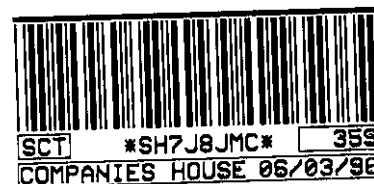


**THE EDINBURGH RUDOLF STEINER SCHOOL  
TRUST LIMITED**

**REPORT AND FINANCIAL STATEMENTS**

**for the year ended 31 July 1995**



# THE EDINBURGH RUDOLF STEINER SCHOOL TRUST LIMITED

## TRUSTEES

K Morrison (Chairman)

J Castell

J Canizares

C Ellis

G Gretton

A Kurth

C Mackay

R Miller

F Newton

## REPORT BY THE TRUSTEES

The Trustees present their report and the audited financial statements for the year ended 31 July 1995.

### Principal Activity

The principal activity of the company is the provision of education for children from ages 4 to 18.

### Statement of Trustees' Responsibilities

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 company and of the profit or loss of the company for that period. In preparing those financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

### Trustees

The Trustees during the year were as stated above. In addition, Mrs Rie Stevenson was a Trustee until her retiral on 23 March 1995.

Mr G Gretton and Mrs A Kurth retire as trustees by rotation and Mr G Gretton offers himself for re-election. The Trustees wish to record their appreciation to Mrs Kurth for her contribution during her period as a Trustee.

### Auditors

A resolution proposing the re-appointment of Messrs Clunie & Scott, CA as auditors of the company will be proposed at the Annual General Meeting.

## BY ORDER OF THE BOARD

GEOGHEGAN & CO CA

Company Secretary



6 St Colme Street  
Edinburgh  
EH3 6AD

27 February 1996

# THE EDINBURGH RUDOLF STEINER SCHOOL TRUST LIMITED

## AUDITORS' REPORT

We have audited the financial statements on pages 3 to 10 which have been prepared under the accounting policies set out on page 6.

### Respective Responsibilities of Directors and Auditors

As described on page 1 the company's Trustees are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.


### Basis of Opinion

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

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

### Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 July 1995 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

  
JUNIE & SCOTT  
Registered Auditors  
Chartered Accountants

27 February 1996

13 Alva Street  
Edinburgh  
EH2 4PH

# THE EDINBURGH RUDOLF STEINER SCHOOL TRUST LIMITED

## PROFIT AND LOSS ACCOUNT for the year ended 31 July 1995

	Notes	1995	1994
<b>Turnover - continuing operations</b>	2	570,355	551,575
Exceptional income	3	<u>      -</u>	<u>376,149</u>
		570,355	<u>927,724</u>
Staff costs	4	438,051	395,072
Depreciation		8,543	8,951
Other operating charges		<u>126,552</u>	<u>140,682</u>
		<u>573,146</u>	<u>544,705</u>
<b>Operating (deficit)/surplus - continuing operations</b>		(2,791)	383,019
Investment income received		<u>3,587</u>	<u>3,102</u>
		796	386,121
Interest receivable less payable		<u>811</u>	<u>129</u>
<b>Surplus for financial year</b>	6	£ <u>1,607</u>	£ <u>386,250</u>

# THE EDINBURGH RUDOLF STEINER SCHOOL TRUST LIMITED

## BALANCE SHEET

as at 31 July 1995

	Notes	1995	1994
<b>Tangible Fixed Assets</b>	7	722,922	<u>722,388</u>
<b>Investments</b>	15	48,387	<u>47,219</u>
<b>Current Assets</b>			
Stock of books and materials	1	5,193	5,255
Debtors	8	85,705	74,370
Cash on deposit and on hand		<u>38,066</u>	<u>77,988</u>
		<u>128,964</u>	<u>157,613</u>
<b>Less: Creditors - Amounts falling due within one year</b>			
Creditors	9	67,377	85,981
Loan - secured	10	<u>6,620</u>	<u>11,656</u>
		<u>73,997</u>	<u>97,637</u>
<b>Net Current Assets</b>		<u>54,967</u>	<u>59,976</u>
		826,276	<u>829,583</u>
<b>Creditors - Amounts falling due after more than one year</b>			
Loan - secured	10	10,829	17,373
Loans - unsecured	11	25,972	39,980
Debentures	12	<u>355</u>	<u>355</u>
		<u>37,156</u>	<u>57,708</u>
<b>Net Assets</b>		789,120	<u>771,875</u>
<b>Capital and Reserves</b>			
Capital donated by Members		39	39
Debenture redemption reserve		355	355
Revenue account	14	687,018	690,639
Bursary fund reserve	15	91,349	80,842
Parents group reserve	16	<u>10,359</u>	<u>-</u>
		<u>£789,120</u>	<u>£771,875</u>

The accounts were approved by the Board on 27 February 1996 and are signed on their behalf:

*Kenneth Morrison*

K MORRISON

DIRECTOR

27 February 1996

**EDINBURGH RUDOLF STEINER SCHOOL TRUST LIMITED**

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**  
for the year ended 31 July 1995

	1995	1994
Profit for the financial year	1,607	386,250
Unrealised gain on investments	<u>4,870</u>	<u>-</u>
Total recognised gains relating to the year	<u>£6,477</u>	<u>£386,250</u>

# THE EDINBURGH RUDOLF STEINER SCHOOL TRUST LIMITED

## NOTES TO THE ACCOUNTS

### 1 Accounting Policies

The accounts are prepared under the historical cost convention.

Depreciation is provided on fixed assets at rates calculated to write off the cost less estimated residual value of each asset on the reducing balance method over its expected useful life as follows:

Heritable property	1%
Equipment and fittings	25%

Stocks are stated at the lower of cost and net realisable value.

### 2 Turnover

	1995	1994
Fees and charges billed less direct charges	366,132	368,498
Assisted places	182,699	174,018
Donations	9,292	2,059
Christmas market	5,482	-
Deeds of covenant	4,000	4,000
Rents received	<u>2,750</u>	<u>3,000</u>
	<u>£570,355</u>	<u>£551,575</u>

### 3 Exceptional Income

In the year to 31 July 1994 the exceptional income represented a gain of £376,149 on the sale of heritable property.

### 4 Staff Costs

	1995	1994
Wages and salaries	400,096	360,993
Social security costs	31,434	29,581
Pension scheme contributions	<u>6,521</u>	<u>4,498</u>
	<u>£438,051</u>	<u>£395,072</u>

The average weekly number of employees during the year was 32 (1994: 32).

### 5 Trustees

During the year ended 31 July 1995, Newton Landscaping acted as contractors in the development of 12 Spylaw Road, Mr F Newton is sole proprietor of Newton Landscaping.

### 6 Operating Surplus

	1995	1994
This is stated after charging:		
Depreciation	8,453	8,951
Auditors' remuneration	<u>2,409</u>	<u>2,362</u>

# THE EDINBURGH RUDOLF STEINER SCHOOL TRUST LIMITED

## NOTES TO THE ACCOUNTS (Continued)

### 7 Tangible Fixed Assets

	Heritable Property	Equipment Piano & Furniture	Total
<i>Cost</i>			
As at 1 August 1994	727,298	21,279	748,577
Additions during year	43,194	-	43,194
Capital donations transferred	<u>(34,117)</u>	<u>-</u>	<u>(34,117)</u>
As at 31 July 1995	<u>736,375</u>	<u>21,279</u>	<u>757,654</u>
<i>Depreciation</i>			
As at 1 August 1994	10,035	16,154	26,189
Charge for year	<u>7,262</u>	<u>1,281</u>	<u>8,543</u>
As at 31 July 1995	<u>17,297</u>	<u>17,435</u>	<u>34,732</u>
<i>Net Book Value</i>			
As at 31 July 1995	<u>£719,078</u>	<u>£ 3,844</u>	<u>£722,922</u>
As at 31 July 1994	<u>£717,263</u>	<u>£ 5,125</u>	<u>£722,388</u>

The net book values of the various properties as at 31 July 1995 were as follows:

12 Spylaw Road	388,361
14 Spylaw Road	- main building 13,110
	- Pelham Moffat Hall 73,106
	- Kindergarten 177,612
43 Polwarth Terrace	48,267
74 Temple Park Crescent	<u>18,622</u>
	<u>£719,078</u>

### 8 Debtors

	1995	1994
Amounts due by parents	53,727	50,217
Loans	4,534	4,135
Other debtors	<u>27,444</u>	<u>20,018</u>
	<u>£ 85,705</u>	<u>£ 74,370</u>



# THE EDINBURGH RUDOLF STEINER SCHOOL TRUST LIMITED

## NOTES TO THE ACCOUNTS (Continued)

### 9 Creditors

	1995	1994
Bank overdraft	3,190	-
Trade creditors and accruals	56,315	74,792
Tax and social security costs	9,689	8,338
Other creditors	1,779	1,779
Loans - interest free - from Parents Group	<u>-</u>	<u>1,072</u>
	<u>£67,377</u>	<u>£85,981</u>

The Royal Bank of Scotland Plc holds a standard security over the property at 14 Spylaw Road.

### 10 Loans - Secured

As at 31 July 1995 they were secured over specific company heritable properties and amounted to £17,449, of which £6,620 was repayable within twelve months.

### 11 Loans - Unsecured

The company has long term loans from the following which are repayable as may be mutually agreed:

Rudolf Steiner Educational Association - interest free	3,000	3,000
Individual Members - 10% interest per annum	3,000	3,000
Individual Members - 3.6% interest per annum	<u>19,972</u>	<u>33,980</u>
	<u>£25,972</u>	<u>£39,980</u>

### 12 Debentures

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

### 13 Pension Commitments

The company operates a defined contribution pension scheme on behalf of certain of its employees. The scheme is administered by the Mercury Provident Pension Scheme. Contributions of £6,521 (1994: £4,498) have been made during the year.

# THE EDINBURGH RUDOLF STEINER SCHOOL TRUST LIMITED

## NOTES TO THE ACCOUNTS (Continued)

### 14 Statement of Financial Activities

	Unrestricted Funds	Restricted Funds	Total Funds 1995	Total Funds 1994
<i>Income and Expenditure</i>				
<i>Income Resources</i>				
Trading income	548,831	5,482	554,313	542,516
Donations and gifts	13,292	44,885	58,177	6,059
Investment income	-	6,111	6,111	5,154
Other income	<u>2,750</u>	<u>136</u>	<u>2,886</u>	<u>3,000</u>
Total incoming resources	<u>564,873</u>	<u>56,614</u>	<u>621,487</u>	<u>556,729</u>
<i>Resources Expended</i>				
Direct charitable expenditure	506,636	40,380	547,016	489,585
Fundraising and publicity	13,961	-	13,961	10,919
Management and administration	<u>47,897</u>	<u>238</u>	<u>48,135</u>	<u>46,124</u>
Total resources expended	<u>568,494</u>	<u>40,618</u>	<u>609,112</u>	<u>546,628</u>
Net (outgoing)/incoming resources	(3,621)	15,996	12,375	10,101
<i>Other Recognised Gains and Losses</i>				
Unrealised gains on investment assets	-	4,870	4,870	-
Realised gain on sale of property	<u>-</u>	<u>-</u>	<u>-</u>	<u>376,149</u>
Net movement in funds	(3,621)	20,866	17,245	386,250
Fund balances b/f at 1 August 1994	<u>690,639</u>	<u>80,842</u>	<u>771,481</u>	<u>385,231</u>
Fund balances c/f at 31 July 1995	<u>£687,018</u>	<u>£101,708</u>	<u>£788,726</u>	<u>£771,481</u>

The balance held by the Parents Group at 1 August 1994 is treated as a donation to restricted funds in the year.

### 15 Bursary Fund

The School has, for a number of years, held investments within a Bursary Fund. The make up of the Fund and its movement over the past year is detailed below:

Fund as at 1 August 1994	80,842
Investment income received in year	3,587
Interest from School	2,050
Unrealised surplus on revaluation of investments	<u>4,870</u>
Fund as at 31 July 1995	<u>£91,349</u>
Represented by:	
UK Investments (at market value)	48,387
Funds held on deposit	12,287
Funds held by School	<u>30,675</u>
	<u>£91,349</u>

# THE EDINBURGH RUDOLF STEINER SCHOOL TRUST LIMITED

## NOTES TO THE ACCOUNTS (Continued)

### 16 Parents Group Reserve

The Parents Group is an independent association which has no separate legal identity and whose aims are to support the school community. Their results, together with accumulated funds, have now been incorporated within these accounts and the make up of the Fund and its movement during the year is detailed below:

Fund as at 1 August 1994		10,768
Surplus on Christmas market		5,482
Bank interest		474
Other income		<u>136</u>
		16,860
Approved allocations	6,263	
Sundry expenses	<u>238</u>	
		<u>6,501</u>
Fund as at 31 July 1995		<u>£10,359</u>
Represented by:		
Funds held on deposit		<u>£10,359</u>

### 17 Capital Commitments

At 31 July 1995 the company had no capital commitments (1994: £34,000).