

Charity registration number 1076454 (England and Wales)

Company registration number 3622628

ST PAUL'S WALDORF SCHOOL
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

ST PAUL'S WALDORF SCHOOL

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	R Renton	
	M Dalton	
	L Clarke	
	T Silver	
	Anakin Telle Nakata	(Appointed 3 September 2024)
	A Bontoi	(Appointed 4 September 2025)
	P De Keyser	(Appointed 4 September 2025)
Secretary	A Auckburally	
Charity number (England and Wales)	1076454	
Company number	3622628	
Registered office	St Paul's Church	
	1 St Paul's Road	
	London	
	N1 2QH	
Auditor	Simpson Wreford LLP	
	Wellesley House	
	Duke of Wellington Avenue	
	Royal Arsenal	
	London	
	SE18 6SS	

ST PAUL'S WALDORF SCHOOL

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ST PAUL'S WALDORF SCHOOL

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 AUGUST 2025

The trustees present their report and the financial statements for the year ended 31 August 2025. The trustees, who are also directors of St. Paul's Waldorf for the purposes of company law and who served during the year and up to the date are detailed in this report.

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)".

Governance structure

St Paul's Waldorf School 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.

Trustees overview

The trustees are volunteers who provide strategic leadership and robust accountability to the school. They hold executive leaders to account for the educational performance of the organisation and its pupils, and the performance management of the staff. The trustees also oversee the legal and financial performance of the organisation and make sure money is well spent.

The trustees work to make the school a successful setting, with the right strategic direction and enable an effective pedagogical and administrative management team to deliver it. 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 leadership team as they strive for the best possible education, learning environment and prospects for the children in the school. They aim to create robust accountability, oversight, and assurance in terms of the education and financial performance at St. Paul's. The trustees meet at least twice a term once as a group, and once with school leaders. Trustees are either proposed by the Association members of St. Paul's Waldorf School or can be co-opted by the existing trustees and then ratified at the following AGM.

Objectives and activities

The object for which the charity, St. Paul's Waldorf School, is established is the advancement of education of the public based on the research and philosophy of Rudolf Steiner.

Activities

The charity operates the St Paul's Waldorf School in the former St Paul's Church in Islington.

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 Waldorf School is committed to ensuring that all activities are free from any discrimination on the grounds of disability, race, ethnic or national origin, gender, religion or belief. We are committed to safeguarding and promoting the welfare of children and young people and expect all staff and volunteers to share this commitment.

ST PAUL'S WALDORF SCHOOL

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

Mission statement

Our school is a small, growing, urban community in the heart of London. The school focuses on the holistic development of every child through the Waldorf curriculum, providing a practical, artistic and academic education within the context of a changing world.

Through this education the school nurtures and promotes each child's creativity, individuality, and curiosity. The school aims that our graduates leave the school with strong foundations so that they may become well-rounded, free-thinking individuals who with empathy, courage and excitement can make the next steps of their journey.

This mission statement is driven by our Strategic Aims document 2025-2029.

1. To strive for excellence, whilst providing a consistently Good Quality of Education across all subject areas, including pupil and staff assessment systems and regular reporting to parents and carers/guardians.

- Diversity and Equality are at the heart of our education, and we strive for this to be fully embedded.

- Establish a working group to look at playgroup development.

2. Behaviour and Attitudes

- Improve attendance rates to at least the national average.

- Foster an environment of belonging for all pupils and staff, leading to a more diverse school population which more closely aligns to London averages within the next 5 years.

3. Personal Development

- Safeguarding children, including e-safety, to be integrated into all aspects of the education and life of the school.

- Build on the excellence highlighted by Ofsted and identify any gaps for further work by promoting and listening to pupils' voices to improve their experience.

- Facilitate positive pupil transition from Kindergarten to Class One and from Classes to other educational settings, including link making with most commonly attended schools post Class Eight.

4. Leadership and Management

- To provide clarity and communication around staff and trustee responsibility and accountability to all stakeholders.

- Ensure ongoing staff and trustee succession planning.

- Become a centre of excellence for Waldorf teachers and Waldorf teaching.

- Reflect diversity and equality through recruitment, staff, and board training.

5. Community and Charitable Aims

- Strengthen the school's connections to our many local communities.

- Build on and develop the strong intra school community, focusing on developing engagement with alumni.

- Identify and pursue opportunities for wider community use of school premises.

6. Finance and Administration

- Strengthen the financial foundations of the school.

- Ensure a stable pupil enrolment and a healthy pipeline of prospective pupils.

- Agree a 3-year budget annually to aid long term financial plan and objectives.

- Expand revenue streams beyond school fees.

7. Premises

- A working premises group, and 10-year premises masterplan based on feasibility plan and the growing needs of the school

- Update conservation management plan ensuring the building can meet the strategic aims set out in this document.

ST PAUL'S WALDORF SCHOOL

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

Financial review

Net income from fees was £2,188,683.

For academic year 2024-25, most staff received a pay rise of 5%. A lot of work was done with the school's pay scale with a Year 6 being implemented. The aim is to continually ensure that salaries are improved for the foreseeable future.

We remain committed to supporting families who are eligible for Community Support Fee Assistance, that is families that are assessed as unable to meet the full fees. The school also offers siblings and staff discount as part of this scheme. During the year, the amount granted under this scheme was £65,477 to staff members, £85,930 for siblings and £60,330 for families in economic need. In total 87 children in the school had discounted fee arrangements as of 31st August 2025.

We ended the year with a surplus higher than expected due to higher pupil numbers and conservative budgeting together with our strong internal control procedures in place.

Strong debt controls have continued to result in over 97% collection of debtors.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Policy on reserves

Following best practice set out by the Charity Commission, the trustees have a policy of ensuring the school has one term's financial reserves primarily to be able to pay our staff and/or cover any costs accrued in the case of any unforeseen difficulties. The School Business Team along with the trustees have agreed to maintain the reserves target to £500,000. The trustees are also aware that future fundraising activity could require additional reserves in order to match fund and will begin to put aside further reserves for this purpose.

The reserves have increased in the current year, the school reports free reserves of £866,393 as at 31 August 2025 (2024 - £750,818). The school held a cash balance of £1,499,718 as at 31 August 2025. The trustees remain committed to maintain the reserves to be at the level of one term's costs (currently at £500,000)

Total reserves as at 31st August 2025 was £896,022 (2024 - £781,740). Of this £nil was held as restricted reserves (2024 - £3,000) and £26,629 was held as designated reserves (2024 - £27,922). The designated funds are made up of funds held for the future depreciation rates over the 5 years, and the cash held by the SPCG, which was £22,578 at 31 August 2025 (2024 - £18,186).

ST PAUL'S WALDORF SCHOOL

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

Trustee changes 2024/2025

In November 2024, **Jeremy Deacon** resigned.

In December 2024, **Neil Kahawatte** resigned.

In March 2025, **Matthew Rene** resigned.

In March 2025, **Simon Birch** resigned.

In October 2025, **Dominique Moore** resigned.

In September 2024, **Anakin Telle Nakata** was appointed.

In September 2025, **Alexandru Bontoi** was appointed.

In September 2025, **Pia De Keyser** was appointed.

We are grateful for the hard work, dedication and effort of those trustees who resigned from the board of St Paul's.

Roberta Renton, Mark Dalton, Laura Clarke and Tal Silver remained as trustees throughout the past year.

Tal Silver is Chair of trustees.

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.

N Kahawatte	(Resigned 31 December 2024)
R Renton	
M Rene	(Resigned 6 March 2025)
D Moore	(Resigned 14 October 2025)
S Birch	(Resigned 6 March 2025)
M Dalton	
L Clarke	
J Deacon	(Resigned 22 November 2024)
T Silver	
Anakin Telle Nakata	(Appointed 3 September 2024)
A Bontoi	(Appointed 4 September 2025)
P De Keyser	(Appointed 4 September 2025)

ST PAUL'S WALDORF SCHOOL

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

Governance and Management of the School

In the year ending 31 August 2025, Anna Retsler remained as Headteacher, with Ashad Auckburally as School Business Manager, Tamara Allen as Head of Administration and Stephanie Goebel, as Chair of College. Together they form the School Senior Leadership team, meeting regularly to manage the non-pedagogical side of the school. HR is supported externally by Judicium HR.

We have a trustee with Finance oversight who meets regularly in a trustee finance meeting with HT, SBM, CoT and a dedicated development/premises trustee as well as full board meetings focusing on Budget and development. New this school year, we have Camilla Thorogood, working on development and fundraising on a part time basis. Together with SBM, HT and Facilities Manager and Architect Clive Henderson, she sits in the Development group.

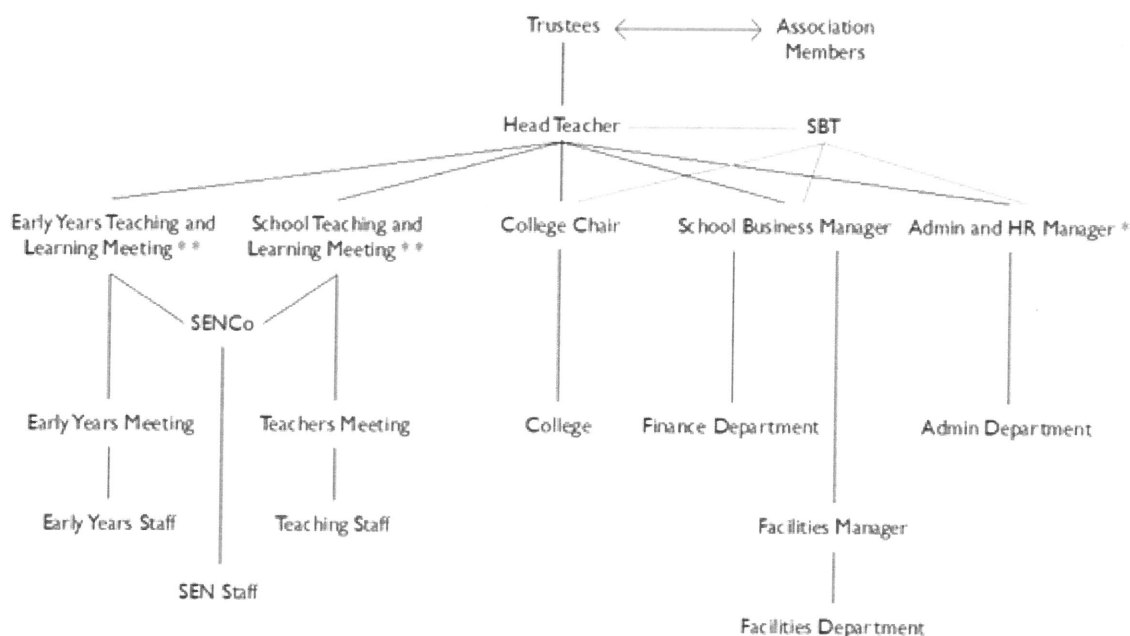
All pedagogical staff belongs to either Early Childhood Teachers meeting or in school the Class teachers meeting or the Subject teachers meeting (Chaired by Stephane Azarian). We have a EDI role (Stephanie Gill) who works across the Kindergarten and school.

Sarah Newby was the Early Childhood Manager, leading the weekly Early Childhood staff meeting. She sits in the Early Childhood Teaching and Learning meeting together with HT, DDSL for Kindergartens (Elena Oliver-Andres) and Senco for Kindergarten (Annina McCormick). This is the pedagogical leadership for Early childhood department.

This is mirrored in school, the Teaching & Learning group consists of HT with safeguarding, Sendco and Inclusion lead (Steve Henshall), Teaching lead (Simone Freeman) and Chair of the teachers meeting who is also responsible for planning and assessment (Ethan Reeves).

The trustees have Quality of Education oversight on Progress through 3 meetings a year.

The structure of senior leadership positions as at 31 August 2025 is as shown in the school organisational chart below:



Safeguarding: DSL *, DDSL **, DDSL **

ST PAUL'S WALDORF SCHOOL

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

School Inspection.

The school, having achieved a “Good School” status with Ofsted in 2019, St Paul’s has now joined the Independent Schools Association and we are preparing for an upcoming inspection in the spring/summer terms of 2026. The trustees and leadership felt this would be a better fit in terms of the ethos and curriculum of the school. The school was inspected by the Independent School Inspectorate (ISI) on May 11th and 12th, 2023. This being the school’s first ISI inspection, it was a “Regulatory Compliance Inspection” and the school was deemed fully compliant in the eight standards by which they inspected:

- Part 1: Quality of Education
- Part 2: Spiritual, moral, social and cultural development of pupils.
- Part 3: Welfare, health and safety of pupils
- Part 4: Suitability of staff, supply staff and proprietors
- Part 5: Premises and accommodation at schools
- Part 6: Provision of Information
- Part 7: Manner in which complaints are handled
- Part 8: Quality of Leadership in and management of school

As the ISI Compliance inspection result came in 12 June 2023, we are now expecting the next inspection spring/summer 2026. In the next year we are building on the compliance to focus on the quality of education. The membership of ISA could be reviewed after the next inspection with the possibility of moving to Ofsted.

Equality Diversity and Inclusion

We are committed to meeting the requirements of the ISS, including the Equality Act of 2010, and our teaching aligns with British Values. We recognise that pupil wellbeing, as defined by the Children’s Act, is integral to all aspects of school life. Quality of Education is a key focus, with our last strategy emphasising the importance of placing diversity and equality at the heart of our education. In terms of behaviour and attitudes, our previous strategy aimed to foster an environment of belonging for all pupils and staff, with the goal of creating a more diverse school population that aligns with London averages within six years. Equality continues to be a priority for the school, highlights include the Waldorf curriculum which is leaning on cultural studies and the diverse school population including the staff body. Continuous professional development, a designated EDI role to support the staff, the events calendar which ensures celebration of the various cultural and religious holidays and updated school libraries.

We have undertaken various training sessions focused on SEN and inclusion, demonstrating our commitment to these areas. The Diversity and Equality working group held its first Diversity and Equality Forum with parents, concentrating on SEND and inclusion. Although attendance was low, the experience was highly positive for those who participated. Additionally, the Festival Year Calendar incorporates a wide range of diverse celebrations, enriching the school experience for all.

ST PAUL'S WALDORF SCHOOL

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

Enrolment

The school started the academic year with 208 pupils and ended the academic year with 211 pupils as follows:

As of start of term September 2024		As at end of term July 2025
Kindergarten	59	62
Class I	24	22
Class II	19	20
Class III	21	21
Class IV	22	22
Class V	12	11
Class VI	18	21
Class VII	14	14
Class VIII	19	18
Total	208	211

Open Days were held in a variety of ways: in person, online, and in different sized groups. We will continue to improve with both communications and admissions to keep our current numbers stable.

INSET days and Training

The staff complete a yearly safeguarding training with Anastasia Soola Georgiou Islington Principal Officer Safeguarding in Education every September inset, this includes Prevent and Online safety topics. In addition to this they complete tests on KCSIE part 1 and annex B.

We are having the annual safeguarding training which covers Prevent and Online safety but we also do Prevent and Online safety as standalone trainings regularly.

September inset:

- *SEND strategy and development for 2024-25
- *New government, independent schools & the law, inspections, EHCPs;
- *Inclusion as a process; strength-based profiles; discussing neurodiversity

Two workshops:

- *KG+CI1-3 – Developing sensory circuits for rhythmic time- with Sarah Chandler
- *CI4-8 & Subject Teachers – Whole class teaching and establishing “ordinarily available” supports with Steve Henshall.

Mentoring/Coaching and Workshop with Marga:

The Art of holding together
Paediatric First Aid - Full Day

February inset:

Equaliteach, recognising and responding to prejudice related incidents and following on to this topic teachers planned lessons to bring diversity into the curriculum based on protected characteristics.

April inset:

Early childhood staff spent one day at Islington for a whole day of early detection of SEND and Music in KG.
The school teachers looked at planning for next year, year plan and weekly timetable.
All staff had half a day of Disability awareness with Toucan.

ST PAUL'S WALDORF SCHOOL

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

SEND

SEND and inclusion continues to be a central focus of the school. There have been continued improvements within this department with increased regular meetings. The class teachers are meeting in pairs every other week with our Senco, Mr Henshall. The class profiles are helpful for all teachers to support the special educational needs in each class.

We now have a designated Senco (Mrs McCormick) for the four Kindergartens. The KG teachers have regular meetings. Early detection of SEN is important.

She is a dyslexia specialist and with her experience of assessment we are delighted that she will focus on these areas of the SEN work in the school as well as dyslexia screening.

The Early Childhood SENDCO and the team of Kindergarten teachers have been focused on developing their knowledge and confidence with early identification of SEND. This has included the support of Islington's EYFS SENDCO who has delivered training on the subject.

For classes 1 - 8 (years 2 to 9), the strategic focus has been on developing inclusive supports at the whole class level by strengthening a range of strategies such as Zones of Regulation, Sensory Circuits, ensuring key vocabulary is visible and the use of task planners for multi-step tasks. As part of this, the SENDCO has shifted the class profiles to have more of a focus on 'barriers to learning' to identify adjustments to environmental factors in the classroom.

There has also been an emphasis on collecting evidence towards Education Health and Care Needs Assessments. This included participating in Waldorf UK's parent information webcast with speakers from the charity Empowering Families.

SPCG (St Paul's Community Group)

The SPCG strives to support the community at St Paul's Waldorf School by joining staff, families, and the wider community to help enhance the education and wellbeing of the children in a healthy learning environment where pupils will thrive. The group facilitates a healthy communication between the stakeholders through coffee mornings, events, and fundraisers. At the heart of the SPCG are the class reps: up to three members of each class who come together to ensure that the lines of communication between teachers and families are open, festivals and workdays run smoothly and any volunteers or help required can be provided easily.

During the academic year the SPCG organised 2 jumble sales, a two-day Advent Fair and the Christmas tree sale, 3 wonderful termly pupil concerts and a lively and summery Pea Fayre. The SPCG was also instrumental in ensuring smooth running class events, picnics, and workdays where families can come together as a community both socially and in aid of the school.

With the funds raised, the SPCG helped the purchase some camping equipment, kindergarten plants /trees and a second piano for the school.

At 31 August 2025, the SPCG held a cash balance of £22,578.

Related parties

The charity is associated with St Paul's Waldorf School Building, another charity which operates from the same address and has common trustees. This charity focuses on the restoration of the building and adaptation of the premises for educational purposes. Rent is paid to this charity (St. Paul's Waldorf School Building) for the use of the facilities.

Premises Development

The school operates in a deconsecrated historic Grade II* Victorian Church, which has been adapted to meet its needs as it has grown over its life. At present the school operates near the building's capacity, meaning future growth is limited without significant modifications or additional space. The school 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 school's own fund, borrowing, and external financial support.

ST PAUL'S WALDORF SCHOOL

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

Auditor

In accordance with the company's articles, a resolution proposing that Simpson Wreford LLP be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

Each trustee has taken steps order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the trustees of the charity and signed on its behalf by:

This report has been prepared in accordance with the small company regime (section 419 (2)) of the Companies Act 2006 and the Financial Reporting Standard in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The Trustees have complied with their duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

The trustees' report was approved by the Board of Trustees.



T Silver

Trustee

Dated: 11.2.26

ST PAUL'S WALDORF SCHOOL

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 AUGUST 2025

The trustees, who are also the directors of St Paul's Waldorf School for the purpose of company law, are responsible for preparing the Trustees' Report 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ST PAUL'S WALDORF SCHOOL

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF ST PAUL'S WALDORF SCHOOL

Opinion

We have audited the financial statements of St Paul's Waldorf School (the 'charity') for the year ended 31 August 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

ST PAUL'S WALDORF SCHOOL

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF ST PAUL'S WALDORF SCHOOL

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with trustees and other management, and from our commercial knowledge and experience of the education sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, the Charities Act 2011 and data protection;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

ST PAUL'S WALDORF SCHOOL

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF ST PAUL'S WALDORF SCHOOL

Audit response to risks identified

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims; and
- review of meeting minutes
- enquiry into any feedback from the Independent Schools Inspectorate (ISI) and review the last ISI report.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Kate Taylor FCA (Senior Statutory Auditor)
for and on behalf of Simpson Wreford LLP

12 February 2026.

Chartered Accountants
Statutory Auditor

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

Simpson Wreford LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

ST PAUL'S WALDORF SCHOOL

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2025

		Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
	Notes						
Income from:							
Donations and legacies	3	12,045	-	12,045	24,701	-	24,701
Charitable activities	4	2,188,683	-	2,188,683	2,089,795	-	2,089,795
Other trading activities	5	19,099	-	19,099	21,808	-	21,808
Investments	6	36,111	-	36,111	11,459	-	11,459
Total income		<u>2,255,938</u>	<u>-</u>	<u>2,255,938</u>	<u>2,147,763</u>	<u>-</u>	<u>2,147,763</u>
Expenditure on:							
Raising funds	7	10,542	-	10,542	9,707	-	9,707
Charitable activities	8	2,128,458	-	2,128,458	1,980,155	-	1,980,155
Other expenditure	14	2,656	-	2,656	-	-	-
Total expenditure		<u>2,141,656</u>	<u>-</u>	<u>2,141,656</u>	<u>1,989,862</u>	<u>-</u>	<u>1,989,862</u>
Net income		114,282	-	114,282	157,901	-	157,901
Transfers between funds		3,000	(3,000)	-	2,000	(2,000)	-
Net movement in funds	11	117,282	(3,000)	114,282	159,901	(2,000)	157,901
Reconciliation of funds:							
Fund balances at 1 September 2024		778,740	3,000	781,740	618,839	5,000	623,839
Fund balances at 31 August 2025		<u>896,022</u>	<u>-</u>	<u>896,022</u>	<u>778,740</u>	<u>3,000</u>	<u>781,740</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 WALDORF SCHOOL

BALANCE SHEET AS AT 31 AUGUST 2025

	Notes	£	2025 £	2024 £
Fixed assets				
Tangible assets	16		28,976	37,569
Current assets				
Debtors	17	49,966	22,809	
Cash at bank and in hand		1,499,718	1,311,012	
		1,549,684	1,333,821	
Creditors: amounts falling due within one year	18	(682,638)	(589,650)	
Net current assets			867,046	744,171
Total assets less current liabilities			896,022	781,740
The funds of the charity				
Restricted income funds	21	-	-	3,000
Unrestricted funds	23	896,022	778,740	
		896,022	781,740	

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 2025.

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 under the requirements of the Companies Act 2006, 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 11.2.26

David J. 1.2.26
T Silver
Trustee

Company registration number 3622628 (England and Wales)

ST PAUL'S WALDORF SCHOOL

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	£	2025 £	£	2024 £
Cash flows from operating activities					
Cash generated from operations	25		156,247		210,833
Investing activities					
Purchase of tangible fixed assets		(3,652)		(7,789)	
Investment income received		36,111		11,459	
Net cash generated from investing activities			32,459		3,670
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			188,706		214,503
Cash and cash equivalents at beginning of year			1,311,012		1,096,509
Cash and cash equivalents at end of year			1,499,718		1,311,012

ST PAUL'S WALDORF SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

Charity information

St Paul's Waldorf School 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. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

1.1 Basis of preparation

The financial statements have been prepared in accordance 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)". The charity is a Public Benefit Entity as defined by FRS 102.

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. There are no material uncertainties about the charity's ability to continue.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

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

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

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 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 of 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.

The main source of income is from school fees levied to parents. The school term runs from 1 September to 31 July each year. Invoices are raised to cover this period in full. Any invoices raised in advance are shown in deferred income within other creditors. This income is displayed net of VAT.

ST PAUL'S WALDORF SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

(Continued)

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

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

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 cost of an indirect nature necessary to support them.

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustee's meeting 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.

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:

Fixtures and fittings	15% straight line basis
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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 the statement of financial activities.

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 WALDORF SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

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.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

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.

3 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations and gifts	12,045	24,701

ST PAUL'S WALDORF SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

4 Income from charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Education	2,188,683	2,089,795

5 Income from other trading activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Non-charitable trading activities	2,504	4,789
Fundraising events	16,595	17,019
Other trading activities	19,099	21,808

6 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	36,111	11,459

7 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Fundraising and publicity		
Other fundraising costs	10,542	9,707

ST PAUL'S WALDORF SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

8 Expenditure on charitable activities

	2025 £	2024 £
Direct costs		
Staff costs	1,538,152	1,349,387
Depreciation and impairment	9,589	14,521
Education	575,785	608,853
	<u>2,123,526</u>	<u>1,972,761</u>
Share of support and governance costs (see note 10)		
Governance	4,932	7,394
	<u>2,128,458</u>	<u>1,980,155</u>
Analysis by fund		
Unrestricted funds	<u>2,128,458</u>	<u>1,980,155</u>

9 Description of charitable activities

Charitable expenditure is in relation to all direct expenditure incurred in running the school.

10 Support costs

	Support costs £	Governance costs £	2025 Support costs £	Governance costs £	2024 £
Audit fees	-	4,932	4,932	-	5,666
Accountancy	-	-	-	-	1,728
	<u>-</u>	<u>4,932</u>	<u>4,932</u>	<u>-</u>	<u>7,394</u>
Analysed between					
Charitable activities	-	4,932	4,932	-	7,394
	<u>-</u>	<u>4,932</u>	<u>4,932</u>	<u>-</u>	<u>7,394</u>

Governance costs includes payments to the auditors of £4,932 (2024- £5,700) for audit fees.

11 Net movement in funds

	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	4,932	5,666
Depreciation of owned tangible fixed assets	9,589	14,521
Loss on disposal of tangible fixed assets	2,656	-
	<u>17,177</u>	<u>20,187</u>

ST PAUL'S WALDORF SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

12 Trustees

None of the trustees received any remuneration or benefits from the charity during the year.

The partner of M Rene is an employee of the charity, they were paid £31,397 within the year.

13 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
	48	46
Employment costs	2025	2024
	£	£
Wages and salaries	1,368,659	1,221,807
Social security costs	142,657	104,875
Other pension costs	26,836	22,705
	1,538,152	1,349,387

The total employee benefits of the key management personnel of the charity were £194,017 (2024 - £186,372)

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

14 Other

	2025 £	2024 £
Net loss on disposal of tangible fixed assets	2,656	-
	2,656	-

15 Taxation

The charity is a registered charity and is therefore exempt from Corporation Tax.

ST PAUL'S WALDORF SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

16 Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 September 2024	102,259
Additions	3,652
Disposals	(25,262)
At 31 August 2025	80,649
Depreciation and impairment	
At 1 September 2024	64,690
Depreciation charged in the year	9,589
Eliminated in respect of disposals	(22,606)
At 31 August 2025	51,673
Carrying amount	
At 31 August 2025	28,976
At 31 August 2024	37,569

17 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Trade debtors	38,583	17,094
Other debtors	2,792	4,642
Prepayments and accrued income	8,591	1,073
	49,966	22,809

18 Creditors: amounts falling due within one year

	2025 £	2024 £
	Notes	
Other taxation and social security	104,357	21,924
Deferred income	19 228,984	-
Trade creditors	25,650	4,628
Other creditors	221,467	426,264
Accruals	102,180	136,834
	682,638	589,650

ST PAUL'S WALDORF SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

19 Deferred income

	2025 £	2024 £
Arising from School fees received in advance	228,984	-

Deferred income is included in the financial statements as follows:

	2025 £	2024 £
Deferred income is included within:		
Current liabilities	228,984	-
Movements in the year:		
Deferred income at 1 September 2024	-	-
Resources deferred in the year	228,984	-
Deferred income at 31 August 2025	228,984	-

20 Retirement benefit schemes

	2025 £	2024 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	26,836	22,705

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

21 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 September 2024 £	Transfers	At 31 August 2025 £
	3,000	(3,000)	-
Previous year:			
	At 1 September 2023 £	Transfers	At 31 August 2024 £
Hardship fund	5,000	(2,000)	3,000

ST PAUL'S WALDORF SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

21 Restricted funds

(Continued)

A donor donated £5,000 to the school during 2023, this has been restricted to use as a bursary in the future. £3,000 was spent during the year after authorisation from the donor, leaving £nil carried forward.

22 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
At 31 August 2025:			
Tangible assets	28,976	-	28,976
Current assets/(liabilities)	867,046	-	867,046
	<u>896,022</u>	<u>-</u>	<u>896,022</u>
	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 August 2024:			
Tangible assets	37,569	-	37,569
Current assets/(liabilities)	741,171	3,000	744,171
	<u>778,740</u>	<u>3,000</u>	<u>781,740</u>

23 Designated 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.

	Balance at 1 September 2023	Incoming resources	Resources expended	Balance at 1 September 2024	Incoming resources	Resources expended	Balance at 31 August 2025
SPCG fund	26,687	17,559	(16,324)	27,922	14,996	(16,289)	26,629
	<u>26,687</u>	<u>17,559</u>	<u>(16,324)</u>	<u>27,922</u>	<u>14,996</u>	<u>(16,289)</u>	<u>26,629</u>

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

The balance of £26,629 on the SPCG fund is made up of £22,578 in cash at bank and £4,051 in designated funds held for the future depreciation charges of fixed assets purchased with these funds.

24 Related party transactions

ST PAUL'S WALDORF SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

24 Related party transactions

(Continued)

St Paul's Waldorf School Building

Rent totalling £100,000 (2024 - £100,000) and donations of £91,000 (2024 - £125,000) were paid to the associated charity during the year.

Other related parties

The trustees, T Silver, M Rene, D Moore, M Dalton, and P De Keyser had children that attend the school during the year to 31 August 2025. All school fees and other activities were invoiced at normal rates, the total fees charged in the year were £80,980. At the balance sheet date the amount due to trustees was in respect of fees paid in advance was £2,463 (2024 - £12,049).

T Silver was reimbursed £203 for refreshments paid for the trustees after the AGM in February 2025.

25 Cash generated from operations

	2025 £	2024 £
Surplus for the year	114,282	157,901
Adjustments for:		
Investment income recognised in statement of financial activities	(36,111)	(11,459)
Loss on disposal of tangible fixed assets	2,656	-
Depreciation and impairment of tangible fixed assets	9,589	14,521
Movements in working capital:		
(Increase) in debtors	(27,157)	(4,072)
(Decrease)/increase in creditors	(135,996)	53,942
Increase in deferred income	228,984	-
Cash generated from operations	156,247	210,833

26 Analysis of changes in net funds

The charity had no material debt during the year.