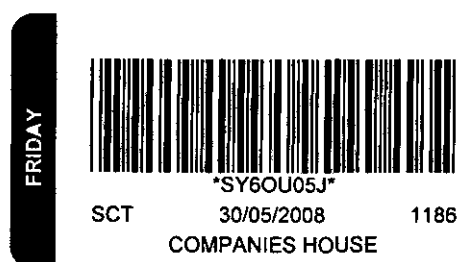


**THE EDINBURGH RUDOLF STEINER SCHOOL  
TRUST LIMITED  
( Company Limited by Guarantee)**

**REPORT AND FINANCIAL STATEMENTS**

**for the year ended 31 July 2007**



# **THE EDINBURGH RUDOLF STEINER SCHOOL TRUST**

## **CHARITY INFORMATION**

### **Trustees**

Colin Redpath (Chairman)  
Sarah Cunningham Burley  
Klaus Freeden  
Astrid Maclean (resigned 19<sup>th</sup> June 2007)  
Patrick Maclean (resigned 19<sup>th</sup> June 2007)  
Francine Oddoye (resigned 2<sup>nd</sup> October 2007)  
Alistair Pugh (appointed 9<sup>th</sup> November 2007)  
Gordon Reynolds (appointed 19<sup>th</sup> June 2007)  
Harald Vox  
Alistair Ware  
Gilhan Watt

### **Company Secretary**

Margaret Fowler

### **Registered Office**

6 St Colme Street  
Edinburgh  
EH3 6AD

### **Business Address**

60 Spylaw Road  
Edinburgh  
EH10 5BR

### **Bankers**

Royal Bank of Scotland plc  
109 George Street  
Edinburgh  
EH2 4JW

### **Solicitors**

Balfour and Manson  
54 – 66 Frederick Street  
Edinburgh  
EH2 1LS

### **Auditors**

Geoghegan & Co  
6 St Colme Street  
Edinburgh  
EH3 6AD

**Company Registration Number:** SC25744

**Charity Number.** SC002109

# **THE EDINBURGH RUDOLF STEINER SCHOOL TRUST**

## **TRUSTEES REPORT FOR YEAR ENDED 31 JULY 2007**

The directors of the company are also charity Trustees for the purposes of charity law, and are pleased to present their report for the year ended 31 July 2007.

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Governing Document**

The Charity is a charitable company limited by guarantee, incorporated in September 1947, and is a registered charity. The company was established under a Memorandum and Articles of Association. In the event of the company being wound up, the liability of the members is restricted to an amount not exceeding £1

#### **Governing Body**

The Trustees who served throughout the year and up to the date of this report are set out on page 1. Trustees are elected at a Meeting of the Board of Trustees on the basis of nominations received from individual members of the Trust. Particular consideration is given to the skills and areas of speciality of the nominated person. Trustees are required to retire by rotation but remain eligible for nomination for a further term.

#### **Trustees Training**

New Trustees are inducted into the workings of the School in a series of meetings with the Chairperson. Trustees are encouraged to attend training events and seminars organised by the Scottish Council of Independent Schools.

#### **Organisational Structure and Decision Making**

The Trustees of the Edinburgh Rudolf Steiner School meet once each month during term time. The day to day running of the School is delegated to the Management Group, made up of 3 teaching staff and the Bursar. The College of Teachers have the delegated authority for educational issues, however the Trustees carry responsibility for all financial, legal and employment matters.

#### **Related Parties**

The School is a member of the Scottish Council of Independent Schools, the Steiner Waldorf Schools Fellowship, the Scottish Association for Steiner Waldorf Education and the Independent Schools Bursars' Association. We actively encourage local groups to make use of the School premises on evenings and weekends and our pupils take part in many worthwhile activities in the community such as cleaning the local canal, raising funds for animal shelters, signing in local old peoples' homes etc.

#### **Risk Management**

The Trustees and the Management Team keep the School's activities under review, particularly with regard to any major risks which may arise in addition to the policies, systems and procedures established to manage them.

## **THE EDINBURGH RUDOLF STEINER SCHOOL TRUST**

### **TRUSTEES REPORT FOR YEAR ENDED 31 JULY 2007 (continued)**

#### **OBJECTIVES AND PRINCIPAL ACTIVITIES**

The primary object of the Charity, in accordance with the Memorandum and Articles of Association, is the advancement of education to children according to the principles of the late Dr Rudolf Steiner, by providing an holistic education to children aged from 3 and a half years to 18 years old.

#### **Main Objectives for the Year**

The Trustees main objectives are to continue to educate children in the methods of Rudolf Steiner and to strive to make this form of education to be affordable to those who wish it, to improve the School accommodation and to increase salaries of teachers. The Board also wishes to achieve an increase in pupil numbers.

#### **Strategies to Achieve the Charity's Objectives**

The political work to attract public funding for the School continued throughout the year and continues to date. Throughout the year many articles about the School have appeared in the local and national press publicising Steiner education and how many of our methods are now being adopted in mainstream education. The PR work to promote the Edinburgh Rudolf Steiner School in an effort to raise the School role and numbers is ongoing in conjunction with Golley Slater, PR Consultants.

#### **Grant Making**

16 pupils (2006 21) were supported throughout the year by way of bursaries. This support is based on financial need as determined by the Bursary Group in consultation with the Chairperson of the Trustees. This reduced annual fee income by £10,000. In addition 5 pupils are able to attend the School due to financial support by outside Trusts and fund making bodies.

#### **Volunteers**

The School is fortunate to have a willing parent body who give voluntary service willingly. The Trustees are unable to quantify the value of this work and it is therefore excluded from the Statement of Financial Activities. At the end of each School session the staff and parents come together to improve the School's fabric. In November of each year the parents and pupils hold a Christmas Market which raises in the region of £10,000 per annum. This contributes greatly to providing funding for items which would otherwise not be available.

# **THE EDINBURGH RUDOLF STEINER SCHOOL TRUST**

## **TRUSTEES REPORT FOR YEAR ENDED 31 JULY 2007 (continued)**

### **ACHIEVEMENTS AND PERFORMANCE**

#### **Review of Activities Undertaken in the Year and Performance Against Objectives Set**

The School's Development Officer continues to work with MSPs and Councillors in making a strong case for state funding. Changes in the ruling party have given the School renewed hope that state funding may be a step closer. The Trustees have been reviewing the other charitable bodies directly linked to the School and began the task of rationalising these. The process of winding up the Parents' Group charity and bringing the distribution of their finances, raised at the Christmas Market, into the realm of the PCA began during this year. This means that the parents who raise the money have the control over how it is spent. The Development Trust is also in the process of being wound up and their funds will in future feature as a restricted fund within the School's accounts. This directly ties into the Trustees reviewing the School's capital assets. The Trustees decided in the course of the year to dispose of the flat at 74 Temple Park Crescent, releasing in the region of £140,000 which will be used, with the funds from the Development Trust, as a means of improving the School's buildings and facilities. The Trustees have also approved the upgrading and redesigning of the School's website. This has been done in conjunction with Golley Slater, the PR agency. A small increase in teachers' salaries was possible despite a falling role.

#### **Significant Fundraising Activities**

There was no significant fundraising in the course of this year.

#### **Financial Review**

This year's operating results once again saw a surplus. However this was the result of the gain on the disposal of the property at 74 Temple Park Crescent. Excluding that gain, there would have been a deficit on unrestricted funds of £12,031. The School's principal source of funding continues to be from fee income. An increase of 3.9% was applied to fees from April 2006.

#### **Reserves Policy**

The Trustees are constantly aware of the need to increase their free reserves (unrestricted net assets excluding heritable property) in order to secure the future of the school and provide funds to develop the school. As at 31 July, these reserves amounted to £115,997 (2006 – deficit £30,102).

#### **Investment Policy**

The Charity's powers of investment of its trust funds are governed by the Charities and Trustee Investment (Scotland) Act 2005. Our policy is to put all available retained funds in high yielding accounts.

#### **Future Plans**

The Trustees forward plans remain as those reported for the current year, to increase pupil numbers, improve existing buildings and to raise the profile of the School. Political work is ongoing to have the School enter into the state maintained sector.

## THE EDINBURGH RUDOLF STEINER SCHOOL TRUST

### TRUSTEES REPORT FOR YEAR ENDED 31 JULY 2007 (continued)

#### Statement of Trustees Responsibilities

The Trustees are responsible for preparing financial statements in accordance with applicable law and regulations. Company law requires the Trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the Trustees are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### *Statement of Disclosure to Auditors*

So far as the Trustees are aware, there is no relevant audit information of which the company's auditors are unaware. The Trustees have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with special provisions of part VII of the Companies Act 1985 relating to small companies.

Approved by the Trustees at its meeting on 6 May 2008 and signed on their behalf.



**Margaret Fowler**  
Company Secretary

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE EDINBURGH RUDOLF STEINER SCHOOL TRUST LIMITED**

We have audited the financial statements of The Edinburgh Rudolf Steiner School Trust Limited for the year ended 31 July 2007 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the charity's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the charity'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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

### ***Respective responsibilities of trustees and auditors***

The trustees' (who are also the directors of The Edinburgh Rudolf Steiner School Trust Limited for the purposes of company law) responsibilities 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) are set out in the Statement of Trustees' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Trustees' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the charity has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding trustees' remuneration and other transactions is not disclosed.

We read the Trustees' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

### ***Basis of audit opinion***

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
THE EDINBURGH RUDOLF STEINER SCHOOL TRUST LIMITED (cont)**

**Opinion**

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice of the state of the charity's affairs as at 31 July 2007, and of its incoming resources and application of resources, including its income and expenditure, in the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985 and
- the information given in the Trustees' Report is consistent with the financial statements

Geoghegan & Co  
**Chartered Accountants and Registered Auditors**  
6 St Colme Street,  
Edinburgh  
EH3 6AD

*Geoghegan & Co*

12 May 2008



# THE EDINBURGH RUDOLF STEINER SCHOOL TRUST LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES (Incorporating the Income and Expenditure Account) For the year ended 31 July 2007

	Notes	Unrestricted Funds General Fund	Designated Funds	Restricted Funds	Total Funds 2007	Total Funds 2006
<b>Incoming Resources</b>						
<b>Incoming resources from generated funds:</b>						
<i>Voluntary income</i>						
Donations		5,024		4,076	9,100	69,310
<i>Activities for generating funds</i>						
Christmas market			18,836		18,836	16,472
Investment income		194	11,193		11,387	10,680
Training courses		29,422			29,422	17,579
Gain on sale of property		134,223			134,223	
<b>Incoming resources from charitable activities:</b>						
Grants and fees for education of children	2	1,186,410			1,186,410	1,147,372
Special projects		2,538			2,538	4,623
Other income		14,389			14,389	14,432
<b>Total Incoming Resources</b>		<u>1,372,200</u>	<u>30,029</u>	<u>4,076</u>	<u>1,406,305</u>	<u>1,280,468</u>
<b>Resources Expended</b>						
<b>Costs of generating funds</b>						
Christmas market			8,132		8,132	4,482
Fundraising costs						38,537
<b>Charitable activities</b>	3	1,231,928	9,872	1,019	1,242,819	1,163,524
<b>Governance costs</b>	3	<u>30,105</u>			<u>30,105</u>	<u>27,636</u>
<b>Total Resources Expended</b>		<u>1,262,033</u>	<u>18,004</u>	<u>1,019</u>	<u>1,281,056</u>	<u>1,234,179</u>
<b>Net Incoming resources for the year</b>		110,167	12,025	3,057	125,249	46,289
<b>Opening fund balances</b>		<u>506,486</u>	<u>155,897</u>	<u>3,390</u>	<u>665,773</u>	<u>619,484</u>
<b>Total funds carried forward</b>		<u>616,653</u>	<u>167,922</u>	<u>6,447</u>	<u>791,022</u>	<u>£665,773</u>

The statement of financial activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.

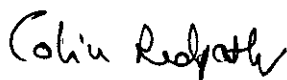
# THE EDINBURGH RUDOLF STEINER SCHOOL TRUST LIMITED

## BALANCE SHEET as at 31 July 2007

	Notes	2007	2006
<b>Tangible Fixed Assets</b>	6	677,764	<u>703,037</u>
<b>Current Assets</b>			
Debtors	7	350,874	175,257
Cash on deposit and on hand		<u>56,231</u>	<u>41,281</u>
		407,105	216,538
<b>Less: Current Liabilities: Amounts falling due within one year</b>			
Creditors	8	<u>(245,099)</u>	<u>(235,053)</u>
<b>Net Current Assets/(Liabilities)</b>		<u>162,006</u>	<u>(18,515)</u>
		839,770	684,522
<b>Creditors – Amounts falling due after more than one year</b>			
Loans – unsecured	9	(48,000)	(18,000)
Debentures	10	<u>(355)</u>	<u>(355)</u>
		<u>(48,355)</u>	<u>(18,355)</u>
<b>Net Assets</b>		<u>£791,415</u>	<u>£666,167</u>
<b>Capital and Reserves</b>			
Capital donated by Members		39	39
Debenture redemption reserve		355	355
Reserve fund	13	629,073	506,486
Designated funds	13	155,501	155,897
Restricted funds	14	<u>6,447</u>	<u>3,390</u>
		<u>£791,415</u>	<u>£666,167</u>

The foregoing accounts have been prepared in accordance with the provisions of Part VII of the Companies Act 1985, as amended, relating to small companies

The accounts were approved and authorised for issue by the Trustees on 6 May 2008 and are signed on their behalf



C Redpath  
Chairman

# THE EDINBURGH RUDOLF STEINER SCHOOL TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 July 2007

### 1 Accounting Policies

#### (a) *Basis of accounting*

The accounts are prepared under the historic cost convention and are in accordance with applicable accounting standards, the Companies Act 1985 and Accounting and Reporting by Charities Statement of Recommended practice (SORP) issued in March 2005

#### (b) *Incoming Resources*

All incoming resources are included in the Statement of Financial Activities ("SOFA") when the Company is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Voluntary income is received by way of donations and is included in full in SOFA when the charity becomes entitled to the resource
- Investment income is included when receivable.
- School fees and charge for services and use of premises are accounted for in the period in which the service is provided. School fees receivable are stated after deducting allowances and bursaries granted by the school.

#### (c) *Tangible fixed assets and depreciation*

All assets costing more than £1,000 are capitalised

Heritable property	1% to 10% on reducing balance
Equipment and fittings	25% on reducing balance
Computer equipment	33 <sup>1</sup> / <sub>3</sub> % on cost

#### (d) *Expenditure*

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure. All costs have been directly attributed to one of the functional categories of resources expended in the Statement of Financial Activities. The company is not registered for VAT and accordingly expenditure is shown gross of irrecoverable VAT

Governance costs comprise the costs of running the charity, including strategic planning for its future development, also including internal and external audit, any legal advice for the school Trustees and all costs of complying with constitutional and statutory requirements, such as the costs of Board and Committee meetings and of preparing statutory accounts and satisfying public accountability.

#### (e) *Pension Scheme*

The company has arranged a defined contribution scheme for its staff. The assets of the scheme are held separately from those of the company. Pension costs charged in the financial statements represent the contributions payable by the company in the year

### 2 School Fees

The School's fee income comprised.

	2007	2006
Gross fees	1,317,590	1,241,841
Less Bursaries and direct charges	(131,180)	(94,469)
	<u>£1,186,410</u>	<u>£1,147,372</u>

**THE EDINBURGH RUDOLF STEINER SCHOOL TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS Continued**

For the year ended 31 July 2007

3

Resources Expended						
Charitable Activities and Governance costs						
Costs directly related to activities						
	Basis of Allocation	Teaching & Education	Special Projects	Governance	2007 Total	2006 Total
Salaries	Direct	935,708	-	21,654	957,362	901,869
Books and materials	Direct	34,995	-	-	34,995	32,856
Costs of meals less recoveries	Direct	2,201	-	-	2,201	2,494
Depreciation	Direct	10,332	-	-	10,332	10,915
Printing and stationery	Direct	17,103	-	300	17,403	17,171
Telephone and postages	Direct	10,226	-	96	10,322	9,415
Travelling expenses	Direct	3,229	-	257	3,486	2,705
Audit fees	Direct	-	-	6,228	6,228	6,000
Bad debts less recoveries	Direct	21,116	-	-	21,116	21,848
Special projects	Direct	-	2,450	-	2,450	4,623
Professional and consultancy fees	Direct	9,817	-	800	10,617	9,260
Support costs	See below	195,642	8,132	770	204,544	172,004
		<u>1,240,369</u>	<u>10,582</u>	<u>30,105</u>	<u>1,281,056</u>	<u>1,191,160</u>
Support costs allocated to activities						
Premises	Direct	118,178	-	-	118,178	122,182
Steiner Fellowship subscription	Direct	18,000	-	-	18,000	11,500
Advertising	Direct	12,518	-	-	12,518	8,315
Conferences and course expenses	Direct	4,920	-	340	5,260	2,462
Miscellaneous expenses	Direct	18,910	-	-	18,910	12,171
Subscriptions	Direct	4,805	-	430	5,235	4,331
Christmas market	Direct	-	8,132	-	8,132	-
Bank charges	Direct	6,980	-	-	6,980	-
Bank interest	Direct	11,331	-	-	11,331	11,043
		<u>195,642</u>	<u>8,132</u>	<u>770</u>	<u>204,544</u>	<u>172,004</u>

# THE EDINBURGH RUDOLF STEINER SCHOOL TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS Continued For the year ended 31 July 2007

4	Employee Information	2007	2006
	Staff costs comprise		
	Wages and salaries	859,493	795,446
	Social security costs	60,533	64,687
	Pension costs	37,336	41,736
		<u>£ 957,362</u>	<u>£ 901,869</u>

It is confirmed that no employee received remuneration of more than £60,000 in this year or 2006

No trustee received any remuneration or refund of expenses for his/her services as a trustee. However, H Vox received £440 for professional services to the company (2006 £1,955) and £2,170 refund of expenses (2006 – Nil). In addition 2 trustees were remunerated as members of the teaching staff during the year (2006 one) and their salaries are included in the staff costs above.

The average monthly number of persons employed was:

Teaching staff	34	32
Administration and others	<u>7</u>	<u>7</u>

## 5 Taxation

The company is registered as a charity and is exempt from liability to taxation in accordance with the provisions of Sections 505 and 506 of the Income and Corporation Taxes Act 1988.

## 6 Tangible Fixed Assets

	Heritable Property	Equipment Piano & Furniture	Total
<b>Cost</b>			
As at 1 August 2006	796,517	95,148	891,665
Additions during year		1,567	1,567
Disposals	<u>(19,000)</u>	<u></u>	<u>(19,000)</u>
As at 31 July 2007	<u>777,517</u>	<u>96,715</u>	<u>874,232</u>
<b>Depreciation</b>			
As at 1 August 2006	103,638	84,990	188,628
Charge for year	7,401	2,932	10,333
On disposal	<u>(2,493)</u>	<u></u>	<u>(2,493)</u>
As at 31 July 2007	<u>108,546</u>	<u>87,922</u>	<u>196,468</u>
Net Book Value at 31 July 2007	<u>668,971</u>	<u>8,793</u>	<u>677,764</u>
Net Book Value at 31 July 2006	<u>£ 692,879</u>	<u>£ 10,158</u>	<u>£ 703,037</u>

In 1996 the company was bequeathed a property in Edinburgh, subject to the grant of a liferent to its current tenant. No value is included in these accounts in respect of that property.

# THE EDINBURGH RUDOLF STEINER SCHOOL TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS Continued For the year ended 31 July 2007

7 Debtors	2007	2006
Amounts due by parents	165,942	129,953
Other debtors and prepayments	174,932	35,304
Loan	10,000	10,000
	<u>£350,874</u>	<u>£175,257</u>

8 Creditors	2007	2006
Bank overdraft	95,067	80,164
Trade creditors and accruals	88,359	84,939
Tax and social security costs	35,106	39,279
Other creditors	26,567	30,671
	<u>£245,099</u>	<u>£235,053</u>

The Royal Bank of Scotland Plc holds a standard security over property at Spylaw Road

9 Loans Unsecured	2007	2006
Individual members	15,000	15,000
Rudolf Steiner Educational Association	3,000	3,000
Helios Enterprises	30,000	
	<u>£ 48,000</u>	<u>£ 18,000</u>

The loans are repayable as may be mutually agreed

### 10 Debentures

The debentures are repayable at the option of the School or on such a date as may be mutually agreed. They are made up of £355 interest free debentures

### 11 Financial Commitments

At 31 July 2007 the company was committed to making the following payments under non cancellable operating leases in the year to 30 July 2008:

	2007	2006
Operating leases which expire		
Within one year	2,594	
Between one and 5 years	18,902	5,189
	<u>£ 21,496</u>	<u>£ 5,189</u>

# THE EDINBURGH RUDOLF STEINER SCHOOL TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS Continued For the year ended 31 July 2007

### 12 Pension Commitments

The company operates a defined contribution pension scheme on behalf of certain of its employees. The scheme is administered by Scottish Equitable. Contributions of £37,336 (2006 £41,736) have been made during the year.

### 13 Unrestricted funds

	Opening Balance at 1 August 2006	Revenue	Expenditure	Closing Balance at 31 July 2007
Main fund	506,486	1,374,823	(1,252,236)	629,073
Designated Funds				
Spending Group Fund	10,706	19,150	(18,004)	11,852
Bursary Fund	145,191	10,879	(12,421)	143,649
	<u>155,897</u>	<u>30,029</u>	<u>(30,425)</u>	<u>155,501</u>
	<u>£ 662,383</u>	<u>1,404,852</u>	<u>(1,282,661)</u>	<u>784,574</u>

#### "Spending Group Fund"

This is a fund raising project organised by some of the parents to raise funds through a Christmas Market to help provide funds for the school.

#### "Bursary Fund"

This is a fund which the school has accumulated from donations and general fundraising events with the intention of eventually being able to support pupils requiring financial support. Currently the annual interest is contributed by way of bursaries and it is envisaged that further fundraising and donation will continue to see this fund grow.

### 14 Restricted funds

	Opening Balance at 1 August 2006	Revenue	Expenditure	Closing Balance at 31 July 2007
Fixed asset	3,390	2,076	(1,019)	4,447
Publicity		2,000		2,000
	<u>£ 3,390</u>	<u>4,076</u>	<u>(1,019)</u>	<u>6,447</u>

The school received donations towards the purchase of new capital equipment within the school. In addition the school received a donation which is to be used to publicise the Rudolf Steiner way of education.

# THE EDINBURGH RUDOLF STEINER SCHOOL TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS Continued For the year ended 31 July 2007

### 15 Analysis of Net Assets between Funds

	Tangible Fixed Assets	Net Current Assets	Long Term Liabilities	Total
<i>Unrestricted Funds</i>				
Main Fund	675,317	2,505	(48,355)	629,467
<i>Designated Funds</i>				
Spending Group Fund		11,852		11,852
Bursary Fund		143,649	-	143,649
<i>Restricted Funds</i>				
Oven Fund	<u>2,447</u>	<u>4,000</u>	<u>-</u>	<u>6,447</u>
<b>Net Assets at 31 July 2007</b>	<u>677,764</u>	<u>162,006</u>	<u>(48,355)</u>	<u>791,415</u>

### 16 Capital Commitments

The Company had no capital commitments at 31 July 2007 (2006 Nil)