

REGISTERED COMPANY NUMBER: 00908985 (England and Wales)
REGISTERED CHARITY NUMBER: 312101

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE PERIOD
1 JULY 2023 TO 10 OCTOBER 2024
FOR
EMERSON COLLEGE TRUST LTD**

**Bronsens
Chartered Certified Accountants
Statutory Auditors
Eden House
Two Rivers Business Park
Witney
Oxfordshire
OX28 4BL**

EMERSON COLLEGE TRUST LTD

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FOR THE PERIOD 1 JULY 2023 TO 10 OCTOBER 2024**

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EMERSON COLLEGE TRUST LTD

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE PERIOD 1 JULY 2023 TO 10 OCTOBER 2024**

TRUSTEES	Ms P Blaxland de Lange Mr I K Clements (appointed 10.10.24) Mr A C H Gordon OBE (appointed 10.10.24) Ms T A Gratton (appointed 10.10.24) Dr K M Griffiths (appointed 10.10.24) Mr M O Leach Mr J D Smith Mrs A Whitbread (appointed 10.10.24) Mr S J King (resigned 10.10.24) Ms A Blampied-Radojcin (resigned 10.10.24) Dr J A Dyson (resigned 2.12.23) Mr S M Fuller (resigned 10.10.24)
COMPANY SECRETARY	Mrs A Whitbread
REGISTERED OFFICE	Pixton Hartfield Road Forest Row Sussex RH18 5JX
REGISTERED COMPANY NUMBER	00908985 (England and Wales)
REGISTERED CHARITY NUMBER	312101
AUDITORS	Bronsens Chartered Certified Accountants Statutory Auditors Eden House Two Rivers Business Park Witney Oxfordshire OX28 4BL
BANKERS	HSBC Bank plc 1 Middle Row East Grinstead West Sussex RH19 3AY

EMERSON COLLEGE TRUST LTD

REPORT OF THE TRUSTEES FOR THE PERIOD 1 JULY 2023 TO 10 OCTOBER 2024

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 June 2024 but extended to 10 October 2024. The trustees have adopted the provisions of 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and activities

Objectives and organisation of the charity

The principal objective of the charity is to promote the advanced education of individuals through training study and research in accordance with Rudolf Steiner's educational principles with special emphasis on education, agriculture, arts and science.

Emerson College Trust Limited operates Emerson College, in Forest Row, for the furtherance of the charity's objective. All funds raised and donations received are applied to promote study and research in anthroposophy and biodynamic agriculture.

The Trustees are aware of their duty to have due regard to the Charity Commission's public benefit guidance in formulating the strategy for the charity. They are satisfied that the objectives of the charity are of public benefit.

OBJECTIVES AND ACTIVITIES

Achievement and performance

Charitable Activities

Emerson College is a vibrant college with a rich, exciting and varied programme of courses, performances and talks.

Emerson College Courses

In the past year we have continued to develop our own courses and build up a number of successful partnerships with other course providers and individuals to offer inspiring courses on the Emerson campus in four different fields:

- Health: anthroposophical nursing, anthroposophical medicine, mental health, social therapy, counselling, herbal medicine, psychotherapy; working with trauma.
- Education: Postgraduate Diploma in Waldorf Education with PGCE and QTS (H7) and Holistic Baby and Childcare Training
- Arts: visual arts, storytelling (a range of short, modular and longer courses), clowning, eurythmy, poetry, sacred geometry, ceramics
- Land: sustainable agriculture, Goethean science, water research, medicinal herb cultivation

Emerson College Bursaries

In line with the charity's ethos and values, we have continued to support access to all activities and courses through a reduction of fees from our bursary (restricted) funds. This enabled people on Universal Credit, people on low income and those with caring responsibilities for a family member to access Emerson courses and trainings.

Emerson College Renovations

The College has upgraded the West Corridor of the Linden Building improving the facilities to student participants and other guests.

EMERSON COLLEGE TRUST LTD

REPORT OF THE TRUSTEES FOR THE PERIOD 1 JULY 2023 TO 10 OCTOBER 2024

OBJECTIVES AND ACTIVITIES - CONTINUED

Achievement and performance Charitable Activities

Emerson College Cafe

The College completed the renovations to Pixton House which also established the Emerson Café, as a public facing feature and venue to spoken word and visual art exhibitions, including music performance

Emerson College Marketing

The College rebranded its profile and installed new signage and stationery, include website and social media present to further promote it courses and activities

Emerson College Administration

The College invested in a new Hospitality Booking System to streamline efficiency in the delivery of service to course participants and guests

Emerson College Trust & Ruskin Mill Land Trust - Trust Merger

The College developed a proposal to secure its future through significant financial support and investment. The proposal was accepted by Trustees and the College was able to secure a merger with Ruskin Mill Land Trust through a 'Deed of Surrender' which was enacted by special resolution of the Members of Association at an EGM on the 10 October 2024.

Emerson College Trust - Due Diligence

The process of merger was overseen by Cripps LLP, and Shaw Gibbs Accountants as part of the due diligence process to fully satisfy the conditions of both the UK Charity Commission, Companies House and the liabilities of the Mercury Provident Pension Scheme via Argyll Covenant on behalf of Caledonian Trustees Limited and Zedra Governance Limited. The process of merger also involved the acquisition of land and the Rachel Carson Centre building from St Anthony's Trust Ltd with the purpose to establish the Ashdown Garden School which will be part of Ruskin Mill Trust.

Principal funding sources

Donations, Grants and Other Income

During the year a total of £83,918 was received in donations, including £70,360 from our trading subsidiary (Emerson College Enterprises Limited), plus £5,587 in other grants.

Operating costs and income

The College made an operating loss/profit of £208,333, excluding MPPS deficit contributions and the donation from our trading subsidiary (Emerson College Enterprises Ltd).

Investment policy and objectives

The Trustees have unlimited investment powers and currently the charity has unlisted investments as detailed in the notes to the financial statements.

EMERSON COLLEGE TRUST LTD

REPORT OF THE TRUSTEES FOR THE PERIOD 1 JULY 2023 TO 10 OCTOBER 2024

Reserves policy

The Trustees consider that the charity's assets are adequate to fulfil its obligations and that it has sufficient free reserves to meet all ongoing operating costs for a period of six months. As at 10/10/2024 the Trust and its subsidiary held a total of £189,603 in cash, with an outstanding loan of £93,333.

Future plans

Following the merger, Emerson College Trust, with support from colleagues of Ruskin Mill Trust and Ruskin Mill Land Trust, has undertaken a Genius Loci audit to help identify the strategic direction for Emerson College. There are several key strategic areas identified through the Genius Loci:

- Develop the course and training offer within the Four Pillars of Emerson College (Health, Education, Arts, Land)
- Renovate the Ruskin Building, to improve accessibility and include a new reception area and Emerson Bookstore, Visual Arts Gallery, Conference Venues, Health and Wellbeing Centre, and new Refectory and Dining areas, with extended Glass Conservatory over the Pixton Courtyard
- Renovate Pixton House to accommodate the relocated Administration and Course/Conference Rooms
- Integration of the Ruskin Mill Services to support the infrastructure of the College
- Review course structures and resources to improve financial stability
- Segregation of the Mercury Provident Pension Scheme

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, the memorandum and articles of association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006; and amended by special resolution dated 10 October 2024.

The Deed of Surrender of the Emerson College Trusts to Ruskin Mill Land Trust resulted in the appointment of a new Board of Trustees/Directors, and the reconstitution of the Articles of Association of Emerson College Trust to establish one sole corporate member and the dissolution of the former Members of Association.

Recruitment and appointment of new trustees

Trustees are appointed at the AGM when at least a third of the existing Trustees must stand down. Anyone wishing to become a Trustee must first become a member of the Emerson Association. As the Association is premised on the vision and work of Rudolf Steiner, it is essential that all Trustees can demonstrate that they are familiar with this vision and that it is an integral part of their lives.

Other qualities that Emerson Association would value in prospective Trustees would be experience working in other charities, specific professional skills, or experience in the field of adult education. Several of the existing Trustees were former students at Emerson.

At present the College does not have any specific policy on Trustee training, except to ensure all Trustees are familiar with current charity law and the duties of Trusteeship, but of course the Trust would send individual Trustees on special courses if this was deemed necessary. However, to ensure good working practice, there are regular discussions concerning Charity Commission guidance on good governance and practice at Trustee meetings.

Organisational structure

The charity is governed by its Memorandum and Articles of Association. as amended by special resolution on 10 October 2024.

Activities are overseen by the Council consisting of Trustees who meet 4 times each year or more frequently if required.

The Articles of Association lay down that the Council shall comprise of one corporate member as amended by special resolution on 10 October 2024 and not less than 3 or more than 20.

EMERSON COLLEGE TRUST LTD

REPORT OF THE TRUSTEES FOR THE PERIOD 1 JULY 2023 TO 10 OCTOBER 2024

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Emerson College Trust Ltd for the purposes of company law) are responsible for preparing the Report of the Trustees 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 that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 business.

The trustees are responsible for keeping proper accounting records which 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. 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 auditors are 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 auditors are aware of that information.

AUDITORS

The auditors, Bronsens, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 12 September 2025 and signed on the board's behalf by:



Mr A C H Gordon OBE
Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF EMERSON COLLEGE TRUST LTD

Opinion

We have audited the financial statements of Emerson College Trust Ltd (the 'charitable company') for the period ended 10 October 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (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 10 October 2024 and of its incoming resources and application of resources, including its income and expenditure, for the period 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 Companies Act 2006.

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 Auditors' 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

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 this gives rise to a material misstatement in the financial statements themselves. 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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF EMERSON COLLEGE TRUST LTD

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 Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, 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.

Our responsibilities for the audit of the financial statements

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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the charity and the field in which it operates, and considered the risk of acts by the charity that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focussed on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the Charities Act 2011 and UK charity legislation. Our tests included agreeing the financial statement disclosures to underlying supporting documentation, enquiries with management and enquiries of legal counsel. There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud. As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

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

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
EMERSON COLLEGE TRUST LTD**

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. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Philip Burton FCA BSc (Senior Statutory Auditor)
for and on behalf of Bronsens
Chartered Certified Accountants
Statutory Auditors
Eden House
Two Rivers Business Park
Witney
Oxfordshire
OX28 4BL

Date: 12 September 2025

EMERSON COLLEGE TRUST LTD

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE PERIOD 1 JULY 2023 TO 10 OCTOBER 2024**

				Period 1.7.23 to 10.10.24	Year Ended 30.6.23
	Notes	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	18,191	54,903	73,094	84,361
Charitable activities	5				
Education		1,691,064	(39,457)	1,651,607	949,237
Trading income	3	300,281	-	300,281	645,000
Investment income	4	1,021	-	1,021	773
Other income		-	-	-	33,215
Total		<u>2,010,557</u>	<u>15,446</u>	<u>2,026,003</u>	<u>1,712,586</u>
 EXPENDITURE ON					
Subsidiary's trading activities		221,946	-	221,946	465,068
Charitable activities	6				
Education		1,968,915	18,581	1,987,496	1,229,652
Bank loan interest		14,894	-	14,894	15,386
Other		<u>10,000</u>	<u>-</u>	<u>10,000</u>	<u>-</u>
Total		<u>2,215,755</u>	<u>18,581</u>	<u>2,234,336</u>	<u>1,710,106</u>
 NET INCOME/(EXPENDITURE)		(205,198)	(3,135)	(208,333)	2,480
Actuarial gains/(losses)		-	-	-	(207,708)
Net movement on funds		(205,198)	(3,135)	(208,333)	(205,228)
 RECONCILIATION OF FUNDS					
Total funds brought forward		<u>1,968,140</u>	<u>138,803</u>	<u>2,106,943</u>	<u>2,312,171</u>
 TOTAL FUNDS CARRIED FORWARD		<u>1,762,942</u>	<u>135,668</u>	<u>1,898,610</u>	<u>2,106,943</u>

The notes form part of these financial statements

EMERSON COLLEGE TRUST LTD

**CONSOLIDATED BALANCE SHEET
10 OCTOBER 2024**

	Notes	Unrestricted funds £	Restricted funds £	10.10.24 Total funds £	30.6.23 Total funds £
FIXED ASSETS					
Intangible assets	12	921	-	921	1,340
Tangible assets	13	2,750,581	-	2,750,581	2,764,559
Investments	14	<u>12,267</u>	<u>-</u>	<u>12,267</u>	<u>12,267</u>
		2,763,769	-	2,763,769	2,778,166
CURRENT ASSETS					
Stocks	15	41,946	-	41,946	219,124
Debtors	16	208,328	-	208,328	145,395
Cash at bank and in hand		<u>53,935</u>	<u>135,668</u>	<u>189,603</u>	<u>401,820</u>
		304,209	135,668	439,877	766,339
CREDITORS					
Amounts falling due within one year	17	<u>(537,465)</u>	<u>-</u>	<u>(537,465)</u>	<u>(500,245)</u>
NET CURRENT ASSETS		<u>(233,256)</u>	<u>135,668</u>	<u>(97,588)</u>	<u>266,094</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		2,530,513	135,668	2,666,181	3,044,260
CREDITORS					
Amounts falling due after more than one year	18	<u>(53,333)</u>	<u>-</u>	<u>(53,333)</u>	<u>(106,667)</u>
PENSION LIABILITY		<u>(714,238)</u>	<u>-</u>	<u>(714,238)</u>	<u>(830,650)</u>
NET ASSETS		<u>1,762,942</u>	<u>135,668</u>	<u>1,887,610</u>	<u>2,106,943</u>
FUNDS					
Unrestricted funds	20			1,762,942	1,968,140
Restricted funds				<u>135,668</u>	<u>138,803</u>
TOTAL FUNDS				<u>1,898,610</u>	<u>2,106,943</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 12 September 2025 and were signed on its behalf by:

A Gordon.

Mr A C H Gordon OBE
Trustee

The notes form part of these financial statements

EMERSON COLLEGE TRUST LTD
CHARITABLE COMPANY BALANCE SHEET
10 OCTOBER 2024

	Notes	Unrestricted funds £	Restricted funds £	10.10.24 Total funds £	30.6.23 Total funds £
FIXED ASSETS					
Intangible assets	12	921	-	921	1,340
Tangible assets	13	2,750,581	-	2,750,581	2,764,560
Investments	14	<u>12,267</u>	<u>-</u>	<u>12,267</u>	<u>12,267</u>
		2,763,769	-	2,763,769	2,778,167
CURRENT ASSETS					
Stocks	15	41,946	-	41,946	37,667
Debtors	16	185,704	-	185,704	622,039
Cash at bank and in hand		<u>42,270</u>	<u>135,668</u>	<u>177,938</u>	<u>103,761</u>
		269,920	135,668	405,588	763,467
CREDITORS					
Amounts falling due within one year	17	(514,396)	-	(514,396)	(497,377)
NET CURRENT ASSETS					
		<u>(244,476)</u>	<u>135,668</u>	<u>(108,808)</u>	<u>266,090</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		2,519,293	135,668	2,654,961	3,044,257
CREDITORS					
Amounts falling due after more than one year	18	(53,333)	-	(53,333)	(106,667)
PENSION LIABILITY					
		<u>(714,238)</u>	<u>-</u>	<u>(714,238)</u>	<u>(830,650)</u>
NET ASSETS					
		<u>1,751,722</u>	<u>135,668</u>	<u>1,887,390</u>	<u>2,106,940</u>
FUNDS					
Unrestricted funds	20			1,751,722	1,968,137
Restricted funds				<u>135,668</u>	<u>138,803</u>
TOTAL FUNDS					
				<u>1,887,390</u>	<u>2,106,940</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 12 September 2025 and were signed on its behalf by:



Mr A C H Gordon OBE
Trustee

The notes form part of these financial statements

EMERSON COLLEGE TRUST LTD

**CASH FLOW STATEMENT
FOR THE PERIOD 1 JULY 2023 TO 10 OCTOBER 2024**

	Notes	Period 1.7.23 to 10.10.24 £	Year Ended 30.6.23 £
Cash flows from operating activities			
Cash generated from operations	1	(82,004)	383,729
Interest paid		<u>(14,894)</u>	<u>(15,386)</u>
Net cash used in operating activities		<u>(96,898)</u>	<u>368,343</u>
Cash flows from investing activities			
Purchase of intangible fixed assets		-	(1,608)
Purchase of tangible fixed assets		(63,006)	(536,969)
Interest received		<u>1,021</u>	<u>773</u>
Net cash used in investing activities		<u>(61,985)</u>	<u>(537,804)</u>
Cash flows from financing activities			
Loan repayments		<u>(53,334)</u>	<u>(40,000)</u>
Net cash used in financing activities		<u>(53,334)</u>	<u>(40,000)</u>
Change in cash and cash equivalents in the reporting period		(212,217)	(209,461)
Cash and cash equivalents at the beginning of the reporting period		<u>401,820</u>	<u>611,281</u>
Cash and cash equivalents at the end of the reporting period		<u>189,603</u>	<u>401,820</u>

The notes form part of these financial statements

EMERSON COLLEGE TRUST LTD

**NOTES TO THE CASH FLOW STATEMENT
FOR THE PERIOD 1 JULY 2023 TO 10 OCTOBER 2024**

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Period 1.7.23 to 10.10.24 £	Year Ended 30.6.23 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(208,333)	2,480
Adjustments for:		
Depreciation charges	77,404	51,056
Interest received	(1,021)	(773)
Interest paid	14,894	15,386
Movement in pension liability	(116,412)	(12,061)
Decrease in stocks	177,178	384,573
(Increase)/decrease in debtors	(62,933)	10,799
Increase/(Decrease) in creditors	<u>37,219</u>	<u>(67,731)</u>
Net cash (used in)/provided by operations	<u>(82,004)</u>	<u>383,729</u>

The notes form part of these financial statements

EMERSON COLLEGE TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 1 JULY 2023 TO 10 OCTOBER 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Allocation and apportionment of costs

Resources expended are included in the Statement of Financial Activities on an accruals basis and are allocated to a specific activity where costs relate directly to that activity.

Costs of generating funds are the costs directly attributable to raising funds.

Charitable expenditure includes all costs directly relating to the objective of the charity and the costs involved supporting that work.

Governance costs relate to the costs of legal and professional fees, audit fees.

Support costs include those costs connected with the management of the charity's assets, organisational management and administration and compliance with constitutional and statutory requirements.

Expenditure on support costs of the charity includes all expenditure not directly related to the charitable activity or fundraising ventures.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 1% on cost
Short leasehold	- Over the 7 year term of the lease
Plant and machinery	- 20-25% on reducing balance
Fixtures and fittings	- 25% on reducing balance and 10% on cost
Library books	- 15-25% on reducing balance

Investments

Fixed asset investments loans are stated at cost as they are ultimately redeemable at their original value and are not saleable. Other equities are stated at market value derived from information offered by the issuing company.

EMERSON COLLEGE TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE PERIOD 1 JULY 2023 TO 10 OCTOBER 2024

1. ACCOUNTING POLICIES - continued

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

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

Pension costs and other post-retirement benefits

The charitable company was contributing to the Mercury Provident Pension Scheme which is an unsegregated multi-employer defined-benefit scheme. This is a collective policy scheme (i.e. members have a joint and several obligation to pay the liabilities of any member who is not able to pay for employees of a number of anthroposophical institutions in the UK and the assets of the scheme are held independently and separate to those of the charitable company. The scheme has been closed to further benefit accrual.

The last actuarial valuation carried out to 29 December 2021 identified a funding short fall of £5.4 million on a best estimate for the scheme as a whole. Emerson's share of the best estimate valuation of the deficit was revalued in the financial statements for the year ended 30 June 2023, based on the actuarial valuation as at 29 December 2021.

Subsequent to the closure of the defined benefit scheme the charitable company has commenced contributing towards a money purchase pension scheme. Contributions payable for the year are charged in the income and expenditure account.

2. DONATIONS AND LEGACIES

	Period 1.7.23 to 10.10.24 £	Year Ended 30.6.23 £
Donations	73,094	83,161
Grants	-	1,200
	<u>73,094</u>	<u>84,361</u>

In addition to the above donations a further donation of £17,317 (2023: £177,943) was received from the college's subsidiary, Emerson College Enterprises Limited and this is not reflected in the consolidated accounts.

EMERSON COLLEGE TRUST LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 JULY 2023 TO 10 OCTOBER 2024**

2. DONATIONS AND LEGACIES - continued

Grants received, included in the above, are as follows:

	Period 1.7.23 to 10.10.24 £	Year Ended 30.6.23 £
Grants	<u>-</u>	<u>1,200</u>

3. OTHER TRADING ACTIVITIES

	Period 1.7.23 to 10.10.24 £	Year Ended 30.6.23 £
Café income	67,118	-
Subsidiary's trading income	<u>233,163</u>	<u>645,000</u>
	<u>300,281</u>	<u>645,000</u>

4. INVESTMENT INCOME

	Period 1.7.23 to 10.10.24 £	Year Ended 30.6.23 £
Investment interest	<u>1,021</u>	<u>428</u>
	<u>1,021</u>	<u>428</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	Period 1.7.23 to 10.10.24 £	Year Ended 30.6.23 £
Student fees	Education	502,060	320,591
Student boarding and catering	Education	791,438	463,168
Rental income	Education	180,573	121,290
Venue hire	Education	133,303	70,400
Garden income	Education	36,250	16,194
Bookshop and other income	Education	50,989	30,406
Student fees discounts	Education	<u>(43,006)</u>	<u>(72,812)</u>
		<u>1,651,607</u>	<u>949,237</u>

EMERSON COLLEGE TRUST LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 JULY 2023 TO 10 OCTOBER 2024**

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 7) £	Totals £
Education	1,452,022	535,474	1,987,496
Bank loan interest	14,894	-	14,894
	<u>1,466,916</u>	<u>535,474</u>	<u>2,002,390</u>

7. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Other resources expended	-	10,000	10,000
Education	<u>535,474</u>	<u>-</u>	<u>535,474</u>
	<u>535,474</u>	<u>10,000</u>	<u>545,474</u>

Support costs, included in the above, are as follows:

Management

	Period 1.7.23 to 10.10.24	Year Ended 30.6.23 Total activities £
Trustees' fees	6,690	19,515
Trustees' expenses	-	1,708
Rates and water	37,910	25,230
Insurance	26,253	16,260
Light and heat	96,661	76,345
Telephone	9,635	6,139
Postage and stationery	1,587	774
Advertising and publicity	20,641	29,159
Sundries	68,835	31,047
Pension administration fee	-	2,364
Pension deficit administration	-	44,644
Pension deficit finance costs	15,982	16,400
Pension levy	-	4,315
Professional fees	150,298	71,793
Travel and other costs	191	599
Membership fees	1,645	883
Bank and other charges	21,742	12,417
Amortisation of intangible fixed assets	419	268
Depreciation of tangible and heritage assets	<u>76,985</u>	<u>50,788</u>
	<u>535,474</u>	<u>410,648</u>

EMERSON COLLEGE TRUST LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 JULY 2023 TO 10 OCTOBER 2024**

7. SUPPORT COSTS - continued
Governance costs

	Period 1.7.23 to 10.10.24 Other resources expended £	Year Ended 30.6.23 Total activities £
Auditors' remuneration	10,000	7,100
Auditors' remuneration for non audit work	-	11,861
	<u>10,000</u>	<u>18,961</u>

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	Period 1.7.23 to 10.10.24 £	Year Ended 30.6.23 £
Auditors' remuneration	10,000	7,100
Other non-audit services	-	11,861
Depreciation - owned assets	76,985	50,788
Patents and licences amortisation	<u>419</u>	<u>268</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

	Period 1.7.23 to 10.10.24 £	Year Ended 30.6.23 £
Trustees' fees	<u>6,690</u>	<u>19,515</u>

Trustees' expenses

	Period 1.7.23 to 10.10.24 £	Year Ended 30.6.23 £
Trustees' expenses	<u>-</u>	<u>1,708</u>

EMERSON COLLEGE TRUST LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 JULY 2023 TO 10 OCTOBER 2024**

10. STAFF COSTS

	Period 1.7.23 to 10.10.24 £	Year Ended 30.6.23 £
Wages and salaries	712,538	487,432
Social security costs	55,551	39,812
Other pension costs	<u>14,141</u>	<u>8,361</u>
	<u>782,230</u>	<u>535,605</u>

The average monthly number of employees during the period was as follows:

	Period 1.7.23 to 10.10.24 30	Year Ended 30.6.23 23
Teaching and administration	<u>30</u>	<u>23</u>

No employees received emoluments in excess of £60,000.

The key management personnel of the charity are the trustees and departmental directors. The total employment costs including employer pension contributions of key management personnel totalled £56,354 (2023: £73,391). Included in key management personnel are trustees costs relating to A Blampied-Radojcin of £6,690 for tutor fees.

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	6,492	77,869	84,361
Charitable activities			
Education	1,010,297	(61,060)	949,237
Investment income	773	-	773
Trading income	645,000	-	645,000
Other income	<u>33,215</u>	<u>-</u>	<u>33,215</u>
Total	<u>1,695,777</u>	<u>16,809</u>	<u>1,712,586</u>
EXPENDITURE ON			
Charitable activities			
Education	1,221,108	8,544	1,229,652
Bank loan interest	15,386	-	15,386
Subsidiary's trading activities	<u>465,068</u>	<u>-</u>	<u>465,068</u>
Total	<u>1,701,562</u>	<u>8,544</u>	<u>1,710,106</u>

EMERSON COLLEGE TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 JULY 2023 TO 10 OCTOBER 2024

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
Net gains/(losses) on investments	<u>(207,708)</u>	<u>-</u>	<u>(207,708)</u>
NET INCOME/(EXPENDITURE)	(213,493)	8,265	(205,228)
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>2,181,633</u>	<u>130,538</u>	<u>2,312,171</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>1,968,140</u></u>	<u><u>138,803</u></u>	<u><u>2,106,943</u></u>

12. INTANGIBLE FIXED ASSETS (GROUP AND COMPANY)

	Patents and licences £
COST	
At 1 July 2023 and 10 October 2024	<u>1,608</u>
AMORTISATION	
At 1 July 2023	268
Charge for year	<u>419</u>
At 10 October 2024	<u>687</u>
NET BOOK VALUE	
At 10 October 2024	<u>921</u>
At 30 June 2023	<u>1,340</u>

13. TANGIBLE FIXED ASSETS (GROUP AND COMPANY)

	Freehold property £	Short leasehold £	Plant and machinery £
COST			
At 1 July 2023	2,984,384	77,000	183,492
Additions	<u>50,552</u>	<u>-</u>	<u>-</u>
At 10 October 2024	<u>3,034,936</u>	<u>77,000</u>	<u>183,492</u>
DEPRECIATION			
At 1 July 2023	398,006	77,000	165,547
Charge for year	<u>37,576</u>	<u>-</u>	<u>5,608</u>
At 10 October 2024	<u>435,582</u>	<u>77,000</u>	<u>171,155</u>
NET BOOK VALUE			
At 10 October 2024	<u><u>2,599,354</u></u>	<u><u>-</u></u>	<u><u>12,337</u></u>
At 30 June 2023	<u><u>2,586,378</u></u>	<u><u>-</u></u>	<u><u>17,945</u></u>

EMERSON COLLEGE TRUST LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 JULY 2023 TO 10 OCTOBER 2024**

13. TANGIBLE FIXED ASSETS (GROUP AND COMPANY)- continued

	Fixtures and fittings £	Library books £	Totals £
COST			
At 1 July 2023	500,251	16,848	3,761,975
Additions	<u>12,454</u>	<u>-</u>	<u>63,006</u>
At 10 October 2024	<u>512,705</u>	<u>16,848</u>	<u>3,824,981</u>
DEPRECIATION			
At 1 July 2023	340,014	16,848	997,415
Charge for year	<u>33,801</u>	<u>-</u>	<u>76,985</u>
At 10 October 2024	<u>373,815</u>	<u>16,848</u>	<u>1,074,400</u>
NET BOOK VALUE			
At 10 October 2024	<u>138,890</u>	<u>-</u>	<u>2,750,581</u>
At 30 June 2023	<u>160,237</u>	<u>-</u>	<u>2,764,560</u>

14. FIXED ASSET INVESTMENTS (GROUP AND COMPANY)

	Listed investments £
MARKET VALUE	
At 1 July 2023 and 10 October 2024	<u>12,267</u>
NET BOOK VALUE	
At 10 October 2024	<u>12,267</u>
At 30 June 2023	<u>12,267</u>

There were no investment assets outside the UK.

Emerson College holds 265 Depository Receipts in Triodos Bank NV.

The charitable company's investment at the Balance Sheet date includes the £1 ordinary share in Emerson College Enterprises Limited set up to develop some of the properties with Emerson College site.

Emerson College Enterprises Limited

Class of shares - Ordinary £1. Holding 100%

EMERSON COLLEGE TRUST LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 JULY 2023 TO 10 OCTOBER 2024**

15. STOCKS

	10.10.24	30.6.23
	£	£
Stocks - Company	41,946	37,667
Work-in-progress - Subsidiary	<u>-</u>	<u>181,457</u>
	<u>41,946</u>	<u>219,124</u>

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Group

	10.10.24	30.6.23
	£	£
Trade debtors	44,116	64,430
Other debtors	169,790	61,614
Prepayments and accrued income	<u>(5,578)</u>	<u>19,351</u>
	<u>208,328</u>	<u>145,395</u>

Company

	10.10.24	30.6.23
	£	£
Trade debtors	42,392	58,053
Other debtors	170,865	58,900
Intercompany account	(21,975)	485,735
Prepayments and accrued income	<u>(5,578)</u>	<u>19,351</u>
	<u>185,704</u>	<u>622,039</u>

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Group

	10.10.24	30.6.23
	£	£
Bank loans and overdrafts (see note 19)	40,000	40,000
Trade creditors	45,608	61,491
Social security and other taxes	12,041	11,050
Other creditors	31,567	9,735
Pension creditor	45,000	45,000
Accruals and deferred income	<u>363,249</u>	<u>332,969</u>
	<u>537,465</u>	<u>500,245</u>

Company

	10.10.24	30.6.23
	£	£
Bank loans and overdrafts (see note 19)	40,000	40,000
Trade creditors	45,608	61,490
Social security and other taxes	12,041	11,050
Other creditors	8,498	9,734
Pension creditor	45,000	45,000
Accruals and deferred income	<u>363,249</u>	<u>330,103</u>
	<u>514,396</u>	<u>497,377</u>

EMERSON COLLEGE TRUST LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 JULY 2023 TO 10 OCTOBER 2024**

18. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR (GROUP AND COMPANY)

	10.10.24 £	30.6.23 £
Bank loans (see note 19)	<u>53,333</u>	<u>106,667</u>

19. LOANS

An analysis of the maturity of loans is given below:

	10.10.24 £	30.6.23 £
Amounts falling due within one year on demand: Bank loans	<u>40,000</u>	<u>40,000</u>
Amounts falling between one and two years: Bank loans - 1-2 years	<u>40,000</u>	<u>40,000</u>
Amounts falling due between two and five years: Bank loans - 2-5 years	<u>13,333</u>	<u>66,667</u>

20. MOVEMENT IN FUNDS

	At 1.7.23 £	Net movement in funds £	At 10.10.24 £
Unrestricted funds			
General Fund	1,932,130	(208,453)	1,723,677
Education	3,869	838	4,707
Biodynamic Agriculture	16,624	-	16,624
Holistic Baby & Child Care 14/15			
Course Development	367	-	367
Storytelling Beyond Words	<u>15,150</u>	<u>2,417</u>	<u>17,567</u>
	1,968,140	(205,198)	1,762,942
Restricted funds			
Biodynamic Agriculture Fund	9,638	-	9,638
Initiative Group	1,593	-	1,593
Ruskin Hall (Refurbishment)	15,934	(15,934)	-
Stage	330	-	330
Anthroposophic Nursing	1,036	-	1,036
Healing Words	3,858	-	3,858
Storytelling General	213	(75)	138
Emerson Bursary	7,387	3,000	10,387
Practitioners & Teachers	69,694	(36,949)	32,745
Mrs Hunter AnthroMed Scholarship	11,215	47,892	59,107
Eurythmy	1,072	-	1,072
Mrs Hunter AnthroMed Teachers			
Training	11,021	(2,572)	8,449
Pixton Restoration	3,497	(3,497)	-
Aesculapius AnthroMed	2,315	-	2,315
J Stedall Legacy	<u>-</u>	<u>5,000</u>	<u>5,000</u>
	138,803	(3,135)	135,668
TOTAL FUNDS	<u>2,106,943</u>	<u>(208,333)</u>	<u>1,898,610</u>

EMERSON COLLEGE TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 JULY 2023 TO 10 OCTOBER 2024

20. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General Fund	1,761,855	(1,970,308)	(208,543)
Education	838	-	838
Storytelling Beyond Words	<u>14,701</u>	<u>(12,284)</u>	<u>2,417</u>
	1,777,394	(1,982,592)	(205,198)
Restricted funds			
Ruskin Hall (Refurbishment)	-	(15,934)	(15,934)
Storytelling General	-	(75)	(75)
Emerson Bursary	3,000	-	3,000
Practitioners & Teachers	-	(36,949)	(36,949)
Mrs Hunter AnthroMed Scholarship	47,892	-	47,892
Mrs Hunter AnthroMed Teachers Training	-	(2,572)	(2,572)
Pixton Restoration	-	(3,497)	(3,497)
J Stedall Legacy	<u>5,000</u>	<u>-</u>	<u>5,000</u>
	<u>55,892</u>	<u>(59,027)</u>	<u>(3,135)</u>
TOTAL FUNDS	<u>1,833,286</u>	<u>(2,041,619)</u>	<u>(208,333)</u>

EMERSON COLLEGE TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 JULY 2023 TO 10 OCTOBER 2024

20. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds (Group and company)

	At 1.7.22 £	Net movement in funds £	At 30.6.23 £
Unrestricted funds			
General Fund	2,144,917	(212,787)	1,932,130
Education	3,098	771	3,869
Biodynamic Agriculture	25,019	(8,395)	16,624
Holistic Baby & Child Care 14/15			
Course Development	474	(107)	367
Library	188	(188)	-
Storytelling Beyond Words	7,937	7,213	15,150
	<u>2,181,633</u>	<u>(213,493)</u>	<u>1,968,140</u>
Restricted funds			
Biodynamic Agriculture Fund	10,157	(519)	9,638
Initiative Group	1,593	-	1,593
Ruskin Hall (Refurbishment)	16,954	(1,020)	15,934
Stage	330	-	330
Bursary - Holistic Baby & Child Care	1,087	(1,087)	-
Library - Holistic Baby & Child Care	1,510	(1,510)	-
Healing Words	3,858	-	3,858
Storytelling General	642	(429)	213
Emerson Bursary	1,467	5,920	7,387
Practitioners & Teachers	91,904	(22,210)	69,694
Mrs Hunter AnthroMed Scholarship	1,036	11,215	12,251
Eurythmy	-	1,072	1,072
Mrs Hunter AnthroMed Teachers			
Training	-	11,021	11,021
Pixton Restoration	-	3,497	3,497
Aesculapius AnthroMed	-	2,315	2,315
	<u>130,538</u>	<u>8,265</u>	<u>138,803</u>
TOTAL FUNDS	<u>2,312,171</u>	<u>(205,228)</u>	<u>2,106,943</u>

EMERSON COLLEGE TRUST LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 JULY 2023 TO 10 OCTOBER 2024**

20. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General Fund	1,221,717	(1,226,796)	(207,708)	(212,787)
Education	1,771	(1,000)	-	771
Biodynamic Agriculture	74	(8,469)	-	(8,395)
Holistic Baby & Child Care 14/15				
Course Development	-	(107)	-	(107)
Library	41	(229)	-	(188)
Storytelling Beyond Words	7,213	-	-	7,213
	1,230,816	(1,236,601)	(207,708)	(213,493)
Restricted funds				
Biodynamic Agriculture Fund	-	(519)	-	(519)
Ruskin Hall (Refurbishment)	-	(1,020)	-	(1,020)
Bursary - Holistic Baby & Child Care	-	(1,087)	-	(1,087)
Library - Holistic Baby & Child Care	-	(1,510)	-	(1,510)
Storytelling General	-	(429)	-	(429)
Emerson Bursary	5,920	-	-	5,920
Practitioners & Teachers	(22,210)	-	-	(22,210)
Mrs Hunter AnthroMed Scholarship	11,215	-	-	11,215
Eurythmy	1,072	-	-	1,072
Mrs Hunter AnthroMed Teachers				
Training	15,000	(3,979)	-	11,021
Pixton Restoration	3,497	-	-	3,497
Aesculapius AnthroMed	2,315	-	-	2,315
	16,809	(8,544)	-	8,265
TOTAL FUNDS	1,247,625	(1,245,145)	(207,708)	(205,228)

RESTRICTED FUNDS

Biodynamics agriculture fund

This fund represents the donation from a third party to construct and equip a building to support a biodynamic training scheme. The building was constructed a number of years ago, but as the trustees are of the opinion that the restriction imposed by the donor extends beyond the construction of the building to an ongoing requirement that the building is used for the prescribed purpose this fund stands at the value of the original donation less the estimated depreciation of the building since its construction. Emerson College Trust Limited no longer owns this building and the balance has now been transferred to general reserves.

Initiative Group

Funds raised to support students' social activities.

Ruskin Hall (Refurbishment)

Donations received for refurbishment of Ruskin Hall.

Stage

Funds were received to improve the stage in Ruskin Hall.

EMERSON COLLEGE TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 JULY 2023 TO 10 OCTOBER 2024

20. **MOVEMENT IN FUNDS - continued**

Anthroposophic Nursing

Fund for the experienced based training in anthroposophical nursing which leads to an extended understanding of the human body.

Healing Words

Donation from International School of Storytelling for promotion and support of this storytelling course.

Storytelling General Fund

These are the donations received for the art and craft of storytelling to prepare people to carry the spoken word with a lively imagination into the community and places of work.

Emerson Bursary

Bursaries are offered to students in cases decided by the college.

Practitioners and Teachers

A legacy was received to set up a bursary for practitioners and teachers.

Mrs Hunter AnthroMed Scholarship

Bursaries for students attending the Anthroposophical Medicine course.

Eurythmy

Resources to promote Eurythmy courses and related initiatives.

Mrs Hunter AnthroMed Teacher Training

Bursaries for training new teachers for the Anthroposophical Medicine course.

Pixton Restoration Fund

Resources to promote the development of Pixton Building.

Aesculapius AnthroMed Fund

Bursaries for students attending the Anthroposophical Medicine course.

J Stedall Legacy

Funds for Medical Training Programmes.

DESIGNATED FUNDS

Biodynamics agriculture

This fund provides bursary support for students wishing to train in biodynamic agriculture at the college.

Holistic Baby & Child Course Development

This fund represents course development for the Holistic Baby and Child course.

Library

This fund was set up for donations towards the restoration of the building.

Storytelling Beyond Words

Funds to cover Storytelling Beyond Words projects.

EMERSON COLLEGE TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE PERIOD 1 JULY 2023 TO 10 OCTOBER 2024

21. RELATED PARTY DISCLOSURES

There were no related party transactions for the period ended 10 October 2024.

22. PENSION COMMITMENTS

As referred to in the accounting policies the charitable company participates in a defined benefit pension scheme, providing benefits based on final pensionable earnings, which is the basic salary. The scheme has equal pension rights with respect to members of either sex. The assets of the scheme are held in a separate trustee administered (multi-employer) fund. Although the assets and liabilities of the fund are not wholly attributable to the charitable company the scheme actuaries have calculated each employer's share of the funding shortfall as the proportion of the total that their past service liability bears to the total past service liability.

The actuary's report as at 31 March 2007 disclosed that the scheme was in deficit in the order of £4.7 million and that Emerson College Trust Limited's share of that deficit was £434,000 and this was reflected in the accounts to 30 June 2008. The scheme funding shortfall was adjusted for contributions and expenses and accrued to 31 December 2008 and resulted in a revised deficit of £5.049 million with Emerson College Trust Limited's share rising to £449,945.

The scheme has been closed to further benefit accrual, and the future contributions levels have been calculated to eliminate the scheme deficit over a period of 19 years. These contributions commenced at £31,622 per annum together with an annual £10,694 contribution to cover expenses. Every 1 April the contributions are increasing by 5%. Emerson also has a liability with the other employers of the scheme to fund the scheme's shortfall. The annual contribution from January 2023 increased to approximately £99,864.

The most recent actuarial valuation was undertaken by an independent professionally qualified actuary as at 29 December 2021 using the statement of funding principles. The principal assumptions which have the most significant effect on the computation of the pension costs are those related to the rate of return on investments (assumed to be 1.6% post retirement and 1.6% pre-retirement) and the rate of increase in the Consumer Prices Index (assumed to be 2.7% pa). These assumptions have been derived from the market yields applying at the valuation date. In particular, the investment return used relating to pre-retirement liabilities was 2.15 percentage points per annum in excess of the assumed rate of increase in consumer price inflation.

The actuarial Valuation Initial Results as at December 2021 showed that the scheme was in deficit in the order of £12.9 million, and that Emerson's share of that deficit was approximately £1.65 million. An estimated valuation as at 30 June 2023 has seen the deficit reduce to £8.16million and Emerson's share to approximately £1.35million. Best estimate basis is the calculation of the liability with all margins of prudence removed. This is the basis which the actuaries expect to reflect the true cost of providing benefits to members of the Scheme.

As there was such a huge difference between the deficit in the scheme as calculated on the SFO basis from the best estimate the trustees obtained independent professional advice as to when the current payment plan would eliminate Emerson's share of the deficit. The independent actuary's opinion was that the current payment plan will pay off the deficit by 2029 not 2035 as anticipated under the SFO basis. Following the 2021 actuarial valuation the contribution plan has changed and the scheme actuaries anticipate the current payment plan will clear the deficit on a 'best estimate' basis by 31 March 2034. Using a discount rate to reduce the deficit at 29 December 2021 to nil by 31 March 2034, the funding shortfall at 10 October 2024 was estimated to be £875,650 (2023: £875,650). The actuarial loss arising on the shortfall of £207,708 was charged to the accounts in the year ended 30 June 2023.

The total payments made to this pension scheme in the year under review was £128,582 (2023: £98,402).