

REGISTERED COMPANY NUMBER: 07998357 (England and Wales)
REGISTERED CHARITY NUMBER: 1149061

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2019
FOR
CARDIFF STEINER EARLY YEARS CENTRE LTD

CARDIFF STEINER EARLY YEARS CENTRE LTD

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FOR THE YEAR ENDED 31ST AUGUST 2019

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The Trustees of the charity are also Directors of the Ltd Company for the purposes of company law.

Trustees who served during the year and their dates of appointment were as follows:

- Ms B A Bowen - Chairperson appointed May 2018 (appointed March 2012, re-election July 2015, re-election May 2018)
- Mrs J M Griffiths appointed July 2017 (appointed March 2012, re-election July 2014, re-election July 2017)
- Mrs S Griffiths appointed Aug 2019 (appointed December 2014, re-election July 2017, re-election Aug 2019)
- Dr K W Attfield appointed Aug 2019 (appointed July 2014, re-election July 2016, re-election Aug 2019)
- Mr N Gettings appointed May 2018 (appointed July 2015, re-election May 2018)
- Mr MJV Ash-Edwards appointed May 2018 (co-option December 2017, ratified May 2018)
- Mr M A Flynn appointed Feb 2019 (co-opted February 2019, ratified Aug 2019)
- Mr K R Broadstock appointed July 2017 (co-option September 2016, ratified July 2017, resigned Mar 2019)

Trustees may be appointed by existing Trustees, or nominated and elected by the charity's members at the Annual General Meeting. The Board of Trustees evaluate the current balance of skills, knowledge and experience on the Board in seeking to recruit any Trustee roles. Trustees are interviewed and inducted in their role by existing trustees, and are provided with a statement of responsibilities, induction pack and information on key policies, procedures and governing documents. Trustees undertake training as required, both specific to individual roles or to the Board as a whole.

OBJECTIVES AND ACTIVITIES

Objectives of the charity

"To advance the education of children and young people and support families and individuals in accordance with the educational principles of Rudolf Steiner."

The charity's mission statement is: "We provide an inspiring and nurturing education based on the principles of Rudolf Steiner that respects each child's individual development. We serve the city of Cardiff and surrounding areas, and welcome children and families from all cultural and religious backgrounds. We seek to fully interact with the wider community through projects and events. We offer a comprehensive child-centred education through parent and child groups, kindergartens and a vibrant school offering a living Steiner curriculum. Everything we undertake we strive to do ethically, consciously and with integrity.

Significant activities

The School successfully completed its seventh year of growth with the expansion at the upper end of provision from age 15 up to age 16. In July 2019 the charity gained further approval from Welsh Government to extend the age range of provision from age 16 to 18 from September 2019. 2018-19 was the first full year of the School offering the New Zealand Certificate of Steiner Education (NZCSE) as our Upper School qualification at Level 1. The Certificate is the first trans-national, secondary school qualification to be fully based on the Steiner curriculum. The School invested further in staffing, building development and resources to support its expansion, and was successful in raising significant grant funds for the capital aspects of this.

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OBJECTIVES AND ACTIVITIES

Volunteers and community Support

The charity welcomes and benefits from the volunteer input of its parents, staff and supporters, both formally and informally, with many voluntary hours and unclaimed out of pocket expenses contributed. The financial statements include £10,000 of voluntary marketing services, £5,500 of voluntary maintenance services and £5,184 of voluntary cleaning services. The Trustees wish to place on record their appreciation of the commitment and dedication shown by our staff, parents and supporters.

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ACHIEVEMENT AND PERFORMANCE

Review of activities

This was the seventh year of operation for the company Cardiff Steiner Early Years Centre Ltd. The charity was established in 2012 with the opening of our first Classes for children age 6 to 10, building upon the firm foundations of 15 years as a successful Kindergarten. The charity continues the activities and aims of the previous Charitable Trust, Cardiff Steiner Early Years Centre.

The School successfully completed its seventh year of growth with the expansion at the upper end of provision from age 15 up to age 16. In July 2019 the charity gained further approval from Welsh Government to extend the age range of provision from age 16 to 18 from September 2019. The School is now registered for a maximum of 120 pupils between the ages of 3 and 18, and, as of September 2020, offers a full Kindergarten to Class 12/13 Steiner Waldorf education from age 3 to 18 - one of only seven Steiner schools in the UK to do so.

The School is accredited and licenced to offer the New Zealand Certificate of Steiner Education (NZCSE) as our Upper School qualification from Level 1 to Level 3 (age 16 to 18/19). The Certificate is the first trans-national, secondary school qualification to be fully based on the Steiner curriculum. It is a valid and innovative secondary school qualification that allows students to progress to further/higher education. The NZCSE was introduced into the UK in 2012, and is now the most widely offered qualification in UK Steiner Schools that offer a full K-Class 12 Steiner education.

2018-19 was the first full year of the School offering the NZCSE. It was a very full and rich year for the pioneer Upper School students who were all positively engaged and challenged with the curriculum - taking and achieving Level 1 Learning Outcomes in Maths, English, Physics, Biology, Chemistry, History, Geography, Ecology, Games, Bothmer, Music, Drama, Art, Craft and Spanish.

The School invested further in staffing to support its expansion. The part-time Administrative Assistant role was increased to a full-time, permanent post (working alongside the School Administration Manager, School Business Manager and Book-keeper). The Additional Learning Needs Coordinator role increased to a 50% full time post, with a new staff appointment specifically for this role. An additional full-time Upper/Middle School Teacher position was established and recruited to, with the postholder to start September 2019. Other specialist Subject Teacher, learning support and wrapround care roles were also increased in line with the expanded provision, including a new specialist Subject Teacher appointment for History and Geography in Middle and Upper School.

The School invested in its administrative IT systems, implementing three new systems: a pupil progress tracking database; a safeguarding software and records system designed by child protection professionals for educational settings; and the initial implementation stages of a school-wide Student Information System database. Together these systems have improved the efficiency and efficacy of administrative processes across the School, including: pupil progress monitoring; student safeguarding and wellbeing monitoring and recording, student and staff record keeping, admissions and enrolment management, pupil progress reporting to parents and GDPR compliance. The implementation of one system was grant funded.

The School also began planning a development programme for buildings and resources to support the expansion of Upper School, to include: a new Woodwork modular building, new Outdoor/Landwork Classroom, new Science Laboratory, new Handwork/Art Room, refurbishment/creation of a whole School kitchen and new kitchenettes within Kindergartens, as well as developing resources for student IT, networking and e-safety software, Games/Bothmer, Outdoor/Landwork, Handwork, Art and Drama. This was in addition to planned works for improving disabled access and a new entrance to create a dedicated space for additional learning needs, which had been successfully fundraised for the previous financial year.

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Following a year-long programme of grant fundraising the School was successful in raising £145,000 to undertake the above works. This was raised with a partnership of UK and European grant giving organisations supportive of Steiner education. Works began on the new Science Laboratory in summer 2019 and the programme of works has continued since then, with structural works taking place during School holidays.

The School also began utilising specialist local sporting facilities for middle and upper school students for their weekly Games/Bothmer, in line with the School's Improvement Plan. These off-site facilities increased the scope for large group and team games for older students and helped support Learning Outcomes for the Certificate of Steiner Education (NZCSE).

The School also invested in significant maintenance works to the existing premises during the year, with substantial works to the drains, roofing, external building structure, perimeter wall and heating system.

In May 2019 the School launched a 3 year 'Restorative Approaches in Schools' programme to introduce and embed Restorative Approaches (RA) within the whole-school community. The programme is run by Wales Restorative Approaches Partnership (WRAP) and includes training for pupils in peer mediation and using RA in classrooms, and opportunities to inform and involve parents and families. WRAP are a co-operative social enterprise who work with schools, families, communities, business, and the criminal justice sector.

During the year the charity ran three Parent and Toddler Groups serving approximately 80 families in venues in and around Cardiff. Two of these ran at a community location next to the School in Llandaff North, and our woodland group continued at Cosmeston Lakes and Country Park in Penarth. Parents were able to attend on an enrolled or drop in basis and attendees reported that they felt welcomed and valued by the Group Leaders and benefited from their support and guidance, as well as the friendship and companionship of other parents. Together with our two Kindergartens for children aged 3 to 6, and School Classes from age 6 to 16, the School provided Steiner Waldorf education to approximately 200 families from Cardiff, the Vale of Glamorgan, Rhondda Cynon Taff, Newport, Bridgend, Caerphilly and Swansea.

The School continued to attract increasing numbers of families (including visiting academics) moving to Cardiff temporarily or permanently from other parts of the UK and overseas. The School has a diverse, international faculty and student community and proudly see themselves as a beautifully international, Welsh school, celebrating this during the year with a range of festivals including those that reflect the backgrounds of our diverse families.

Partnership working made a positive contribution to provision for pupils, and to a wide range of valuable development opportunities for staff. The NZCSE is licenced by the Steiner Education Development Trust Limited (SEDT) who manage and develop the NZCSE for use in New Zealand and transnationally. As an Accredited Provider, the School meets the SEDT assessment criteria as being a Steiner school and working out of Waldorf pedagogy as well as meeting a rigorous and robust accreditation process for its Quality Management System (QMS) process. The accreditation process included visits from SEDT and training for teachers in QMS processes and quality assured assessment practices. School staff attended national coordinator cluster meetings as well the annual Certificate of Steiner Education International Conference. The School has also established supportive partnerships with the other UK Steiner School offering the NZCSE, including sharing resources and moderation expertise.

The School benefited from its partnership with other UK Steiner schools, the Steiner Waldorf Schools' Fellowship, and Wales Restorative Approaches Partnership. This included opportunities for pupils to visit other schools as part of curriculum activities and for staff to attend training events, meetings, conferences, training and observation/sharing of best practice in many important areas of the School's work, from administration through to classroom practice.

CARDIFF STEINER EARLY YEARS CENTRE LTD
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Many parents, and often their child's extended family, were directly involved in the School's work. They successfully undertook volunteer roles including running the School Shop, cultivating and developing the School's grounds, handwork and reading support in the classrooms, in addition to organising and participating in fundraising events.

The School's Community Choir performed in annual concerts open to the local and wider community. These activities showed the strong commitment of parents and staff to the children's education and their support in helping the School to grow and develop. The School is a close-knit community, with a shared understanding of the charities aims and philosophy, which has a positive impact on education.

The School continued to offer open events and talks on themes linked to education, families and child development. Links with the local community are important and the School actively sought opportunities to be involved, and involve, the community in the life of the School, supported by the Trustee with remit for Community Liaison. Our events programme included an Early Years Open Morning and Upper School Open Evening, alongside our annual whole School Open Day and monthly Visit Mornings. These are opportunities for the public to learn more about the School and its work, be they prospective parents and children, teachers, trainee teachers or the simply curious. In June 2019 the School were delighted to bring eurythmy performers, Eurythmy West Midlands Young Stage Group, to Cardiff Steiner School as part of their UK tour, for a public performance of 'Listen to the Wind' bringing eurythmy to life through dramatic story-telling and movement.

We completed our 21st year of activity with two evening public performances of Thornton Wilder's 'Our Town' by our pioneering Upper School class. The play asks the question "Do any human beings ever realise life while they live it?- every, every minute". Through the work of these young people and teachers the rich Steiner Waldorf curriculum unfolded palpably before us, demonstrating the insightful and joyous nature of an education that is powerfully alive, meaningful and carefully designed to meet the needs of the growing child.

FINANCIAL REVIEW

Review of finances

These are the accounts for Cardiff Steiner Early Years Centre Limited (CSEYC) from 1 September 2018 to 31 August 2019.

General Fund

The main financial aim of the charity is to ensure the core running costs of the School are met by core income sources in order to support the charitable aims. These core income sources are fees and rental income from hire spaces.

The Statement of Financial activities for the year shows a surplus of £55,708 unrestricted and £98,107 restricted (£1,512 unrestricted/ £22,541 restricted in the previous year) for incoming and expended resources. This is the sixth successive year of surplus, with significant additional grant funds raised above this to invest in the development of the School, and the Trustees consider this a very good outcome for the charity in its seventh year of operation, and during a period of ongoing expansion, year on year, to offer educational provision up to age 18 by Sep 2020.

The higher than average surplus this year was a result of a relatively large number of students joining our Classes at year start in September 2018. The Trustees conclude that the establishment of the Upper School and introduction of the NZCSE increased the enrolment of significant numbers of new families to the School across all age groups, as well as increasing retention of students at previous exit points into mainstream education. For example, since the establishment of the Upper School the percentage of students progressing from our Kindergartens (Early Years) to the Classes has risen notably with the vast majority of pupils now re-enrolling into the Lower School at age 6/7. As such, the establishment of the Upper School has been beneficial to the financial position of the School as whole

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FUTURE PLANS

The aims and key objectives for development at the end of the period included to undertake the necessary building development to consolidate the Upper School though to age 18 and to develop staffing and resources to support the expansion to Level 3 of the New Zealand Certificate of Steiner Education.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a memorandum and articles of association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Organisational structure

Cardiff Steiner School is a self-administered, collaboratively led institution. Its leadership is divided across three groups, each responsible for a specific 'realm' of decision making - the College of Teachers, the Board of Trustees and Administration - with the School Management Team managing the ongoing operations and development of the School. This approach reflects the holistic nature of Steiner education, and while administratively more complex, allows for greater communal responsibility. Each groups strives for thoughtful independence, upholds its own work, recognises where responsibilities overlap, understands when an issue falls to another group, and works with the other groups with honesty and integrity.

The Board of Trustees are responsible for overall governance, and carry responsibility for the legal good-standing and financial well-being of the School, and ensure that the charity fulfils its charitable objectives.

The College of Teachers - the School does not have a head teacher, but instead teachers share responsibilities and work together in a non-hierarchical 'collegiate'. The College are responsible for pedagogical governance - for matters that directly relate to the classroom and the teaching of the children, including pedagogy, curriculum development, assessment and the mentoring and evaluation of teachers.

Administration is made up of the School Administrator and School Business Manager. Administration have responsibility for business/administrative operations, regulatory compliance, managing contact with outside individuals and agencies, marketing, communications, admissions/enrolment, facilities and fundraising/development.

The School Management Team (SMT) manages the ongoing operations of the School - coordinating, monitoring and reviewing the implementation of the School Development and Improvements Plans and the activities of the various spheres of the School. Responsibility for monitoring and evaluating the effectiveness of the overall School Improvement Plan is the responsibility of the Board of Trustees, working with the School Management Team, to ensure that the School delivers a good quality of education in line with its charitable aims.

Other cross-group mandated committees and task groups have responsibility for specific activities of the School. Each of these operates as a mandated or delegated group under the direction of one of the above-mentioned bodies.

The School Business Manager is delegated by the Trustees to develop and manage financial policies and practices for the School including the following areas.

- monitoring financial policies and practices for the School;
- financial planning, budgeting and monitoring
- annual budget, fees, salary and benefit review
- developing, managing and implementing the Bursary Scheme
- fee and debt collection

The School Business Manager reports directly to the Trustees who are responsible for the financial oversight of the charity with all trustees playing an active role in this:

**CARDIFF STEINER EARLY YEARS CENTRE LTD
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STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management/Reserve fund

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Trustees have reviewed the major risks to which the charity is exposed and systems have been established to manage those risks. The main financial risk to the charity is considered to be unexpected significant loss of income or unbudgeted expenditure. Reserves at year end were £395,023 (£274,375 unrestricted and £120,648 restricted), up from £241,208 (£218,667 unrestricted and £22,541 restricted) in the previous year. This includes cash reserves of £95,797 (up from £82,465 in the previous year) representing approx. 1.74 months of core operating costs (1.79 months operating costs the previous year). The Trustees consider that, given the strength of the charity's balance sheet, the careful and prudent monitoring of finances, together with stable cash flow from fees, effective marketing and student recruitment activities, and the available banking facility that can be called upon if need arises, that there is no current need to build a larger cash reserve in the short term. The Trustees recommend that, in order to mitigate future risk, the charity should continue to work towards establishing cash reserves of 3 months running costs (£165,126) within the next 5 years.

Pension Fund and Liability

The Charity use NEST for their workplace pension scheme. NEST is set up by the UK government and run by NEST Corporation, a non-departmental public body. The charity deducts and pays pension contributions; keeps required records of automatic enrolment and sends out notices to any new job holders and job holders who become eligible for auto-enrolment. The Pension Fund held by NEST at year end totalled £10,921.61.

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REFERENCE AND ADMINISTRATIVE DETAILS

Fixed Assets/Property

The main fixed asset of the charity is the building and land known as Cardiff Steiner School, Hawthorn Road West, Cardiff. The charity made £20,441 of improvements that were capitalised in the year. These covered part costs of installing a Woodwork Cabin and Science Lab funded with specific grants for this, and the full costs of improvements to the heating from the general fund. The charity received grants of £116,898 in the year from a partnership of UK and European grant giving organisations supportive of Steiner education for improvements to the building and equipment. £19,067 was spent from these grant funds on improvements to the property and equipment including installing a secure IT network. No funds were spent in the year from grant funds received the previous year for improving disabled access and creating an additional learning needs space. The balances of these grants continue to be held as restricted funds until completion of the works. The Trustees record their thanks and appreciation to the trusts and other donors for their generous help and support throughout the year. In addition to this the School undertook significant maintenance to the boundary walls, roofing and external walls of the property.

The asset value of the building is calculated on the purchase cost plus the investment we have made into the building, minus depreciation. The asset value of the property at the end of the accounting period was £351,269 (up slightly from £340,327 the previous year due to acquisitions and depreciation) with liabilities of £182,832 (down from £190,495 the previous) to the Hermes Trust for the mortgage (total at year end £132,832) and Cardiff Council (£50,000) for delayed purchase payments. Factoring in fixed assets of fixtures and equipment, cash in hand and debt owed to the charity, and amounts falling due within and after 1 year left net assets of £395,023 (£274,375 unrestricted and £120,648 restricted) up from £241,208 (£218,667 unrestricted and £22,541 restricted), in the previous year.

The charity are in discussion with the local authority to agree staged payment dates of the delayed £50,000 building purchase payments, all of which can be met from the School's reserves.

Credit Control

The accounts show debts of £25,599 of school fees income at year end (£12,111 the previous year). The majority of debts were from historical debt and families who had left the School in the accounting period. Almost all of this has been subsequently recovered, or is being recovered by agreed payment plans either direct with the School or with our appointed debt collection providers, by August 2020. The charity instruct a debt collection service to tackle historical debt, and use their services on an ongoing basis to recover any new debt arising due to fees in lieu of notice. There was a very small amount of debt due to current families failing to make their final monthly payment in August 2019 on time. The charity recover fees arrears from current families, by monitoring and notification of arrears during the year, and by robust year end action, including a series of year end reminders, to prompt the final August monthly fees payment by year end on 31 August.

Bursary/Charitable Benefits

The charity's Trustees have had regard to the Charity Commission's guidance on public benefit and carried out significant activities undertaken to further its charitable purposes for the public benefit.

CARDIFF STEINER EARLY YEARS CENTRE LTD
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As an educational charity all the income of the charity must be applied for educational purposes. We receive tax exemption on our educational activities (and on any investment income and gains) provided these are applied for our charitable aims. As a charity we are also entitled to an 80% reduction on our business rates on the property we occupy for our charitable purposes. The financial benefits we receive from these tax exemptions are all applied for educational purposes and indirectly help us to maintain our bursary and subsidised fees schemes for families on lower incomes. However, as an educational charity, we are unable to reclaim VAT input tax on our costs as we are exempt for VAT purposes. We also pay tax as an employer through the national insurance contributions we make.

In addition to the very substantial benefits our School brings to our pupils, the local community and society through the education we offer, our bursary and subsidised fees programme, outreach and public events programme, provision of facilities for public use and our position as an important hub for information exchange and best practice, means the charity creates a social asset without cost to the Exchequer. The charity aims to be as socially inclusive as it can, treading a delicate line between financial security and accessibility, by offering a range of charitable financial discounts. Financial support is offered to families via a bursary scheme and subsidised fees for families on incomes under £45,000. It also offers an income based staff fees discount scheme to attract and retain staff. The Bursary scheme offers support to families on lower incomes and provides larger and additional discounts to the subsidised fees.

During the accounting period £55,873 was awarded in fees bursaries and subsidised fees to families on lower incomes (up from £41,494 in the previous year). This comprised £33,219 in subsidised fees (up from £24,820 in the previous year) and £22,654 in bursaries (up from £16,674 in the previous year). This represents 10.6% of fees income. A further £24,844 was given in income-based fees discounts for parents who are paid staff members (down from £25,245 in the previous year); and £49,003 in sibling discounts (up from £37,438 in the previous year) due to an increase in larger families joining the school and younger siblings of existing pupils enrolling.

The charity plans to further support its bursary scheme by expanding its regular giving scheme in the coming year. The Trustees will continue to monitor the level of financial support for families on lower incomes as the School grows, to ensure it is both compliant with the Charities Act and is also sustainable in terms of the overall financial position of the charity.

The charity provided other public benefit during the accounting year including a year round programme of public events with talks, open days, visit mornings, fairs and musical and dramatic performances, and Parent and Toddler Groups serving 80 families in venues in and around Cardiff. The School's Community Choir (see Review of activities above) was open in this year to parents, staff, friends of the School and the local community to perform at events and concerts open to the local and wider community. The charity supported the local community by providing the building for public use of its community hire facilities, including two halls, a kitchen, accessible toilets, foyer, separate entrance and outdoor space. During the year this was used by local community groups, classes and dance groups, a foster carers group, local brownies and other youth group, sports clubs and for training.

The School also acted as an important hub for sharing expertise and best practice with state and other school teachers and student teachers interested in Steiner Waldorf education. The School hosted teacher visits and student placements from Wales, the UK and abroad during the year as well as providing talks to teachers, early years and childcare providers and other interested parties.

The Trustees would like to record their thanks and appreciation for the support of Russell Evans, long term supporter and friend of the School who passed away in May 2019. Russell's unflagging support, mentorship, advice and friendship sustained the School as a community since its founding.

CARDIFF STEINER EARLY YEARS CENTRE LTD
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FUNDS HELD AS CUSTODIAN FOR OTHERS

Deposits

The charity maintains a separate deposit account for holding fees deposits. These reserve a child's place in the School and cover any costs in the event of the Registration and Contract between parent and Cardiff Steiner School being broken. The deposit is returnable when a child leaves the School as long as a full term's notice has been given in writing. Deposits are internally audited at year end to ensure that funds held in the account corresponded to those recorded in our accounting system. At year end the charity held £30,911 of deposits.

The Trustees will continue to explore the option of a cash investment policy, for the deposit funds, and any future increase in cash reserves generated.

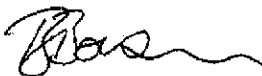
Professional advisers/services

Professional advisers/services to the charity during the period were as follows:

Accountants - Johns Jones & Lo Limited
Bankers - The Cooperative Bank plc
Payroll Accountants - Dennis and Turnbull
Pension Scheme - NEST workplace pension scheme
Debt Collection - Redwood Collections Ltd

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

Approved by order of the board of trustees on 2nd October 2020 and signed on its behalf by:

 8/10/20

B A C Bowen - Trustee
Chair of Trustees

Cardiff Steiner Early Years Centre Ltd

Registered Office:

Cardiff Steiner School
Hawthorn Road West
Llandaff North
Cardiff CF14 2FL

**CARDIFF STEINER EARLY YEARS CENTRE LTD
TRUSTEES' RESPONSIBILITY STATEMENT
FOR THE YEAR ENDED 31ST AUGUST 2019**

The trustees (who are also the directors of Cardiff Steiner Early Years Centre LTD for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
CARDIFF STEINER EARLY YEARS CENTRE LTD**

Independent examiner's report to the trustees of Cardiff Steiner Early Years Centre LTD ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31st August 2019.

Responsibilities and basis of report

As the charity's trustees of the Company (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 the Company 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

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of Chartered Accountants which is one of the listed bodies.

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 the Company 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.

Johns Jones & Lo Ltd

Johns Jones and Lo Limited
Chartered Accountants & Registered Auditors
16 Lambourne Crescent
Cardiff Business Park
Llanishen
Cardiff
CF14 5GF

Date: *9.10.20*

CARDIFF STEINER EARLY YEARS CENTRE LTD
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST AUGUST 2019

	Notes	Unrestricted fund £	Restricted fund £	2019 Total funds £	2018 Total funds £
INCOMING RESOURCES					
Voluntary income	2	53,399	104,007	157,406	49,495
Activities for generating funds	3	8,180	-	8,180	8,806
Resources from charitable activities	4	694,626	-	694,626	519,094
Other income		13	-	13	329
		<hr/>	<hr/>	<hr/>	<hr/>
Total		756,218	104,007	860,225	577,724
EXPENDITURE ON					
Charitable activities	5	664,303	5,900	670,203	526,101
Fundraising and publicity		17,370	-	17,370	25,510
Governance		18,837	-	18,837	2,060
		<hr/>	<hr/>	<hr/>	<hr/>
Total		700,510	5,900	706,410	553,671
		<hr/>	<hr/>	<hr/>	<hr/>
NET INCOME		55,708	98,107	153,815	24,053
RECONCILIATION OF FUNDS					
Total funds brought forward		218,667	22,541	241,208	217,155
		<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS CARRIED FORWARD		<u>274,375</u>	<u>120,648</u>	<u>395,023</u>	<u>241,208</u>

The notes form part of these financial statements

CARDIFF STEINER EARLY YEARS CENTRE LTD

BALANCE SHEET

31ST AUGUST 2019

Company registered number:07998357

		Unrestricted fund	Restricted fund	2019 Total funds	2018 Total funds
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	10	366,568	-	366,568	354,629
CURRENT ASSETS					
Debtors	11	27,098	-	27,098	12,111
Cash at bank and in hand		<u>126,708</u>	<u>120,648</u>	<u>247,356</u>	<u>112,884</u>
		153,806	120,648	274,454	124,995
CREDITORS					
Amounts falling due within one year	12	(120,797)	-	(120,797)	(95,311)
NET CURRENT ASSETS					
		<u>33,009</u>	<u>120,648</u>	<u>153,657</u>	<u>29,684</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		399,577	120,648	520,225	384,313
CREDITORS					
Amounts falling due after more than one year	13	(125,202)	-	(125,202)	(143,105)
NET ASSETS					
		<u>274,375</u>	<u>120,648</u>	<u>395,023</u>	<u>241,208</u>
FUNDS					
Unrestricted funds	16			274,375	218,667
Restricted funds				<u>120,648</u>	<u>22,541</u>
TOTAL FUNDS					
				<u>395,023</u>	<u>241,208</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st August 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st August 2019 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

CARDIFF STEINER EARLY YEARS CENTRE LTD

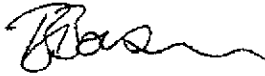
BALANCE SHEET - continued

31ST AUGUST 2019

Company registered number:07998357

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

The financial statements were approved by the Board of Trustees and authorised for issue on 2nd October 2020 and were signed on its behalf by:



8/10/20

B A C Bowen - Trustee

CARDIFF STEINER EARLY YEARS CENTRE LTD
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST AUGUST 2019

Notes	2019 £	2018 £
Cash flows from operating activities		
Cash generated from operations 1	<u>159,596</u>	<u>24,353</u>
Net cash provided by operating activities	<u>159,596</u>	<u>24,353</u>
Cash flows from investing activities		
Purchase of tangible fixed assets	<u>(26,573)</u>	<u>(975)</u>
Net cash used in investing activities	<u>(26,573)</u>	<u>(975)</u>
	-----	-----
Change in cash and cash equivalents in the reporting period	133,023	23,378
Cash and cash equivalents at the beginning of the reporting period	<u>112,884</u>	<u>84,356</u>
Cash and cash equivalents at the end of the reporting period	<u>247,356</u>	<u>112,884</u>

The notes form part of these financial statements

CARDIFF STEINER EARLY YEARS CENTRE LTD
 NOTES TO THE CASH FLOW STATEMENT
 FOR THE YEAR ENDED 31ST AUGUST 2019

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES	2019	2018
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	153,815	24,053
Adjustments for:		
Depreciation charges	14,633	12,201
(Increase)/decrease in debtors	(13,747)	4,465
Increase/(decrease) in creditors	<u>4,895</u>	<u>(16,366)</u>
Net cash provided by operations	<u>159,596</u>	<u>24,353</u>

The notes form part of these financial statements

CARDIFF STEINER EARLY YEARS CENTRE LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2019

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The presentation currency is £ sterling.

INCOME

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

EXPENDITURE

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

TANGIBLE FIXED ASSETS

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold buildings - Straight line 4%
Fixtures and fittings - Straight line 20%
Equipment - Straight line 10%

TAXATION

The charity is exempt from corporation tax on its charitable activities.

FUND ACCOUNTING

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

DONATED GOODS AND SERVICES

Donated goods and services (including volunteer time), are recognised in donation, and shown as expenditure attributed to the relevant nature of the goods or service.

CARDIFF STEINER EARLY YEARS CENTRE LTD
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST AUGUST 2019

2. DONATIONS AND LEGACIES	2019	2018
	£	£
Donations	<u>157,406</u>	<u>49,495</u>
3. OTHER FUNDRAISING ACTIVITIES	2019	2018
	£	£
Fairs	4,954	4,886
Other events and fundraising	3,226	3,920
Sundry income	<u>13</u>	<u>329</u>
	<u>8,193</u>	<u>9,135</u>
4. INCOME FROM CHARITABLE ACTIVITIES	2019	2018
	£	£
Parent and toddler	2,972	4,082
School fees	499,141	360,597
Kindergarten fees	166,793	134,096
Wraparound care	20,807	14,945
Hall hire	<u>4,913</u>	<u>5,374</u>
	<u>694,626</u>	<u>519,094</u>

Included in unrestricted voluntary income are donations for marketing, maintenance and cleaning, valued at £20,684. (2018: £23,835).
 Gift aid amounted to £Nil (2018: £Nil)
 Conversion of an existing loan of £10,000 plus additional donations in tribute to him of £320.

During the year the Charity received restricted donations of £123,074 (2018: £22,541) as follows:

£80,834 AG Software Fund and £8,445 Funder 2 to be used for phase Building Development Plan - £17,596 has been expended during the year, on the Freehold Property, the expenditure of which has been deemed general as the building is used for the school entire, and cannot in the opinion of the directors be separated.

£8,604 Friends of Waldorf Education and £2,000 Hermes Trust for School and Kindergarten Kitchens, - £1,195 as been expended during the year, on Fixtures and Fittings, the expenditure of which has been deemed general as the building is used for the school entire, and cannot in the opinion of the directors be separated.

£17,291 Funder 1 for various equipment, - £276 as been expended during the year, on Fixtures and Fittings, the expenditure of which has been deemed general as the building is used for the school entire, and cannot in the opinion of the directors be separated.

£2,000 Donation for wraparound care.

£3,900 Cardiff City Council for Big Sis project.

CARDIFF STEINER EARLY YEARS CENTRE LTD
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST AUGUST 2019

5. RESOURCES EXPENDED

	Direct Costs £
Pupil Expense	53,866
Establishment expense	81,484
Bursaries awarded	22,654
Sibling discounts	49,003
Administration expenses	38,424
Teaching costs	385,294
Staff discounts	24,844
Depreciation	14,634
Charitable activities	670,203
Fundraising and publicity	17,370
Governance	18,837
	706,410

6. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2019	2018
	£	£
Depreciation - owned assets	14,634	12,200

7. TRUSTEES' REMUNERATION AND BENEFITS

The trustees did not receive any remuneration for their services as trustees or any reimbursement of expenses during the year.

TRUSTEES' EXPENSES

Trustees' expenses of £426 (2018: £81) were paid during the year.

8. STAFF COSTS

Staff costs during the year amounts to

	2019	2018
	£	£
Wages and salaries	359,187	318,390
Social security	17,130	17,665
Staff discounts	24,844	25,245
Staff training and development	8,977	5,239

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

	2019	2018
Teaching	23	16

No employee received employee benefits of more than £60,000.

CARDIFF STEINER EARLY YEARS CENTRE LTD
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST AUGUST 2019

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Voluntary income	26,954	22,541	49,495
Charitable activities			
Parent and toddler	4,082	-	4,082
School Fees	360,597	-	360,597
Kindergarten fees	134,096	-	134,096
Wraparound care	14,945	-	14,945
Hall hire	5,374	-	5,374
Resources from charitable activities	519,094	-	519,094
Sundry income	329	-	329
Other fundraising activities	8,806	-	8,806
Total	555,183	22,541	577,724
RESOURCES EXPENDED			
Charitable activities			
Pupil Expense	28,348	-	28,348
Establishment expense	45,853	-	45,853
Bursaries awarded	16,674	-	16,674
Sibling discounts	37,438	-	37,438
Administration expenses	19,049	-	19,049
Teaching costs	341,294	-	341,294
Staff discounts	25,245	-	25,245
Depreciation	12,200	-	12,200
Charitable activities	526,101	-	526,101
Fundraising and publicity	25,510	-	25,510
Governance	2,060	-	2,060
Total	553,671	-	553,671
NET INCOME	1,512	22,541	24,053
RECONCILIATION OF FUNDS			
Total funds brought forward	217,155	-	217,155
TOTAL FUNDS CARRIED FORWARD	218,667	22,541	241,208

CARDIFF STEINER EARLY YEARS CENTRE LTD
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST AUGUST 2019

10. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1st September 2018	390,718	22,572	2,221	415,511
Additions	<u>20,441</u>	<u>3,799</u>	<u>2,333</u>	<u>26,573</u>
At 31st August 2019	<u>411,159</u>	<u>26,371</u>	<u>4,554</u>	<u>442,084</u>
DEPRECIATION				
At 1st September 2018	50,391	8,725	1,766	60,882
Charge for year	<u>9,499</u>	<u>4,921</u>	<u>214</u>	<u>14,634</u>
At 31st August 2019	<u>59,890</u>	<u>13,646</u>	<u>1,980</u>	<u>75,516</u>
NET BOOK VALUE				
At 31st August 2019	<u>351,269</u>	<u>12,725</u>	<u>2,574</u>	<u>366,568</u>
At 31st August 2018	<u>340,327</u>	<u>13,847</u>	<u>455</u>	<u>354,629</u>

Freehold Property

The freehold property is in the opinion of the directors (trustees) a general asset of the company and is therefore included in general funds. This treatment follows the directors' opinion that the amount of restricted funds spent on refurbishment cannot be distinguished from the rest of the school property which is a part of the general fund

The freehold property includes expenditure from restricted fund of £17,596 (2018: £Nil) for building/refurbishment services and related costs. Depreciation has not been applied to this asset until such time as the asset is complete and is made available for use.

Fixtures and Fittings

Fixtures and fittings includes expenditure from restricted fund of £1,471 (2018: £Nil) for use by the school in general.

All the assets were used for direct charitable purposes.

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	25,599	12,111
Prepayments and accrued income	<u>1,499</u>	<u>-</u>
	<u>27,098</u>	<u>12,111</u>

CARDIFF STEINER EARLY YEARS CENTRE LTD
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST AUGUST 2019

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Other loans (see note 14)	57,630	57,390
Payments on account	25,800	30,419
Trade creditors	29,118	4,467
Other creditors	858	447
Accrued expenses	<u>7,391</u>	<u>2,588</u>
	<u>120,797</u>	<u>95,311</u>

13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2019	2018
	£	£
Other loans (see note 14)	<u>125,202</u>	<u>143,105</u>

14. LOANS

An analysis of the maturity of loans is given below:

	2019	2018
	£	£
Amounts falling due within one year on demand:		
Other loans	<u>57,630</u>	<u>57,390</u>
Amounts falling between one and two years:		
Other loans - 1-2 years	<u>30,520</u>	<u>31,100</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Other loans more 5yrs instal	94,682	102,005
Repayable otherwise than by instalments:		
Other loans more 5yrs non-inst	<u>-</u>	<u>10,000</u>

15. SECURED DEBTS

The following secured debts are included within creditors:

	2019	2018
	£	£
Other loans	<u>182,832</u>	<u>200,495</u>

The company has granted a charge on its assets to secure other loans of £182,832 (£2018: £190,495).

16. MOVEMENT IN FUNDS

During the year the value of restricted funds utilised in the improvement or purchases of assets amounted to £19,067 (2018: £Nil) and were considered as expended on general charitable assets and as such are not separately identified.

CARDIFF STEINER EARLY YEARS CENTRE LTD
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST AUGUST 2019

17. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st August 2019.

18. MEMBERS

The company has no share capital and is limited by guarantee. The amount of the guarantee is £2.

19. MANAGEMENT AND ADMINISTRATION OF THE CHARITY

Included in governance expenses are inspection fees of £2,688 (2018 £2,060)

20. FUNDRAISING ACTIVITIES

Fundraising and publicity costs (included in charitable expenses) for the year amounted to

	2019	2018
	£	£
Unrestricted	17,370	25,510
Restricted	-	-
Total	<u>17,370</u>	<u>25,510</u>