

**EDINBURGH STEINER SCHOOL TRUST LIMITED
KNOWN AS EDINBURGH STEINER SCHOOL
(A Company Limited by Guarantee)**

REPORT AND FINANCIAL STATEMENTS

for the year ended 31 July 2019



EDINBURGH STEINER SCHOOL TRUST LIMITED

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EDINBURGH STEINER SCHOOL TRUST LIMITED

CHARITY INFORMATION

Trustees

Michael Palmer (Chairman)
Roshini Dubey
Tobias Emonts-Holley (appointed 13 May 2019)
James McGregor
Thomas Moore
Juan Carlos Soto
Corinna Tebbutt (appointed 13 May 2019)
Layla Tree

Key Management Personnel

Alistair Pugh – Chair of College
Helen Newton – School Co-ordinator
Barbara Scott – Management
Nick Brett – Management

Bursar

Lesley Chari

Registered Office

6 St Colme Street
Edinburgh
EH3 6AD

Principal Address

60 Spylaw Road
Edinburgh
EH10 5BR

Bankers

CAF Bank
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

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 2019

The trustees are pleased to present their annual trustees' report together with the financial statements of the Trust for the year ending 31 July 2019.

The financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Companies Act 2006, the Memorandum and Articles of Association, 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).

OBJECTIVES AND ACTIVITIES

The charitable objectives of the Trust are set out as follows in the Articles of Association dated November 2014:

- To carry on in Edinburgh and develop a school or college (for boarders or for day scholars or for both) having for its main objects the advancement of education of and the communication of instruction to children in accordance with the principles enunciated by the late Dr Rudolf Steiner of Dornach, near the City of Basle in Switzerland;
- To establish, equip and conduct and co-operate in establishing, equipping and conducting in such places as the charity shall from time to time determine such schools, classes, lectureships and other means of instruction as the charity shall deem expedient with a view to communication of instruction or the advancement of education in accordance with the aforesaid principles;
- To grant and establish bursaries and scholarships and to make payments towards the expenses of students and to grant prizes or take any other action designed to promote education and instruction in accordance with the foresaid principles as the charity may from time to time deem conducive to the furtherance of its objects;
- To publish and pay the cost of publishing literature which the charity may regard as conducive to education or the communication of instruction in accordance with the principles aforementioned and to contribute to and to promote such literature and to contribute towards the provision of a library or libraries designed to that end.

Activities

During 2018-2019 the Trust continued to run a school providing education from age 6 to age 18; a kindergarten preparing children age 3 and a half to 6 for school, a playgroup for pre-kindergarten age children, and baby and toddler groups. The Trust also runs a foundation seminar in the Steiner educational philosophy and a teacher training course. The Trust makes facilities available to the local community for lectures, seminars and similar activities.

EDINBURGH STEINER SCHOOL TRUST LIMITED

TRUSTEES' REPORT (Continued)

For the Year Ended 31 July 2019

OBJECTIVES AND ACTIVITIES (Continued)

Bursary and Family Support

The Trustees have long held that access to a Steiner education should not depend solely on the ability to pay. Hence the Trustees make available for allocation as bursaries 5% of the previous financial year's net fee income. Bursaries are means tested based on a family's total household income and capital position.

In 2018–19, 26 bursaries were awarded, ranging from 5% to 40% of fees. The total awarded was £76,000.

The Trustees also set aside 1% of net fee income as a hardship fund, available to parents in the school experiencing temporary financial hardship which threatens the continuing education of their children. The amount available for distribution in session 2018–19 was £16,400. 6 families benefited from the fund in the year 2018–19.

Volunteers

A large number of parents and carers gave their time voluntarily in assisting the school, kindergarten and early year's groups with the supervision of excursions and extra-curricular activities and with fund-raising at the Christmas Market.

Pupils

The average pupil numbers were:

| | 2018-19 | 2017-18 | 2016-17 |
|-----------------------|---------|---------|---------|
| Parent & Child Groups | 44 | 64 | 72 |
| Kindergarten | 41 | 50 | 49 |
| Lower School | 126 | 147 | 117 |
| Upper School | 85 | 76 | 83 |
| Visiting Students | 10 | 8 | 8 |

At the start of 2018/19 there was a fall in pupil numbers of 25. The Trustees took steps to bring expenditure into line with the reduced fee income and to address the parental concerns. At the time of this report, pupil numbers have stabilised.

Examination Results

External examinations are taken in Classes 10, 11 and 12, with a mixture of GCSEs, National Courses (4 & 5, which replaced Intermediates in 2014) Highers and Advanced Higher (in Art only) being offered. To enable the broad curriculum of main lessons content to continue, exams are normally taken a year later than in some other schools.

Pupils continued to achieve excellent academic grades with 81.6% receiving pass rates (A-C) for Higher exams (national average 74.8%). For National 5 exams, 85% received a pass rate and for GCSEs 84% achieved a pass (A*-C) compared with a UK average of 68%. In GCSEs 13% of pupils attained the highest grade (9) compared with a national average of 4.7%.

EDINBURGH STEINER SCHOOL TRUST LIMITED

TRUSTEES' REPORT (Continued) For the Year Ended 31 July 2019

OBJECTIVES AND ACTIVITIES (Continued)

Growing Spaces Project

During 2018-19 the Trustees proceeded with the initial phase of the Growing Spaces Project, a campus strategy designed to underpin growth towards 300 pupils and improve the core buildings. This phase comprised the refurbishment of the East Coach House, which was completed and opened in June 2019. These premises add two new large classrooms and two studios for the creative arts, all of high quality. The project was nominated for two architectural awards.

The trustees agreed that the focus for the next phase of the Growing Spaces Project should be the refurbishment of part of the Craigneen building to provide for enhanced playgroup provision in that space, as part of the school's Early Years strategy. It is intended that thereafter the West Coach House should be refurbished.

Education Scotland Inspection

In early 2019 HM Inspectors carried out an inspection of the school, resulting in the publication of a letter by Education Scotland in March 2019 outlining the conclusions arising from their inspection. These were positive in most aspects but some scope for improvement was identified concerning safeguarding and child protection, arrangements to allow all stakeholders to successfully resolve concerns, and leadership and management systems. Following a further visit by Education Scotland Inspectors in December 2019 a follow-up letter was received indicating that the school had made satisfactory progress in addressing these aspects.

FINANCIAL REVIEW

This year's operating results saw a deficit, before accounting for gains or losses on investments, of £36,056 (2018: surplus of £135,091). After taking account of realised losses on investments of £84,029 (2018: gains of £46,623) the overall net income and movement in funds for the year was a deficit of £120,085 (2018: surplus of £181,714).

The Trust's principle source of funding continues to be from fee income. The other main funding sources include donations and legacies, training courses and fundraising events.

Reserves Policy

The total unrestricted reserves of the Trust at the year end were £2,032,734, but after deducting the designated funds set aside by Trustees totalling £34,012 and the tangible fixed assets of £1,196,440, as well as a further £400,000 for specific purposes such as the modernisation and expansion of the school campus, this leaves £402,282 of unrestricted 'free' reserves.

Such reserves are required for working capital and to meet any unexpected variations in the income and expenditure operational budgets. This reflects the policy of the trustees to maintain free reserves at a level of at least £400,000.

EDINBURGH STEINER SCHOOL TRUST LIMITED

TRUSTEES' REPORT (Continued)

For the Year Ended 31 July 2019

FUTURE PLANS

During 2019-2020 the Trustees will progress the enhancement of playgroup provision in Craigneen. following the recent registration of the playgroup with the Care Commission.

The Trustees will also continue to work to achieve recognition of our teacher training course by the General Teaching Council of Scotland (GTCS), to ensure all teachers are registered as required by the GTCS, and to assess – and trial if necessary - the suitability of applying the Government's 1140 Programme as part of its Early Years provision.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Edinburgh Steiner School Trust Limited is a company limited by guarantee, registered company number SC025744, governed by its Articles of Association which were reviewed and updated on 19 May 2015. It is a registered charity with the Scottish Charity Regulator, charity number SC002109.

Governing Body

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

Michael Palmer (Chairman, from 13 May 2019)
Gerald Johnson (Chairman, resigned 13 May 2019)
Rachel Craig (resigned 18 October 2018)
Roshini Dubey
Tobias Emonts-Holley (appointed 13 May 2019)
James McGregor
Thomas Moore
Paul Newton (resigned 13 May 2019)
Juan Carlos Soto
Corinna Tebbutt (appointed 13 May 2019)
Layla Tree

Appointment of Trustees

Trustees are elected by majority by the Membership of the Trust at the Trust's Annual General Meeting. The Board of Trustees may at any time co-opt any person duly qualified to be appointed as a Trustee to fill a vacancy in their number or as an additional charity trustee. The charity trustees, when complete, consist of at least three and not more than nine individuals. At each AGM a third of the charity trustees must resign but may stand for re-election.

Trustees Training

New Trustees are inducted into the workings of the Trust 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.

EDINBURGH STEINER SCHOOL TRUST LIMITED

TRUSTEES' REPORT (Continued)

For the Year Ended 31 July 2019

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational Structure and Decision Making

The Trustees determine broad policy direction for the school, kindergarten and early year's provision particularly in regard to legal and financial requirements of the school. Management of delivery of the education is delegated to the College of Teachers, who in turn delegate day-to-day management to the Management Group. The Trustees meet monthly during term time and the College of Teachers meets weekly.

Related Parties

None of the Trustees receive remuneration or other benefit from their role as a Trustee with the Trust. Any contractual relationship must be disclosed and notes of interest are retained in written form.

Some Trustees have children attending the school or kindergarten. Generally this does not affect their capability to make independent and fair decisions but, if there is a specific situation where there may be a conflict of interests, the affected Trustee will not take part in the discussion and decision making.

Details of related party transactions are shown under note 18 to the financial statements.

Risks and mitigations

The current risk register is:

- **General school roll**

The primary funding of the school is through fees, so we are vulnerable to an unexpected fall in the overall school roll. The key mitigations are good marketing to ensure a steady flow of new applications, retention of pupils and working closely with current parents to resolve any issues.

- **Class one size**

Exploring class sizes over the years highlights that class size does not vary hugely as the cohort progresses through the school. The risk is that a small class one will cause low numbers for the next 12 years. The key mitigation is maximising the numbers in kindergarten to ensure a large flow through into class 1.

- **Brexit**

A significant number of the pupils are from families of continental European origin, reflecting the wider awareness of Steiner education in continental Europe. The risk is that Brexit concerns threaten their stability as residents of Edinburgh. The key mitigation is to stay closely in touch with the families affected and ease their situation as far as possible through whatever support the school can provide.

EDINBURGH STEINER SCHOOL TRUST LIMITED

TRUSTEES' REPORT (Continued)

For the Year Ended 31 July 2019

STRUCTURE, GOVERNANCE AND MANAGEMENT (Continued)

Risks and mitigations (Continued)

- **GTCS Registration**

The Education (Scotland) Act 2016 introduced a requirement (to be phased in by October 2020) for teachers in independent schools to be registered with the General Teaching Council for Scotland. The Edinburgh Steiner School needs to ensure all its teachers are GTCS registered by the required deadline. Our teacher training course is also seeking recognition to ensure that the school can secure a future flow of recognised teaching staff. The risk is that all teachers are not registered with GTCS by the deadline. The key mitigation is working with the GTCS to agree arrangements that will enable our teachers to comply with their requirements and to obtain recognition for our training course.

- **1140 Programme**

The Scottish Government are introducing free pre-school provision for all children from 3 to 5 years old. The school could become a provider of pre-school education under this scheme (with a set fee per pupil paid by the council to the school). The risk is that it is not clear how this will impact on the school's finances, on the operation of the kindergarten and on the wider market for pre-school education among the school's prospective parents. The mitigation for this is to work closely with Edinburgh Council to better understand the nature and application of the scheme, carry out an appraisal of potential impacts and, if deemed appropriate, carry out a trial operation of the scheme to gauge its impact.

- **Buildings**

Our buildings are increasingly showing their age and requiring substantial maintenance. Overall, with increased pupil numbers the school would struggle to fit classes in to the existing rooms. The risk is that there is further significant deterioration of buildings which leaves us unable to house all the classes. The mitigation is the development of a strategic campus development plan – the Growing Spaces Project – which encompasses a series of building projects to bring the buildings back up to a good state.

- **Key Staff**

As a small school, we are dependent on key staff performing their functions well. We can mitigate the risk by regular rotation of roles so that experience and knowledge are more widely spread.

- **Fundraising**

The school now has a part-time fundraiser and has begun building an alumni association. However, we still have not found funding bodies willing to support our projects. The risk is that we will be unable to fund necessary building works. The mitigation is to dedicate resources to creating a new approach to fund-raising.

- **Regulatory Requirements and Inspection**

Inspections of Steiner Waldorf schools in England have raised concerns about structure, governance and accountability. We have worked with the Steiner Waldorf Schools Fellowship to understand these concerns and apply any lessons learned. We have also made efforts to review and update school policies and improve child protection procedures. The school's policies on drugs and alcohol and on school trips are currently undergoing fundamental reviews.

EDINBURGH STEINER SCHOOL TRUST LIMITED

TRUSTEES' REPORT (Continued)

For the Year Ended 31 July 2019

STRUCTURE, GOVERNANCE AND MANAGEMENT (Continued)

Risks and mitigations (Continued)

- **Coronavirus**

The Coronavirus pandemic required the closure of the school buildings at the end of March 2020. At the time of writing they remain closed.

This clearly presents a serious risk to the resilience of the school, given potential impacts on the school's operations and maintenance of the fee base. The school has taken action to mitigate this risk, as follows:

First, it has established a remote learning programme so that it can continue to provide an educational offering to its pupils despite the closure of the campus.

Second, it has taken steps to support parents who may have been affected by the economic shock resulting from the pandemic, thereby protecting the source of its fee base. This comprises provision of a graduated discount on all fees during the summer term plus provision of tailored financial support to specific families in severe need who require help through the immediate and medium term period.

The school has been able to finance these measures through savings made from furloughing a number of staff via the UK Government's job retention scheme, leaving its reserves intact.

To date, the response from the parent body has been generally positive, providing a stable platform for sustaining the school through to the autumn term, by which time it is hoped the current lockdown restrictions will have eased.

The risk register is reviewed regularly by the trustees.

EDINBURGH STEINER SCHOOL TRUST LIMITED

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 FRS 102;
- 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 charitable company will continue in operation.

The Trustees are responsible for keeping proper 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.

Approved by the trustees at its meeting on 23 April 2020 and signed on their behalf by:



Michael Palmer
Chairman

EDINBURGH STEINER SCHOOL TRUST LIMITED

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

Opinion

We have audited the financial statements of Edinburgh Steiner School Trust Limited for the year ended 31 July 2019 which comprise the statement of financial activities, the balance sheet, the statement of cashflows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their presentation 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 2019 and of its income and expenditure 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 Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

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 charitable company 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to your where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

EDINBURGH STEINER SCHOOL TRUST LIMITED

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

Other information (continued)

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which includes the directors report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006, the Charities and Trustees Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; 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' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the 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, 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 charitable company'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.

EDINBURGH STEINER SCHOOL TRUST LIMITED

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

Auditor's responsibilities for the audit of the financial statements


We have been appointed as auditor 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 the Acts 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charitable company'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 charitable company's members and its trustees 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, the company's members as a body, and its trustees as a body for our audit work, for this report, or for the opinions we have formed.



Iain Binnie, CA (Senior Statutory Auditor)
For and on behalf of Geoghegan
Chartered Accountants and Statutory Auditor
6 St Colme Street
Edinburgh
EH3 6AD

23 April 2020

Geoghegan 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.

EDINBURGH STEINER SCHOOL TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating the Income and Expenditure Account)

For the year ended 31 July 2019

| | Notes | Total Funds 2019 £ | Total Funds 2018 £ |
|--|-------|--------------------------|--------------------------|
| Income from: | | | |
| Donations and legacies | 3 | 17,323 | 15,517 |
| Charitable activities | 4 | 1,883,982 | 1,962,330 |
| Trading activities | 5 | 58,832 | 68,351 |
| Investments | 6 | <u>2,710</u> | <u>3,828</u> |
| Total income | | <u>1,962,847</u> | <u>2,050,026</u> |
| Expenditure on: | | | |
| Raising funds | 7 | (10,427) | (9,951) |
| Charitable activities | 7 | <u>(1,988,476)</u> | <u>(1,904,984)</u> |
| Total expenditure | | <u>(1,998,903)</u> | <u>(1,914,935)</u> |
| Net (expenditure)/income before (losses)/gains on investments | 2 | (36,056) | 135,091 |
| Net (losses)/gains on investments | 11 | <u>(84,029)</u> | <u>46,623</u> |
| Net (deficit)/surplus | | (120,085) | 181,714 |
| Total funds brought forward | | <u>2,152,819</u> | <u>1,971,105</u> |
| Total funds carried forward | 19/20 | <u>2,032,734</u> | <u>2,152,819</u> |

EDINBURGH STEINER SCHOOL TRUST LIMITED**BALANCE SHEET****As at 31 July 2019**

| | Notes | 2019 £ | 2018 £ |
|---|-------|------------------|------------------|
| Fixed assets | | | |
| Tangible fixed assets | 10 | 1,196,440 | 742,942 |
| Investments | 11 | <u>94,371</u> | <u>536,316</u> |
| | | 1,290,811 | <u>1,279,258</u> |
| Current assets | | | |
| Stock | | 4,529 | 4,694 |
| Debtors | 12 | 106,356 | 127,930 |
| Cash at bank and in hand | | <u>759,711</u> | <u>882,044</u> |
| | | 870,596 | 1,014,668 |
| Creditors: amounts falling due within one year | 13 | <u>(128,673)</u> | <u>(141,107)</u> |
| Net current assets | | <u>741,923</u> | <u>873,561</u> |
| Net assets | | <u>2,032,734</u> | <u>2,152,819</u> |
| The funds of the charity: | | | |
| Unrestricted funds | 19 | <u>2,032,734</u> | <u>2,152,819</u> |

The financial statements 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 financial statements were approved and authorised for issue by the Trust on 23 April 2020 and are signed on their behalf by:

Michael Palmer

Michael Palmer
Chairman

Company Registration Number: SC025744

EDINBURGH STEINER SCHOOL TRUST LIMITED

RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES FOR THE YEAR ENDED 31 JULY 2019

| | 2019 £ | 2018 £ |
|--|-----------------|----------------|
| Net income for the year (as per the SOFA) | (120,085) | 181,714 |
| Adjustments for: | | |
| Losses/(gains) on investments | 84,029 | (46,623) |
| Depreciation | 12,280 | 12,280 |
| Dividends and interest from investments | (2,710) | (3,828) |
| Decrease in stock | 165 | 251 |
| Decrease in debtors | 21,574 | 63,451 |
| (Decrease)/increase in creditors | (12,434) | 11,984 |
| Net cash (used in)/provided by operating activities | <u>(17,181)</u> | <u>219,229</u> |

STATEMENT OF CASH FLOWS for the year ended 31 July 2019

| | 2019 £ | 2018 £ |
|--|------------------|----------------|
| Cash flows from operating activities: | | |
| <i>Net cash (used in)/provided by operating activities</i> | <u>(17,181)</u> | <u>219,229</u> |
| Cash flows from investing activities: | | |
| Payments to acquire fixed assets | (465,778) | (91,801) |
| Dividends and interest from investments | 2,710 | 3,828 |
| Proceeds from sale of investments | 359,539 | 571,783 |
| Purchase of investments | - | (1,048) |
| Net cash flow provided by investing activities | <u>(103,529)</u> | <u>482,762</u> |
| Change in cash and cash equivalents in the year | (120,710) | 701,991 |
| Cash and cash equivalents at the beginning of the year | <u>974,792</u> | <u>277,283</u> |
| Cash and cash equivalents at the end of the year | <u>854,082</u> | <u>974,792</u> |
| Being: | | |
| Cash in hand and in bank | 759,711 | 882,044 |
| Investments – cash deposits | <u>94,371</u> | <u>92,748</u> |
| | <u>854,082</u> | <u>974,792</u> |

EDINBURGH STEINER SCHOOL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2019

1 Accounting Policies

A summary of principal accounting policies, all of which have been applied consistently throughout the year and the preceding year is set out below.

Company status

Edinburgh Steiner School Trust Limited is a charitable company limited by guarantee, incorporated in Scotland. The address of the registered office is given in the charity information on page 1 of these financial statements.

Basis of preparation

The financial statements are prepared under the historic cost convention, as modified by the inclusion of fixed asset investments at fair 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 applicable and charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 (as updated through Bulletin 1 published on 2 February 2016), the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102).

The financial statements have been prepared on a going concern basis as the Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements and take the view that the budgeted income and expenditure is sufficient with the level of reserves for the charitable company to be able to continue as a going concern. As noted on page 8 the school continues to address the risks associated with the current Coronavirus outbreak, and has taken steps to address and monitor the financial impact this may have when reaching the above conclusion.

Edinburgh Steiner School Trust Limited meets the definition of a public benefit entity under FRS102.

Income recognition

Income is recognised when the charitable company has entitlement to the funds, when it is probable that the income will be received and the amount can be measured reliably.

Income, including donations, gifts and legacies are recognised in the period in which they are receivable, which is when the charitable company becomes entitled to the resource. Such income is only deferred when:

- The donor specifies that the grant or donations must only be used in future accounting years; or
- The donor has imposed conditions which must be met before the charitable company has unconditional entitlement.

Income from charitable activities, which includes income from school fees and use of the premises, is recognised in the period in which the service is provided and the charitable company is therefore entitled to the income, receipt is probable and the income can be reliably measured. School fees receivable are stated after deducting allowances.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charitable company, which is normally upon notification of the interest paid or payable by the bank.

EDINBURGH STEINER SCHOOL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2019

1 Accounting Policies (continued)

Expenditure recognition

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and includes any irrecoverable VAT.

Raising 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. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them. Governance costs comprise the costs of running the charitable company, 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.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less accumulated depreciation and accumulated impairment losses. 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 |

Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The main form of financial risk faced by the charitable company is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Investments are stated at market value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

EDINBURGH STEINER SCHOOL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued) For the year ended 31 July 2019

1 Accounting Policies (continued)

Debtors

Trade debtors are recognised at the settlement amount due and prepayments are valued at the amount prepaid.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors

Creditors are recognised where the charitable company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

The charitable company only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments other than investments are initially recognised at transaction value and subsequently measured at their settlement value.

Pension scheme

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the SOFA in the period to which they relate.

Fund accounting

Unrestricted funds are available for use at the discretion of the directors in furtherance of the general objectives of the charitable company. Where designated, these are unrestricted funds set aside by the directors for specific future purposes or projects. Restricted funds are funds subject to specific restrictive conditions imposed by the donors.

Operating leases

Leasing charges in respect of operating leases are recognised in the SOFA over the lives of the lease agreements as incurred.

| 2 | Net (expenditure)/income for the year | 2019 £ | 2018 £ |
|---|--|---------------|---------------|
| | This is stated after charging: | | |
| | Depreciation | 12,280 | 12,280 |
| | Auditors' remuneration (excluding VAT) | 8,830 | 8,575 |
| | Operating leases | <u>22,185</u> | <u>22,185</u> |

EDINBURGH STEINER SCHOOL TRUST LIMITED**NOTES TO THE FINANCIAL STATEMENTS (Continued)**
For the year ended 31 July 2019**3 Donations and legacies**

| | 2019 | 2018 |
|----------------------|---------------|---------------|
| | £ | £ |
| Donations and grants | <u>17,323</u> | <u>15,517</u> |

Donations and legacies income in both this year and 2018 relate wholly to unrestricted funds.

4 Charitable activities - Fees for education of children

| | 2019 | 2018 |
|-------------------|------------------|------------------|
| | £ | £ |
| Gross school fees | 2,014,302 | 2,077,160 |
| Other fees | 73,183 | 61,608 |
| Less: Discounts | <u>(203,503)</u> | <u>(176,438)</u> |
| | <u>1,883,982</u> | <u>1,962,330</u> |

Charitable activities income in both this year and 2018 relate wholly to unrestricted funds.

5 Trading activities

| | 2019 | 2018 |
|------------------|---------------|---------------|
| | £ | £ |
| Christmas market | 25,864 | 22,290 |
| Rents received | 2,152 | 3,363 |
| Training courses | <u>30,816</u> | <u>42,698</u> |
| | <u>58,832</u> | <u>68,351</u> |

Trading activities income in both this year and 2018 relate wholly to unrestricted funds.

6 Investment income

| | 2019 | 2018 |
|--------------------|--------------|--------------|
| | £ | £ |
| Bank interest | 2,710 | 2,405 |
| Dividends received | <u>-</u> | <u>1,423</u> |
| | <u>2,710</u> | <u>3,828</u> |

Investment income of £2,710 (2018: £3,828) relates to £2,710 (2018: £2,404) in unrestricted funds and £nil (2018: £1,424) in restricted funds.

EDINBURGH STEINER SCHOOL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued) For the year ended 31 July 2019

7 Expenditure

| | Raising Funds £ | Charitable Activities £ | 2019 Total £ | 2018 Total £ |
|--|-----------------------|-------------------------------|--------------------|--------------------|
| Costs directly related to activities | | | | |
| Salaries | - | 1,540,937 | 1,540,937 | 1,485,694 |
| Books and materials | - | 20,754 | 20,754 | 25,337 |
| Exam fees | - | 8,594 | 8,594 | 9,680 |
| Costs of meals | - | 10,889 | 10,889 | 8,191 |
| Depreciation | - | 12,280 | 12,280 | 12,280 |
| Printing and stationery | - | 61,546 | 61,546 | 48,392 |
| Telephone and postages | - | 10,899 | 10,899 | 11,934 |
| Travelling expenses | - | 5,550 | 5,550 | 5,749 |
| Bad debts | - | (11,346) | (11,346) | (9,681) |
| Bursaries awarded | - | 76,323 | 76,323 | 80,715 |
| Professional and consultancy fees | - | 19,196 | 19,196 | 15,795 |
| Christmas market | 10,427 | - | 10,427 | 9,951 |
| Support costs (see below) | - | 218,084 | 218,084 | 197,758 |
| Governance costs (see below) | - | 14,770 | 14,770 | 13,140 |
| | <u>10,427</u> | <u>1,988,476</u> | <u>1,998,903</u> | <u>1,914,935</u> |
| Support costs allocated to activities | | | | |
| Premises | - | 158,000 | 158,000 | 138,034 |
| Steiner Fellowship subscription | - | 21,228 | 21,228 | 24,602 |
| Advertising | - | 10,818 | 10,818 | 10,235 |
| Conferences and course expenses | - | 8,221 | 8,221 | 9,251 |
| Miscellaneous expenses | - | 7,261 | 7,261 | 4,222 |
| Subscriptions | - | 10,486 | 10,486 | 8,699 |
| Bank charges and loan interest | - | 2,070 | 2,070 | 2,715 |
| | <u>-</u> | <u>218,084</u> | <u>218,084</u> | <u>197,758</u> |
| Governance costs | | | | |
| Audit and accounting fees | - | 11,770 | 11,770 | 10,290 |
| Salaries | - | 3,000 | 3,000 | 2,850 |
| | <u>-</u> | <u>14,770</u> | <u>14,770</u> | <u>13,140</u> |

Raising funds expenditure in both this year and 2018 related wholly to unrestricted funds.

Charitable activity expenditure of £1,988,476 (2018: £1,914,935) relates to £1,988,476 (2018: £1,914,878) in unrestricted funds and £nil (2018: £57) in restricted funds.

EDINBURGH STEINER SCHOOL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued) For the year ended 31 July 2019

| 8 | Employee information | 2019 £ | 2018 £ |
|---|-----------------------|------------------|------------------|
| | Staff costs comprise: | | |
| | Wages and salaries | 1,304,930 | 1,254,895 |
| | Social security costs | 88,241 | 85,616 |
| | Pension costs | 150,766 | 148,033 |
| | | <u>1,543,937</u> | <u>1,488,544</u> |

No employee received emoluments of more than £60,000 in either the current or prior year.

The total amount of employee benefits received by key management personnel is £132,076 (2018: £128,052). Key management is made up of 4 members of the management team which rotate year on year.

No trustee received any remuneration for his/her services as a trustee. No trustee received any reimbursement of travel expenses to attend meetings (2018: £Nil).

The average monthly number of persons employed, including part time staff, was:

| 2019 | 2018 |
|-----------|-----------|
| <u>76</u> | <u>75</u> |

9 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 charitable company.

10 Tangible fixed assets

| | Heritable Property £ | Furniture and Equipment £ | Total £ |
|--------------------------------|----------------------------|------------------------------------|------------------|
| Cost | | | |
| As at 31 July 2018 | 963,333 | 124,123 | 1,087,456 |
| Additions | 465,778 | - | 465,778 |
| Disposals | - | - | - |
| As at 31 July 2019 | <u>1,429,111</u> | <u>124,123</u> | <u>1,553,234</u> |
| Depreciation | | | |
| As at 31 July 2018 | 220,391 | 124,123 | 344,514 |
| Charge for year | 12,280 | - | 12,280 |
| Disposals in year | - | - | - |
| As at 31 July 2019 | <u>232,671</u> | <u>124,123</u> | <u>356,794</u> |
| Net Book Value at 31 July 2019 | <u>1,196,440</u> | <u>-</u> | <u>1,196,440</u> |
| Net Book Value at 31 July 2018 | <u>742,942</u> | <u>-</u> | <u>742,942</u> |

EDINBURGH STEINER SCHOOL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the year ended 31 July 2019

| | | | |
|-----------|--|-----------------|----------------|
| 11 | Fixed asset investments | 2019 | 2018 |
| | | £ | £ |
| | Market value at 1 August 2018 | 443,568 | 967,680 |
| | Additions | - | 1,048 |
| | Disposal proceeds | (359,539) | (571,783) |
| | Net (losses)/gains on revaluation | <u>(84,029)</u> | <u>46,623</u> |
| | | - | 443,568 |
| | Cash balances | <u>94,371</u> | <u>92,748</u> |
| | Market value at 31 July 2019 | <u>94,371</u> | <u>536,316</u> |
| | Historical Cost (excluding cash balances) at 31 July 2019 | <u>-</u> | <u>253,255</u> |
| | Investments in individual entities held at 31 July 2019 whose value exceeds 5% of the portfolio, are as follows: | | |
| | | 2019 | 2018 |
| | | £ | £ |
| | Standard Life Investment Fund | - | 443,568 |
| | United Trust Bank | <u>94,371</u> | <u>92,748</u> |
| 12 | Debtors | 2019 | 2018 |
| | | £ | £ |
| | Fees and outlays outstanding | 72,260 | 98,417 |
| | Other debtors and prepayments | <u>34,096</u> | <u>29,513</u> |
| | | <u>106,356</u> | <u>127,930</u> |
| 13 | Creditors: amounts falling due within one year | 2019 | 2018 |
| | | £ | £ |
| | Trade creditors | 25,807 | 42,834 |
| | Tax and social security costs | - | 22,886 |
| | Accruals | 31,933 | 29,991 |
| | Other creditors | <u>70,933</u> | <u>45,396</u> |
| | | <u>128,673</u> | <u>141,107</u> |

EDINBURGH STEINER SCHOOL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued) For the year ended 31 July 2019

14 Financial commitments

At 31 July 2019 the company was committed to making the following payments under non-cancellable operating leases:

| Operating leases which expire: | 2019 £ | 2018 £ |
|--------------------------------|---------------|---------------|
| Within one year | - | - |
| Between two and five years | 56,820 | 79,005 |
| More than five years | - | - |
| | <u>56,820</u> | <u>79,005</u> |

15 Capital commitments

Contractual commitments for the purchase of an ISAMS system and related fees contracted for but not provided in the financial statements amounted to £5,000 (2018: £7,000).

16 Pension commitments

The company operates a defined contribution pension scheme on behalf of its employees. The scheme is administered by Aviva. Contributions of £114,660 (2019: £120,455) have been made during the year. At 31 July 2019 contributions amounting to £9,329 (net of AVCs) (2018: £9,889) are payable and are included in creditors.

17 Legacy of the Late K M A Kiniger

Following the death of Karla Kiniger during 2014, the School was bequeathed the dwelling house at 88/5 Polwarth Gardens, Edinburgh but with the liferent use to a named third party. With the continuing liferent use, the School does not have unencumbered title to the property and therefore its value is not reflected in the Balance Sheet of the School. The estimated value of the property is expected to be in the region of £306,000 (2018: £290,000).

EDINBURGH STEINER SCHOOL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 July 2019

18 Related party transactions

The following related party transactions occurred during the year:

One Trustee received a salary of £4,529 (2018: £21,522) for their employment as a teacher in the school together with fee remission of £3,263 (2018: £17,004) for one child until their date of resignation on 18 October 2018.

The company in which one of the Trustees is a 50% shareholder received garden design service fees of £3,600 (2018: £790) in the year.

One of the Trustees is an Investment Director at Standard Life Investments (a subsidiary of Standard Life Aberdeen Plc). The school had an investment with Standard Life Investments and one of the two equity funds held the Trustees responsible for managing. These investments were fully disposed of by 21 June 2019.

One member of key management is a Director of Steiner Waldorf Schools Fellowship Limited which received subscriptions from the school in the year of £21,228 (2018: £24,602).

EDINBURGH STEINER SCHOOL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued) For the year ended 31 July 2019

19 Unrestricted Funds

| 2018/19 | Opening Balance at 31 July 2018 £ | Income £ | Expenditure £ | (Losses)/ Gains on Investments £ | Transfer £ | Closing Balance at 31 July 2019 £ |
|----------------------------|---|------------------|--------------------|---|---------------|---|
| Capital donated by Members | 39 | - | - | - | - | 39 |
| General fund | 1,531,989 | 1,932,883 | (1,921,739) | (84,029) | 539,579 | 1,998,683 |
| Christmas market fund | 54,813 | 25,864 | (50,309) | - | - | 30,368 |
| Improvement fund | 9,416 | - | (23,772) | - | 18,000 | 3,644 |
| New build fund | 556,562 | 4,100 | (3,083) | - | (557,579) | - |
| | <u>2,152,819</u> | <u>1,962,847</u> | <u>(1,998,903)</u> | <u>(84,029)</u> | <u>-</u> | <u>2,032,734</u> |

Unrestricted Funds 2017/18

| | Opening Balance at 31 July 2017 £ | Income £ | Expenditure £ | Gains/(losses) on Investments £ | Transfer £ | Closing Balance at 31 July 2018 £ |
|----------------------------|---|------------------|--------------------|---------------------------------------|---------------|---|
| Capital donated by Members | 39 | - | - | - | - | 39 |
| General fund | 1,828,581 | 2,026,528 | (1,858,740) | 44,818 | (509,198) | 1,531,989 |
| Christmas market fund | 53,894 | 22,034 | (21,115) | - | - | 54,813 |
| Improvement fund | 11,921 | 2 | (19,777) | - | 17,270 | 9,416 |
| New build fund | - | 38 | (15,246) | - | 571,770 | 556,562 |
| | <u>1,894,435</u> | <u>2,048,602</u> | <u>(1,914,878)</u> | <u>44,818</u> | <u>79,842</u> | <u>2,152,819</u> |

"General fund"

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

"Christmas market fund"

This is a fundraising 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.

"Improvement fund"

It is intended that these funds will be used to make ongoing improvements to the school.

"New build fund"

During 2018 amounts were disinvested for the purpose of funding a new build project at the school. These funds were used in 2018 and 2019 for spending on Heritable Property additions and have been transferred back to general reserves at the year end on the basis that the build is complete and all monies designated are now reflected within Heritable Property costs.

EDINBURGH STEINER SCHOOL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 July 2019

20 Restricted Funds

| 2017/18 | Opening Balance at 31 July 2017 £ | Income £ | Expenditure £ | Gains on Investments £ | Transfers £ | Closing Balance at 31 July 2018 £ |
|------------------|--|--------------|------------------|------------------------------|-----------------|---|
| Improvement fund | 68,935 | 1,423 | (43) | 1,805 | (72,120) | - |
| Education fund | 7,735 | 1 | (14) | - | (7,722) | - |
| | <u>76,670</u> | <u>1,424</u> | <u>(57)</u> | <u>1,805</u> | <u>(79,842)</u> | <u>-</u> |

"Improvement fund"

The Edinburgh Rudolf Steiner School Development Trust was wound up and its assets were transferred to the school in 2009 for the purpose of making ongoing improvements to the school. These funds were wholly held within Witan Wisdom investments. These investments were sold in 2017/18 to fund the New Build project and the balance on the fund was therefore released to nil at the year end with the restriction element on the funds now deemed to have been released.

"Education fund"

The school received funds from the Education Association be used to publicise the Rudolf Steiner way of education. It was deemed by the Trustees in 2017/18 that the balance on this fund should be transferred out in the year, with the funds considered to have been spent on the purposes of the fund over the last number of years.

21 Analysis of Net Assets between Funds

| 2018/2019 | Tangible Fixed Assets £ | Investments £ | Net Current Assets £ | Total £ |
|-----------------------------------|-------------------------------|------------------|----------------------------|------------------|
| <i>Unrestricted funds</i> | | | | |
| Capital donated by members | - | - | 39 | 39 |
| General fund | 1,196,440 | 94,371 | 707,872 | 1,998,683 |
| Christmas market fund | - | - | 30,368 | 30,368 |
| Improvement fund | - | - | 3,644 | 3,644 |
| New build fund | - | - | - | - |
| Net Assets at 31 July 2019 | <u>1,196,440</u> | <u>94,371</u> | <u>741,923</u> | <u>2,032,734</u> |
| | | | | |
| 2017/2018 | Tangible Fixed Assets £ | Investments £ | Net Current Assets £ | Total £ |
| <i>Unrestricted funds</i> | | | | |
| Capital donated by members | - | - | 39 | 39 |
| General fund | 680,172 | 536,316 | 315,501 | 1,531,989 |
| Christmas market fund | - | - | 54,813 | 54,813 |
| Improvement fund | - | - | 9,416 | 9,416 |
| New build fund | 62,770 | - | 493,792 | 556,562 |
| Net Assets at 31 July 2018 | <u>742,942</u> | <u>536,316</u> | <u>873,561</u> | <u>2,152,819</u> |