Charity Number: 1077488 Company Number: 03709542 Limited by Guarantee

The Meadow School for Steiner Education

Trustees' report and financial statements

For the year ended 31 July 2008

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Legal and administrative information

Charity number

1077488

Company registration number

03709542 (England and Wales)

Registered office

18-20 High Street

Bruton Somerset **BA10 0AA**

Trustees

Barbara Hunt

Fran Steele

Jonathan Wolf-Phillips (resigned 30 June 2008) Patricia Rawlingson-Plant (appointed 30 June 2008)

Secretary

Sally Sandiford (resigned 3 September 2008) Melanie Shearer (appointed 3 September 2008)

Accountants

Longhill Accounting Chartered Accountants

1 Longhill Lodge

Ditcheat Shepton Mallet Somerset BA4 6QR

Bankers

HSBC plc

1 Middle Street

Yeovil Somerset **BA20 1LR**

Report of the trustees (incorporating the directors' report) For the year ended 31 July 2008

The trustees present their report and the financial statements for the year ended 31 July 2008. The trustees, who are also directors 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

The Meadow School for Steiner Education is a company limited by guarantee and governed by its memorandum and articles of association dated 8 December 1998. It is registered as a charity with the Charity Commission.

Appointment of trustees

Trustees are elected by the members of the charitable company attending the Annual General Meeting. All members are circulated with invitations to nominate trustees prior to the AGM, advising them of the retiring trustees and requesting nominations for the AGM.

Trustee induction & training

Trustees are trained as per the charity's ethos and constitution and the best practice guidelines prepared by the Steiner Waldorf Fellowship

Organisation

The trustees meet regularly to administer the charity. Responsibility for the day-to-day activities of the company is delegated to the College of Teachers and a clear organisational structure is in place.

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.

Objects and activities

Obiects

The object of the charity is to promote and provide for the enhancement of education of the public in the teachings of the late Dr Rudolf Steiner and in connection therewith to conduct in the United Kingdom any boarding or day school or schools for the education of children.

Activities

The charity's principal activity during the year was the operation of a school in furtherance of the charity's objectives.

Achievements and performances

The school continued to employ paid teachers and administrative staff.

During the year, the school has run a Parent and Toddler group; a Junior Kindergarten catering for 18 children between the ages of 3 and 4; a Kindergarten catering for 16 children between the ages of 4 and 6½ and three Lower School classes with 30 children between the ages of 6½ and 12.

It remains difficult to quantify the financial value of voluntary work undertaken by the parents in supporting the school through various support teams ranging from finance, communications and public relations to school management and development. Significant parental time and effort is also put into fundraising events as well as the regular cleaning, repair and maintenance of the school.

The school continues to build up links within the local community through participation in Joint Schools' concerts, coffee mornings and other fund-raising events.

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The school received a good Ofsted report (excellent in some areas).

Financial review

Reserves

The charity currently has no free reserves and has a bank overdraft facility in order to continue its operations. Until pupil levels within the school achieve critical mass, sufficient to cover operating costs fully and in the long term, the trustees are unable to consider the question of appropriate reserve levels. There continues to be an urgent need to increase our accommodation so that we can increase pupil numbers and the school is still actively seeking the right opportunity to expand.

Trustees responsibilities in relation to the financial statements

Company law requires the trustees to prepare financial statements that give a true and fair view of the state of affairs of the charity at the end of the financial year and of its surplus or deficit for the financial year. In doing so the trustees are required:

- Select suitable accounting polices and then apply them consistently
- Make sound judgements and estimates that are reasonable and prudent
- Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charity will continue in business.

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the position of the charity and enables them to ensure that the financial statements comply with the Companies Act 1985. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small company provision

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

On behalf of the board on

Milerer

Melanie Shearer Secretary

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Accountants' report

We report on the unaudited accounts for the year ended 31 July 2008 set out on pages 5 to 13.

RESPECTIVE RESPONSIBILITIES OF THE TRUSTEES AND THE REPORTING ACCOUNTANTS

As described on pages 2 & 3 the trustees (who also act as Directors for the charitable activities of the company) of the charity are responsible for the preparation of the accounts, and they consider that the charity is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

BASIS OF OPINION

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the charity, and making such limited enquiries of the officers of the charity as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

OPINION

In our opinion:

- (a) the financial statements are in agreement with the accounting records kept by the charity under section 221 of the Companies Act 1985;
- (b) having regard only to, and on the basis of, the information contained in those accounting records:
 - (i) the financial statements have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and
 - (ii) the charity satisfied the conditions for exemption from an audit of the accounts for the year specified in section 249A(4) of the Act as modified by section 249A(5) and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemptions specified in section 249B(1).

1 Longhill Lodge Ditcheat Shepton Mallet Somerset BA4 6QR LONGHILL ACCOUNTING
Chartered Accountants

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The Meadow School for Steiner Education

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

For the year ended 31 July 2008

		2008 Unrestricted	2008 Restricted	2008	2006
		funds	funds	Total	Total
	Notes	£	£	£	£
Incoming resources					
Incoming resources from generating funds:					
Voluntary income	2	1,724		1,724	
Activities for generating funds	3	15,370	-	15,370	
Investment income	4	328	187	515	313
Incoming resources from charitable activities	5	137,735		137,735	146,190
Total incoming resources		155,157			177,727
Resources expended					
Costs of generating funds	6	4,888	_	4,888	7,313
Charitable activities	7/8	157,980	1,686	159,666	143,658
Governance costs	9	822	•	822	814
Total resources expended		163,690	1,686	165,376	
Net		(8,533)	(1,499)	(10,032)	25,942
Gross transfer of funds	18/19	-	-	-	-
Net movement for year		(8,533)	(1,499)	(10,032)	25,942
Total funds brought forward		13,757	12,440	26,197	255
Total funds carried forward		5,224	10,941	16,165	26,197

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Balance Sheet As at 31 July 2008

	Notes	2008 £	2007 £
Fixed assets	13	3,360	3,619
Current assets			
Stock	14	550	-
Debtors	15	4,979	5,164
Cash at hand and in bank		19,750	20,572
		25,279	25,735
Creditors: amounts falling due within one year	16	(12,474)	(3,158)
			برسبت فسند فالبهاج
Net assets		16,165 	26,197
Funds			
Restricted funds	19	10,941	12,440
Unrestricted funds	20	5,224	13,757
Total funds		16,165	26,197

The financial statements were approved by the Board on 200, 09 and signed on its behalf by

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The trustees' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet

The notes on pages 8 to 13 form an integral part of these financial statements

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Balance Sheet (continued)

Trustees' statements required by Section 249B(4) For the year ended 31 July 2008

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 249A(1) of the Companies Act 1985;
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(4) requesting that an audit be conducted for the year ended 31 July 2008; and
- (c) that we acknowledge our responsibilities for:
- 1. ensuring that the company keeps accounting records which comply with Section 221, 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 Section 226 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 VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

The financial statements were approved by the Board on 02.04.09

and signed on its behalf by

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 January 2005), the Statement of Recommended Practice 'Accounting and Reporting by Charities' issued in March 2005 (SORP 2005) and the Companies Act 1985.

1.2 Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the objectives of the charity and have not been designated for any other purposes.

Restricted funds are to be used in accordance with specific restrictions imposed by the donors or which have been raised by the charity for a particular purpose. The purpose of each restricted fund is set out in note 18 to the financial statements.

1.3 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 received. 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.

1.4 Resources expended

Expenditure is recognised on an accruals basis when a liability is incurred. Expenditure includes any VAT which cannot be 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, including school fairs and other events open to the general public.

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

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1.5 Fixed assets

Fixed assets are stated at cost less accumulated deprecation. Depreciation is charged at the following rates from date of purchase in order to write off each asset over its estimated useful economic life:-

Furniture & fittings 20% straight line Office equipment 20% straight line

1.6 Stock

Stocks and work in progress are accounted for at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving items. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.	Voluntary income Donations	Unrestricted funds £	Restricted funds £	2008 Total £	2007 Total £
3.	Incoming resources from activities for genera	_	Inrestricted funds £	2008 Total £	2007 Total £
	Fundraising events		15,370	15,370	16,828
4.	Investment income	Unrestricted funds £	Restricted funds £	2008 Total £	2007 Total £
	Bank interest receivable	328	187	515	313
5.	Incoming resources from charitable activities		Inrestricted funds £	2008 Total £	2007 Total £
	School fees		137,735	137,735	146,190

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6.	Cost of generating funds	t	Jnrestricted funds £	2008 Total	2007 Total £
	Venue hire		1,258	1,258	1,231
	Fairs & Events			3,630	
	Other fund-raising costs		-	-	500
			4,888	4,888	7,313
7.	Costs of charitable activities – by fund type				
		Unrestricted		2008	2007
		funds £	funds £	Total £	Total £
		I.	T.	L	L
	Provision of education	154,061		154,061	
	Class resources	3,655		3,655	825
	Professional fees	264	1,686	1,950	135
		157,980	1,686	159,666	143,658
8.	Costs of charitable activities – by activity		Activities undertaken directly £	2008 Total £	2007 Total £
	Provision of education		157,980	157,980	143,658
9.	Governance costs	t	Unrestricted funds £	2008 Total £	2007 Total £
	Accountancy fees		822	822	814
			822	822	814
10.	Employees		# # # # # # # # # # # # # # # # # # #		
	Employment costs			2008 £	2007 £
	Wages and salaries			110,083	106,170
	Social security costs			5,492	5,083
	-			878	900
	Other costs				
	Other costs			116,453	112,153

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Number of employees

The average monthly numbers of employees during the year was as follows:

Teaching 17	14
Administration 3	3
20	17

11. Trustees' emoluments

No remuneration was paid to trustees during the year (2007: None). No expenses were incurred by the trustees on the charity's behalf during the year. (2007: None).

12. Taxation

The company is a registered charity and no provision is considered necessary for taxation.

13. Fixed Assets

		Office Equipment £	Furniture and fittings £	Total £
C	ost			
Α	t 1 August 2007	•	4,001	4,001
Α	dditions during year	650	-	650
Α	t 31 July 2008	650	4,001	4,651
	epreciation			
	t 1 August 2007	-	382	382
C	harge for year	109	800	1,108
Α	t 31 July 2008	108	1,182	1,490

	et book value			
Α	t 31 July 2008	541	2,819	3,360
A	t 31 July 2007	-	3,619	3,619
14. S	tocks		2008	2007
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15.	Debtors				
				2008	2007
				£	£
	Trade debtors			4,390	5,164
	Prepayments and accrued income			589	-
				4,979	5,164
16.	Creditors – amounts falling due within on	e year			
				2008 £	2007
				L	£
	Other tax and social security			1,571	1,439
	Trade creditors				125
	Accruals and deferred income			10,903	2,319
				12,474	3,883
17.	Commitments under operating leases				
				2008 £	2007 £
	At 31 July 2008 the company had annual cor	mmitments		_	~
	under non-cancellable operating leases as fo	llows:			
	Land and buildings:				
	Expiring between two and five years			26,400	15,000
18.	Analysis of net assets between funds				
10.	Analysis of het assets between funds	Unrestricted	Restricted	2008	2007
		funds	funds	Total	Total
		£	£	£	£
	Fixed assets	3,360	_	3.360	3,619
	Current assets		10,941		
	Current liabilities	(12,474)	-	(12,474)	(3,883)
	Net assets	5,224	•	16,165	26,197

19.	Restricted funds	As at 1 August 2007 £	Incoming resources	Outgoing resources	As at 31 July 2008 £
	Development fund	5,570	122	(1,686)	4,006
	Exceptional Circumstances fund	6,870	65	-	6,935
	Total movements	12,440	187	(1,686)	10,941

Purpose of restricted funds

The Development Fund has been built up to develop the school's buildings and facilities as part of its plans to expand the school. It also includes donations by parents for the purchase of classroom resources and furniture and fittings. During the year, £1,686 has been incurred on professional fees associated with planning of development of additional premises for the school.

The Exceptional Circumstances Fund was set up in memory of three parents of the school and is to be used as a Bursary Fund for exceptional circumstances e.g. an unexpected life change such as the death of a partner or redundancy etc.

20.	Unrestricted funds	As at 1 August 2007 £	Incoming resources £	Outgoing resources	As at 31 July 2008 £
	General funds	13,757	155,157	(163,690)	5,224
	Total movements	13,757	155,157	(163,690)	5,224

21. Liability of members

The company is limited by guarantee without a share capital. A director's contribution to the assets of the company in the event of it being wound up while he or she is a member or within one year of ceasing to be a member is limited to an amount not exceeding £10.

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