

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 2023
for
CARDIFF STEINER EARLY YEARS CENTRE LTD**



CARDIFF STEINER EARLY YEARS CENTRE LTD

**Contents of the Financial Statements
FOR THE YEAR ENDED 29TH AUGUST 2023**

	Page
Report of the Trustees	1 to 9
Independent Examiner's Report	10
Statement of Financial Activities	11
Balance Sheet	12
Cash Flow Statement	13
Notes to the Cash Flow Statement	14
Notes to the Financial Statements	15 to 20

**Report of the Trustees
FOR THE YEAR ENDED 29TH AUGUST 2023**

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)

Dr K W Attfield appointed Jun 2022 (appointed July 2014, re-election Jul 2016, Aug 2019, Jun 2022)

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)

Mr R Knight appointed Feb 2022 (co-opted Feb 2022, ratified Jun 2022)

Ms F Whiteside appointed Apr 2020 (co-opted Apr 2020, ratified Oct 2020, re-election Aug 2023)

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 eleventh year of growth, and our third year since offering a full Steiner Waldorf education from age 3 to 18 - one of only nine Steiner Schools in the UK to do so. 2022-23 was the fifth year of the school offering the New Zealand Certificate of Steiner Education (NZCSE), with our second Upper School Class completing the Level 2 qualification.

Volunteers and community Support

The charity welcomes and benefits from the volunteer input of its parents, staff and supporters, with many voluntary hours contributed. Parents, and often their child's extended family, are directly involved in the school's work, undertaking volunteer roles including running community events, cultivating and developing the school's grounds, supporting pupils' learning in the school and on trips, in addition to organising and participating in fundraising events. The financial statements do not include a valuation for these as they cannot be measured reliably and would not normally be provided as part of the volunteers' trade, though an outline of parental involvement is included in the review of activities below.

These activities show the strong commitment of parents and staff to their children's education and their support in helping the school to grow and develop. The school has a very strong community, with a shared understanding of the charity's aims and ethos, which has a positive impact on the education it delivers. The Trustees wish to place on record their appreciation of the commitment and dedication shown by our staff, parents and friends for this support.

**Report of the Trustees
FOR THE YEAR ENDED 29TH AUGUST 2023**

ACHIEVEMENT AND PERFORMANCE

Review of activities

This year marked the eleventh anniversary of Cardiff Steiner Early Years Centre Ltd, a charity established in 2012 to continue the mission of the previous Cardiff Steiner Early Years Centre Charitable Trust and build on 15 years of successful Kindergarten operations. Initially offering classes for children aged 6 to 10, we have since expanded significantly and now provide a rich, Steiner Waldorf education for children aged 3 to 18.

The school is accredited and licensed to offer the New Zealand Certificate of Steiner Education (NZCSE) as our Upper School qualification, from Level 1 to Level 3 (ages 16 to 18). The NZCSE is the first secondary school qualification fully based on the Steiner curriculum. This internationally recognised and innovative qualification enables students to confidently progress to further and higher education.

This year, we celebrated outstanding Upper School results - with our second cohort completing their Level 2 qualification. Seven students earned distinctions, one was highly commended, and another achieved a pass. Being part of a pioneering school that approaches education differently from many peers is a courageous endeavour. The Trustees commend every pupil, their supportive families, and our excellent teaching team.

In this year the school also expanded the curriculum. New part-time and visiting teachers in Maths, Jewellery Making, Ecology, Biology, and Botany, brought fresh perspectives and expanded elective choices for our students. Developments in the Careers curriculum saw Middle and Upper School students undertake a self-assessment of skills, aptitudes, interests and values, and discuss qualities that universities and employers value. Our new "Looking Forward" speaker series brought a variety of inspiring professionals, including a Marine Biologist, an IT company founder, a BAFTA Cymru documentary filmmaker, a Medical Clinician, a cybersecurity STEM ambassador, and a Welsh-Iraqi poet and film-maker who is also the National Poet of Wales. These speakers provided students with real-world insights into diverse career paths, and the variety of good decisions, mistakes, lucky chances and sheer drive that got them there.

Another great success during this year was our new, whole-school "Learning for Life" programme, which suspended the normal timetable for two weeks to focus on student wellbeing, relationships, and personal development through immersive, mixed-age group activities. These experiential learning weeks gave pupils the chance to go deeper into learning by doing.

Engaging with parents and building community remains an important part of the Steiner Waldorf ethos. We continued our post-covid efforts to reinvigorate parent involvement, and the results were fruitful. A committed group of Parent Representatives were pivotal in fostering engagement within our school community, organising maintenance days, fundraising initiatives, and the first Christmas and Summer Fairs in three years. The Garden and Maintenance Steering Group held monthly Garden Workdays and began to develop some of the softer landscaping aspects of eco-architect, Christopher Day's, original garden designs. Christopher Day MBE was a renowned Welsh eco-architect who lead volunteers to build two Steiner schools, including Nant-y-Cwm Steiner school in West Wales. We were fortunate that Christopher, who died in 2019, had visited the school to talk about bringing more Steiner inspired elements into our school and grounds, so it was wonderful to see some of this taking shape. Parents were involved in the 'Looking Forward' Careers talks, sharing some fascinating career journeys with students. Work is ongoing between the school and Parent Reps to solidify partnership working and help develop and embed the Rep role. These activities provided tangible parent connections and contributions to their child/ren's learning environment.

Creativity extended throughout the curriculum. In Middle School, students began to explore pottery and ceramics, while Lower School introduced specialist Drama lessons, and various classes participated in performances and projects. Plays and performances across all class levels fostered students' skills and understanding in music, linguistics, visual arts, and dramatic arts. These activities also served as a training ground for group dynamics and social inclusion, embodying the deeply integrated approach that is characteristic of Steiner education. Notable productions included Class 9/10's production of George Bernard Shaw's 'Pygmalion,' Ty Haul's drama adaptation 'It Looks Like Rain' based on Noah's Ark, Class 7/8's rendition of 'Alice in Wonderland,' and Class 11/12's art and craft exhibition and music performances.

And the learning extended beyond our school walls. Upper School students enjoyed an Art History trip to Berlin, Class 5/6 participated in the National Steiner Olympics and Class 7/8 & 9/10's Danger and Resilience activity weeks saw students pushed out of their comfort zone, working in different ways as a team and finding new strength within themselves. Class 9/10's Human Physiology Project Presentations and 7/8's African Countries Project Presentations, highlighted the independence, initiative and responsibility of our students.

Curriculum and Staff Developments focused on key School Improvement targets:

**Report of the Trustees
FOR THE YEAR ENDED 29TH AUGUST 2023**

Assessment for Learning Improvements: Lower School introduced a new Assessment and Feedback Policy, focusing on peer and self-assessment, and developed their use of the "Art of Teaching" curriculum and lesson planning application. This focused on developing teacher use lesson evaluation, capturing meaningful assessment observations that inform future planning and help students progress. Kindergarten teachers adopted new planning and assessment paperwork, enhancing benchmarking across UK Steiner Schools. The ALNCo's ongoing work with teachers, supporting differentiation and sharing resources and strategies, is having a positive impact on outcomes for students with ALN.

Professional Development: Lower School Teachers participated in the two-year "Maths for Love" project, an initiative of the Steiner Waldorf Schools Fellowship (Waldorf UK), which aims to motivate pupils to think like Mathematicians, using numeracy skills to solve problems and frame and explore conjectures. Lower School began to embed their "Sounds Write" phonics training in the younger classes, boosting literacy skills. Kindergarten staff enhanced their knowledge of Additional Learning Needs (ALN) through specialised training helping them meet the individual needs of children.

Safeguarding and Welfare: Our Safeguarding, Welfare, and ALN team (SWAT) successfully lead a range of whole-school initiatives, including increasing opportunities for pupil voice, plotting the new PSE/RSE curriculum code for Wales against the school curriculum, and providing targeted, faculty-based, in-house safeguarding training.

Our international community also blossomed. In this year, 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 we proudly see ourselves as an international, Welsh school. This diversity enriches our school culture and community, and we celebrate this during the year with a range of festivals that reflect our students' and families' backgrounds.

Partnership working made a positive contribution to provision for pupils, and to a wide range of valuable development opportunities for staff. As an Accredited Provider of the NZCSE, the School receives training for teachers in QMS processes and quality assured assessment practices from SEDT, who license the NZCSE. Following the School's successful introduction and delivery of 'The Really Useful Maths' programme Level 1 the previous year, SEDT asked the school to look at the development of a comparative Level 2 programme. 'The Really Useful Maths' programme is for students who may struggle with the more traditional, abstract mathematical programme. The school also benefited from supportive partnerships with other UK Steiner Schools offering the NZCSE, including sharing resources and moderation expertise, and its partnership with the Steiner Waldorf Schools Fellowship (Waldorf UK).

The Trustees are grateful for another year of growth and achievement. We would like to extend our heartfelt thanks to the entire school community. The support and goodwill of parents, resilience and engagement of our pupils, and the dedication of our faculty and staff have enabled the school to continue to provide a truly distinctive education that is vibrant, meaningful, and tailored to the needs of each child and young person.

**Report of the Trustees
FOR THE YEAR ENDED 29TH AUGUST 2023**

FINANCIAL REVIEW

Review of finances

These are the accounts for Cardiff Steiner Early Years Centre Limited (CSEYC) from 1 September 2022 to 31 August 2023.

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 £23,037 (£2,852 in the previous year) unrestricted for incoming and expended resources. This is the tenth successive year of surplus, and the Trustees consider this a good achievement for the charity in its eleventh year of operation over a sustained period of growth and expansion, and in a climate of ongoing, post-pandemic 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 global 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.

Financially the school's key challenges this year were absorbing the impact of lower Kindergarten numbers, which were impacted by Covid-19 and its aftermath, retaining families in a difficult economic climate, and managing increasing costs of overheads due to inflation.

The reduction in admissions to Kindergarten was anticipated due to the 'Covid gap' - the inability to recruit pupils into Kindergarten and Parent and Toddler groups during the lockdowns from March 2020 to July 2021, and was budgeted for accordingly. As the key feed-in route to Kindergarten the impact of this will take until July 2024 to 'grow out' when the 0-1 year olds who joined our Toddler groups after reopening in June 2021 turn 3. Additional factors include parents' ongoing ability to work from home while their children are young rather than enrol them in settings; and financial pressure in the economic climate.

The school continued robust action to address as many of these contributing factors as possible. The restructuring of Parent & Toddler groups has been very successful with both groups at full capacity with a healthy waiting list. The pre-booked format is a good basis to increase the conversion rate from Parent & Toddler to Kindergarten as it enables a cohesive social group of more committed attenders. The addition of an Assistant for the groups had a positive impact, enabling us to introduce craft, thematic activities and information about the principles of our Early Years education. The school also continued relationship building activities with Toddler Group families, including regular communications and invitations to seasonal Kindergarten Festivals. Kindergarten admissions remained consistent throughout the year. Though the Financial Statements show a drop in Kindergarten income compared to the previous year, 2021-22 includes income for 11 older Kindergarten children, who had joined Kindergarten pre-pandemic, who remained in Kindergarten for the Autumn 2021 term. The full financial impact of the 'Covid' gap on Kindergarten income was therefore not felt until the 2022-23 school year. Admissions into the main school remained strong and mitigated the financial impact of this.

Overheads were reviewed and expenditure carefully managed. Food and services costs (insurance, training, software etc.) saw particularly high price increases and these were negotiated where possible. Utility costs remain fixed until 2025.

Total assets stand at £636,975 (£610,648 the previous year) comprising £427,075 in fixed assets (£434,183 the previous year) and £209,900 in cash at bank and in hand and debt owed to the charity (£176,465 the previous year), the fixed asset reduction is due to depreciation. Amounts falling due within 1 year are £124,843 (£102,767 the previous year) an increase due partly to payments on account of families who paid for the forthcoming term shortly before year start. After amounts falling due after more than one year and deferred grant income, the total funds of the charity, are £309,660 (£289,660 unrestricted and £20,000 restricted) up from £286,623 the previous year.

FUTURE PLANS

The aims and key objectives for development at the end of the period include to ensure the ongoing financial health of the school during the current economic climate; to further improve the learning environment with additional learning space in the second stage of our building development programme and outdoor space development; to expand Parent & Toddler provision to increase feed-through to the Kindergarten, and to further consolidate our delivery of the NZCSE.

**Report of the Trustees
FOR THE YEAR ENDED 29TH AUGUST 2023**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Organisational structure

Cardiff Steiner School is a self-administered, collaboratively led institution. Its leadership is divided across three groups, each responsible for a specific realm of decision making - the College of Teachers, the Board of Trustees and Administration - with the School Management Team managing the ongoing operations and development of the school. This approach reflects the holistic nature of Steiner education, and while administratively more complex, allows for greater communal responsibility. Each 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 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 2023

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. Additionally, the prospect of an incoming Labour Government introducing VAT on school fees and removing the charitable reduction on rates of independent schools (as per their manifesto) is a risk for the whole independent school sector. The school is currently assessing the potential recoverable VAT on purchases which can be used to partially offset the VAT passed on to school families, and is looking to increase its bursary/hardship fund to help families who need support to transition into a VAT payable position. The impact of VAT on school fees may also impact future student recruitment as parents consider the affordability of opting in to independent education at all intake points. As a mitigation the school is considering marketing to prospective parents who may no longer be able to consider fees of £20K with VAT at other local independent schools. To do so the school would need to provide clarity about the kind of education we provide, and demonstrate through alumni that our students achieve and go on to do well in university and careers, but also be clear where we cannot support specific parent aspirations.

Total funds at year end were £309,660 (£289,660 unrestricted and £20,000 restricted), up from £286,623 (£266,623 unrestricted and £20,000 restricted) in the previous year. This includes unrestricted cash at bank and in hand and debts owed to the charity of £193,932 (£141,485 in the previous year) representing approximately 3.26 months of core operating costs (2.47 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 3 months running costs (£178,357) 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 £75,405 (£55,125 the previous year).

**Report of the Trustees
FOR THE YEAR ENDED 29TH AUGUST 2023**

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 made £10,598 of improvements/developments to the building that were capitalised in the year (nil the previous year) with the completion of the refurbishment of the school kitchen in March 2023. This is part of the final expenditure of the ring-fenced funding from the European grants received in previous years. The refurbishment improved the kitchen facilities and environment with the capacity to provide whole school dinners in the mid-term, and enabled the school to improve its food hygiene rating to 5 in the subsequent April 2024 inspection.

The school carried out £ 38,118 of building maintenance and renewals in the year (£14,347 in the previous year) including £22,500 to continue staged roof work (multi-year) project, improvements to the staff room, materials storeroom and reception hatch, fire safety remedial and improvement work identified in the external Fire Risk Assessment, and decoration of communal areas.

The school invested £13,347 in fixtures and equipment during the year, £3,120 of which was from grants received in 2018-19 and held for this purpose. This included significant investment in Jewellery Making equipment as a new curriculum area, Handwork equipment including spinning wheels purchased from the former Wynstones School, a printer to be networked for specific student use, and improved storage and shelving in the Laboratory and School Materials store.

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. £138,452 had been spent in total to 31 August 2023. The balance of these grants continued to be held as restricted funds of £1,264 for expenditure on IT equipment for Upper School. 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 £411,030 (down from £415,414 the previous year due to depreciation) with liabilities of £148,925 (down from £157,917 the previous year) to the Hermes Trust for the mortgage (total at year end £98,925) and Cardiff Council (£50,000) for delayed purchase payments. Total fixed assets were £427,075 (£434,184 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 £17,678 of school fees and hall hire fees at year end (£8,915 the previous year). £14,464 was from current families with balances remaining at year end, £9,398 of which has been recovered since, with the balance on payment plans. £3,214 was historic debt from families who have 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 charity made provision in this year for £4,809.60 of debt accrued by a very small number of current families during the year whose ability to pay in the immediate term was affected by the pandemic and subsequent economic downturn. The majority of this has a payment plan in place to repay the debt, and has been maintained through current and ongoing fees payments in the current year (2023-24) with regular 3 monthly reviews. However, the Trustees have taken a cautious approach by factoring this in to the financial statements, given the ongoing economic climate. The charity continues to pursue debt where provision has been made, and £6,669 of debt that had been provided for previously was recovered during the year.

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.

**Report of the Trustees
FOR THE YEAR ENDED 29TH AUGUST 2023**

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

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

During the accounting period £42,243.57 was awarded in fees bursaries, subsidised fees to families on lower incomes, and means tested discounts to parents who are paid staff members (£52,018 in the previous year). This comprised £23,535 in subsidised fees (£25,431 in the previous year) £3,681 in bursaries (£14,038 in the previous year) and £15,027.36 in means-tested staff discounts (£12,549 in the previous year). This represents 6.76 % of relevant fees income. The decrease in bursaries was due to older students in receipt of larger bursaries graduating the school. A further £49,140 was given in sibling discounts (£59,527 in the previous year) a decrease due to older siblings graduating the school.

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 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. During the year this was used by local groups including classes, health training and local community group the Friends of Hailey Park.

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 Cardiff Metropolitan University. 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 2023

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 £25,800 of deposits for current 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).

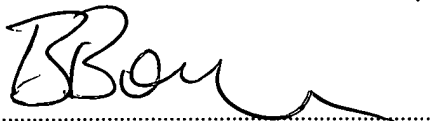
Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that 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 28/05/2024 and signed on its behalf by:



B A C Bowen - Trustee

**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 2023.

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: 29.5.2024

CARDIFF STEINER EARLY YEARS CENTRE LTD

**Statement of Financial Activities
FOR THE YEAR ENDED 29TH AUGUST 2023**

				Year Ended 29.8.23	Period 1.9.21 to 29.8.22
	Notes	Unrestricted fund £	Restricted fund £	Total funds £	Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	3,163	9,794	12,957	10,264
Charitable activities					
Parent and toddler	4	4,784	-	4,784	3,886
School Fees		699,978	-	699,978	630,170
Kindergarten fees		88,634	-	88,634	117,637
Wraparound care		16,892	-	16,892	11,173
Hall hire		1,995	-	1,995	2,974
Other fundraising activities	3	6,056	-	6,056	2,224
Other income		22	-	22	481
Total		<u>821,524</u>	<u>9,794</u>	<u>831,318</u>	<u>778,809</u>
EXPENDITURE ON					
Charitable activities					
Pupil Expense	5	66,022	-	66,022	82,664
Establishment expense		75,648	-	75,648	48,994
Bursaries awarded		3,681	-	3,681	14,038
Sibling discounts		49,140	-	49,140	59,527
Administration expenses		33,141	-	33,141	30,356
Staff costs		524,101	-	524,101	495,171
Staff discounts		24,104	-	24,104	12,549
Governance		3,241	-	3,241	3,612
Fundraising and publicity		6,997	-	6,997	6,006
Other		12,412	9,794	22,206	23,040
Total		<u>798,487</u>	<u>9,794</u>	<u>808,281</u>	<u>775,957</u>
NET INCOME		23,037	-	23,037	2,852
RECONCILIATION OF FUNDS					
Total funds brought forward		266,623	20,000	286,623	283,771
TOTAL FUNDS CARRIED FORWARD		<u><u>289,660</u></u>	<u><u>20,000</u></u>	<u><u>309,660</u></u>	<u><u>286,623</u></u>

The notes form part of these financial statements

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

**Balance Sheet
29TH AUGUST 2023**

	Notes	Unrestricted fund £	Restricted fund £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Tangible assets	10	311,867	115,208	427,075	434,183
CURRENT ASSETS					
Debtors	11	19,220	-	19,220	9,665
Cash at bank and in hand		174,712	15,968	190,680	166,800
		<u>193,932</u>	<u>15,968</u>	<u>209,900</u>	<u>176,465</u>
CREDITORS					
Amounts falling due within one year	12	(124,843)	-	(124,843)	(102,767)
		<u>69,089</u>	<u>15,968</u>	<u>85,057</u>	<u>73,698</u>
NET CURRENT ASSETS					
		<u>380,956</u>	<u>131,176</u>	<u>512,132</u>	<u>507,881</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
CREDITORS					
Amounts falling due after more than one year	13	(91,296)	-	(91,296)	(100,287)
ACCRUALS AND DEFERRED INCOME	16	-	(111,176)	(111,176)	(120,971)
		<u>289,660</u>	<u>20,000</u>	<u>309,660</u>	<u>286,623</u>
NET ASSETS					
FUNDS					
Unrestricted funds	17			289,660	266,623
Restricted funds				<u>20,000</u>	<u>20,000</u>
TOTAL FUNDS				<u>309,660</u>	<u>286,623</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 29th August 2023.

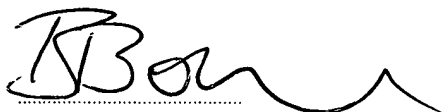
The members have not required the company to obtain an audit of its financial statements for the year ended 29th August 2023 in accordance with Section 476 of the Companies Act 2006.

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.

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 28/05/2024 and were signed on its behalf by:


B A C Bowen - Trustee

CARDIFF STEINER EARLY YEARS CENTRE LTD

**Cash Flow Statement
FOR THE YEAR ENDED 29TH AUGUST 2023**

	Notes	Year Ended 29.8.23 £	Period 1.9.21 to 29.8.22 £
Cash flows from operating activities			
Cash generated from operations	1	38,979	(18,791)
Net cash provided by/(used in) operating activities		<u>38,979</u>	<u>(18,791)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(15,099)	(3,766)
Net cash used in investing activities		<u>(15,099)</u>	<u>(3,766)</u>
Change in cash and cash equivalents in the reporting period			
Cash and cash equivalents at the beginning of the reporting period		23,880	(22,557)
Cash and cash equivalents at the end of the reporting period		<u>166,800</u>	<u>189,357</u>
Cash and cash equivalents at the end of the reporting period			
		<u>190,680</u>	<u>166,800</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 2023**

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

	Year Ended 29.8.23 £	Period 1.9.21 to 29.8.22 £
Net income for the reporting period (as per the Statement of Financial Activities)	23,037	2,852
Adjustments for:		
Depreciation charges	22,206	23,040
Movement in cash and cash equivalents	7,372	(9,721)
Increase in debtors	(6,555)	(4,427)
Decrease in creditors	(7,081)	(30,535)
Net cash provided by/(used in) operations	<u>38,979</u>	<u>(18,791)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 30.8.22 £	Cash flow £	At 29.8.23 £
Net cash			
Cash at bank and in hand	166,800	23,880	190,680
	<u>166,800</u>	<u>23,880</u>	<u>190,680</u>
Debt			
Debts falling due within 1 year	(57,630)	-	(57,630)
Debts falling due after 1 year	(100,287)	8,991	(91,296)
	<u>(157,917)</u>	<u>8,991</u>	<u>(148,926)</u>
Total	<u>8,883</u>	<u>32,871</u>	<u>41,754</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 2023

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.

2. DONATIONS AND LEGACIES

	Year Ended 29.8.23 £	Period 1.9.21 to 29.8.22 £
Donations	12,957	10,264

CARDIFF STEINER EARLY YEARS CENTRE LTD

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 29TH AUGUST 2023**

3. OTHER FUNDRAISING ACTIVITIES

	Year Ended 29.8.23	Period 1.9.21 to 29.8.22
	£	£
Fairs	5,926	2,224
Other events and fundraising	130	-
	<u>6,056</u>	<u>2,224</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	Year Ended 29.8.23	Period 1.9.21 to 29.8.22
	£	£
Parent and toddler	4,784	3,886
School fees	699,978	630,170
Kindergarten fees	88,634	117,637
Wraparound care	16,892	11,173
Hall hire	1,995	2,974
	<u>812,283</u>	<u>765,840</u>

Included in unrestricted voluntary income are donations for marketing, maintenance and cleaning, valued at £NIL. (2022: £NIL).

Donated marketing services £NIL(2022 £NIL)

Donated cleaning services £NIL (2022 £NIL)

Donated IT services £NIL(2022 £NIL)

Donated maintenance services £NIL (2022 £NIL)

Gift aid amounted to £661 (2022: £NIL).

During the year the Charity received restricted donations and grants of £NIL which were spend during the year.

An additional £9,794 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.

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £
Pupil Expense	66,022
Establishment expense	75,648
Bursaries awarded	3,681
Sibling discounts	49,140
Administration expenses	33,141
Staff costs	524,101
Staff discounts	24,104
Governance	3,241
Fundraising and publicity	6,997
	<u>786,075</u>

CARDIFF STEINER EARLY YEARS CENTRE LTD

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 29TH AUGUST 2023**

6. NET INCOME/(EXPENDITURE)

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

	Year Ended 29.8.23	Period 1.9.21 to 29.8.22
	£	£
Depreciation - owned assets	<u>22,207</u>	<u>23,039</u>

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 (2022 £NIL).

8. STAFF COSTS

Staff costs during the year amounts to

	2023	2022
	£	£
Wages and salaries	481,321	451,373
Social security	37,297	33,450
Staff discounts	24,103	12,549
Staff training and development	5,497	9,906

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

	Year Ended 29.8.23	Period 1.9.21 to 29.8.22
All staff	<u>26</u>	<u>26</u>

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

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	1,206	9,058	10,264
Charitable activities			
Parent and toddler	3,886	-	3,886
School Fees	630,170	-	630,170
Kindergarten fees	117,637	-	117,637
Wraparound care	11,173	-	11,173
Hall hire	2,974	-	2,974
Other fundraising activities	2,224	-	2,224
Other income	481	-	481
Total	<u>769,751</u>	<u>9,058</u>	<u>778,809</u>
EXPENDITURE ON			
Charitable activities			
Pupil Expense	82,664	-	82,664
Establishment expense	48,994	-	48,994
Bursaries awarded	14,038	-	14,038
Sibling discounts	59,527	-	59,527

CARDIFF STEINER EARLY YEARS CENTRE LTD

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 29TH AUGUST 2023**

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted fund £	Total funds £
Administration expenses	30,356	-	30,356
Staff costs	495,171	-	495,171
Staff discounts	12,549	-	12,549
Governance	3,612	-	3,612
Fundraising and publicity	6,006	-	6,006
Other	13,982	9,058	23,040
Total	<u>766,899</u>	<u>9,058</u>	<u>775,957</u>
NET INCOME	2,852	-	2,852
RECONCILIATION OF FUNDS			
Total funds brought forward	263,771	20,000	283,771
TOTAL FUNDS CARRIED FORWARD	<u>266,623</u>	<u>20,000</u>	<u>286,623</u>

10. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 30th August 2022	517,198	53,863	5,864	576,925
Additions	10,598	638	3,863	15,099
At 29th August 2023	<u>527,796</u>	<u>54,501</u>	<u>9,727</u>	<u>592,024</u>
DEPRECIATION				
At 30th August 2022	101,783	37,658	3,301	142,742
Charge for year	14,983	6,451	773	22,207
At 29th August 2023	<u>116,766</u>	<u>44,109</u>	<u>4,074</u>	<u>164,949</u>
NET BOOK VALUE				
At 29th August 2023	<u>411,030</u>	<u>10,392</u>	<u>5,653</u>	<u>427,075</u>
At 29th August 2022	<u>415,415</u>	<u>16,205</u>	<u>2,563</u>	<u>434,183</u>

Freehold Property

The freehold property is in the opinion of the directors (trustees) a general asset of the company and is therefore included in general funds. This treatment follows the directors' opinion that the amount of restricted funds spent on refurbishment cannot be distinguished from the rest of the school property which is a part of the general fund. The freehold property includes additions this period from restricted fund of £10,598 (2022: NIL) for building/refurbishment services and related costs.

Fixtures and Fittings

Fixtures and fittings includes additions this period from restricted fund of £0 (2022:£3,766).

Computer Equipment

Computer equipment includes additions this period from restricted fund of £3,120. (2022: NIL)

All the assets were used for direct charitable purposes.

CARDIFF STEINER EARLY YEARS CENTRE LTD

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 29TH AUGUST 2023**

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	2023	2022
	£	£
Trade debtors	17,678	8,915
Prepayments	1,542	750
	<u>19,220</u>	<u>9,665</u>
12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	2023	2022
	£	£
Other loans (see note 14)	57,630	57,630
Payments on account	44,580	28,218
Trade creditors	15,848	739
Other creditors	3,785	12,161
Accrued expenses	3,000	4,019
	<u>124,843</u>	<u>102,767</u>
13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		
	2023	2022
	£	£
Other loans (see note 14)	<u>91,296</u>	<u>100,287</u>
14. LOANS		
An analysis of the maturity of loans is given below:		
	2023	2022
	£	£
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	60,776	69,767
15. SECURED DEBTS		
The following secured debts are included within creditors:		
	2023	2022
	£	£
Other loans	<u>148,926</u>	<u>157,917</u>
The company has granted a charge on its assets to secure other loans of £148,926 (£2022: £157,917).		
16. ACCRUALS AND DEFERRED INCOME		
	2023	2022
	£	£
Deferred grants	<u>111,176</u>	<u>120,971</u>

CARDIFF STEINER EARLY YEARS CENTRE LTD

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 29TH AUGUST 2023**

17. MOVEMENT IN FUNDS

During the year the value of restricted funds utilised in the improvement or purchases of assets amounted to £13,717 (2022: £3,766).

18. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 29th August 2023.

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 £3,000 (2022 £2,820)

21. FUNDRAISING AND PUBLICITY ACTIVITIES

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

	2023	2022
	£	£
Unrestricted	6,997	6,006