

Charity registration number 1037313 (England and Wales)

Company registration number 02921716

ST PAUL'S STEINER SCHOOL BUILDING
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

ST PAUL'S STEINER SCHOOL BUILDING

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	M Rene R Renton S Birch D Moore M Dalton L Clarke T Silver A Telle Nakata	(Appointed 17 April 2024) (Appointed 3 September 2024)
Secretary	A Auckburally	
Charity number (England and Wales)	1037313	
Company number	02921716	
Registered office	St Paul's Church 1 St Paul's Road London N1 2QH	
Independent examiner	Kate Taylor FCA Wellesley House Duke of Wellington Avenue Royal Arsenal London SE18 6SS	
Bankers	HSBC Bank Plc 25 Islington High Street Islington London N1 9LJ	

ST PAUL'S STEINER SCHOOL BUILDING

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ST PAUL'S STEINER SCHOOL BUILDING

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 AUGUST 2024

The Trustees present their report and financial statements for the year ended 31 August 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's memorandum and articles of association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The object for which the charity is established is to renovate and adapt the de-consecrated and derelict St. Paul's Church, a Grade 2* listed building, to provide educational facilities which are occupied by the St. Paul's Steiner School.

Activities

The charity was granted a 125-year lease at an initial peppercorn rent in the first few years over the de-consecrated and derelict St Paul's Church, Islington, a Grade II* listed building. The church has been renovated and converted to provide educational facilities, which are occupied by the St Paul's Steiner School, which is operated by the associated charity, St Paul's Steiner School. The charity was also granted more recently a 10-year lease on the St Paul's Church Hall, a Grade II listed building, and are currently looking to extend it.

Public benefit

In setting the charity's objectives and planning its activities, the trustees have considered the Charity Commission's guidance on public benefit. St. Paul's Steiner School Building is committed to ensuring that all activities are free from any discrimination on the grounds of age, sex, race, disability, religion or belief, gender reassignment, pregnancy or maternity, marriage or civil partnership, or sexual orientation. We are committed to safeguarding and promoting the welfare of children and young people and expect all staff and volunteers to share this commitment.

Achievements and performance

The working group, composed of Chair of Trustees Belle Benson, Premises Trustee Neil Kahawatte, Head Teacher Anna Retsler, Teacher Ethan Reeves, Architect Clive Henderson, School Business Manager Ashad Auckburally and Facilities Manager Alexandra Julin, are dedicated to enhancing the school within the school, this work progresses without the trustees. We are enthusiastic about improving the school with the master plan and landscape plan developed by Erect Architecture and the heritage renovation work outlined in the Quinquennial Report and Conservation Management Plan by Roger Mears Architects/RMA. These plans require substantial funding, and we are exploring options for support through either a consultant or a dedicated development role.

In summer 2023, the second stage of emergency work was completed with Sally Strachey Historic Conservation (SSHC), led by Roger Mears Architects. This included a tower survey, installation of a monitoring system, and netting in the nave. In summer 2024, further emergency work on the South Side parapets revealed greater complexity than anticipated, necessitating additional defrassing. While it may not be possible to complete all the work in one phase, this project, also led by Roger Mears Architects, is ongoing. Additionally, Roger Mears Architects have been tasked with preparing a plan to bring the site as close to net zero as possible.

ST PAUL'S STEINER SCHOOL BUILDING

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

As recommended in the Quinquennial Report of 2023, we arranged for a CCTV Survey and Report to be carried out in October 2023 on the underground drainage runs on our site (both Church/School and Hall buildings) to check for blockages etc. The survey was carried out by G.O. Drainage Services and included a video film of the inside of each drainage run, as well as a report on the condition of each drainage run and manhole. Overall, there are no blockages. Although there is no need for immediate repair works, some of the drain runs, which have cracks, fractures or tree roots, could be assessed in the medium term for possible repair works when future landscaping works are carried out.

As reported in last year's Report, Erect Architecture was commissioned to produce a landscape scheme for the total site, which was also a Planning Condition of the original Planning Approvals for the conversion of the church building into the school. As a result of Erect Architecture's submissions, Planning Approval and Listed Building Consent were granted by Islington Council in December 2023 for the new landscaping and boundary wall works, and which includes timber-built open-classrooms, play structures, pond, new gates and new gate opening, and the addition of a high timber acoustic fence to existing boundary walls at the kindergarten end. The permissions also include for alteration to the below-ground rain water drain pipes of the School and the Hall to divert rain water run off to on-site biodiversity aquatic ponds.

We are collaborating with a professional fundraiser to secure grants and national heritage funds, as suggested by the Diocese, Erect Architecture, and Roger Mears Architects, who contributed to the Conservation Management Plan. Establishing meaningful connections with hard-to-reach audiences is essential for future grant applications. Landscape plans have already been approved by Islington planners, and feedback has been received on the master plan's pre-application. Accessibility and access audits were completed this year, and improvement work has commenced.

Erect Architecture has been instructed to address the boundary wall in the Kindergarten, collaborating with Conisbee, who surveyed the wall's condition. Erect Architecture also submitted an application to plant trees, which was a stipulated condition.

However, no progress has been made with the lease of the Hall. While the Diocese is supportive, the vicar has not put forward an offer. We have engaged a business lease advisor to determine a reasonable lease length and rate. Concerns remain about a potential redistribution of properties within the Diocese, which could affect the school. Despite these challenges, further improvements are ongoing.

As part of the planning conditions, Erect Architecture obtained approval of details from Islington Planning in 2024 regarding (a) tree planting and (b) various details of the landscaping and boundary wall, including new gates. Erect Architecture's detailed work on the boundary wall was carried out in collaboration with Conisbee Structural Engineers. During the summer of 2024, the initial new landscape works were carried out under the supervision of Erect Architecture. These included the timber acoustic fence along the boundary wall at the kindergarten end and new Steineresque-designed metal gates at the Marquess Road and St Paul's Road entrances, as well as a small-scale gate for the kindergarten children at a new opening in the boundary wall onto Shuna Walk.

Development

The charity has been looking at options for raising external financial support, most recently from the National Lottery, to allow for conservation and repair, new building works internally, and external improvements. While some of the benefit will accrue directly to the school, the additional benefit to the community and conservation of the building may allow us to attract significant external support. Financing for this project will likely require a combination of the charity's own funds- raised mainly from the rent to the school, borrowing, and external financial support.

The trustees met with various external fundraisers, as well as Historic England to try and shore up support and find new pathways to funding. Our relevance to the community and reaching new audiences will be key to our success.

Financial review

The work was supported by a donation from St Paul's Steiner School.

In total, £109,182 was invested in the hiring of professionals, as well as the repair and restoration work outlined above.

Overall the charity has a surplus of £1,114 (2023 - £54,866)

ST PAUL'S STEINER SCHOOL BUILDING

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

Policy on reserves

Until the renovation and adaption of the church is complete, the trustees of St Paul's Steiner School Building do not expect to hold significant levels of free reserves. The project can only proceed at the rate at which funds can be generated.

The total unrestricted reserves as at 31st August 2024 is £1,340,037, of this £2,538 is designated. Free reserves available £1,337,499.

Major risks and management of those risks

The trustees have a risk management strategy which comprises an ongoing review of the risks the charity may face; the establishment of systems and procedures to mitigate the identified risks; and the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise. The building itself is a risk due to its age and 'at risk' status, but trustees and leadership keep abreast of the issues which arise from the various surveys including the recently completed Quinquennial Inspection (see below) to ensure building is kept safe and its historical importance is preserved.

Structure, governance and management

St Paul's Steiner School Building is a company limited by guarantee and governed by its Memorandum and Articles of Association. It is registered as a charity with The Charity Commission.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

I Benson	(Resigned 12 July 2024)
N Kahawatte	(Resigned 31 December 2024)
M Rene	
R Renton	
J Thomas	(Resigned 5 March 2024)
S Birch	
D Moore	
M Dalton	
L Clarke	
J Deacon	(Appointed 21 November 2023 and resigned 22 November 2024)
T Silver	(Appointed 17 April 2024)
A Telle Nakata	(Appointed 3 September 2024)

All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Recruitment and appointment of trustees

Trustees are proposed and elected at the AGM by the St Paul's Steiner School Building Association members or can be co-opted by the existing trustees and then ratified at the next AGM.

New trustees

New trustees are currently required. Persons interested in becoming a trustee and have skills which may support a particular role should contact the current Chair of Trustees

ST PAUL'S STEINER SCHOOL BUILDING

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

Organisational structure

The trustees are volunteers who provide strategic leadership and accountability to the charity. They hold legal and financial responsibility and ensure compliance requirements are met. The trustees work to make the charity in its aims. The trustees work to agree priorities and monitor progress towards them.

Working as a team, the trustees give their time to support and challenge the Premises team. They aim to create robust accountability, oversight and assurance in terms of compliance and financial performance.

Induction and training of trustees

New trustees undergo an orientation session to brief them on their legal obligations under charity and company law, the content of the memorandum and articles of association, the decision-making processes, the business plan and recent financial performance of the charity. They will be given a tour of the building and an outline of current projects. Significant training in all areas of compliance continues throughout their term.

Relationships with related parties

St Paul's Steiner School

The charity is associated with St Paul's Steiner School, a charity which operates from the same address and has common trustees. This associated charity operates the St Paul's Steiner School within the St Paul's Church premises and pays rent to this charity for the use of the facilities. The St Paul's Steiner School charity also operates within the St Paul's Church Hall, since the St Paul's Steiner School Building charity took on a 10-year lease since July 2017. Previously, the School rented the Hall space on a daily basis directly from the church parish.

The Trustees report was approved by the Board of Trustees.



M Rene
Trustee

Date: 05/02/25

ST PAUL'S STEINER SCHOOL BUILDING

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF ST PAUL'S STEINER SCHOOL BUILDING

I report to the Trustees on my examination of the financial statements of St Paul's Steiner School Building (the charity) for the year ended 31 August 2024.

Responsibilities and basis of report

As the Trustees of the charity (and also its directors for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

Having satisfied myself that the financial statements 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 the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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 that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the Companies Act 2006.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or
- 4 the financial statements 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 financial statements 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 financial statements to be reached.



Kate Taylor FCA
For and on behalf of Simpson Wreford LLP, Chartered Accountants
Institute of Chartered Accountants in England and Wales

Wellesley House
Duke of Wellington Avenue
Royal Arsenal
London
SE18 6SS

Dated: 05/02/2025 .

ST PAUL'S STEINER SCHOOL BUILDING

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from:			
Donations and legacies	3	125,000	120,000
Charitable activities	4	100,000	100,000
Investments	5	592	411
Total income		<u>225,592</u>	<u>220,411</u>
Expenditure on:			
Charitable activities	6	224,478	165,545
Total expenditure		<u>224,478</u>	<u>165,545</u>
Net income and movement in funds		1,114	54,866
Reconciliation of funds:			
Fund balances at 1 September 2023		<u>1,338,923</u>	<u>1,284,057</u>
Fund balances at 31 August 2024		<u>1,340,037</u>	<u>1,338,923</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

ST PAUL'S STEINER SCHOOL BUILDING

BALANCE SHEET AS AT 31 AUGUST 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	12		1,099,039		1,126,977
Current assets					
Debtors	13	101,312		101,150	
Cash at bank and in hand		226,284		118,592	
		<u>327,596</u>		<u>219,742</u>	
Creditors: amounts falling due within one year	14	<u>(86,598)</u>		<u>(7,796)</u>	
Net current assets			<u>240,998</u>		<u>211,946</u>
Total assets less current liabilities			<u>1,340,037</u>		<u>1,338,923</u>
The funds of the charity					
Unrestricted funds	15		<u>1,340,037</u>		<u>1,338,923</u>
			<u>1,340,037</u>		<u>1,338,923</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 August 2024.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 05/02/25



M Rene
Trustee

Company registration number 02921716 (England and Wales)

ST PAUL'S STEINER SCHOOL BUILDING

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

Charity information

St Paul's Steiner School Building is a private company limited by guarantee incorporated in England and Wales. The registered office is St Paul's Church, 1 St Paul's Road, London, N1 2QH.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's memorandum and articles, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the SPCG and trustees.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Donations

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met.

Charitable activities

Charitable income is for the provision of space that can be rented out whilst building renovations are carried out to generate funds for the restoration.

ST PAUL'S STEINER SCHOOL BUILDING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

Investment income

Investment income comprises of bank interest and is recognised on a receivable basis.

1.5 Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees' meetings and reimbursed expenses.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. Only those fixed assets costing more than £400 are recorded as fixed assets.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold land and buildings	2% straight line basis
Fixtures and fittings	15% straight line basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

ST PAUL'S STEINER SCHOOL BUILDING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

ST PAUL'S STEINER SCHOOL BUILDING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

3 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	125,000	120,000

4 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Provision of educational facilities	100,000	100,000

5 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	592	411

ST PAUL'S STEINER SCHOOL BUILDING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

6 Expenditure on charitable activities

	General 2024 £	General 2023 £
Direct costs		
Staff costs	7,619	6,137
Depreciation and impairment	33,950	33,049
Provision of educational facilities	181,829	125,351
	<u>223,398</u>	<u>164,537</u>
Share of support and governance costs (see note 7)		
Governance	1,080	1,008
	<u>224,478</u>	<u>165,545</u>
Analysis by fund		
Unrestricted funds	<u>224,478</u>	<u>165,545</u>

7 Support costs allocated to activities

	2024 £	2023 £
Governance costs	1,080	1,008
	<u>1,080</u>	<u>1,008</u>
Analysed between:		
Independent examiner fees	1,080	1,008
	<u>1,080</u>	<u>1,008</u>

8 Net movement in funds

	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	1,080	1,008
Depreciation of owned tangible fixed assets	33,950	33,049
	<u>35,030</u>	<u>34,057</u>

9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

10 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
	1	1
	<u>1</u>	<u>1</u>

ST PAUL'S STEINER SCHOOL BUILDING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

10 Employees (Continued)

Employment costs	2024 £	2023 £
Wages and salaries	7,619	6,137

There were no employees whose annual remuneration was more than £60,000.

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

12 Tangible fixed assets

	Leasehold land and buildings £	Fixtures and fittings £	Total £
Cost			
At 1 September 2023	1,495,767	23,792	1,519,559
Additions	-	6,012	6,012
At 31 August 2024	1,495,767	29,804	1,525,571
Depreciation and impairment			
At 1 September 2023	379,773	12,809	392,582
Depreciation charged in the year	29,915	4,035	33,950
At 31 August 2024	409,688	16,844	426,532
Carrying amount			
At 31 August 2024	1,086,079	12,960	1,099,039
At 31 August 2023	1,115,994	10,983	1,126,977

Property rented to a connected charity has been accounted for using the cost model. The carrying value of these investment properties included within tangible fixed assets is £1,086,079 (2023 - £1,115,994).

13 Debtors

Amounts falling due within one year:	2024 £	2023 £
Other debtors	101,312	101,150

ST PAUL'S STEINER SCHOOL BUILDING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

14 Creditors: amounts falling due within one year

	2024	2023
	£	£
Other taxation and social security	106	-
Trade creditors	29,905	6,812
Other creditors	428	-
Accruals and deferred income	56,159	984
	<u>86,598</u>	<u>7,796</u>

15 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 September 2023	Incoming resources	Resources expended	At 31 August 2024
	£	£	£	£
SPCG Funds	2,538	-	(1,324)	1,214
General funds	1,336,385	225,592	(223,154)	1,338,823
	<u>1,338,923</u>	<u>225,592</u>	<u>(224,478)</u>	<u>1,340,037</u>
Previous year:				
	At 1 September 2022	Incoming resources	Resources expended	At 31 August 2023
	£	£	£	£
SPCG Funds	3,861	-	(1,323)	2,538
General funds	1,280,196	220,411	(164,222)	1,336,385
	<u>1,284,057</u>	<u>220,411</u>	<u>(165,545)</u>	<u>1,338,923</u>

SPCG are ring-fenced funds, raised by the parents of the School from holding events such as advent fairs. The funds are spent on what is needed by the school or building agreed mutually between the School and SPCG.

The current year expenditure represents depreciation charges in relation to expenditure on fixed assets purchased in the year to 31 August 2019.

ST PAUL'S STEINER SCHOOL BUILDING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

16 Operating lease commitments

During the year £nil (2023 £Nil) was recognised as an expense in the Statement of Financial Activities in respect of the 125 year operating lease to 2120 between the charity and the Diocese.

The church hall lease expense £30,000 per annum (2023 £30,000) is being paid and recognised in St Paul's Steiner School charity's Financial statements, whom also occupy the premises and pay a rent to St Paul's Steiner School Building for use of the church itself.

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024	2023
	£	£
Within one year	31,000	31,000
Between two and five years	93,000	93,000
In over five years	101,000	113,000
	<u>225,000</u>	<u>237,000</u>

17 Related party transactions

Transactions with related parties

During the year the charity entered into the following transactions with related parties:

St Paul's Steiner School

The charity received rent of £100,000 (2023 - £100,000) and donations of £125,000 (2023 - £120,000) during the year from its associated charity, St Pauls Steiner School formerly St Pauls Steiner Project Two.