

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 2020
FOR
CARDIFF STEINER EARLY YEARS CENTRE LTD**

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CARDIFF STEINER EARLY YEARS CENTRE LTD

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FOR THE YEAR ENDED 31ST AUGUST 2020**

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CARDIFF STEINER EARLY YEARS CENTRE LTD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST AUGUST 2020

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)

Dr K W Attfield appointed Aug 2019 (appointed July 2014, re-election July 2016, re-election Aug 2019)

Mr Norman Gettings appointed May 2018 (appointed July 2015, re-election May 2018)

Mr M JV 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 H D Evans co-opted August 2020

Ms F Whitside co-opted April 2020

Mrs S Griffiths resigned April 2020 (appointed December 2014, re-election July 2017, re-election Aug 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 eighth year of growth with the expansion at the upper end of provision from age 16 up to age 17. 2019-20 was the second year of the School offering the New Zealand Certificate of Steiner Education (NZCSE), with students progressing onto the Level 2 qualification. 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.

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 £10,200 of voluntary marketing services, £5,000 of voluntary IT services and £3,785 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, along with the thanks of the whole School community to the family of the late Russell Evans, friend of the School, whose generous legacy in this year will continue to sustain and enrich the School into the future.

CARDIFF STEINER EARLY YEARS CENTRE LTD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST AUGUST 2020

ACHIEVEMENT AND PERFORMANCE

Review of activities

This was the eighth 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 aged 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 eighth year of growth with the expansion at the upper end of provision from age 16 up to age 17, 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 18/19s). The Certificate is the first trans-national, secondary school qualification to be fully based on the Steiner curriculum. It is a recognised and innovative 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.

2019-20 was the second year of the School offering the NZCSE, with students progressing onto the Level 2 qualification. The pioneer upper school class showed great self motivation, self-direction and adaptability, both prior to and during lockdown, demonstrating how strong as individuals as well as collectively they have become. The structure of the NZCSE, focusing on ongoing assessment, was particularly well suited to adapt to the pandemic - with all our Class 11 pupils achieving their Level 2 qualification in July 2020. The School was in regular contact with SEDT, who manage the NZCSE, to ensure our Upper School pupils could continue without disruption. The ongoing building works continue to improve the learning experiences for our students, with the new science laboratory raising the profile of science in the curriculum which was reflected in the attitude of the students to this area of study.

Lower School made strong progress in consolidating its teaching team with several new staff members, under the leadership of the new Education Coordinator appointed in March 2019. This included embedding the new pupil progress tracking system and moderation processes, to improve analysis of trends and pick up on areas for focused improvement.

February to August 2020 was a challenging time for the School with the impact of the Covid-19 global pandemic. The School buildings had to close to all but essential workers from 21 March to 28 June. Staff and Trustees were proactive, flexible and creative in working together to overcome the challenges this presented and to reduce the impact on teaching, learning and finances.

The School moved quickly to an online learning environment to ensure both continuity of learning and pastoral support, using the G-Suite for education platform from Google. Teachers were innovative in their use of G-Suite and all subjects (except woodwork and outdoor curriculum) were able to move online, with practical and creative approaches used in Music, Movement and Handwork. Robust steps were taken to ensure a safe online learning environment, including a new, secure IT infrastructure using grant monies received the previous year, with an additional £5,000 of in-kind donated services from an IT professional within the School community. Their generous support allowed us to install a significantly more robust and powerful infrastructure than planned, which future-proofed the School for increased IT use over the coming years. Many features of the online learning platform, introduced as a response to crisis, will continue to be useful, providing a cohesive experience between the classroom and home work for Middle/Upper School students.

The School is rightfully proud of its online delivery during this period, particularly as a traditionally 'low-tech' school. Our 'Beyond the Classroom' programme put us in the top 2% of schools in Wales in terms of live lesson delivery. Additionally, our creative delivery approaches - such as daily on-line movement classes, live social sessions for parents, blended approaches to early years learning and 'Stitch Story' Project - were sector leading in enabling us to continue our rich curriculum journey, provide academic, social and emotional support, and a keep alive a sense of community during this unique time. Online pupil and parent surveys were used to improve our 'Beyond the Classroom' provision and feedback from parents and pupils was very positive with parents expressing heartfelt appreciation for the continuity the School was providing.

CARDIFF STEINER EARLY YEARS CENTRE LTD

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Lockdown did provide the opportunity for the School to make great strides with its building development project (with appropriate social distancing, health and safety, hygiene and safeguarding in place). After assessing the maintenance and building programme, as part of a review of outgoings in response to the pandemic, the School decided to continue with essential remedial works and with building development using grants received and held for this purpose. These included completion of the new Science Laboratory, construction of the new Music Room and the new Handwork/Art Room. The School also continued with its renewal programme on repointing and roof renewal and undertook extensive structural repairs to two classrooms. The School extended its use of specialist local sporting facilities down to Class 5/6 students for their weekly Games lessons, in line with the School's Improvement Plan. These off-site facilities increased the scope for large group and team games for students and helped support Learning Outcomes for the Certificate of Steiner Education (NZCSE).

The School also invested in fixtures and equipment using grants received and held for this purpose in 2018-19 and a new Covid grant received in 2019-20 - including equipment for Art, Games/Movement, Music and IT, Kindergarten handwash sinks and new furniture, and equipping the new Class 1 classroom as a 'movable classroom'.

The School invested further in staffing to support its expansion with an additional full-time Upper/Middle School Teacher starting in post in September 2019, and an additional full-time Lower School Teacher and Upper School Learning Support Teacher, starting in January 2020. Other specialist Subject Teacher, learning support and wraparound care roles were also increased in line with the expanded provision.

The first phase of implementation of our new Student Information System, BigSIS, was completed and the first School Reports were made available to parents online. The system had made huge improvements to data management and communications and reporting to parents, as well as efficiency savings in administration and teaching staff time.

The School completed its first year of the Restorative Approaches in Schools (RAIS)' programme run by Wales Restorative Approaches Partnership (WRAP). The move to being a Restorative School is an ongoing journey and the initial pilot stage began with a focus on creating a positive learning environment, with good progress made cut short by lockdown. The focus in the coming year will be to pick back up the initiative with a further period of working review and refinement, and across broader areas of the School's work.

During the year the charity ran three Parent and Toddler Groups serving approximately 60 families at a community location next to the School. Parents 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 17, the School provided Steiner Waldorf education to approximately 200 families from Cardiff and South East Wales.

The School continued to attract increasing numbers of families 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 (SEDTE) who manage and develop the NZCSE for use in New Zealand and transnationally. As an Accredited Provider, the School receives training for teachers in QMS processes and quality assured assessment practices and staff attend 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.

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, supporting pupils' learning in the School, in addition to organising and participating in fundraising events. 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 charity's aims and ethos, which has a positive impact on education.

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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. Our events programme included an Early Years Open Morning and Upper School Open Evening, alongside monthly Visit Mornings though these were inevitably curtailed by lockdown. These are opportunities for the public to learn more about the School and its work, be they prospective parents and children, or teachers and trainee teachers.

The Trustees wish to record their thanks to the whole School community for their incredible support and encouragement in this difficult year. With the participation and good will of parents; the resilience, positive attitude and engagement of the pupils; and the dedication and commitment of the faculty and staff, the School was able to continue its rich curriculum journey, provide academic, social and emotional support, and a keep alive a sense of community during this unique time. Through a challenging year, it demonstrated clearly the insightful and joyous nature of an education that is powerfully alive, meaningful and carefully designed to meet the needs of the growing child. The Trustees recognise and honour each and every individual and collective act that has contributed towards this. Thank you.

FINANCIAL REVIEW

Review of finances

These are the accounts for Cardiff Steiner Early Years Centre Limited (CSEYC) from 1 September 2019 to 31 August 2020.

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 £25,048 (£36,642 in the previous year) comprising £5,048 unrestricted and £20,000 restricted for incoming and expended resources. This is the seventh successive year of surplus, and the Trustees consider this an excellent achievement for the charity in its eighth year of operation, during a period of an unprecedented global pandemic, and with ongoing expansion to offer educational provision up to age 18 by Sep 2020.

As a small school dedicated to social inclusivity the charity prudently manage finances to make a small surplus sufficient to maintain an appropriate reserves fund. This means that the School is sensitive to the type of economic challenge the pandemic presented. The School acted quickly to ensure the financial security of the School with a combination of rapid transition to a full remote learning programme; savings on outgoings; utilising the government's furlough scheme judiciously so it did not impact continuity of academic and pastoral support and the core running of the School; and communicating with parents with honesty and transparency to request their support through continued fees payments throughout the extended lockdown period, with options for staged payments. The Trustees would like to record their heartfelt gratitude to the School's parents and carers for their dedication, generosity, unwavering support and encouragement, who, while facing unprecedented economic challenges, continued to support the School and were crucial in securing it's ongoing financial health.

Net current assets stand at £535,917 (£520,226 the previous year) comprising £424,113 in fixed assets (£366,568 the previous year) and £214,143 in cash at bank and in hand and debt owed to the charity (£274,454 the previous year), with amounts falling due within 1 year of £102,339 (£120,796 the previous year). After amounts falling due after more than one year and deferred grant income the total funds of the charity are £302,898 (£260,357 unrestricted and £42,541 restricted) up from £277,850 the previous year.

FUTURE PLANS

The aims and key objectives for development at the end of the period included to ensure the ongoing financial health of the School during the ongoing global pandemic; to complete the final stages of funded initial building development to facilitate the Upper School though to age 18 and improve space for Additional Learning Need provision; to begin planning and fundraising for the second stage of building development; and to consolidate staffing and resources to deliver the expansion to Level 3 of the NZCSE in 2020-21.

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.

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST AUGUST 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

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 group 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 - 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.

- " managing 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.

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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST AUGUST 2020**

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. Total funds at year end were £302,898 (£260,357 unrestricted and £42,541 restricted), up from £277,850 (£274,377 unrestricted and £3,473 restricted) in the previous year. This includes unrestricted cash at bank and in hand and debts owed to the charity of £131,249 representing approx. 2.5 months of core operating costs.

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 and keeps required records of enrolment. The Pension Fund held by NEST at year end totalled £23,485.

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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 £64,476 of improvements/developments to the building that were capitalised in the year (£52,795 from grants received and held for this purpose in 2017-18 and 2018-19). These included completion of the new Science Lab, construction of the new Music Room and Handwork/Art Room and significant improvements to the building electrics to support the new developments. The School also carried out £10,992 of building maintenance including its renewal programme to repaint the building and renew the roof in stages across a number of years.

The School invested in £13,870 in fixtures and equipment that was capitalised in the year (£8,211.54 from grants received and held for this purpose in 2018-19 and a new grant in 2019-20) including equipment for Art, Games/Movement, Music and IT, IT infrastructure, Kindergarten handwash sinks and new furniture, equipping the new Class 1 classroom as a 'movable classroom' and internal partition panels and lockers. This was in addition to £8,247 spent on equipment from revenue expenditure.

The above grants from previous years were received from a partnership of UK and European grant giving organisations supportive of Steiner education for improvements to the building and equipment in the development of the Upper School. £80,075 has been spent in total to 31 August 2020. The balances of these grants continues to be held as restricted funds of £62,893 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.

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 £402,850 (up from £351,296 the previous year due to the significant building developments) with liabilities of £174,856 (down from £182,832 the previous year) to the Hermes Trust for the mortgage (total at year end £124,856) and Cardiff Council (£50,000) for delayed purchase payments. Total fixed assets were £424,113 (£366,568 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 £29,747 of school fees and hall hire income at year end (£27,098 the previous year). £22,605 of this was from historical debt from families who had left the School. £16,462 of this has been subsequently recovered, as of May 2021, or is in recovery on agreed payment plans either direct with the School or with our appointed debt collection providers. £6,142.78 is in active debt recovery. 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. The remainder of debt was due to current families either failing to make their final monthly payment in August 2020 on time (this was all recovered in September 2020), or due to agreed staged payment plans for parents impacted by the pandemic, all of which are being serviced as agreed. 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.

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.

CARDIFF STEINER EARLY YEARS CENTRE LTD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST AUGUST 2020

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 £45,507 was awarded in fees bursaries and subsidised fees to families on lower incomes (£55,873 in the previous year). This comprised £30,006 in subsidised fees (£33,219 in the previous year) and £15,501 in bursaries (£22,654 in the previous year). This represents 9.39 % of relevant fees income (10.6% the previous year). A further £17,538 was given in income-based fees discounts for parents who are paid staff members (£24,844 in the previous year); and £40,118 in sibling discounts (£49,003 in the previous year). Discounts are generally lower than the previous year due to a lower number of pupils enrolled in the year, partially impacted by the impact on recruiting new pupils during the extended lockdown.

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 year including a programme of public events with talks, open days, visit mornings, fairs and musical and dramatic performances, and Parent and Toddler Groups serving 60 families in venues in and around Cardiff. The charity supported the local community by providing the building for public use of its community hire facilities. During the year (up to lockdown) this was used by local community groups including the Llandaff North Residents Association, classes and dance and movement groups, a foster carers group, and a local film company.

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.

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 £32,503 of deposits.

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

Approved by the Board of Trustees on 28 May 2021 and signed on its behalf by:

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

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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST AUGUST 2020**

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

Approved by order of the board of trustees on and signed on its behalf by:

.....
B A C Bowen - Trustee

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28/05/21 14:09

CARDIFF STEINER EARLY YEARS CENTRE LTD

TRUSTEES' RESPONSIBILITY STATEMENT FOR THE YEAR ENDED 31ST AUGUST 2020

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.

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).

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**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 2020.

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 and Lo Limited
Chartered Accountants

Date:

CARDIFF STEINER EARLY YEARS CENTRE LTD

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST AUGUST 2020**

	Notes	Unrestricted fund £	Restricted fund £	2020 Total funds £	2019 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	21,604	24,632	46,236	40,233
Charitable activities					
Parent and toddler	4	1,623	-	1,623	2,972
School Fees		441,713	-	441,713	499,141
Kindergarten fees		156,714	-	156,714	166,793
Wraparound care		12,872	-	12,872	20,807
Hall hire		3,915	-	3,915	4,913
Other fundraising activities	3	2,735	-	2,735	8,193
Other income		10,343	-	10,343	-
Total		651,519	24,632	676,151	743,052
EXPENDITURE ON					
Charitable activities					
Pupil Expense	5	36,209	-	36,209	53,866
Establishment expense		59,825	-	59,825	81,484
Bursaries awarded		15,501	-	15,501	22,654
Sibling discounts		40,119	-	40,119	49,003
Administration expenses		29,407	-	29,407	50,790
Staff costs		412,849	-	412,849	385,294
Staff discounts		17,538	-	17,538	24,844
Governance		3,357	-	3,357	18,837
Fundraising and publicity		15,497	-	15,497	5,005
Other	6	16,169	4,632	20,801	14,633
Total		646,471	4,632	651,103	706,410
NET INCOME		5,048	20,000	25,048	36,642
Transfers between funds	18	(19,068)	19,068	-	-
Net movement in funds		(14,020)	39,068	25,048	36,642
RECONCILIATION OF FUNDS					
Total funds brought forward		274,377	3,473	277,850	241,208
TOTAL FUNDS CARRIED FORWARD		260,357	42,541	302,898	277,850

The notes form part of these financial statements

CARDIFF STEINER EARLY YEARS CENTRE LTD

**BALANCE SHEET
31ST AUGUST 2020**

	Notes	Unrestricted fund £	Restricted fund £	2020 Total funds £	2019 Total funds £
FIXED ASSETS					
Tangible assets	11	348,672	75,441	424,113	366,568
CURRENT ASSETS					
Debtors	12	29,747	-	29,747	27,098
Cash at bank and in hand		101,502	82,894	184,396	247,356
		<u>131,249</u>	<u>82,894</u>	<u>214,143</u>	<u>274,454</u>
CREDITORS					
Amounts falling due within one year	13	(102,338)	(1)	(102,339)	(120,796)
NET CURRENT ASSETS		<u>28,911</u>	<u>82,893</u>	<u>111,804</u>	<u>153,658</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>377,583</u>	<u>158,334</u>	<u>535,917</u>	<u>520,226</u>
CREDITORS					
Amounts falling due after more than one year	14	(117,226)	-	(117,226)	(125,202)
ACCRUALS AND DEFERRED INCOME	17	-	(115,793)	(115,793)	(117,174)
NET ASSETS		<u>260,357</u>	<u>42,541</u>	<u>302,898</u>	<u>277,850</u>
FUNDS	18				
Unrestricted funds				260,357	274,377
Restricted funds				42,541	3,473
TOTAL FUNDS				<u>302,898</u>	<u>277,850</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st August 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st August 2020 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 2020

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 and were signed on its behalf by:

.....
B A C Bowen - Trustee

DRAFT 10
28/05/21 14:09

The notes form part of these financial statements

CARDIFF STEINER EARLY YEARS CENTRE LTD

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST AUGUST 2020**

	Notes	2020 £	2019 £
Cash flows from operating activities			
Cash generated from operations	1	15,387	161,045
Net cash provided by operating activities		<u>15,387</u>	<u>161,045</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(78,347)	(26,573)
Net cash used in investing activities		<u>(78,347)</u>	<u>(26,573)</u>
Change in cash and cash equivalents in the reporting period		<u>(62,960)</u>	<u>134,472</u>
Cash and cash equivalents at the beginning of the reporting period		<u>247,356</u>	<u>112,884</u>
Cash and cash equivalents at the end of the reporting period		<u><u>184,396</u></u>	<u><u>247,356</u></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 2020**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2020 £	2019 £
Net income for the reporting period (as per the Statement of Financial Activities)	25,048	36,642
Adjustments for:		
Depreciation charges	20,801	14,633
Movement in cash and cash equivalents	(7,625)	(410)
Increase in debtors	(2,649)	(14,987)
(Decrease)/increase in creditors	(20,188)	125,167
Net cash provided by operations	<u>15,387</u>	<u>161,045</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.9.19 £	Cash flow £	At 31.8.20 £
Net cash			
Cash at bank and in hand	247,356	(62,960)	184,396
	<u>247,356</u>	<u>(62,960)</u>	<u>184,396</u>
Debt			
Debts falling due within 1 year	(57,630)	-	(57,630)
Debts falling due after 1 year	(125,202)	7,976	(117,226)
	<u>(182,832)</u>	<u>7,976</u>	<u>(174,856)</u>
Total	<u>64,524</u>	<u>(54,984)</u>	<u>9,540</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 2020

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.

Grant income received for the purchase of fixed assets is deferred and released to the profit and loss account to match with the depreciation of the grant purchased asset.

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 2020**

2. DONATIONS AND LEGACIES

	2020	2019
	£	£
Donations	46,236	40,233
	<u>46,236</u>	<u>40,233</u>

3. OTHER FUNDRAISING ACTIVITIES

	2020	2019
	£	£
Fairs	2,031	4,954
Other events and fundraising	704	3,226
Sundry income	-	13
	<u>2,735</u>	<u>8,193</u>

4. INCOME FROM CHARITABLE ACTIVITIES

		2020	2019
	Activity	£	£
Parent and toddler	Parent and toddler	1,623	2,972
School fees	School Fees	441,713	499,141
Kindergarten fees	Kindergarten fees	156,714	166,793
Wraparound care	Wraparound care	12,872	20,807
Hall hire	Hall hire	3,915	4,913
		<u>616,837</u>	<u>694,626</u>

Included in unrestricted voluntary income are donations for marketing, maintenance and cleaning, valued at £18,985. (2019: £20,684).

Donated marketing services £10,200 (2019 £10,000)

Donated cleaning services £3,785 (2019 £5,684)

Donated IT services £5,000 (2019 Nil)

Donated maintenance services £nil (2019 £5,000)

Gift aid amounted to £Nil (2019: £Nil).

During the year the Charity received restricted donations and grants of £23,253 (2019: £123,074) as follows:

Funder 1 of £20,000 a bequest left for bursary or building use.

Funder 2 of £3253 a grant for use of building or equipment of which all has been expended this period.

Donations and grants received in prior periods totalling £ 57,753 have also been expended this financial period

Grant income received for the purchase of fixed assets is deferred and released to the profit and loss account to match the depreciation of the grant purchased asset.

CARDIFF STEINER EARLY YEARS CENTRE LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST AUGUST 2020**

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £
Pupil Expense	36,209
Establishment expense	59,825
Bursaries awarded	15,501
Sibling discounts	40,119
Administration expenses	29,407
Staff costs	412,849
Staff discounts	17,538
Governance	3,357
Fundraising and publicity	15,497
	630,302
	630,302

6. OTHER

	2020 £	2019 £
Depreciation	20,801	14,633

7. NET INCOME/(EXPENDITURE)

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

	2020 £	2019 £
Depreciation - owned assets	20,802	14,634

8. TRUSTEES' REMUNERATION AND BENEFITS

The trustees did not receive any remuneration for their services as trustees during the year.

TRUSTEES' EXPENSES

Trustees received expenses of £11.90 during the period (2019 nil).

CARDIFF STEINER EARLY YEARS CENTRE LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST AUGUST 2020**

9. STAFF COSTS

Staff costs during the year amounts to

	2020 £	2019 £
Wages and salaries	381,013	359,187
Social security	25,453	17,130
Staff discounts	17,537	24,844
Staff training and development	6,383	8,977

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

	2020	2019
All staff	<u>23</u>	<u>23</u>

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

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	34,333	5,900	40,233
Charitable activities			
Parent and toddler	2,972	-	2,972
School Fees	499,141	-	499,141
Kindergarten fees	166,793	-	166,793
Wraparound care	20,807	-	20,807
Hall hire	4,913	-	4,913
Other fundraising activities	8,193	-	8,193
Total	<u>737,152</u>	<u>5,900</u>	<u>743,052</u>
EXPENDITURE ON			
Charitable activities			
Pupil Expense	53,866	-	53,866
Establishment expense	81,484	-	81,484
Bursaries awarded	22,654	-	22,654
Sibling discounts	49,003	-	49,003
Administration expenses	46,890	3,900	50,790
Staff costs	383,294	2,000	385,294
Staff discounts	24,844	-	24,844
Governance	18,837	-	18,837
Fundraising and publicity	5,005	-	5,005
Other	14,633	-	14,633

CARDIFF STEINER EARLY YEARS CENTRE LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST AUGUST 2020**

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted fund £	Total funds £
Total	700,510	5,900	706,410
NET INCOME	36,642	-	36,642
Transfers between funds	19,068	(19,068)	-
Net movement in funds	55,710	(19,068)	36,642
RECONCILIATION OF FUNDS			
Total funds brought forward	218,667	22,541	241,208
TOTAL FUNDS CARRIED FORWARD	274,377	3,473	277,850

11. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1st September 2019	411,159	26,371	4,554	442,084
Additions	64,477	12,560	1,310	78,347
At 31st August 2020	475,636	38,931	5,864	520,431
DEPRECIATION				
At 1st September 2019	59,890	13,646	1,980	75,516
Charge for year	12,896	7,496	410	20,802
At 31st August 2020	72,786	21,142	2,390	96,318
NET BOOK VALUE				
At 31st August 2020	402,850	17,789	3,474	424,113
At 31st August 2019	351,269	12,725	2,574	366,568

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 additions this period from restricted fund of £ 52,795 (2019: £17,595) for building/refurbishment services and related costs.

Fixtures and Fittings

CARDIFF STEINER EARLY YEARS CENTRE LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST AUGUST 2020**

11. TANGIBLE FIXED ASSETS - continued

Fixtures and fittings includes additions this period from restricted fund of £8,211 (2019: £1,471).

All the assets were used for direct charitable purposes.

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade debtors	29,747	25,599
Prepayments and accrued income	-	1,499
	<u>29,747</u>	<u>27,098</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Other loans (see note 15)	57,630	57,630
Payments on account	26,150	25,800
Trade creditors	11,818	29,117
Other creditors	1,338	858
Accrued expenses	5,403	7,391
	<u>102,339</u>	<u>120,796</u>

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

	2020	2019
	£	£
Other loans (see note 15)	<u>117,226</u>	<u>125,202</u>

15. LOANS

An analysis of the maturity of loans is given below:

	2020	2019
	£	£
Amounts falling due within one year on demand:		
Other loans	<u>57,630</u>	<u>57,630</u>
Amounts falling between one and two years:		
Other loans - 1-2 years	<u>30,520</u>	<u>30,520</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Other loans more 5yrs instal	86,706	94,682

CARDIFF STEINER EARLY YEARS CENTRE LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST AUGUST 2020**

16. SECURED DEBTS

The following secured debts are included within creditors:

	2020 £	2019 £
Other loans	<u>174,856</u>	<u>182,832</u>

The company has granted a charge on its assets to secure other loans of £174,856 (£2019: £182,832).

17. ACCRUALS AND DEFERRED INCOME

	2020 £	2019 £
Deferred grants	<u>115,793</u>	<u>117,174</u>

18. MOVEMENT IN FUNDS

During the year the value of restricted funds utilised in the improvement or purchases of assets amounted to £61,006 (2019: £19,067).

19. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st August 2020.

20. MEMBERS

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

21. MANAGEMENT AND ADMINISTRATION OF THE CHARITY

Included in governance expenses are inspection fees of £2,700 (2019 £2,700)

22. FUNDRAISING AND PUBLICITY ACTIVITIES

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

	2020 £	2019 £
Unrestricted	15,496	17,370