

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

**Report of the Trustees and  
Unaudited Financial Statements  
for the Year Ended 29th August 2025  
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 29TH AUGUST 2025**

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**Report of the Trustees  
FOR THE YEAR ENDED 29TH AUGUST 2025**

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 Oct 2020 (appointed March 2012, re-election July 2015, May 2018, Oct 2020, July 2024)  
Dr K W Attfield appointed Jun 2022 (appointed July 2014, re-election Jul 2016, Aug 2019, Jun 2022, Jul 2025)  
Dr H D Evans appointed Aug 2020 (co-opted Aug 2020, ratified Oct 2020, re-election Aug 2023)  
Mr M A Flynn appointed Jun 2022 (co-opted February 2019, ratified Aug 2019, re-election Jun 2022, July 2024)  
Mr R Knight appointed Feb 2022 (co-opted Feb 2022, ratified Jun 2022, re election Jul 2025)  
Ms F Whiteside appointed Apr 2020 (co-opted Apr 2020, ratified Oct 2020, re-election Aug 2023)  
Prof J Lewis co-opted May 2025, ratified Jul 2025  
Dr J J Green co-opted May 2025, ratified Jul 2025

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 thirteenth year of growth, and our fifth year since offering a full Steiner Waldorf education from age 3 to 18/19. 2024-25 was the seventh year of the School offering the New Zealand Certificate of Steiner Education (NZCSE).

**Report of the Trustees  
FOR THE YEAR ENDED 29TH AUGUST 2025**

**OBJECTIVES AND ACTIVITIES**

**Volunteers and community Support**

The charity greatly values and benefits from the exceptional contribution made by our volunteers. Parents, staff, supporters and extended families play an active and vital role in the life of Cardiff Steiner School. Their invaluable efforts include organising and running community events, maintaining and enhancing the school grounds, supporting pupils' learning both in the classroom and on educational trips, and leading fundraising initiatives. In accordance with the Charities SORP (FRS 102), the financial value of these volunteer contributions is not recognised in the Statement of Financial Activities, as it cannot be reliably measured in monetary terms. However, the Trustees remain deeply grateful for this ongoing support, which forms the bedrock of our vibrant School community.

This year, our Parent Representatives (Reps) successfully launched a Cardiff Steiner Community WhatsApp umbrella network, introducing class-specific and interest-based subgroups to enhance parental connection. To ensure these digital spaces remain positive and secure, the School collaborated closely with Reps to establish community self-regulation guidelines alongside a formal Social Media Communication Policy. This proactive work successfully safeguards the privacy, dignity and wellbeing of both staff and families, providing a robust, clear framework for healthy, respectful, and constructive online engagement across our community.

The parent-led Craft Group successfully restarted this year, offering a welcoming, creative space for parents to connect. This initiative has effectively strengthened community ties, welcomed new families, and encouraged wider participation in School life.

A major highlight of the year was the first school Ceilidh held in April. Instigated by our teaching staff and supported by Parent Reps, this vibrant event brought together parents, staff, friends and alumni in a celebration of music, dance and shared community spirit. The evening featured a brilliant live band comprising current and former staff. The event was a resounding success, fostering a deep sense of connection, partnership and mutual respect between staff and families. Feedback was overwhelmingly positive, underscoring the immense value of shared cultural and creative experiences.

Last year's successful reinvigoration of the Garden Group demonstrated the incredible impact of parent-led leadership and collaboration. Following the successful completion of its Phase 1 project, a constructive feedback exercise provided invaluable insights for the future. Building directly on these lessons, plans are in progress to launch its Phase 2 project for revitalising our outdoor spaces. The next phase brings together faculty, managers, parents and students under a structured framework with designated financial authority, clear health and safety protocols, and ringfenced resources, ensuring volunteers have the creative freedom to develop our outdoor spaces while remaining fully supported by clear lines of school accountability and stakeholder support.

The success of these initiatives highlights the importance of providing a diverse range of opportunities for our community to connect. Moving forward, the Parent Representatives and School Management Team are exploring a tiered approach to relational engagement. This includes maintaining accessible, low-barrier entry points for busy families, such as informal coffee mornings and information-sharing meetings, alongside more structured, deeply involved pathways like the newly mandated Garden Group. By offering varied levels of participation, we can reinforce a shared sense of purpose while allowing parents to engage in ways that best match their capacity, skills and creative interests.

**Report of the Trustees  
FOR THE YEAR ENDED 29TH AUGUST 2025**

**ACHIEVEMENTS AND PERFORMANCE**

**Review of activities**

Cardiff Steiner School continues to deliver a vibrant, holistic education rooted in our pedagogical principles, supporting our pupils from Early Years through to our Upper School at age 18/19. This year marked the thirteenth anniversary of Cardiff Steiner Early Years Centre Ltd - a charity founded in 2012 to carry forward a mission built on 15 years of prior successful Kindergarten provision. What began as a small pioneer initiative has successfully evolved into a thriving centre of Steiner Waldorf education, now proudly serving children and young people from birth to age 19.

Central to this journey is our Upper School qualification. The School is fully accredited and licensed to offer the New Zealand Certificate of Steiner Education (NZCSE) from Level 1 to Level 3 (ages 16 to 18/19). This internationally recognised certificate is the first secondary school qualification fully based on the Steiner curriculum. It stands as a robust alternative to A-Levels and the International Baccalaureate, is recognised by UCAS, and is widely accepted by UK and international universities.

Rather than relying on high-stakes, end-of-year exams, assessment in the NZCSE is continuous, authentic and developmental. Students are evaluated through in-depth projects, practical work, portfolio assignments and oral presentations - methods that honour individual learning styles and allow students to demonstrate their true understanding in varied, meaningful ways. Each student graduates with a comprehensive certificate that reflects their individual strengths and areas of interest.

Across the School, our tracking, assessments and School Improvement Plan (SIP) metrics show that the vast majority of our pupils are progressing well, meeting or exceeding national and curricular expectations, within a nurturing, purposeful and reflective learning environment.

Key Educational Achievements

**Strong Academic Progress in the Lower School:** Teacher Point in Time Assessments (PITA) indicate highly positive trends, with the vast majority of pupils meeting or exceeding expected progress in both Numeracy and Literacy. To triangulate these findings, the School utilises WRAT screening, which confirms that our Lower School averages remain within or above expected national benchmarks, with particular strength demonstrated in reading.

**Excellent Upper School Outcomes:** Our current Level 2 students showed strong capability within the NZCSE framework, with the vast majority remain firmly on track to achieve their certificate, and 100% having successfully secured their full University Entrance (UE) Numeracy requirements. For the small minority facing health, attendance or learning challenges, the School proactively leverages the flexible, individualised pathways of the NZCSE to support their continuous progress and catch-up needs.

**Flourishing Early Years:** Our Kindergarten continued to grow and thrive. The vast majority of our youngest learners achieved strong educational outcomes, remaining firmly on track across core pillars such as cognitive development, creative play, and knowledge of the world. Where individual needs were identified the Kindergarten team has proactively provided targeted support within our nurturing daily rhythm.

**Positive Cohort Integration:** The School successfully welcomed and integrated a notable number of new pupils this year, particularly in our Middle School classes, who have adapted well to the School's ethos.

School Improvement Plan (SIP) Progress

Throughout the 2024-25 academic year, the School made significant structural and pedagogical strides aligned with our strategic priorities:

**Strengthening Mathematics Provision:** To secure core mathematical fluency, a daily Maths Skills lesson was successfully established for Classes 3-8. The School successfully trialled a structured mathematics curriculum to ensure progression and coherence across year groups. This approach has yielded very positive results. Staff began implementing Maths Confidence Audits to support student mindset, alongside targeted teacher professional development.

**Report of the Trustees  
FOR THE YEAR ENDED 29TH AUGUST 2025**

**Elevating Whole-School Expectations:** Important progress was made in reinforcing high standards for learning and behaviour. Regular learning walks, book scrutiny and planning reviews were conducted to maintain high standards. Staff undertook professional development on Adaptive Teaching to refine differentiation, alongside sessions reinforcing our Positive Learning and Presentation of Work policies.

**Robust Leadership and Monitoring Frameworks:** Leadership structures have been substantially strengthened to improve the oversight of pupil outcomes. The Educational Coordinators (EdCom) meeting is now firmly established, and a Middle School Coordinator was appointed to enhance the oversight of Classes 6-10.

**Enhanced Wellbeing and Attendance Systems:** Key improvements were made to our care and guidance systems. A new, weekly attendance data collection process was established, backed by a clearly communicated Attendance Intervention Process. This has strengthened the clarity, consistency and accountability of attendance procedures across the School community.

Our community continues to expand as a welcoming home for families relocating from across the UK and around the globe. We proudly identify as an international Welsh school, deeply rooted in our local landscape, yet enriched by global perspectives. This healthy diversity broadens the educational experience for all. Throughout the year, this diverse identity is beautifully woven into our seasonal festivals, honouring our families' unique traditions while fostering a living culture of inclusion, mutual respect and shared understanding.

Collaborative partnerships continue to significantly enrich our pupil provision and staff development. As an accredited provider of the New Zealand Certificate of Steiner Education (NZCSE), the School benefits from rigorous quality-management and assessment training delivered by the licensing body, the Steiner Education Development Trust (SEDTr). Our supportive relationships with other UK Waldorf schools delivering the NZCSE facilitate resource-sharing, peer moderation and professional dialogue, ensuring high consistency across our Upper School. Furthermore, our active collaboration with Waldorf UK provides invaluable opportunities for advocacy, teacher training and development across the wider Steiner Waldorf network.

The Trustees are deeply grateful for another year of growth, achievement and shared commitment. We extend our heartfelt thanks to the entire School community. The support and goodwill of our parents, the resilience and enthusiasm of our students, and the dedication and professionalism of our faculty and staff have all played a vital role in enabling the School to deliver our distinctive education - one that is vibrant, purposeful, and responsive to the individual needs of each child and young person. Together, we continue to uphold and enrich the values at the heart of our educational mission.

**Report of the Trustees  
FOR THE YEAR ENDED 29TH AUGUST 2025**

**FINANCIAL REVIEW**

**Review of finances**

These are the accounts for Cardiff Steiner Early Years Centre Limited (CSEYC) from 1 September 2024 to 31 August 2025.

**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 a small rental income from hire spaces.

The Statement of Financial Activities for the year shows a surplus of £26,137 (£18,515 in the previous year) unrestricted for incoming and expended resources. This is the twelfth successive year of surplus, and the Trustees consider this a good achievement for the charity over a sustained period of growth and expansion, and in a climate of sector, and wider economic, challenge.

As a small school dedicated to social inclusivity the charity prudently manages finances to make a small surplus sufficient to maintain an appropriate reserves fund. This means that the School is sensitive to the current type of sector and economic challenge. The School continued to act responsively to maintain its financial security through careful monitoring and review of outgoings, and working closely with parents to manage their fees payments and provide payment options where a family's ability to pay in the immediate term was affected.

The School's primary financial challenge this year was navigating the implementation and impact of the UK Government's introduction of 20% VAT on independent school fees from January 2025.

To manage this transition proactively, the School maintained transparent communication with parents throughout the autumn of 2024 as government policy, and the School's response to this, solidified. A comprehensive parent survey was conducted to identify families most vulnerable to the financial pressure, allowing the School to develop a robust VAT Management Plan. Central to this strategy was the introduction of a new VAT Transition Bursary designed to support families at risk of leaving. This bursary scheme was successfully funded by reclaiming VAT on the School's eligible capital and operational purchases.

In April 2025, the Trustees approved and communicated a modest fee increase of 2.8% for the forthcoming 2025-26 academic year, aligning directly with the Consumer Price Index (CPI) at the time. This conservative adjustment was a deliberate strategic choice to cushion families who had already absorbed the January 2025 VAT change, prioritising student retention above all else during a volatile economic period.

This 2.8% increase would not account for £23,000 per annum in statutory cost increases: specifically, a £13,500 per annum rise in employer National Insurance contributions and a £10,000 pressure from the loss of charitable business rate relief (effective April 2025). Consequently, the fee adjustment represented a contraction in real terms. The School planned to absorb these statutory overheads in the short term, utilising the budgetary 'cushion' generated by the 2025-26 financial year- which, due to our combined-class structure, represents an alternating higher-enrolment year. The School intends to recoup the £23,000 statutory shortfall by incorporating it into the subsequent year's (2026-27) fee review, ensuring long-term financial viability without compromising immediate community stability.

The School's strategy successfully protected enrolment levels, with no current families leaving the School due solely to the introduction of VAT in the year.

A definitive highlight of the year was the exceptional turnaround in our Kindergarten admissions, culminating in the milestone reopening of our second Kindergarten in September 2025. For several years, the School has had to absorb the financial and operational impact of a "Covid gap"- a multi-year decline in early years numbers stemming from the inability to enrol into our Early Years during the 2020-2021 lockdowns. This pressure was compounded by national demographic shifts, the rise of remote working, and widespread economic constraints. Anticipating that this cycle would take until mid-2024 to fully work its way through, the School spent the 2024-25 academic year executing a multi-layered strategic plan to rebuild our Early Years foundation.

Through the dedicated efforts of our Admissions and Kindergarten teams, this focused work successfully reversed the trend, expanding enrolment to a robust 25 children and securing a steady pipeline of future enquiries. This growth allowed us to reverse the temporary consolidation into a single Kindergarten of 2022, and confidently relaunch the second Kindergarten group from September 2025.

**Report of the Trustees  
FOR THE YEAR ENDED 29TH AUGUST 2025**

This turnaround was driven by three key strategic initiatives implemented over the year:

**Enhanced Lead Nurturing:** We introduced a highly personalised admissions journey with bespoke follow-ups for all visitors. Kindergarten teachers undertook training to conduct supportive phone calls, engaging families in meaningful conversations that warmly guided them toward enrolment.

**Deepening Community Relationships:** We strengthened the vital bridge between our Parent & Toddler groups and the main Kindergarten through shared staffing and cross-group visits. This deepens early connections, aligns our pedagogical approach, ensures smoother transitions and significantly improves admissions forecasting.

**Unlocking Childcare Funding:** To ease economic pressures for families, we registered core Kindergarten hours as formal childcare (extending our existing Wraparound Care registration). This unlocked further government funded childcare, making our Early Years education more accessible and affordable for working families.

These successful strategies have not only restored our Kindergarten numbers but have revitalised our Early Years provision, ensuring a thriving, sustainable foundation for the School's long-term growth.

Total assets stand at £647,183 (£633,038 the previous year) comprising £391,452 in fixed assets and £255,731 in cash at bank and in hand and debt owed to the charity. The fixed asset reduction is due to depreciation. Amounts falling due within 1 year are £129,646 (£121,540 the previous year). After amounts falling due after more than one year and deferred grant income, the total funds of the charity, are £354,312 (£334,312 unrestricted and £20,000 restricted) up from £328,175 the previous year.

#### **FUTURE PLANS**

Looking ahead, the School's primary development objectives focus on sustaining our financial resilience, enriching our campus environment, and continuing to refine our distinct educational pathways:

**Long-Term Financial Resilience:** Maintain the School's financial health through precise budgetary management, ensuring we successfully absorb the ongoing statutory impacts of increased National Insurance contributions and the loss of charitable business rate relief.

**Campus and Infrastructure Development:** Enhance our physical learning environment by advancing into the second phase of our building development programme to secure additional indoor learning space, alongside the purposeful development of our outdoor spaces.

**Early Years Sustainability:** Capitalise on our recent admissions turnaround by continuing targeted recruitment and conversion strategies to ensure sustained growth and high enrolment across both Kindergarten groups.

**Curriculum Enrichment and Consolidation:** Further embed the delivery of the NZCSE by proactively leveraging its flexible, individualised pathways, particularly the development of practical Applied Learning modules. This will work in tandem with our ongoing refinement of the Classes 6-8 transition programme and the enrichment of the Classes 8-10 curriculum to ensure our pupils remain deeply engaged and fully prepared for Upper School success.

#### **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.

**Report of the Trustees  
FOR THE YEAR ENDED 29TH AUGUST 2025**

**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 Education Coordinator Group, 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 Education Coordinators Group** - the School does not have a head teacher, but instead teachers share responsibilities and work together in a non-hierarchical structure. The Education Coordinators Group 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 Administrative Manager and School Business Manager. Administration have responsibility for finance/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 an inclusive and 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.

**Report of the Trustees  
FOR THE YEAR ENDED 29TH AUGUST 2025**

**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 £354,312 (£334,312 unrestricted and £20,000 restricted) up from £328,175 the previous year. This includes unrestricted cash at bank and in hand and debts owed to the charity of £255,731 (£224,168 in the previous year) representing approximately 4.3 months of core operating costs (3.7 months in 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 net current assets of 5 months running costs 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 paid into NEST at year end totalled £130,785 (£98,494 the previous year).

**Report of the Trustees  
FOR THE YEAR ENDED 29TH AUGUST 2025**

**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 School carried out £12,130 of building maintenance and renewals in the year (£40,190 in the previous year). Works included sanding classroom pitch pine floors, refurbishment and redecoration of Ty Haul and Ty Tan classrooms and staff toilets, and renewal of outdoor shelters and playhouses.

The School invested £5,075 in educational fixtures and equipment during the year, £1,705 of which has been capitalised in the financial statements. This included new sewing machines, ALN room table and chairs, Handwork printing equipment, outdoor furniture, Kindergarten rugs and science equipment.

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 £382,059 (down from £396,623 the previous year due to depreciation) with liabilities of £129,831 (down from £139,299 the previous year) to the Hermes Trust for the mortgage (total at year end £79,831) and Cardiff Council (£50,000) for delayed purchase payments. Total fixed assets were £391,449 (£408,870 the previous year).

The charity is 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 £31,061 of school fees and hall hire fees at year end (£28,978 the previous year). £27,149 was from current families with balances outstanding at year end, £13,184 of which has been recovered in full since, with the balance on payment plans. £3,912 was historic debt from families who had left the School which have either been recovered since or are on payment plans either direct with the School or with our appointed debt collection providers. The charity instructs a debt collection service to tackle historical debt and use their services on an ongoing basis to recover any new debt arising when families leave the School.

The School continues to act responsively to maintain the financial security of the School through working closely with parents to manage their fees payments in a timely manner. The charity recovers 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. In this year we received tax exemption on our educational activities (and on any investment income and gains) provided these were applied for our charitable aims. As a charity, in this year until April 2025, we were also entitled to an 80% reduction on our business rates on the property we occupy for our charitable purposes. The financial benefits we received from these tax exemptions were all applied for educational purposes and indirectly helped us to maintain our bursary and subsidised fees schemes for families on lower incomes. However, as an educational charity, we were unable to reclaim VAT input tax on our costs until January 2025. 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.

**Report of the Trustees  
FOR THE YEAR ENDED 29TH AUGUST 2025**

During the accounting period £71,803 was awarded in fees bursaries, subsidised fees to families on lower incomes, and means tested discounts to parents who are paid staff members (£68,534 in the previous year). This comprised £ 24,633 in subsidised fees (£24,716 in the previous year) £13,608 in bursaries (£8,545 in the previous year) and £32,842 in means-tested staff discounts (£35,272 in in the previous year). This represents 9.1 % of relevant fees income. A further £81,280 was given in sibling discounts (£61,079 in in the previous year) an increase due to a number of larger families joining the School.

The charity plans to further support its bursary scheme by expanding its regular giving scheme. 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 visit mornings, open evenings, musical and dramatic performances, and Parent and Toddler Groups serving 30 local and regional families. The charity supported the local community by providing the building for public use of its community hire facilities.

The School continued to act as an important hub for sharing expertise and best practice with other UK schools, teachers and student teachers interested in Steiner Waldorf education - with a number of teacher visits and student placements in the School taking place in the year. This included visiting groups of local FE childcare students and tutors, and a presentation by the School's Early Years Coordinator at a local FE college. The School's Upper School Education Coordinator continued to work with the Steiner Education Development Trust (who manage and develop the NZCSE), to deliver training and guidance for other UK Steiner schools, to deliver the certificate to their Upper Schools.

**Report of the Trustees  
FOR THE YEAR ENDED 29TH AUGUST 2025**

**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 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 £39,079 of deposits for families.

The Trustees may 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 Ltd
- Pension Scheme - NEST workplace pension scheme
- Debt Collection - Redwood Collections Ltd

**TRUSTEES' RESPONSIBILITIES STATEMENT**

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.

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 ..... 25.5.26 ..... and signed on its behalf by:

.....  
Trustee **KATE ATTFIELD**

**Independent Examiner's Report to the Trustees of  
Cardiff Steiner Early Years Centre LTD (Registered number: 07998357)**

**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 29th August 2025.

**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.

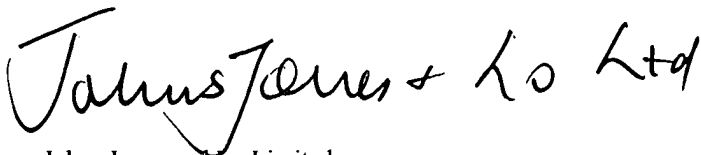
**Independent examiner's statement**

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 member of the Institute of Chartered Accountants in England and Wales, 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

Date: ..... 27.5.2026

**CARDIFF STEINER EARLY YEARS CENTRE LTD**

**Statement of Financial Activities  
FOR THE YEAR ENDED 29TH AUGUST 2025**

	Notes	Unrestricted fund £	Restricted fund £	2025 Total funds £	2024 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	418	7,857	8,275	10,429
<b>Charitable activities</b>					
Parent and toddler	4	5,875	-	5,875	4,894
School Fees		732,394	-	732,394	778,291
Kindergarten fees		101,087	-	101,087	99,318
Wraparound care		12,374	-	12,374	17,849
Hall hire		1,950	-	1,950	2,000
Other fundraising activities	3	8,603	-	8,603	5,346
Other income		8,707	-	8,707	39
<b>Total</b>		<u>871,408</u>	<u>7,857</u>	<u>879,265</u>	<u>918,166</u>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>					
Pupil Expense	5	48,173	-	48,173	86,371
Establishment expense		56,762	-	56,762	82,378
Bursaries awarded		13,608	-	13,608	8,545
Sibling discounts		81,280	-	81,280	61,079
Administration expenses		35,620	-	35,620	29,940
Staff costs		553,029	-	553,029	562,505
Staff discounts		32,842	-	32,842	35,272
Governance		2,760	-	2,760	3,360
Fundraising and publicity		8,747	-	8,747	7,749
Other		12,450	7,857	20,307	22,452
<b>Total</b>		<u>845,271</u>	<u>7,857</u>	<u>853,128</u>	<u>899,651</u>
<b>NET INCOME</b>		26,137	-	26,137	18,515
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		308,175	20,000	328,175	309,660
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>334,312</u></u>	<u><u>20,000</u></u>	<u><u>354,312</u></u>	<u><u>328,175</u></u>

The notes form part of these financial statements

**CARDIFF STEINER EARLY YEARS CENTRE LTD (REGISTERED NUMBER: 07998357)**

**Balance Sheet  
29TH AUGUST 2025**

	Notes	Unrestricted fund £	Restricted fund £	2025 Total funds £	2024 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	10	293,896	97,556	391,452	408,870
<b>CURRENT ASSETS</b>					
Debtors	11	36,076	-	36,076	32,324
Cash at bank and in hand		203,682	15,973	219,655	191,844
		<u>239,758</u>	<u>15,973</u>	<u>255,731</u>	<u>224,168</u>
<b>CREDITORS</b>					
Amounts falling due within one year	12	(129,646)	-	(129,646)	(121,540)
<b>NET CURRENT ASSETS</b>					
		<u>110,112</u>	<u>15,973</u>	<u>126,085</u>	<u>102,628</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		404,008	113,529	517,537	511,498
<b>CREDITORS</b>					
Amounts falling due after more than one year	13	(69,696)	-	(69,696)	(81,939)
<b>ACCRUALS AND DEFERRED INCOME</b>					
	16	-	(93,529)	(93,529)	(101,384)
<b>NET ASSETS</b>					
		<u>334,312</u>	<u>20,000</u>	<u>354,312</u>	<u>328,175</u>
<b>FUNDS</b>					
Unrestricted funds	17			334,312	308,175
Restricted funds				20,000	20,000
<b>TOTAL FUNDS</b>					
				<u>354,312</u>	<u>328,175</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 29th August 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 29th August 2025 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

**Balance Sheet - continued**  
**29TH AUGUST 2025**

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 25.5.26 and were signed on its behalf by:

KATfield  
Trustee  
KATE ATTFIELD

**CARDIFF STEINER EARLY YEARS CENTRE LTD****Cash Flow Statement  
FOR THE YEAR ENDED 29TH AUGUST 2025**

	Notes	2025 £	2024 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	<u>30,699</u>	<u>5,412</u>
Net cash provided by operating activities		<u>30,699</u>	<u>5,412</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		<u>(2,888)</u>	<u>(4,248)</u>
Net cash used in investing activities		<u>(2,888)</u>	<u>(4,248)</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<u>27,811</u>	<u>1,164</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>191,844</u>	<u>190,680</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>219,655</u></u>	<u><u>191,844</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 29TH AUGUST 2025**

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

	2025	2024
	£	£
<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>	26,137	18,515
<b>Adjustments for:</b>		
Depreciation charges	20,307	22,452
Movement in cash and cash equivalents	(3,916)	(12,534)
Increase in debtors	(3,752)	(13,104)
Decrease in creditors	(8,077)	(9,917)
	<u>30,699</u>	<u>5,412</u>

**2. ANALYSIS OF CHANGES IN NET FUNDS**

	At 30.8.24	Cash flow	At 29.8.25
	£	£	£
<b>Net cash</b>			
Cash at bank and in hand	191,844	27,811	219,655
	<u>191,844</u>	<u>27,811</u>	<u>219,655</u>
<b>Debt</b>			
Debts falling due within 1 year	(57,630)	(2,505)	(60,135)
Debts falling due after 1 year	(81,939)	12,243	(69,696)
	<u>(139,569)</u>	<u>9,738</u>	<u>(129,831)</u>
<b>Total</b>	<u>52,275</u>	<u>37,549</u>	<u>89,824</u>

The notes form part of these financial statements

# CARDIFF STEINER EARLY YEARS CENTRE LTD

## Notes to the Financial Statements FOR THE YEAR ENDED 29TH AUGUST 2025

### 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 29TH AUGUST 2025**

<b>2. DONATIONS AND LEGACIES</b>		2025	2024
		£	£
Donations		<u>8,275</u>	<u>10,429</u>
 <b>3. OTHER FUNDRAISING ACTIVITIES</b>		 2025	 2024
		£	£
Fairs		8,555	4,959
Other events and fundraising		<u>48</u>	<u>387</u>
		<u>8,603</u>	<u>5,346</u>
 <b>4. INCOME FROM CHARITABLE ACTIVITIES</b>		 2025	 2024
	Activity	£	£
Parent and toddler	Parent and toddler	5,875	4,894
School fees	School Fees	732,394	778,291
Kindergarten fees	Kindergarten fees	101,087	99,318
Wraparound care	Wraparound care	12,374	17,849
Hall hire	Hall hire	<u>1,950</u>	<u>2,000</u>
		<u>853,680</u>	<u>902,352</u>

Included in unrestricted voluntary income are donations for marketing, maintenance and cleaning, valued at £NIL. (2024: £NIL).

Donated marketing services £NIL(2024 £NIL)

Donated cleaning services £NIL (2024 £NIL)

Donated IT services £NIL(2024 £NIL)

Donated maintenance services £NIL (2024 £NIL)

Gift aid amounted to £0 (2024: £0).

During the year the Charity received restricted donations and grants of £NIL (2024 £NIL)

An additional £7,857 deferred grant income (received 2017-18 and 2018-19) for the purchase of fixed assets, was released to the profit and loss account to match the depreciation of the grant purchased assets.

**CARDIFF STEINER EARLY YEARS CENTRE LTD**

**Notes to the Financial Statements - continued  
FOR THE YEAR ENDED 29TH AUGUST 2025**

**5. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £
Pupil Expense	48,173
Establishment expense	56,762
Bursaries awarded	13,608
Sibling discounts	81,280
Administration expenses	35,620
Staff costs	553,029
Staff discounts	32,842
Governance	2,760
Fundraising and publicity	8,747
	832,821

**6. NET INCOME/(EXPENDITURE)**

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

	2025	2024
	£	£
Depreciation - owned assets	20,305	22,453

**7. 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 £0 during the period (2024 £NIL).

**8. STAFF COSTS**

Staff costs during the year amounts to

	2025	2024
	£	£
Wages and salaries	501,330	515,983
Social security	44,171	43,213
Staff discounts	32,842	35,272
Staff training and development	7,528	3,309

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

	2025	2024
All staff	25	25

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 29TH AUGUST 2025**

**9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £	Restricted fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	635	9,794	10,429
<b>Charitable activities</b>			
Parent and toddler	4,894	-	4,894
School Fees	778,291	-	778,291
Kindergarten fees	99,318	-	99,318
Wraparound care	17,849	-	17,849
Hall hire	2,000	-	2,000
Other fundraising activities	5,346	-	5,346
Other income	39	-	39
	<hr/>	<hr/>	<hr/>
<b>Total</b>	<b>908,372</b>	<b>9,794</b>	<b>918,166</b>
 <b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Pupil Expense	86,371	-	86,371
Establishment expense	82,378	-	82,378
Bursaries awarded	8,545	-	8,545
Sibling discounts	61,079	-	61,079
Administration expenses	29,940	-	29,940
Staff costs	562,505	-	562,505
Staff discounts	35,272	-	35,272
Governance	3,360	-	3,360
Fundraising and publicity	7,749	-	7,749
Other	12,658	9,794	22,452
	<hr/>	<hr/>	<hr/>
<b>Total</b>	<b>889,857</b>	<b>9,794</b>	<b>899,651</b>
 <b>NET INCOME</b>	 18,515	 -	 18,515
 <b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	289,660	20,000	309,660
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>308,175</b>	<b>20,000</b>	<b>328,175</b>

**CARDIFF STEINER EARLY YEARS CENTRE LTD**

**Notes to the Financial Statements - continued  
FOR THE YEAR ENDED 29TH AUGUST 2025**

**10. TANGIBLE FIXED ASSETS**

	Freehold property £	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>				
At 30th August 2024	528,396	57,789	10,086	596,271
Additions	461	1,706	721	2,888
	<hr/>	<hr/>	<hr/>	<hr/>
At 29th August 2025	528,857	59,495	10,807	599,159
<b>DEPRECIATION</b>				
At 30th August 2024	131,772	50,746	4,884	187,402
Charge for year	15,024	4,402	879	20,305
	<hr/>	<hr/>	<hr/>	<hr/>
At 29th August 2025	146,796	55,148	5,763	207,707
<b>NET BOOK VALUE</b>				
At 29th August 2025	<hr/> <hr/> 382,061	<hr/> <hr/> 4,347	<hr/> <hr/> 5,044	<hr/> <hr/> 391,452
At 29th August 2024	<hr/> <hr/> 396,624	<hr/> <hr/> 7,043	<hr/> <hr/> 5,202	<hr/> <hr/> 408,869

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 £0 (2024: 600) for building/refurbishment services and related costs.

Fixtures and Fittings

Fixtures and fittings includes additions this period from restricted fund of £0 (2024:£3,289).

Computer Equipment

Computer equipment includes additions this period from restricted fund of £0 (2024: £359)

All the assets were used for direct charitable purposes.

**11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2025 £	2024 £
Trade debtors	31,061	28,978
VAT	1,109	-
Prepayments	3,906	3,346
	<hr/>	<hr/>
	<hr/> <hr/> 36,076	<hr/> <hr/> 32,324

**CARDIFF STEINER EARLY YEARS CENTRE LTD**

**Notes to the Financial Statements - continued  
FOR THE YEAR ENDED 29TH AUGUST 2025**

**12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2025	2024
	£	£
Other loans (see note 14)	60,135	57,630
Payments on account	47,225	41,402
Trade creditors	15,261	15,642
Other creditors	3,785	3,686
Accrued expenses	3,240	3,180
	129,646	121,540

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

	2025	2024
	£	£
Other loans (see note 14)	69,696	81,939

**14. LOANS**

An analysis of the maturity of loans is given below:

	2025	2024
	£	£
Amounts falling due within one year on demand:		
Other loans	60,135	57,630
Amounts falling between one and two years:		
Other loans - 1-2 years	40,540	30,520
Amounts falling due in more than five years:		
Repayable by instalments:		
Other loans more 5yrs instal	29,156	51,419

**15. SECURED DEBTS**

The following secured debts are included within creditors:

	2025	2024
	£	£
Other loans	129,831	139,569

The company has granted a charge on its assets to secure other loans of £129,831 (£2024: £139,569).

**CARDIFF STEINER EARLY YEARS CENTRE LTD**

**Notes to the Financial Statements - continued  
FOR THE YEAR ENDED 29TH AUGUST 2025**

**16. ACCRUALS AND DEFERRED INCOME**

	2025	2024
	£	£
Deferred grants	<u>93,529</u>	<u>101,384</u>

**17. MOVEMENT IN FUNDS**

During the year the value of restricted funds utilised in the improvement or purchases of assets amounted to £0 (2024: £0).

**18. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 29th August 2025.

**19. MEMBERS**

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

**20. MANAGEMENT AND ADMINISTRATION OF THE CHARITY**

Included in governance expenses are inspection fees of £3,240 (2024 £3,180)

**21. FUNDRAISING AND PUBLICITY ACTIVITIES**

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

	2025	2024
	£	£
Unrestricted	8,747	7,749