

Charity registration number 311719

Company registration number 00396105 (England and Wales)

WALDORF LEARNING FOUNDATION LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

WALDORF LEARNING FOUNDATION LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	J Lambert J McCullagh A Skelton N Hailey CMG V Isaac I Badat (Appointed 18 January 2023)
Charity number	311719
Company number	00396105
Registered office	Church Lane Whaddon Gloucester GL4 0UF
Auditor	Griffiths Marshall Beaumont House 172 Southgate Street Gloucester GL1 2EZ
Bankers	The Co-Operative Bank Plc P.O Box 250 Skelmersdale WN8 6WT Triodos Bank NV Deanery Road Bristol BS1 5AS
Solicitors	Harrison Clark Rickerbys LLP Ellenborough House Wellington Street Cheltenham GL50 1YD

WALDORF LEARNING FOUNDATION LIMITED

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WALDORF LEARNING FOUNDATION LIMITED

CHAIR OF TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 JULY 2022

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their report and consolidated group accounts for the year ended 31 July 2022.

The accounts have been prepared in accordance with the accounting policies set out in note 2 to the accounts and comply with 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 2015)"

Structure, governance and management

With effect from 27th June 2022, the name of the Company was changed from Wynstones Limited to Waldorf Learning Foundation Ltd.

Waldorf Learning Foundation Ltd is a company limited by guarantee and a registered charity constituted under a Memorandum and Articles of Association date 9 June 1945. It is registered with the Charity Commission and must comply with the Companies Act 2006 and Charities Act 2011. Registered Charity number 311719, Company registration number 396105.

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:

J Lambert	
I Lawrie QC	(Resigned 15 June 2022)
J McCullagh	
S Sklan	(Resigned 15 June 2022)
R Aronowitz-Mercer	(Resigned 23 February 2022)
A Skelton	
N Hailey CMG	
V Isaac	
D Blackstock	(Resigned 29 November 2022)
I Badat	(Appointed 18 January 2023)

The Board of Trustees

Trustees decide on the competences required by the members of the Board and new Trustees are sought via nationwide impartial advertising for the posts.

None of the Trustees has any beneficial interest in the limited company. All of the Trustees are member of the Association and guarantee to contribute £1 in the event of winding up.

WALDORF LEARNING FOUNDATION LIMITED

CHAIR OF TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 JULY 2022

Charity's governance and management (during this accounting year)

The charity's leadership and governance is being sustained throughout this transitional period, specifically the fundamental separation of leadership by the Executive Team, and governance by the Board of Trustees.

The Executive Team is comprised of the CEO and the Director of Finance and Operations (DFO), officers who meet daily, either in person, online, or by phone, and jointly prepare documentation for Trustees meetings, which have remained on a monthly basis in order to meet the demands of developing product streams and changing in circumstances. The CEO leads on reports to the full board and the DFO on those to the Finance & Operations Committee.

Weekly supervision of officers by Trustees takes place via online or phone meetings and address any issues arising, monitoring progress of work in train, and planning agendas for forthcoming meetings.

The CEO and DFO are jointly accountable to the Board of Trustees for the management and leadership of the Charity in line with the agreed policies and with the objectives to:

- a. Provide professional leadership and management for Waldorf Learning Foundation and its assets.
- b. Ensure that pedagogical vision is created and developed that aligns with the principles of Steiner Waldorf education.
- c. Deliver the Charity's mission both in the immediate and long term.

Objectives and activities

The Charity's mission is committed to a Waldorf Education of integrity, creativity, excellence and openness, sharing and developing this vision to support the development and delivery of teacher training programmes and the emergence of a new school provision when economic and political climates allow.

'A Waldorf Education is centred on each child's academic, social, moral and creative potential and growth. We value excellence and independent thinking, and seek to shape rounded, free-thinking, open and resilient people who make a valuable contribution to their communities and the world.'

To support this, the Charity's vision is one in which an exceptional Waldorf education and a commitment to excellence go hand in hand. Our teaching remains founded on Rudolf Steiner's insights on the importance of educating the whole child, centred on children's development and needs. Steiner's approach inspires but does not constrain and, drawing on the very best educational practices, new approaches and new solutions, the Charity aims to develop a pedagogy that will provide students with the clarity, capacity and capability to be part of communities searching for more inclusive ways of living together.

In July 2021, at the end of the last financial year, the Trustees resolved;

1. to ensure continuity for the charity, and specifically to follow through with the financial restructuring that would resolve operational and historic debts;
2. to reaffirm our commitment to reopening a school at the earliest opportunity, but with the proviso that it would be viable and sustainable;
3. to explore wider activities that would promote Waldorf Education (with a preference for teacher training).

Following an in depth analysis of the Charity's former school's failings in teaching and learning, leadership and safeguarding, the Trustees determined to address these issues by developing and supporting the development of a validated and accredited *Post Graduate Diploma in Waldorf Education and Creative Pedagogies*. The development of this course in partnership with, and validated by, Bath Spa University and accredited by the Steiner Waldorf Schools Fellowship (SWSF) was the focus of work during this accounting year and represented a significant "first" in the UK Waldorf sector.

To reflect this direction, and following consultation with alumni of the school, and the Charity's Association members, the Charity was renamed, Waldorf Learning Foundation Ltd in June 2022.

WALDORF LEARNING FOUNDATION LIMITED

CHAIR OF TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 JULY 2022

In parallel to this work and due to the failure to re-open a new school provision in September 2021, the Charity sought education sector, financial, legal, and community advice and consultation, and in November 2021, the Trustees made the decision that, with the lack of an imminent school provision and its related income, the Charity's school site at Whaddon (site) would need to be sold.

Having acquired a market valuation, which included an analysis of a possible change of use classification, future planning permission constraints, and Charity Commission sale process requirements, the Trustees were able to consult with Association members at the AGM in June 2022 and placed the site on the market at the end of the financial year in July 2022.

Post July 2022

Between August and October 2022, the former school site was openly marketed, and several parties showed interest which culminated in an offer being accepted. Due to economic uncertainties and a review of the site's condition, this offer was later withdrawn. Further marketing resulted in an offer being accepted in January 2023.

Whilst the financial requirements of the Charity necessitated the site sale, work continued to progress the mission focused and income generating post graduate diploma, and with both national and international marketing, the course successfully launched in February 2023.

Waldorf school provision was, and remains, the priority of the Charity and the Trustees have committed to progress this objective and to invest in the renewal and vibrancy of the sector in the UK, and around the world.

This will lay the groundwork for the foundation of future schools and drive the professionalisation and rebirth of the Waldorf sector in the UK, and more widely.

Going Concern for Period February 2023 – March 2024

In order to prove a going concern situation exists, a cash flow forecast was produced for the above period.

As of February 2023 the Charity has cleared all but two of its outstanding debts and the cash flow for this period commenced with a cash in hand balance of £95,017 as at 1st February 2023.

With the sale of the Whaddon site forecast to reach completion by the end of the financial year ending 31st July 2023, the remainder of this reporting period will look more buoyant and should enable the Charity to ringfence funds for a future school provision whilst at the same time continuing to work on the vitally important, and income generating, teacher training suit of programmes and projects.

The charity will be controlling expenditure, will have no site costs and all other costs will be kept to a minimum including a reduction in staff expenditure from 1st April 2023 until further income generating projects have been developed and are online. From the point of the Whaddon site sale the Charity will have no further debts or ongoing liabilities.

A contingency of £30k has been built into the thirteen-month forecast and the Charity has sufficient funding for the reporting period.

WALDORF LEARNING FOUNDATION LIMITED

CHAIR OF TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 JULY 2022

Financial Review for the year to 31 July 2022

The financial year started with the culmination of the previous year's work to financially shore up, and the repair an extremely fragile balance sheet. Sales of all assets at Brookthorpe concluded during the year ending July 2022 and resulted in debts and liabilities being significantly reduced. A total of six conveyances resulted in a net income of £2,666,588 from sale of properties.

At the start of the year in August 2021 redundancies of all but two staff members were completed and expenditure cut to the minimum required to keep the site secure, facilitate essential health and safety and maintenance requirements, and maintain the operational undertaking of the tenants.

The Charity made a surplus for the period of £1,220,675. This is largely due to the disposal of properties in the period. The Trustees recognise that the Charity still incurred premises costs and interest costs (see note 9) in this period that are not sustainable in the long term.

In order to remain financially stable whilst the site sale progressed, the Charity required further short term financial support. Historic borrowing at unreasonably high interest rates was repaid on the completion of the Brookthorpe asset sales and a new loan at a much more favourable 'friends' rate was taken on in July 2022 at the end of this accounting period. This new loan, together with a smaller loan that may convert to an overage payment, will be repaid upon the sale of the site at which point the Charity will be free of all debt.

The cashflow statement on page 14 shows how these proceeds from property sales were used to clear outstanding debt, refinance and help generate an overall cash inflow to the Charity of £561,979.

Financial Review post 31 July 2022

The new teacher training programme, with its first cohort start date of February 2023, will generate revenue to contribute to the costs of its development and delivery and the running costs of the Charity. Further projects will be added, in close partnership with the Steiner Waldorf Schools Fellowship, and the Charity estimates that a pool of trained teachers will be created to staff the re-opening of its school as well as support other Waldorf schools nationally and internationally.

Financial Review of Brookthorpe Properties Limited

Waldorf Learning Foundation Limited holds a 100% interest in the subsidiary Brookthorpe Properties Limited (Co. No. 10057299). The company was incorporated separately to the charity to develop and sell land for residential purposes. Ultimately the aim was to generate funds to subsidise the charities objectives.

The land purchase and all associated costs have been financed by a loan from Waldorf Learning Foundation Limited. During the financial year to 31 July 2022, Brookthorpe sold the land and reported a profit of £91,737, please see note 26 for more details.

As at 31 July 2022, Brookthorpe owed Waldorf Learning Foundation £nil after the write off of the irrecoverable element of the loan of £35,533.

Subsequent to the completion of the sale, repayment of loan with Waldorf Learning Foundation Limited and completion of the 2022 audit, the company Brookthorpe Properties Limited, has been liquidated.

Reserves Policy

Financial reserves are necessary to support the Charity going forward. Where possible these reserves should be such that the Charity can operate until suitable action can be taken to rectify the cause of the loss. The funds being realised via the sale of the site will act as a source of future reserves whilst the Charity builds its developing new income streams.

WALDORF LEARNING FOUNDATION LIMITED

CHAIR OF TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 JULY 2022

The Trustees, who are also the directors of Waldorf Learning Foundation Limited for the purpose of company law, are responsible for preparing the Chair Of 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.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditor

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

Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Chair of Trustees report was approved by the Board of Trustees.

Nic Hailey CMG

Chair of Trustees

Dated: 23 April 2023

WALDORF LEARNING FOUNDATION LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF WALDORF LEARNING FOUNDATION LIMITED

Opinion

We have audited the accounts of Waldorf Learning Foundation Limited for the year ended 31 July 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the notes to the accounts, including a summary of 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 July 2022 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 Chair of 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 identified 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. We draw attention to note 2.2 Accounting Policies Going concern where those matters are disclosed and also to the content of the Trustees report which also details the matters. The material uncertainties relate for the need of the Charity to rely upon bridging finance to fund the ongoing operations of the Charity and service existing debt whilst the Charity completes on the sale of capital assets necessary to fund the continuation of the Charity's development plan.

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.

WALDORF LEARNING FOUNDATION LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF WALDORF LEARNING FOUNDATION LIMITED

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 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Chair of 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.

Responsibilities of Trustees

As explained more fully in the statement of Chair 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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

We gained an understanding of the legal and regulatory framework applicable to Waldorf Learning Foundation Limited and the industry in which it operates and, considered the risk of acts by Management and directors of Waldorf Learning Foundation Limited which were contrary to applicable laws and regulations, including fraud. These included but were not limited to compliance with the Companies Act 2006 and Employment Law. We made enquiries of the Trustees to obtain further understanding of risks of non-compliance.

We focused on laws and regulations that could give rise to a material misstatement in the financial statements. Our tests included, but were not limited to:

- agreement of the financial statement disclosures to underlying supporting documentation;
- enquiries of management regarding known or suspected instances of non-compliance with laws and regulations;
- review of minutes of the Board meetings throughout the year; and
- obtaining an understanding of the control environment in place to prevent and detect irregularities.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

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.

WALDORF LEARNING FOUNDATION LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF WALDORF LEARNING FOUNDATION LIMITED

Use of our report

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Stephen Humphries (Senior Statutory Auditor)
for and on behalf of Griffiths Marshall

23 April 2023

Chartered Accountants
Statutory Auditor

Beaumont House
172 Southgate Street
Gloucester
GL1 2EZ

Griffiths Marshall 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.

WALDORF LEARNING FOUNDATION LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 JULY 2022

		Unrestricted funds 2022	Restricted funds 2022	Total 2022	Unrestricted funds 2021	Restricted funds 2021	Total 2021
	Notes	£	£	£	£	£	£
Income and endowments from:							
Donations and legacies	3	16	-	16	-	-	-
Other trading activities	5	236	-	236	1,100	-	1,100
Investments	4	35,151	-	35,151	29,001	-	29,001
Other income	6	1,775,733	-	1,775,733	434,267	-	434,267
Total income		1,811,136	-	1,811,136	464,368	-	464,368
Expenditure on:							
Charitable activities	7	590,461	-	590,461	1,040,203	-	1,040,203
Net incoming/(outgoing) resources before transfers		1,220,675	-	1,220,675	(575,835)	-	(575,835)
Gross transfers between funds		14,931	(14,931)	-	-	-	-
Net incoming/(outgoing) resources		1,235,606	(14,931)	1,220,675	(575,835)	-	(575,835)
Net movement in funds/net income and expenditure		1,235,606	(14,931)	1,220,675	(575,835)	-	(575,835)
Fund balances at 1 August 2021		(232,296)	14,931	(217,365)	343,539	14,931	358,470
Fund balances at 31 July 2022		1,003,311	-	1,003,311	(232,296)	14,931	(217,365)

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

WALDORF LEARNING FOUNDATION LIMITED

COMPANY BALANCE SHEET

AS AT 31 JULY 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	12	1,281,124		1,722,908	
Investments		100		100	
		<u>1,281,224</u>		<u>1,723,008</u>	
Current assets					
Stocks	13	-		20,016	
Debtors	14	37,066		862,808	
Cash at bank and in hand		291,296		7,540	
		<u>328,362</u>		<u>890,364</u>	
Creditors: amounts falling due within one year	16	<u>(106,173)</u>		<u>(1,371,730)</u>	
Net current assets/(liabilities)			222,189		(481,366)
Total assets less current liabilities			<u>1,503,413</u>		<u>1,241,642</u>
Creditors: amounts falling due after more than one year	17		(500,000)		(1,103,718)
Net assets			<u><u>1,003,413</u></u>		<u><u>137,924</u></u>
Income funds					
Restricted funds	18		-		14,931
<u>Unrestricted funds</u>					
Designated funds	19	-		5,229	
General unrestricted funds		469,891		(415,758)	
Revaluation reserve		<u>533,522</u>		<u>533,522</u>	
			<u>1,003,413</u>		<u>122,993</u>
			<u><u>1,003,413</u></u>		<u><u>137,924</u></u>

Wynstones Limited as a standalone entity made a surplus for the period of £865,487 (2021 - loss of £638,859).

WALDORF LEARNING FOUNDATION LIMITED

COMPANY BALANCE SHEET

AS AT 31 JULY 2022

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 July 2022, although an audit has been carried out under section 144 of the Charities Act 2011.

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 23 April 2023

N Hailey CMG
Chair of Trustees

Company Registration No. 00396105
Charity No. 311719

WALDORF LEARNING FOUNDATION LIMITED

GROUP BALANCE SHEET

AS AT 31 JULY 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	12		1,281,122		1,722,910
Current assets					
Stocks	13	-		481,099	
Debtors	14	37,066		46,636	
Cash at bank and in hand		291,295		8,941	
		328,362		536,676	
Creditors: amounts falling due within one year	16	(106,172)		(1,373,230)	
Net current assets/(liabilities)			222,189		(836,554)
Total assets less current liabilities			1,503,311		886,356
Creditors: amounts falling due after more than one year	17		(500,000)		(1,103,718)
Net assets/(liabilities)			1,003,311		(217,362)
Income funds					
<u>Unrestricted funds</u>					
Designated funds	19	-		5,229	
General unrestricted funds		469,789		(771,044)	
Revaluation reserve		533,522		533,522	
			1,003,311		(232,293)
			1,003,311		(232,293)

WALDORF LEARNING FOUNDATION LIMITED

GROUP BALANCE SHEET

AS AT 31 JULY 2022

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 July 2022, although an audit has been carried out under section 144 of the Charities Act 2011.

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.

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

The accounts were approved by the Trustees on 23 April 2023

N Hailey CMG
Trustee

Company Registration No. 00396105

WALDORF LEARNING FOUNDATION LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JULY 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash absorbed by operations	23		(940,496)		(1,456,882)
Investing activities					
Purchase of tangible fixed assets		(1,607)		(20,210)	
Rental income		35,151		29,001	
Proceeds on disposals of land & property		2,666,588		597,461	
Net cash generated from investing activities			2,700,132		606,252
Financing activities					
Proceeds from borrowings		200,000		320,000	
Repayment of borrowings		(1,697,657)		(19,786)	
Proceeds of new bank loans		300,000		625,000	
Net cash (used in)/generated from financing activities			(1,197,657)		925,214
Net increase in cash and cash equivalents			561,979		74,584
Cash and cash equivalents at beginning of year			(270,684)		(345,268)
Cash and cash equivalents at end of year			291,295		(270,684)
Relating to:					
Cash at bank and in hand			291,295		8,942
Bank overdrafts included in creditors payable within one year			-		(279,626)

WALDORF LEARNING FOUNDATION LIMITED

STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

1 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.

2 Accounting policies

Charity information

Waldorf Learning Foundation Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Church Lane, Whaddon, Gloucester, GL4 0UF.

Please note the charity changed its name in the reporting period and was previously known as Wynstones Limited

2.1 Accounting convention

The financial statements have been prepared in accordance with 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 accounts have been prepared under the historical cost convention, except for where disclosed in these accounting policies, certain items that are shown at fair value.

2.2 Going concern

These financial statements are prepared on the going concern basis. The Trustees have a reasonable expectation that the Charity will continue in operational existence for the foreseeable future, however, the Trustees are aware of certain material uncertainties which may cause doubt on the charity's ability to continue as a going concern.

The closure of the School, along with the effects of the COVID pandemic, has meant that in order to survive the Charity has had to undertake significant financial restructuring and has had to realise various capital assets and take on further short term borrowing to meet its cash flow requirements in relation to progressing the Charity's Objects and service existing debt facilities. The Trustees development plan now does not envisage the School re opening until at least September 2024 and in order to realise that plan further capital asset sales and bridging finance will need to be realised until the eventual sale of the remaining Whaddon site, at which point the Charity expects to have significant cash reserves. The Charity has found various sources willing to provide bridging finance for this period and has developed other sources of income to assist funding, without this there is a material uncertainty over the ability of the Charity to continue as a going concern.

2.3 Charitable funds

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

Restricted funds are subject to specific conditions by donors 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.

WALDORF LEARNING FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2022

2 Accounting policies

(Continued)

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

2.4 Incoming resources

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.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

2.5 Resources expended

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.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Support costs are those costs incurred directly in support of expenditure on the objects of the Charity. Governance costs are those incurred in connection with the administration of the the Charity and compliance with constitutional and statutory requirements.

All resources expended are inclusive of irrecoverable VAT.

2.6 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:

Land and buildings	1-2% Straight Line
Fixtures, fittings & equipment	10% Reducing Balance

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.

WALDORF LEARNING FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

2 Accounting policies

(Continued)

2.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

2.8 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).

2.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

2.10 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.

2.11 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.

WALDORF LEARNING FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

2 Accounting policies

(Continued)

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.

3 Donations and legacies

	Unrestricted funds	Total
	2022 £	2021 £
Donations and gifts	16	-
	<u>16</u>	<u>-</u>

4 Investments

	Unrestricted funds	Total
	2022 £	2021 £
Rental income	35,151	29,001
	<u>35,151</u>	<u>29,001</u>

5 Other trading activities

	2022 £	2021 £
Room Hire and Cedron Hall rental income	236	1,100
Other trading activities	236	1,100
	<u>236</u>	<u>1,100</u>

WALDORF LEARNING FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

6 Other income

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Net gain on disposal of land and property	1,775,733	434,218
Other income	-	49
	<u>1,775,733</u>	<u>434,267</u>

In 2022, the gain on disposal of land and property relates to Coachmans, Walled Garden, Bio Dynamic Land, Gardeners Cottage Whaddon, Development Land Brookthorpe and the pre-emption rights in relation to Frampton Nursing Home. In 2021, the gains related to sale of 2 Manor Cottage and Gardeners Cottage, Brookthorpe.

7 Charitable activities

	2022	2021
	£	£
Educational costs and supplies	109,973	113,673
Share of support costs (see note 9)	236,095	469,677
Share of governance costs (see note 9)	244,394	456,853
	<u>590,462</u>	<u>1,040,203</u>
Analysis by fund		
Unrestricted funds	<u>590,462</u>	<u>1,040,203</u>

8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits as a member of staff from the Charity during the year. Please see note 25 for Related Party Transactions.

WALDORF LEARNING FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

9 Support costs

	Support costs	Governance costs	2022	Support costs	Governance costs	2021
	£	£	£	£	£	£
Depreciation & Impairment	-	73,920	73,920	-	50,579	50,579
Finance	5,760	-	5,760	25,975	-	25,975
Premises	101,251	-	101,251	152,327	-	152,327
Charity Administration	10,260	-	10,260	22,671	-	22,671
Wages and Salaries	103,000	-	103,000	237,159	-	237,159
National insurance	9,498	-	9,498	24,768	-	24,768
Pension	8,659	-	8,659	5,619	-	5,619
Bad debts	(2,333)	-	(2,333)	1,158	-	1,158
Audit fees	-	13,136	13,136	-	6,662	6,662
Legal and professional	-	67,965	67,965	-	234,320	234,320
Bank Charges	-	111	111	-	98	98
Loan interest	-	89,263	89,263	-	165,194	165,194
	<u>236,095</u>	<u>244,394</u>	<u>480,489</u>	<u>469,677</u>	<u>456,853</u>	<u>926,530</u>
Analysed between						
Charitable activities	<u>236,095</u>	<u>244,394</u>	<u>480,489</u>	<u>469,677</u>	<u>456,853</u>	<u>926,530</u>

10 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Administration	<u>2</u>	<u>5</u>

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2022 Number	2021 Number
£60,000 to £70,000	<u>1</u>	<u>1</u>

WALDORF LEARNING FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

11 Impairments

Impairment tests have been carried out where appropriate and the following impairment losses have been recognised in profit or loss of Waldorf Learning Foundation Limited as a standalone entity.

	2022 £	2021 £
In respect of:		
Property, plant and equipment	30,286	-
Inter-company loan with Brookthorpe Properties	(35,534)	(122,000)

On consolidation the provision with Brookthorpe Properties is eliminated from the group results with reciprocal provision made in the accounts of Brookthorpe Properties Limited.

12 Tangible fixed assets

	Land and buildings £	Fixtures, fittings & equipment £	Total £
Cost			
At 1 August 2021	2,116,847	371,600	2,488,447
Additions	-	1,607	1,607
Disposals	(464,500)	(20,625)	(485,125)
At 31 July 2022	1,652,347	352,582	2,004,929
Depreciation and impairment			
At 1 August 2021	496,374	269,165	765,539
Depreciation charged in the year	29,418	14,216	43,634
Impairment losses	-	30,286	30,286
Eliminated in respect of disposals	(96,068)	(19,584)	(115,652)
At 31 July 2022	429,724	294,083	723,807
Carrying amount			
At 31 July 2022	1,222,623	58,499	1,281,122
At 31 July 2021	1,620,474	102,435	1,722,909

WALDORF LEARNING FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

13 Stocks

	2022 £	2021 £
Work in progress	-	481,099
	-	481,099

14 Group Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	4,085	2,948
Other debtors	10,000	-
Prepayments and accrued income	22,981	43,685
	37,066	46,633

Company Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	4,085	2,948
Amounts owed by subsidiary undertakings	-	816,171
Other debtors	10,000	-
Prepayments and accrued income	22,981	43,689
	37,066	862,808

15 Loans and overdrafts

	2022 £	2021 £
Bank overdrafts	-	279,626
Bank loans	300,000	677,706
Other loans	200,000	449,952
	500,000	1,407,284
Payable within one year	-	303,566
Payable after one year	500,000	1,103,718

Bank loans are secured over the Charity's Freehold property.

WALDORF LEARNING FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

16 Group creditors: amounts falling due within one year

	Notes	2022 £	2021 £
Bank loans and overdrafts	15	-	303,566
Other taxation and social security		1,954	81,070
Trade creditors		17,295	299,029
Other creditors		8,825	585,765
Accruals and deferred income		78,099	103,800
		<u>106,172</u>	<u>1,373,230</u>

Company creditors: amounts falling due within one year

	Notes	2022 £	2021 £
Bank loans and overdrafts	15	-	303,566
Other taxation and social security		1,954	81,070
Trade creditors		17,295	299,029
Other creditors		8,825	585,765
Accruals and deferred income		78,099	102,300
		<u>106,172</u>	<u>1,371,730</u>

17 Company Creditors: amounts failing due after more than one year

	Notes	2022 £	2021 £
Bank loans	15	300,000	653,766
Other borrowings		200,000	449,952
		<u>500,000</u>	<u>1,103,718</u>

Group Creditors: amounts failing due after more than one year

	Notes	2022 £	2021 £
Bank loans	15	300,000	653,766
Other borrowings		200,000	449,952
		<u>500,000</u>	<u>1,103,718</u>

WALDORF LEARNING FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

18 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				
	Balance at 1 August 2020 £	Incoming resources £	Balance at 1 August 2021 £	Transfers £	Balance at 31 July 2022 £
Cedron Hall Fund	14,931	-	14,931	(14,931)	-
	<u>14,931</u>	<u>-</u>	<u>14,931</u>	<u>(14,931)</u>	<u>-</u>

Cedron Hall Fund

The Cedron Hall project was part of the development strategy to improve existing facilities. Income from specific fundraising events or donations were restricted for this purpose. Following a review of the accounting records, the Trustees have agreed that during the financial periods ending July 2019 - July 2022 general unrestricted funds were used for the maintenance of the Hall. In order to show the correct position as at 31 July 2022 a transfer of £14,931 from restricted to unrestricted funds has been made.

19 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds				
	Balance at 1 August 2020 £	Incoming resources £	Balance at 1 August 2021 £	Transfers £	Balance at 31 July 2022 £
Bursary Fund	3,427	-	3,427	(3,427)	-
PFA fund	1,802	-	1,802	(1,802)	-
	<u>5,229</u>	<u>-</u>	<u>5,229</u>	<u>(5,229)</u>	<u>-</u>

The Trustees have agreed to transfer the designated funds held above to general unrestricted funds.

20 Operating lease commitments

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:

	2022 £	2021 £
Within one year	-	27,977
Between two and five years	-	64,634
	<u>-</u>	<u>92,611</u>

All operating lease commitments have been cancelled in the period and settlements included as provisions.

WALDORF LEARNING FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

20 Operating lease commitments (Continued)

21 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2022 £	2021 £
Aggregate compensation	121,157	139,183

22 Subsidiaries

Details of the subsidiaries at 31 July 2022 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct Indirect
Brookthorpe Properties Limited Wynstones (Co No. 10057299)	School, GL4 0UF	Property Development	Ordinary	100.00

The aggregate capital and reserves and the result for the year of subsidiaries included in the consolidation was as follows:

Name of undertaking	Profit/(Loss) £	Capital and Reserves £
Brookthorpe Properties Limited	91,737	-

The above results include the write off of the loan to repay Waldorf Learning Foundation Limited of £35,533 as Brookthorpe Properties has been liquidation post year end. Without this provision the entity would have made a profit of the period of £56,204.

WALDORF LEARNING FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

23	Cash generated from operations	2022 £	2021 £
	Surplus/(deficit) for the year	1,220,675	(575,836)
	Adjustments for:		
	Investment income recognised in statement of financial activities	(35,151)	(29,001)
	Gain on disposal of tangible fixed assets	(1,775,734)	(434,218)
	Depreciation and impairment of tangible fixed assets	73,919	50,579
	Movements in working capital:		
	(Increase) in stocks	(40,284)	(39,404)
	Decrease in debtors	9,570	68,693
	(Decrease) in creditors	(393,491)	(497,695)
	Cash absorbed by operations	(940,496)	(1,456,882)

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.