u>1,262,542</u>
<b>Funds of the charity:</b>			
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>1,332,428</u>	<u>1,262,542</u>
<b>Total funds</b>	18	<u>1,332,428</u>	<u>1,262,542</u>


For the financial year ending 31 August 2020 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

## Directors' responsibilities:

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

The financial statements on pages 10 to 24 were approved by the trustees, and authorised for issue on 24/5/21 and signed on their behalf by:

  
.....  
Ms I H Benson  
Trustee

## **St. Paul's Steiner School Building**

### **Notes to the Financial Statements for the Year Ended 31 August 2020**

#### **1 Charity status**

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

1 St Paul's Road  
Islington  
London  
N1 2QH

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Statement of compliance**

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). They also comply with the Companies Act 2006 and Charities Act 2011.

##### **Basis of preparation**

St. Paul's Steiner School Building 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 notes.

##### **Going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

##### **Exemption from preparing a cash flow statement**

The charity opted to adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

##### **Judgements**

Determination of whether there are indicators of impairment of the Charity's tangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset.

## **St. Paul's Steiner School Building**

### **Notes to the Financial Statements for the Year Ended 31 August 2020**

#### **Key sources of estimation uncertainty**

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

The carrying amount is £1,212,248 (2019 -£1,206,140).

#### **Income and endowments**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

#### ***Donations and legacies***

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

#### ***Grants receivable***

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met.

#### ***Investment income***

Investment income comprises of bank interest and is recognised on a receivable basis.

#### ***Charitable activities***

Charitable income is for the provision of space that can be rented out whilst building renovations are carried out to generate funds for the restoration.

#### ***Other income***

Other trading income is generated through fund raising activities throughout the year.

#### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

#### ***Charitable activities***

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.



## **St. Paul's Steiner School Building**

### **Notes to the Financial Statements for the Year Ended 31 August 2020**

#### **Governance costs**

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

#### **Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### **Tangible fixed assets**

Individual fixed assets costing £400 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

#### **Depreciation and amortisation**

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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Leasehold interests in land and buildings	2% straight line basis
Fixtures and fittings	15% straight line basis

#### **Trade debtors**

Trade debtors are amounts due from customers for services performed in the ordinary course of business.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price.

#### **Borrowings**

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

## **St. Paul's Steiner School Building**

### **Notes to the Financial Statements for the Year Ended 31 August 2020**

#### **Fund structure**

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

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the SPCG and trustees.

#### **Financial instruments**

##### ***Classification***

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

##### ***Recognition and measurement***

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

# **St. Paul's Steiner School Building**

## **Notes to the Financial Statements for the Year Ended 31 August 2020**

### **3 Income from donations and legacies**

	<b>Unrestricted funds</b>		
	<b>General</b>	<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>2020</b>	<b>2019</b>
		<b>£</b>	<b>£</b>
Donations and legacies;			
Donation	20,000	20,000	20,000
Grants, including capital grants;			
Government grants	25,358	25,358	-
	<u>45,358</u>	<u>45,358</u>	<u>20,000</u>

Grants received in the financial year relate to Covid19 support grants available to the charity.

### **4 Income from charitable activities**

	<b>Unrestricted funds</b>		
	<b>General</b>	<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>2020</b>	<b>2019</b>
		<b>£</b>	<b>£</b>
Provision of educational facilities	92,500	92,500	92,500

### **5 Income from other trading activities**

		<b>Total</b>	<b>Total</b>
		<b>2020</b>	<b>2019</b>
		<b>£</b>	<b>£</b>
Events income;			
Other events income		-	1,594
		<u>-</u>	<u>1,594</u>

### **6 Investment income**

	<b>Unrestricted funds</b>		
	<b>General</b>	<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>2020</b>	<b>2019</b>
		<b>£</b>	<b>£</b>
Interest receivable and similar income;			
Interest receivable on bank deposits	1,274	1,274	1,280

## St. Paul's Steiner School Building

### Notes to the Financial Statements for the Year Ended 31 August 2020

#### 7 Expenditure on charitable activities

		Unrestricted funds		
	Note	General £	Total 2020 £	Total 2019 £
Provision of educational facilities		30,620	30,620	29,412
Depreciation, amortisation and other similar costs		31,239	31,239	30,161
Staff costs		5,371	5,371	5,866
Governance costs	8	2,016	2,016	1,800
		<u>69,246</u>	<u>69,246</u>	<u>67,239</u>

#### 8 Analysis of governance and support costs

##### Governance costs

	Unrestricted funds		
	General £	Total 2020 £	Total 2019 £
Independent examiner fees			
Examination of the financial statements	1,075	1,075	1,000
Other fees paid to examiners	941	941	800
	<u>2,016</u>	<u>2,016</u>	<u>1,800</u>

#### 9 Net incoming/outgoing resources

Net incoming resources for the year include:

	2020 £	2019 £
Depreciation of fixed assets	<u>31,239</u>	<u>30,161</u>

#### 10 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

## **St. Paul's Steiner School Building**

### **Notes to the Financial Statements for the Year Ended 31 August 2020**

#### **11 Staff costs**

The aggregate payroll costs were as follows:

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Staff costs during the year were:</b>		
Wages and salaries	<u>5,371</u>	<u>5,866</u>

The monthly average number of persons (including senior management team) employed by the charity during the year expressed as full time equivalents was as follows:

	<b>2020</b>	<b>2019</b>
	<b>No</b>	<b>No</b>
Wages and salaries	<u>1</u>	<u>1</u>

No employee received emoluments of more than £60,000 during the year.

#### **12 Independent examiner's remuneration**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Examination of the financial statements	<u>1,075</u>	<u>1,000</u>
<b>Other fees to examiners</b>		
All other services	<u>941</u>	<u>800</u>

#### **13 Taxation**

The charity is a registered charity and is therefore exempt from Corporation Tax.

## St. Paul's Steiner School Building

### Notes to the Financial Statements for the Year Ended 31 August 2020

#### 14 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
<b>Cost</b>			
At 1 September 2019	1,458,419	11,726	1,470,145
Additions	<u>37,348</u>	<u>-</u>	<u>37,348</u>
At 31 August 2020	<u>1,495,767</u>	<u>11,726</u>	<u>1,507,493</u>
<b>Depreciation</b>			
At 1 September 2019	260,112	3,894	264,006
Charge for the year	<u>29,915</u>	<u>1,324</u>	<u>31,239</u>
At 31 August 2020	<u>290,027</u>	<u>5,218</u>	<u>295,245</u>
<b>Net book value</b>			
At 31 August 2020	<u>1,205,740</u>	<u>6,508</u>	<u>1,212,248</u>
At 31 August 2019	<u>1,198,307</u>	<u>7,832</u>	<u>1,206,139</u>

Included within the net book value of land and buildings above is £Nil (2019 - £Nil) in respect of freehold land and buildings and £1,205,740 (2019 - £1,198,307) in respect of leaseholds.

#### 15 Debtors

	2020 £	2019 £
Accrued income	89	-
Other debtors	<u>716</u>	<u>715</u>
	<u>805</u>	<u>715</u>

#### 16 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	8,403	14,119
Due to group undertakings	156,492	157,123
Other taxation and social security	46	-
Accruals	<u>2,394</u>	<u>2,394</u>
	<u>167,335</u>	<u>173,636</u>

## **St. Paul's Steiner School Building**

### **Notes to the Financial Statements for the Year Ended 31 August 2020**

#### **17 Obligations under leases and hire purchase contracts**

##### **Operating lease commitments**

Total future minimum lease payments under non-cancellable operating leases are as follows:

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Land and buildings</b>		
Within one year	49,886	49,500
Between one and five years	93,000	111,887
After five years	<u>428,186</u>	<u>459,216</u>
	<u>571,072</u>	<u>620,603</u>

During the year £500 (2019 £500) was recognised as an expense in the Statement of Financial Activities in respect of the 125 year operating lease to 2120 between the charity and the Diocese. The church hall lease expense £30,000 per annum (2019 £30,000) and Balls Pond Road £19,000 per annum (2019 £19,000) are being paid and recognised in St Paul's Steiner School charity Financial statements, whom also occupy the premises and pay a rent to St Paul's Steiner School Building for use of the church itself.

## St. Paul's Steiner School Building

### Notes to the Financial Statements for the Year Ended 31 August 2020

#### 18 Funds

	Balance at 1 September 2019 £	Incoming resources £	Resources expended £	Balance at 31 August 2020 £
<b>Unrestricted funds</b>				
<i>General</i>				
Unrestricted funds	1,125,612	139,132	(67,922)	1,196,822
Revaluation reserve	<u>129,098</u>	<u>-</u>	<u>-</u>	<u>129,098</u>
	1,254,710	139,132	(67,922)	1,325,920
<i>Designated</i>				
SPCG Funds	<u>7,832</u>	<u>-</u>	<u>(1,324)</u>	<u>6,508</u>
<b>Total funds</b>	<u>1,262,542</u>	<u>139,132</u>	<u>(69,246)</u>	<u>1,332,428</u>

	Balance at 1 September 2018 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 August 2019 £
<b>Unrestricted funds</b>					
<i>General</i>					
Unrestricted funds	1,085,309	113,780	(66,246)	(7,231)	1,125,612
Revaluation reserve	<u>129,098</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>129,098</u>
	1,214,407	113,780	(66,246)	(7,231)	1,254,710
<i>Designated</i>					
SPCG Funds	<u>-</u>	<u>1,594</u>	<u>(993)</u>	<u>7,231</u>	<u>7,832</u>
<b>Total funds</b>	<u>1,214,407</u>	<u>115,374</u>	<u>(67,239)</u>	<u>-</u>	<u>1,262,542</u>

The specific purposes for which the funds are to be applied are as follows:

SPCG are ring-fenced funds, raised by the parents of the School from holding events such as advent fairs. The funds are spent on what is needed by the School or building agreed mutually between the School and the SPCG.



# **St. Paul's Steiner School Building**

## **Notes to the Financial Statements for the Year Ended 31 August 2020**

### **19 Analysis of net assets between funds**

	<b>Unrestricted funds</b>		<b>Total funds at 31 August 2020</b>
	<b>General £</b>	<b>Designated £</b>	<b>£</b>
Tangible fixed assets	1,205,740	6,508	1,212,248
Current assets	287,515	-	287,515
Current liabilities	(167,335)	-	(167,335)
<b>Total net assets</b>	<b>1,325,920</b>	<b>6,508</b>	<b>1,332,428</b>

	<b>Unrestricted funds</b>		<b>Total funds at 31 August 2019</b>
	<b>General £</b>	<b>Designated £</b>	<b>£</b>
Tangible fixed assets	1,198,308	7,832	1,206,140
Current assets	230,038	-	230,038
Current liabilities	(173,636)	-	(173,636)
<b>Total net assets</b>	<b>1,254,710</b>	<b>7,832</b>	<b>1,262,542</b>

### **20 Analysis of net funds**

	<b>At 1 September 2019 £</b>	<b>Financing cash flows £</b>	<b>At 31 August 2020 £</b>
Cash	229,323	57,387	286,710
<b>Net debt</b>	<b>229,323</b>	<b>57,387</b>	<b>286,710</b>

	<b>At 1 September 2018 £</b>	<b>Financing cash flows £</b>	<b>At 31 August 2019 £</b>
Cash	230,441	(1,118)	229,323
<b>Net debt</b>	<b>230,441</b>	<b>(1,118)</b>	<b>229,323</b>

## **St. Paul's Steiner School Building**

### **Notes to the Financial Statements for the Year Ended 31 August 2020**

#### **21 Related party transactions**

During the year the charity made the following related party transactions:

##### **St Pauls Steiner School**

(The charity received rent of £92,500 (2019 - £92,500) and donations of £20,000 (2019 - £20,000) during the year from its associated charity, St Pauls Steiner School formerly St Pauls Steiner Project Two. Various interest free loans have also been made by the charity.)

At the balance sheet date the amount due to St Pauls Steiner School was £156,492 (2019 - £157,123).

##### **Trustees**

(The trustees, Ms I Benson, Ms A L Newton, Mr M Rene, Mrs J Thomas and Mr D Zylbersztajn had children attending the school in the year operated by St Pauls Steiner School, for which invoices for school fees were issued at normal rates.)

At the balance sheet date the amount due to Trustees was £3,155 (2019 - £882).