

**THE EDINBURGH RUDOLF STEINER SCHOOL  
TRUST LIMITED**

**REPORT AND FINANCIAL STATEMENTS**

**for the year ended 31 July 1997**



# THE EDINBURGH RUDOLF STEINER SCHOOL TRUST LIMITED

## Trustees

J Castell	C Mackay
R Davidson	R Miller
C Ellis	F Newton
K Fervis	A Watt

## Report by the Trustees

The Trustees present their report and the audited financial statements for the year ended 31 July 1997

## 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; 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. 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.

K Morrison, G Gretton and J Canizares retired as Trustees with effect from 27 March 1997 and were replaced by R Davidson and K Farvis. The Trustees wish to record their thanks for their various contributions to the School.

In addition J Castell and C Ellis retire as Trustees by rotation. Jennifer Castell does not seek re-election and the Trustees thank her for her contribution to the school. C Ellis does, however, offer herself for re-election.

## 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

24 March 1998



# 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.

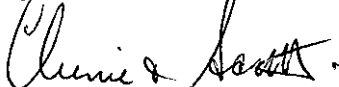
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error or other 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 1997 and of its surplus for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

**Clunie & Scott**

Registered Auditors  
Chartered Accountants



24 March 1998

13 Alva Street  
Edinburgh  
EH2 4PH

# THE EDINBURGH RUDOLF STEINER SCHOOL TRUST LIMITED

## PROFIT AND LOSS ACCOUNT for the year ended 31 July 1997

	Notes	1997	1996
<b>Turnover - continuing operations</b>	2	720,809	<u>583,795</u>
Staff costs	3	486,219	438,528
Depreciation		9,690	8,236
Other operating charges		<u>205,850</u>	<u>138,509</u>
		<u>701,759</u>	<u>585,273</u>
<b>Operating (deficit) - continuing operations</b>		19,050	<u>(1,478)</u>
Investment income received		1,827	4,106
Gain on sale of investments		<u>-</u>	<u>10,115</u>
		1,827	<u>14,221</u>
Interest receivable less payable		<u>742</u>	<u>(204)</u>
<b>Surplus for financial year</b>	4	<u>£21,619</u>	<u>£12,539</u>

**EDINBURGH RUDOLF STEINER SCHOOL TRUST LIMITED**

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**  
**for the year ended 31 July 1997**

	1997	1996
Profit for the financial year	21,619	12,539
Unrealised gain/(loss) on investments	<u>2,236</u>	<u>(4,306)</u>
Total recognised gains relating to the year	<u>£ 23,855</u>	<u>£ 8,233</u>

# THE EDINBURGH RUDOLF STEINER SCHOOL TRUST LIMITED

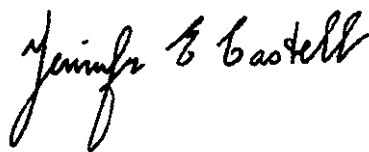
## BALANCE SHEET

as at 31 July 1997

	Notes	1997	1996
<b>Tangible Fixed Assets</b>	5	733,816	722,992
<b>Investments</b>	13	71,328	<u>69,093</u>
<b>Current Assets</b>			
Stock of books and materials	1	3,649	4,286
Debtors	6	143,518	80,047
Cash on deposit and on hand		<u>60,755</u>	<u>46,197</u>
		<u>207,922</u>	<u>130,530</u>
<b>Less: Creditors - Amounts falling due within one year</b>			
Creditors	7	147,655	88,183
Loans - secured	8	<u>3,790</u>	<u>1,680</u>
		<u>151,445</u>	<u>89,863</u>
<b>Net Current Assets</b>		<u>56,477</u>	<u>40,667</u>
		861,621	<u>832,752</u>
<b>Creditors - Amounts falling due after more than one year</b>			
Loans - secured	8	17,058	9,072
Loans - unsecured	9	23,000	25,972
Debentures	10	<u>355</u>	<u>355</u>
		<u>40,413</u>	<u>35,399</u>
<b>Net Assets</b>		<u>£821,208</u>	<u>£797,353</u>
<b>Capital and Reserves</b>			
Capital donated by Members		39	39
Debenture redemption reserve		355	355
Revenue account	12	687,130	686,105
Bursary fund reserve	13	110,244	103,181
Parents group reserve	14	6,440	7,673
A P reserve	15	<u>17,000</u>	<u>-</u>
		<u>£821,208</u>	<u>£797,353</u>

The accounts were approved by the Board on 24 March 1998 and are signed on their behalf:

J Castell  
Director



24 March 1998

# 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

	1997	1996
Fees and charges billed less direct charges	460,997	385,881
Assisted places	215,810	180,709
Donations	31,461	1,618
Christmas market	6,686	5,175
Deeds of covenant	72	3,000
Rents received	5,783	2,936
Income tax repayment	-	4,476
	<u>£720,809</u>	<u>£583,795</u>

### 3 Staff Costs

	1997	1996
Wages and salaries	445,564	403,706
Social security costs	32,481	29,073
Pension scheme contributions	8,174	5,749
	<u>£486,219</u>	<u>£438,528</u>

The average weekly number of employees during the year was 34 (1996: 34).

### 4 Operating Surplus

	1997	1996
This is stated after charging:		
Depreciation	9,690	8,236
Auditors' remuneration	<u>2,626</u>	<u>2,567</u>

# THE EDINBURGH RUDOLF STEINER SCHOOL TRUST LIMITED

## NOTES TO THE ACCOUNTS (Continued)

### 5 Tangible Fixed Assets

	Heritable Property	Equipment Piano & Furniture	Total
<i>Cost</i>			
As at 1 August 1996	744,681	21,279	765,960
Additions during year	<u>18,917</u>	<u>1,597</u>	<u>20,514</u>
As at 31 July 1997	<u>763,598</u>	<u>22,876</u>	<u>786,474</u>
<i>Depreciation</i>			
As at 1 August 1996	24,572	18,396	42,968
Charge for year	<u>8,570</u>	<u>1,120</u>	<u>9,690</u>
As at 31 July 1997	<u>33,142</u>	<u>19,516</u>	<u>52,658</u>
<i>Net Book Value</i>			
As at 31 July 1997	<u>£730,456</u>	<u>£ 3,360</u>	<u>£733,816</u>
As at 31 July 1996	<u>£720,109</u>	<u>£ 2,883</u>	<u>£722,992</u>

The net book values of the various properties as at 31 July 1997 were as follows:

12 Spylaw Road		380,632
14 Spylaw Road	- Main Building	26,743
	- Pelham Moffat Hall	71,651
	- Kindergarten	174,078
Portable classroom		11,794
43 Polwarth Terrace		47,306
74 Temple Park Crescent		<u>18,252</u>
		<u>£730,456</u>

### 6 Debtors

	1997	1996
Amounts due by parents	115,207	61,858
Loans	6,535	4,484
Other debtors	<u>21,776</u>	<u>13,705</u>
	<u>£143,518</u>	<u>£ 80,047</u>



# THE EDINBURGH RUDOLF STEINER SCHOOL TRUST LIMITED

## NOTES TO THE ACCOUNTS (Continued)

<b>7</b>	<b>Creditors</b>	<b>1997</b>	<b>1996</b>
	Bank overdraft	13,135	2,416
	Trade creditors and accruals	122,620	50,194
	Tax and social security costs	9,275	8,843
	Other creditors	<u>2,625</u>	<u>26,730</u>
		<u>£147,655</u>	<u>£ 88,183</u>

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

## **8**      **Loans - Secured**

As at 31 July 1997 loans amounting to £20,848 were secured over specific company heritable properties - of which £3,790 was repayable within twelve months.

## **9**      **Loans - Unsecured**

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

	<b>1997</b>	<b>1996</b>
Rudolf Steiner Educational Association - interest free	3,000	3,000
Individual Members - 10% interest per annum	-	3,000
Individual Members - 3.6% interest per annum	<u>20,000</u>	<u>19,972</u>
	<u>£ 23,000</u>	<u>£25,972</u>

## **10**      **Debentures**

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

## **11**      **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 £8,174 (1996: £5,749) have been made during the year.

# THE EDINBURGH RUDOLF STEINER SCHOOL TRUST LIMITED

## NOTES TO THE ACCOUNTS (Continued)

12	Statement of Financial Activities	General Funds	Designated Fund	Restricted Funds	Total Funds 1997	Total Funds 1996
	<i>Income and Expenditure</i>					
	<i>Income Resources</i>					
	Trading income	676,807	-	6,686	683,493	571,765
	Donations and gifts	31,533	-	-	31,533	9,094
	Investment income	-	-	2,175	2,175	6,511
	Other income	5,783	-	-	5,783	2,936
	Total incoming resources	714,123	-	8,861	722,984	590,306
	<i>Resources Expended</i>					
	Direct charitable expenditure	627,442	-	8,267	635,709	527,421
	Fundraising and publicity	12,392	-	-	12,392	13,992
	Management and administration	53,264	-	-	53,264	46,469
	Total resources expended	693,098	-	8,267	701,365	587,882
	Net incoming resources before transfer	21,025	-	594	21,619	2,424
	Transfers	(20,000)	17,000	3,000	-	-
		1,025	17,000	3,594	21,619	2,424
	<i>Other Recognised Gains and Losses</i>					
	Unrealised on investment assets	-	-	2,236	2,236	(4,306)
	Realised gain on investment assets	-	-	-	-	10,115
	Net movement in funds	1,025	17,000	5,830	23,855	8,233
	Opening fund balances	686,105	-	110,854	796,959	788,726
	Closing fund balances	£687,130	£ 17,000	£116,684	£820,814	£796,959

### 13 Bursary Fund

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

Fund as at 1 August 1996	103,181
Investment income received in year	1,827
Interest from School	-
Unrealised gain on revaluation of investments	2,236
Transfer from General School Funds	3,000
Fund as at 31 July 1997	<u>£ 110,244</u>
Represented by:	
UK Investments (at market value)	71,328
Funds held on deposit	2,350
Funds held by School	36,566
	<u>£ 110,244</u>

# THE EDINBURGH RUDOLF STEINER SCHOOL TRUST LIMITED

## NOTES TO THE ACCOUNTS (Continued)

### 14 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 are incorporated within these accounts and the Fund's movement during the year is detailed below:

Fund as at 1 August 1996	7,673
Surplus on Christmas market	6,493
Bank interest	348
Other income	<u>193</u>
	14,707
Approved allocations	8,172
Sundry expenses	<u>95</u>
	<u>8,267</u>
Fund as at 31 July 1997	<u>£ 6,440</u>
Represented by:	
Funds held on deposit	<u>£ 6,440</u>

### 15 Assisted Places Reserve

In recognition of the eventual termination in its present form of the Assisted Places Scheme, the Trustees have set up an AP Reserve Fund. During the year, a transfer of £17,000 was made to the Fund and it is hoped that annual transfers will be made in the coming years.

### 16 Capital Commitments

At 31 July 1997 the company had no capital commitments (1996: £nil).