

Company reference number: SC025744

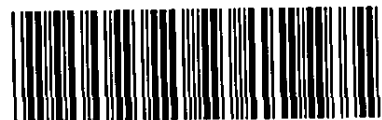
EDINBURGH STEINER SCHOOL TRUST LIMITED

(Company Limited by Guarantee)

REPORT AND FINANCIAL STATEMENTS

for the year ended 31 July 2012

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EDINBURGH STEINER SCHOOL TRUST LIMITED

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EDINBURGH STEINER SCHOOL TRUST LIMITED

CHARITY INFORMATION

Trustees

Kevin White
David Cumming
Ina Donat
Carolyn Grohmann
Ian Oliver
Patricia Scobie
Colin Redpath

Company Secretary

Barbara Stewart

Registered Office

6 St Colme Street
Edinburgh
EH3 6AD

Principal Address

60 Spylaw Road
Edinburgh
EH10 5BR

Bankers

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

Auditors

Geoghegans
Chartered Accountants
6 St Colme Street
Edinburgh
EH3 6AD

Company Registration Number: SC025744

Scottish Charity Number: SC002109

EDINBURGH STEINER SCHOOL TRUST LIMITED

TRUSTEES' REPORT

For the Year Ended 31 July 2012

The Trustees of the charity, who are also directors of the charitable company for the purposes of company law, are pleased to present their report and financial statements of the charity for the year ended 31 July 2012.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Charity is a charitable company limited by guarantee, incorporated in September 1947, and is a registered Scottish 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 £3.

The company changed its name from The Edinburgh Rudolf Steiner School Trust Limited to Edinburgh Steiner School Trust Limited with effect from 17 October 2011.

Governing Body

The Trustees who served throughout the year and up to the date of this report were:

David Cumming	(appointed 6 September 2011)
Ina Donat	
Carolyn Grohmann	(appointed 6 September 2011)
Ian Oliver	
Colin Redpath	
Gordon Reynolds	(resigned 26 June 2012)
Patricia Scobie	
Harald Vox	(resigned 11 December 2011)
Kevin White	(appointed 6 September 2011)

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

EDINBURGH STEINER SCHOOL TRUST LIMITED

TRUSTEES' REPORT (Continued)

For the Year Ended 31 July 2012

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, working in the local community garden 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.

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 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 Trustees also wish 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 School in an effort to raise the School role and numbers is ongoing in conjunction with Gwyneth Pugh, PR Consultant.

Bursaries

28 pupils (2011: 23) 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 Trustees. The total level of bursaries awarded for the year amounted to £58,754 (2011: £23,597). In addition, 4 (2011: 7) 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 £12,500 per annum. This contributes greatly to providing funding for items which would otherwise not be available.

EDINBURGH STEINER SCHOOL TRUST LIMITED

TRUSTEES' REPORT (Continued)

For the Year Ended 31 July 2012

ACHIEVEMENTS AND PERFORMANCE

Review of Activities

The School's Development Officer continues to work with politicians, civil servants and various political parties locally and nationally and local authorities. Support from Edinburgh City Council has resulted in a pilot scheme transferring pupils and their funding from the local authority to Edinburgh Steiner School. The Parents Group funded the refurbishment of the interview room/library and the purchase of new books. The Art Department received a new PC, screen and printer, fruit trees were bought and planted in Avalon garden area, gym floor mats and 2 weaving looms for the craft lessons were also purchased.

The teachers received a pay increase of 4% last November. A review of fees was undertaken by Trustees and a structured fee reform is planned over eight years commencing 2012-13 to replace the current complex fee regime in Lower School Classes 1 to 8 with just two fee levels for Classes 1-3 and Classes 4-8.

The Trustees approved a new school website which went live in October 2012. The Education fund for the furtherance of Rudolf Steiner education in Scotland has contributed to an updated DVD promoting the school and education provided, parts of this DVD are available for the other Scottish Steiner Schools use.

Financial Review

This year's operating results saw a surplus, before accounting for unrealised (losses)/gains on investments, of £61,305. (2011: surplus of £22,198). The school's principle source of funding continues to be from fee income. An increase of 4.5% for Kindergarten and 2.5% for Classes 1-12 was applied to fees from August 2011. The principle funding sources included fees, donations, grants and training courses

Reserves Policy

The Trustees are constantly aware of the need to increase their free reserves (unrestricted net assets excluding tangible fixed assets) in order to secure the future of the school and provide funds to develop the school. As at 31 July 2012, these reserves amounted to £284,894 (2011: £289,227).

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.

EDINBURGH STEINER SCHOOL TRUST LIMITED

TRUSTEES' REPORT (Continued) For the Year Ended 31 July 2012

Trustees' Responsibilities Statement

The Trustees (who are also directors of Edinburgh Steiner School Trust Limited for the purposes 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for the 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

The Trustees are responsible for keeping proper and adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors

A resolution will be proposed at the Annual General Meeting that Geoghegans are reappointed as auditors to the charity for the ensuing year.

This report has been prepared in accordance with the Statement of Recommended Practice Accounting and Reporting of Charities (March 2005) and the special provisions relating to small companies within part 15 of the Companies Act 2006.

Approved by the trustees at its meeting on 8 January 2013 and signed on their behalf by:



Barbara Stewart
Company Secretary

EDINBURGH STEINER SCHOOL TRUST LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS AND TRUSTEES OF EDINBURGH STEINER SCHOOL TRUST LIMITED

We have audited the financial statements of Edinburgh Steiner School Trust Limited for the year ended 31 July 2012 which comprise the Statement of Financial Activities (incorporating Income and Expenditure Account), the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to smaller entities).

This report is made exclusively to the company's members, as a body, in accordance with Chapter 3 of part 16 of the Companies Act 2006, and to the charity's Trustees, as a body, in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended). Our audit work has been undertaken so that we might state to the company's members those matters that 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.

Respective Responsibilities of the Trustees and Auditors

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

We have been appointed as auditors under section 44 (1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under those Acts.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

EDINBURGH STEINER SCHOOL TRUST LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS AND TRUSTEES OF EDINBURGH STEINER SCHOOL TRUST LIMITED (Continued)

Opinion

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 2012 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (applicable to smaller entities); and
- have been prepared in accordance with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- the charitable company has not kept proper and adequate accounting records or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees' Report.



Michael Crerar, CA (Senior Statutory Auditor)

For and on behalf of Geoghegans,

Chartered Accountants and Statutory Auditor

6 St Colme Street

Edinburgh

EH3 6AD

8 January 2013

EDINBURGH STEINER SCHOOL TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (Incorporating the Income and Expenditure Account) For the year ended 31 July 2012

	Notes	Unrestricted Funds General Fund	Designated Funds	Restricted Funds	Total Funds 2012	Total Funds 2011 (Restated)
		£	£	£	£	£
Incoming Resources						
Incoming resources from generated funds:						
<i>Voluntary income:</i>						
Donations and grants		16,331	134,713	14,649	165,693	40,257
Legacies		-	7,368	-	7,368	35,000
<i>Activities for generating funds:</i>						
Christmas market		-	23,922	-	23,922	23,556
Training courses		31,815	-	-	31,815	24,904
<i>Investment income</i>		70	1,997	1,296	3,363	4,860
Incoming resources from charitable activities:						
Fees for education of children	2	1,297,460	-	-	1,297,460	1,208,047
Other income		4,689	-	-	4,689	7,450
Total Incoming Resources		<u>1,350,365</u>	<u>168,000</u>	<u>15,945</u>	<u>1,534,310</u>	<u>1,344,074</u>
Resources Expended						
Costs of generating funds	4	-	11,414	-	11,414	12,474
Charitable activities	4	1,388,079	4,795	40,242	1,433,116	1,280,463
Governance costs	4	28,475	-	-	28,475	28,939
Total Resources Expended		<u>1,416,554</u>	<u>16,209</u>	<u>40,242</u>	<u>1,473,005</u>	<u>1,321,876</u>
Statement of Total Recognised Gains and Losses						
Net Income/(Expenditure) for the year		(66,189)	151,791	(24,297)	61,305	22,198
Transfer between funds	14/15	26,262	(21,185)	(5,077)	-	-
Unrealised (losses)/gains on investments	8	-	(18,767)	(4,579)	(23,346)	3,615
Net Movement in Funds		<u>(39,927)</u>	<u>111,839</u>	<u>(33,953)</u>	<u>37,959</u>	<u>25,813</u>
Total funds brought forward as previously stated		724,117	179,430	95,105	998,652	
Prior year adjustment	17	47,611	-	-	47,611	
Total funds brought forward as restated		<u>771,728</u>	<u>179,430</u>	<u>95,105</u>	<u>1,046,263</u>	<u>1,020,450</u>
Total funds carried forward		<u>731,801</u>	<u>291,269</u>	<u>61,152</u>	<u>1,084,222</u>	<u>1,046,263</u>

EDINBURGH STEINER SCHOOL TRUST LIMITED

BALANCE SHEET

As at 31 July 2012

	Notes	2012 £	2011 (Restated) £
Tangible fixed assets	7	738,176	762,340
Investments	8	<u>217,799</u>	<u>191,145</u>
		955,975	953,485
Current assets			
Debtors	9	121,492	169,381
Bank deposits		130,000	-
Cash at bank and in hand		<u>57,727</u>	<u>56,117</u>
		309,219	225,498
Creditors: Amounts falling due within one year	10	<u>(180,972)</u>	<u>(132,720)</u>
Net current assets		<u>128,247</u>	<u>92,778</u>
Net assets		<u>1,084,222</u>	<u>1,046,263</u>
Capital and reserves			
Capital donated by Members	14	39	39
General fund	14	731,762	771,689
Designated funds	14	291,269	179,430
Restricted funds	15	<u>61,152</u>	<u>95,105</u>
		<u>1,084,222</u>	<u>1,046,263</u>

The accounts are prepared in accordance with the special provisions available to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The accounts were approved and authorised for issue by the Trustees on 8 January 2013 and are signed on their behalf by:



Kevin White
Chairman

Company Registration Number: SC025744

EDINBURGH STEINER SCHOOL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2012

1 Accounting Policies

(a) *Basis of accounting*

The financial statements are prepared under the historic cost convention, as modified by the inclusion of fixed asset investments at market value, and are in accordance with the Companies Act 2006, the Charities Accounts (Scotland) Regulations 2006 (as amended), Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) (revised 2005) and in accordance with the Financial Reporting Standards for Smaller Entities (effective April 2008) 'FRSSE (2008)'.

(b) *Fund accounting*

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

Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

(c) *Incoming Resources*

All incoming resources are included in the Statement of Financial Activities ("SOFA") when the charitable 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 charges 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.
- Legacies are accounted for as incoming resources either upon receipt or where the receipt of the legacy is virtually certain; this will be once confirmation has been received from the representatives of the estate(s) that payment of the legacy will be made or property transferred and once all conditions attached to the legacy have been fulfilled and it is virtually certain that the amount of incoming resources is known.

(d) *Resources expended*

Expenditure is recognised on an accruals basis as a liability is incurred. The company is not registered for VAT and accordingly expenditure is shown gross of irrecoverable VAT.

Cost of generating funds are those costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities include expenditure associated with the running of the school, and include both the direct costs and the support costs relating to these activities.

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

The allocation of expenses between costs of activities in furtherance of the charitable objectives, costs of generating funds and resources expended on management and administration is based on the nature of the expenditure involved.

EDINBURGH STEINER SCHOOL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 July 2012

1 Accounting Policies (continued)

(e) *Tangible fixed assets and depreciation*

All assets costing more than £1,000 are capitalised. Depreciation is calculated at the following rates so as to write off the assets over their estimated useful lives.

Heritable property	1% to 2% on straight line
Equipment and fittings	25% on straight line
Computer equipment	25% on straight line

(f) *Investments*

All investments are restated at their market value at the end of the financial year and the gain or loss taken to the SOFA.

(g) *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 charitable company in the year.

(h) *Operating Leases*

Rentals payable under operating leases are charged to the income and expenditure account on a straight line basis over the lease term.

2 Fees for Education of Children

	2012 £	2011 £
Gross school fees	1,342,831	1,275,765
Other fees	41,991	28,523
Less: Discounts	(87,362)	(96,241)
	<u>1,297,460</u>	<u>1,208,047</u>

3 Net Incoming Resources for the year:

	2012 £	2011 £
This is stated after charging:		
Depreciation	25,806	22,621
Auditors' Remuneration (excluding VAT)	7,500	7,350
Operating Leases	<u>18,499</u>	<u>7,831</u>

STEINER SCHOOL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued) For the year ended 31 July 2012

4 Resources Expended

Costs directly related to activities

	Basis of Allocation	Cost of Generating Funds £	Teaching & Education £	Governance £	2012 Total £	2011 Total £
Salaries	Time spent	-	1,020,327	19,975	1,040,302	992,092
Books and materials	Direct	-	36,585	-	36,585	25,016
Costs of meals less recoveries	Direct	1,874	3,757	-	5,631	5,573
Depreciation	Direct	-	25,806	-	25,806	22,621
Loss on disposal of fixed assets	Direct	-	-	-	-	3,444
Printing and stationery	Direct	-	33,161	-	33,161	26,709
Telephone and postages	Direct	-	9,163	-	9,163	9,178
Travelling expenses	Direct	-	534	-	534	146
Audit and accounting fees	Direct	-	-	8,500	8,500	8,820
Bad debts less recoveries	Direct	-	(15,305)	-	(15,305)	(6,422)
Bursaries awarded	Direct	-	58,754	-	58,754	23,597
Professional and consultancy fees	Direct	-	14,606	-	14,606	25,108
Christmas market	Direct	9,540	-	-	9,540	9,587
Support costs	See below	-	245,728	-	245,728	176,407
		11,414	1,433,116	28,475	1,473,005	1,321,876

Support costs allocated to activities

Premises	Direct	-	174,590	-	174,590	114,545
Steiner Fellowship subscription	Direct	-	25,616	-	25,616	27,752
Advertising	Direct	-	12,882	-	12,882	12,841
Conferences and course expenses	Direct	-	6,568	-	6,568	3,196
Miscellaneous expenses	Direct	-	1,545	-	1,545	2,928
Subscriptions	Direct	-	8,741	-	8,741	5,907
DVD production	Direct	-	7,964	-	7,964	-
Website development	Direct	-	2,640	-	2,640	-
Bank charges	Direct	-	4,359	-	4,359	5,310
Bank interest	Direct	-	823	-	823	3,928
		-	245,728	-	245,728	176,407

EDINBURGH STEINER SCHOOL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 July 2012

5	Employee Information	2012 £	2011 £
	Staff costs comprise:		
	Wages and salaries	887,800	866,486
	Social security costs	64,306	63,162
	Pension costs	88,196	62,444
		<u>1,040,302</u>	<u>992,092</u>

It is confirmed that no employee received emoluments of more than £60,000 in either the current or prior year.

No trustee received any remuneration for his/her services as a trustee. No trustee received any reimbursement of travel expenses to attend meetings (2011: £94). One trustee was remunerated as member of the teaching staff during the year (2011: one) and their salaries are included in the staff costs above. During the year, no trustee was awarded any amounts in connection with project management (2011: £1,500).

The average monthly number of persons employed on a full time equivalent basis was:

Teaching staff	35	36
Administration and others	5	6
	<u>40</u>	<u>42</u>

6 Taxation

As a charity, Edinburgh Steiner School Trust Limited is exempt from tax on income and gains to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.

7 Tangible Fixed Assets

	Heritable Property £	Furniture and Equipment £	Total £
Cost			
As at 31 July 2011	871,532	98,523	970,055
Additions	-	1,642	1,642
	<u>871,532</u>	<u>100,165</u>	<u>971,697</u>
As at 31 July 2012			
	<u>871,532</u>	<u>100,165</u>	<u>971,697</u>
Depreciation			
As at 31 July 2011	134,154	73,561	207,715
Charge for year	12,557	13,249	25,806
	<u>146,711</u>	<u>86,810</u>	<u>233,521</u>
As at 31 July 2012			
	<u>146,711</u>	<u>86,810</u>	<u>233,521</u>
Net Book Value at 31 July 2012	<u>724,821</u>	<u>13,355</u>	<u>738,176</u>
Net Book Value at 31 July 2011	<u>737,378</u>	<u>24,962</u>	<u>762,340</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.

EDINBURGH STEINER SCHOOL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued) For the year ended 31 July 2012

8	Fixed Asset Investments	2012	2011
		£	£
	Market value at 01 August 2011	191,145	77,145
	Additions	50,000	110,385
	Net (losses)/gains on revaluation	<u>(23,346)</u>	<u>3,615</u>
	Market value at 31 July 2012	<u>217,799</u>	<u>191,145</u>
	Historical Cost at 31 July 2012	<u>221,230</u>	<u>171,230</u>
	Investments in individual entitles held at 31 July 2012 whose value exceeds 5% of the portfolio, are as follows:		
	Standard Life Investment Fund	137,135	105,903
	Monks Investment Trust	30,892	33,403
	Witan Investment Trust	27,583	29,033
	Schroder Income Fund	<u>22,188</u>	<u>22,806</u>
9	Debtors	2012	2011
		£	£
	Amounts due by parents	104,291	110,731
	Other debtors and prepayments	<u>17,201</u>	<u>58,650</u>
		<u>121,492</u>	<u>169,381</u>
	Included within amounts due by parents are the following balances which are unlikely to be collected within the next 12 months:	<u>44,746</u>	<u>44,230</u>
10	Creditors : Amounts falling due within one year	2012	2011
		£	(Restated) £
	Bank overdraft	13,710	-
	Trade creditors and accruals	68,462	39,469
	Tax and social security costs	39,034	36,600
	Loans (note 11)	40,000	40,000
	Other creditors	<u>19,766</u>	<u>16,651</u>
		<u>180,972</u>	<u>132,720</u>

The Royal Bank of Scotland Plc holds a standard security over property at 64 Spylaw Road, Edinburgh. The Trustees of Hermes Trust and Mercury Provident plc hold standard security over property at 43 Polwarth Terrace, Edinburgh.

EDINBURGH STEINER SCHOOL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 July 2012

11	Loans	2012	2011
		£	£

Creditors: Amounts falling due within one year includes the following loans:

Individual members	10,000	10,000
Anthroposophical Society	<u>30,000</u>	<u>30,000</u>
	<u>40,000</u>	<u>40,000</u>

The loan from individual members is unsecured, repayable on demand and bears interest at the prevailing bank base rate.

The loan from Anthroposophical Society is unsecured, repayable on demand and bears interest at 2% per annum.

12 Financial Commitments

At 31 July 2012 the company was committed to making the following payments under non-cancellable operating leases:

Operating leases which expire:	2012	2011
	£	£
Within one year	85	1,013
Between two and 5 years	<u>11,455</u>	<u>13,002</u>
	<u>11,540</u>	<u>14,015</u>

13 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 £88,196 (2011: £62,444) have been made during the year. At 31 July 2012 contributions amounting to £8,665 (2011: £6,355) are payable and are included in creditors.

EDINBURGH STEINER SCHOOL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 July 2012

14 Unrestricted Funds

	Opening Balance at 31 July 2011 (Restated) £	Incoming Resources £	Resources Expended £	(Losses) on Investments £	Transfer £	Closing Balance at 31 July 2012 £
Capital donated by Members	39	-	-	-	-	39
General fund	<u>771,689</u>	<u>1,350,365</u>	<u>(1,416,554)</u>	<u>-</u>	<u>26,262</u>	<u>731,762</u>
<i>Designated Funds:</i>						
Christmas Market Fund	27,106	23,922	(16,189)	-	(21,185)	13,654
Bursary Fund	<u>152,324</u>	<u>144,078</u>	<u>(20)</u>	<u>(18,767)</u>	<u>-</u>	<u>277,615</u>
	<u>179,430</u>	<u>168,000</u>	<u>(16,209)</u>	<u>(18,767)</u>	<u>(21,185)</u>	<u>291,269</u>
	<u>951,158</u>	<u>1,518,365</u>	<u>(1,432,763)</u>	<u>(18,767)</u>	<u>5,077</u>	<u>1,023,070</u>

"General Fund"

This fund represents unrestricted general funds available for use at the discretion of the Trustees.

"Christmas Market Fund"

This is a fund raising project, organised by some of the parents to raise funds through a Christmas Market and monies raised are used to support school activities and projects. The element of the funds brought forward that represented previous expenditure on capital expenditure have been transferred to general reserves this year.

"Bursary Fund"

This is a fund which the school has accumulated from unrestricted donations and general fundraising events to support pupils requiring financial assistance with school fees.

EDINBURGH STEINER SCHOOL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued) For the year ended 31 July 2012

15 Restricted Funds

	Opening Balance at 31 July 2011 £	Revenue £	Expenditure £	(Losses) on Investments £	Transfer £	Closing Balance at 31 July 2012 £
Improvement fund	74,366	15,913	(32,258)	(4,579)	-	53,442
Education Fund	15,662	32	(7,984)	-	-	7,710
CCF Fund	5,077	-	-	-	(5,077)	-
	<u>95,105</u>	<u>15,945</u>	<u>(40,242)</u>	<u>(4,579)</u>	<u>(5,077)</u>	<u>61,152</u>

"Improvement Fund"

The Edinburgh Rudolf Steiner School Development Trust was wound up and its assets transferred to the school in 2009. It is intended that these funds will be used to make ongoing improvements to the school.

"Education Fund"

The school received funds from the Education Association be used to publicise the Rudolf Steiner way of education.

"CCF Fund"

The school received a Climate Change Fund (CCF) grant towards the funding of a climate change project and the purchase of new capital equipment within the school. The fund balance brought forward represented the net book value of the capital equipment purchased and therefore has met the terms of the grant award allowing the fund balance to be transferred to general reserves.

EDINBURGH STEINER SCHOOL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued) For the year ended 31 July 2012

16 Analysis of Net Assets between Funds

	Tangible Fixed Assets £	Investments £	Net Current Assets/ (Liabilities) £	Total £
Capital Donated by Members	-	-	39	39
<i>Unrestricted Funds</i>				
General Fund	738,176	-	(6,414)	731,762
<i>Designated Funds</i>				
Christmas Market Fund	-	-	13,654	13,654
Bursary Fund	-	137,135	140,480	277,615
	738,176	137,135	147,759	1,023,070
<i>Restricted Funds</i>				
Improvement Fund	-	80,664	(27,222)	53,442
Education Fund	-	-	7,710	7,710
	-	80,664	(19,512)	61,152
Net Assets at 31 July 2012	738,176	217,799	128,247	1,084,222

17 Prior Year Adjustment

Historically it has been the policy to accrue one months salary cost at the year end to match the academic year. This policy is no longer supported in either current practice or in line with accounting standards. The opportunity has also been taken to bring certain professional fees onto an accrual basis rather than on a paid basis. Therefore the financial statements have been restated, which increases the opening reserves by £47,611. These changes in policy and accounting treatment have no effect on the 2011 net movement in funds figure within the Statement of Financial Activities. In addition if this change in accounting treatment had not been effected there also would not have been any material change to the 2012 net movement fund figure within the Statement of Financial Activities.