

**THE EDINBURGH RUDOLF STEINER SCHOOL  
TRUST LIMITED  
( Company Limited by Guarantee)  
REPORT AND FINANCIAL STATEMENTS  
for the year ended 31 July 2004**

**Company reference number: SC25744**



# THE EDINBURGH RUDOLF STEINER SCHOOL TRUST LIMITED

## Directors

The present Directors of the company, who are also the charity trustees, and others who served during the year as indicated are:

Colin Redpath	(Chair)
Sarah Cunningham	
Alan Goodman	(resigned 27 April 2004)
Lucy Hunter	
Patrick Maclean	
Astrid Maclean	
Francine Oddoye	(appointed 27 April 2004)
Harald Vox	
Gillian Watt	

## Professional Advisers

<b>Bankers</b>	Royal Bank of Scotland plc 109 George Street Edinburgh EH2 4JW
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<b>Solicitors</b>	Balfour & Manson 54-66 Frederick Street Edinburgh
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<b>Auditors</b>	Geoghegan & Co 6 St Colme Street Edinburgh EH3 6AD
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# **THE EDINBURGH RUDOLF STEINER SCHOOL TRUST LIMITED**

## **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2004**

### **Status and administration**

The company was incorporated in September 1947, is a registered charitable company, and the liability of members' is limited by guarantee.

### **Charitable objects**

Its charitable object as set out in its Memorandum and Articles of Association is the advancement of education of children in accordance with the principles of Dr Rudolf Steiner. This is carried out in an independent co-educational school on a campus in the Polwarth/Merchiston area of Edinburgh and caters for children from ages 3 ½ to 18.

### **Organisational structure**

The legal and financial responsibility for the school lies with the directors (Board of Trustees) whose current members are detailed above. Day to day management of the school is the responsibility of the College of Teachers, who are a body of full-time teachers within the school. They remit most of the responsibility for management and educational issues to the Management Group which is made up of 3 full-time members of the teaching staff along with the school bursar. The Chairperson of the Management Group also chairs the College of Teachers meetings. A joint group of trustees, College members and the school bursar make up the Finance Group, which deals with all aspects of the school's finances, including decisions on fee increases. The Trustees must ratify all decisions made by this group.

### **Financial activities and results**

The financial results are as detailed on pages 4 to 11 and show the charity had a deficit of £35,060 for the year.

### **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; and
- 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 and the Charities Statement of Recommended Practice 2000. 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.

### **Reserves Policy**

It is the policy of the charity to maintain positive free reserves, which are those unrestricted funds not invested in fixed assets. Due to the losses incurred in recent years, this was not possible during the year but the Trustees will make every effort to achieve their target.

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

## **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2004 - CONTINUED**

### **Risk Management**

The Trustees have examined the major strategic, financial and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

### **Directors and trustees**

The directors of a charitable company are its trustees for the purposes of charity law and throughout these financial statements are collectively referred to as the trustees. Those trustees in control during the period to date are as stated above.

At the forthcoming AGM, Lucy Hunter and Sarah Cunningham retire as Trustees by rotation and offer themselves for re-election.

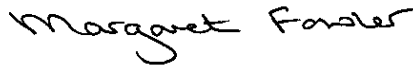
### **Auditors**

Geoghegan & Co have signified their willingness to continue in office, and a resolution in accordance with the provisions of the Companies Act 1985 will be proposed at the Annual General Meeting, to re-appoint them for the coming year.

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

By Order of the Board

M Fowler



Company Secretary  
Edinburgh

7 March 2005

## **INDEPENDENT AUDITORS' REPORT**

### **TO THE MEMBERS OF EDINBURGH RUDOLF STEINER SCHOOL TRUST LIMITED**

We have audited the financial statements of the Edinburgh Rudolf Steiner School Trust Ltd for the year ended 31 July 2004 on pages 4 to 11. These accounts have been prepared under historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective Responsibilities of Trustees and Auditors**

The Trustees (who are also directors of The Edinburgh Rudolf Steiner School Trust Limited for the purpose of company law) responsibilities for preparing the Trustees Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards are set out in the *Statement of Trustees Responsibilities*.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the trustees' report is not consistent with the financial statements, if the charity has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding trustees remuneration and transactions is not disclosed.

We read the trustees' report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the accounts.

#### **Basis of Opinion**

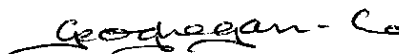
We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates 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 charity's affairs as at 31 July 2004 and of its incoming resources and application of resources, including the income and expenditure, for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Geoghegan & Co  
Registered Auditors  
Chartered Accountants



6 St Colme Street,  
Edinburgh EH3 6AD

7 March 2005

**THE EDINBURGH RUDOLF STEINER SCHOOL TRUST LIMITED**

**PROFIT AND LOSS ACCOUNT  
for the year ended 31 July 2004**

	Notes	2004	2003
<b>Turnover</b> - continuing operations	2	1,143,815	<u>1,118,543</u>
Staff costs	3	964,238	874,380
Depreciation		12,838	17,752
Other operating charges		<u>201,382</u>	<u>254,109</u>
		<u>1,178,458</u>	<u>1,146,241</u>
<b>Operating (deficit)</b> – continuing operations	4	(34,643)	(27,698)
Interest (payable) less receivable		<u>(417)</u>	<u>(626)</u>
<b>(Deficit) for financial year</b>		(35,060)	(28,324)
Balance brought forward on 1 August 2003		<u>678,749</u>	<u>707,073</u>
<b>Balance carried forward as at 31 July 2004</b>		<u>£ 643,689</u>	<u>£ 678,749</u>

There are no recognised gains and losses other than those passing through the profit and loss account.

# THE EDINBURGH RUDOLF STEINER SCHOOL TRUST LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES as at 31 July 2004

	General Fund	Designated Fund	Restricted Funds	Total Funds 2004	Total Funds 2003
<b>Incoming Resources</b>					
Grants and fees for education of children	1,109,095	-	-	1,109,095	1,067,424
Christmas market net income	-	-	12,204	12,204	12,557
Donations and gifts	15,958	-	-	15,958	29,840
Investment income	-	-	6,918	6,918	6,897
Other income	6,558	-	-	6,558	8,722
		-			
<b>Total incoming resources</b>	1,131,611	-	19,122	1,150,733	1,125,440
Cost of generating funds	9,366	-	-	9,366	7,074
<b>Net incoming resources</b>	1,122,245	-	19,122	1,141,367	1,118,366
<b>Charitable Expenditure</b>					
Costs of activities in furtherance of the objects of the charity					
Teaching salaries	872,832	-	-	872,832	800,423
Books, materials and stationery	33,311	-	-	33,311	45,430
Premises and support costs	96,334	-	1,866	98,200	118,947
Management and administration	172,084	-	-	172,034	181,890
<b>Total resources expended</b>	1,174,561	-	1,866	1,176,427	1,146,690
<b>Net (outgoing) resources</b>	(52,316)	-	17,256	(35,060)	(28,324)
Transfer between funds	17,000	(17,000)	-	-	-
<b>Net movement in funds</b>	(35,316)	(17,000)	17,256	(35,060)	(28,324)
Opening fund balances	531,646	17,000	130,103	678,749	707,073
<b>Total funds carried forward</b>	£496,330	£ -	£147,359	£643,689	£678,749

# THE EDINBURGH RUDOLF STEINER SCHOOL TRUST LIMITED

## BALANCE SHEET as at 31 July 2004

	Notes	2004	2003
<b>Tangible Fixed Assets</b>	5	719,980	<u>729,764</u>
<b>Current Assets</b>			
Debtors	6	153,713	150,478
Cash on deposit and on hand		<u>51,181</u>	<u>40,584</u>
		<u>204,894</u>	<u>191,062</u>
<b>Less: Creditors - Amounts falling due within one year</b>			
Creditors	7	262,436	218,934
Finance lease creditor		-	1,664
Loans – unsecured	8	<u>-</u>	<u>2,730</u>
		<u>262,436</u>	<u>223,328</u>
<b>Net Current Assets</b>		<u>(57,542)</u>	<u>(32,266)</u>
		662,438	<u>697,498</u>
<b>Creditors - Amounts falling due after more than one year</b>			
Loans – unsecured	8	18,000	18,000
Debentures	9	<u>355</u>	<u>355</u>
		18,355	18,355
<b>Net Assets</b>		<u>£644,083</u>	<u>£679,143</u>
<b>Capital and Reserves</b>			
Capital donated by Members		39	39
Debenture redemption reserve		355	355
Reserve fund		496,330	531,646
Bursary fund	12	116,361	109,835
Spending group fund	13	30,998	20,268
AP fund	14	-	17,000
		<u>£644,083</u>	<u>£679,143</u>

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

The accounts were approved by the Trustees on 7 March 2005 and are signed on their behalf:

*Colin Redpath*

C Redpath

Trustee



# THE EDINBURGH RUDOLF STEINER SCHOOL TRUST LIMITED

## NOTES TO THE ACCOUNTS

### 1 Accounting Policies

#### (a) Basis of accounting

The accounts are prepared under the historical cost convention and are in accordance with Statement of Recommended Practice "Accounting and Reporting by Charities" and the Financial Reporting Standard for Smaller Entities (effective 2002).

#### (b) Tangible fixed assets and depreciation

All assets costing more than £600 are capitalised

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

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

#### (c) Leased assets

Assets acquired under finance leases are capitalised in the Balance Sheet and depreciated over their expected useful lives or the lease term, whichever is the shorter. Finance charges are allocated to accounting periods at a constant rate of charge on the outstanding capital balance.

#### (d) Donations, legacies and similar incoming resources

Donations, legacies and similar incoming resources are included in the year in which they are receivable, which is when the charity becomes entitled to the resource.

#### (e) Expenditure

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure. All costs have been directly attributed to one of the functional categories of resources expended in the Statement of Financial Activities.

#### (f) Pensions

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

### 2 Turnover

	2004	2003
Fees and charges billed less direct charges	1,077,759	983,710
Assisted places	31,336	83,714
Donations	15,958	29,840
Christmas market	12,204	12,557
Rents received	6,558	8,722
	<u>£ 1,143,815</u>	<u>£1,118,543</u>

# THE EDINBURGH RUDOLF STEINER SCHOOL TRUST LIMITED

## NOTES TO THE ACCOUNTS (Continued)

	2004	2003
<b>3 Staff Costs</b>		
Wages and salaries	838,233	772,015
Social security costs	69,481	58,880
Pension scheme contributions	56,524	43,485
	<u>£964,238</u>	<u>£874,380</u>

As a requirement of the SORP, it is confirmed that no employee received remuneration of more than £50,000

No Trustee received any remuneration for his/her service or refund of expenses, although one trustee provided professional services to the company and received £287.

The average monthly number of persons employed was:

Teaching staff	36	35
Administration and others	<u>8</u>	<u>6</u>

## 4 Premises and Support costs

Rent, rates and insurance	34,125	26,075
Upkeep of buildings and ground	29,413	54,038
Cleaning	5,869	6,227
Heat and light	11,984	12,178
Costs of meals less recoveries	2,105	2,203
Depreciation	12,838	17,752
Spending Group allocation	1,866	474
	<u>£98,200</u>	<u>£ 118,947</u>

## Management and Administration

Salaries	91,406	73,957
Audit and accounting fees	6,000	9,283
Telephone and postage	9,033	10,773
Bad debts less recoveries	7,690	37,192
Professional fees and consultancy	17,107	9,166
Miscellaneous	22,263	21,996
Steiner Fellowship subscription	11,250	12,000
Bank interest paid less received	7,335	7,523
	<u>£172,084</u>	<u>£181,980</u>

• **THE EDINBURGH RUDOLF STEINER SCHOOL TRUST LIMITED**

**NOTES TO THE ACCOUNTS (Continued)**

**5 Tangible Fixed Assets**

	Heritable Property	Equipment Piano & Furniture	Total
<b>Cost</b>			
As at 1 August 2003	796,517	85,763	882,280
Additions during year	-	3,054	3,054
	<u>796,517</u>	<u>88,817</u>	<u>885,334</u>
<b>Depreciation</b>			
As at 1 August 2003	80,639	71,877	152,516
Charge for year	7,807	5,031	12,838
	<u>88,446</u>	<u>76,908</u>	<u>165,354</u>
As at 31 July 2004			
	<u>£708,071</u>	<u>£11,909</u>	<u>£719,980</u>
Net Book Value at 31 July 2004			
	<u>£715,785</u>	<u>£13,886</u>	<u>£729,764</u>
Net Book Value at 31 July 2003			

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.

<b>6 Debtors</b>	2004	2003
Amounts due by parents	118,121	121,937
Other debtors	25,386	18,335
Loans to connected bodies	10,206	10,206
	<u>£153,713</u>	<u>£150,478</u>
<b>7 Creditors</b>		
Bank overdraft	65,457	21,698
Trade creditors and accruals	104,475	114,447
Tax and social security costs	42,512	38,834
Other creditors	49,992	43,955
	<u>£262,436</u>	<u>£218,934</u>

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

# THE EDINBURGH RUDOLF STEINER SCHOOL TRUST LIMITED

## NOTES TO THE ACCOUNTS (Continued)

### 8 Loans - Unsecured

	2004	2003
Anthroposophical Society	-	2,730
Individual Members	15,000	15,000
Rudolf Steiner Educational Association	3,000	3,000
	<u>£18,000</u>	<u>£20,730</u>

£2,730 of the loan from the Anthroposophical Society was repayable within twelve months. The other loans are repayable as may be mutually agreed.

### 9 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.

### 10 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 £56,524 (2003: £43,485) have been made during the year.

### 11 Charitable Status

The Company has been granted charitable status by the Inland Revenue.

### 12 Bursary Fund

The make up of the Bursary Fund and its movement over the past year is detailed below:

	2003/04	2002/03
Fund as at 1 August 2003	109,835	103,169
Interest from School	5,844	6,660
Interest from deposit account	682	6
Fund as at 31 July 2004	<u>£116,361</u>	<u>£109,835</u>
Represented by:		
Funds held on deposit	19,929	19,929
Funds held by School	94,432	89,906
	<u>£116,361</u>	<u>£109,835</u>

# THE EDINBURGH RUDOLF STEINER SCHOOL TRUST LIMITED

## NOTES TO THE ACCOUNTS (Continued)

### 13 Spending Group Fund (Formerly Parents Group Fund)

The Spending Group is a group within the school consisting mainly of current parents who consider how best to allocate the funds raised at school fundraising events, principally the school's Christmas Market which is held in November each year.

Fund as at 1 August 2003	20,268	7,954
Surplus on Christmas market	12,204	12,557
Bank interest	392	231
	<u>32,864</u>	<u>20,742</u>
Approved allocations	<u>1,866</u>	<u>474</u>
Fund as at 31 July 2004	<u>£30,998</u>	<u>£20,268</u>
Represented by:		
Funds held on deposit	<u>£30,998</u>	<u>£20,268</u>

### 14 AP Fund

The fund was designed to accumulate funds which could be used to provide the subsidised places which were previously covered by the Assisted Places scheme. The Trustees are of the opinion that a separate fund is no longer appropriate and the balance has been reallocated to general reserves.

### 15 Capital Commitments

The company had no capital commitments at 31 July 2004 (2003: nil).