

REGISTERED COMPANY NUMBER: 01141571 (England and Wales)
REGISTERED CHARITY NUMBER: 527521

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020
FOR
ELMFIELD RUDOLF STEINER SCHOOL LIMITED

Folkes Worton LLP
Chartered Accountants and Statutory Auditor
15-17 Church Street
Stourbridge
West Midlands
DY8 1LU

ELMFIELD RUDOLF STEINER SCHOOL LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

	Page
Report of the Trustees	1 to 7
Report of the Independent Auditors	8 to 9
Statement of Financial Activities	10
Statement of Financial Position	11
Statement of Cash Flows	12
Notes to the Statement of Cash Flows	13
Notes to the Financial Statements	14 to 26
Detailed Statement of Financial Activities	27 to 28

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2020

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 31 August 2020. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) '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 aims

The principal objective of the charity as set out in the governing document is the administration of Elmfield Rudolf Steiner School Limited ("Elmfield"). The aims of the charity as articulated through our vision statement and outlined in our strategic plan are:

- To provide an education based on an anthroposophical understanding of the development of the growing child.
- To ensure the curriculum is relevant through active research and in conjunction with the international Waldorf School movement.
- To provide our pupils with the qualifications they need to access further education or employment opportunities.
- To strive to make this education accessible to children from a wide range of backgrounds.

Our Vision is underpinned by Our Mission:

"Our highest endeavour must be to develop free human beings, who are able to impart purpose and direction to their lives. The need for imagination, a sense of truth and a feeling of responsibility - these three forces are the very nerve of education." **Marie Steiner**

Our task at Elmfield is to help the children realise their own potential. Together we endeavour to provide education rooted in Rudolf Steiner's view of child development, this preparing them for their individual paths in life.

Public benefit

Elmfield works very hard to deliver the Waldorf curriculum - a proven alternative to mainstream education - with the aim of making access to this form of education affordable to local families, the vast majority of whom would otherwise not have the option to exercise a choice.

In addition to enabling a general level of affordability, Elmfield also provide a discounted fees scheme for families in financial difficulty on a year-on-year basis. The scheme, now in its 10th year, awarded discounts to approximately 45 families in 2019-2020 - which enabled 60 children to continue to receive Waldorf Education.

Elmfield also aims to be active in the local community. Continuing development of our commitment to the community is represented as a key theme within our Strategic Plan. Practical examples of our activities in 2019-20 includes pupils from the upper school taking part in climate strike events in Birmingham, while our middle school pupils joined an event in Mary Stevens Park which included clearing litter and planting bulbs. As ever, public events such as the Winter Fayre and the Christmas festival were very successful. The latter was attended by so many families and friends not all could be seated in our hall! However, post-Christmas, the impact of the COVID-19 pandemic caused our usual cycle of community events and activities to cease. This meant that community work normally undertaken by Class 11, and similar activities associated with the Duke of Edinburgh Awards were unavoidably cancelled. Since the school reopening in September 2020 COVID-19 constraints and pressures have limited our activities, but none the less Class Six for example, inspired by their main lesson covering business maths, raised £300 through online sales of their designer tote bags for the RSPCA.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2020

ACHIEVEMENT AND PERFORMANCE

School activities and events

The 2019-20 academic year started like any other with school reopening in September. During October, our twinning arrangements with Schloss Hamborn brought their class visit and with it, the much-anticipated Shakespeare experience - Pericles. Waldorf 100 celebrations, which had been in preparation over the previous summer term, produced a number of internal and public events including a Cantata about Elmfield, composed and directed by music teacher, Caroline Price and performed by our pupils, as well as talks on the history of Waldorf Education at Elmfield. Pupils created a world map by exchanging postcards with other Waldorf School pupils from across the globe. Eurythmy for all and the Curriculum Garden was started. Our Winter Fayre in November was once again a huge success, with many thanks to our Parents Teachers and Friends Association (PTFA) and wider community support. This effort enabled £6,000 raised by the PTFA to be gifted in support of refurbishing the playground. Actual work was completed during the Autumn Term 2020.

Early within Spring Term, national lockdown measures led to the temporary cessation of on-site education. Quickly, Elmfield moved education 'online' whilst teachers, school leaders, parents and pupils made rapid adjustment to this new and previously uncharted territory. It was an extremely challenging period for everyone - particularly as Elmfield is not a school normally associated with the use of wifi as a main communication conduit. In the event everyone performed outstandingly. Initial teething problems were ironed out and the educational offer - whilst not the same as usual, was exceptional in the circumstances. The PTFA supported the school with further funds for essential IT equipment. Working together our staff and parents enabled adjustment, improvements and engagement that made the best of the situation to support our pupils in appropriate work at home.

As the Summer Term drew to a close and the national lockdown criterion softened, a group of teachers and volunteers pulled together to create the Elmfield 'Summer Camp'. This two-week event at the start of the summer break brought some 80 pupils per day from all age groups back into school for a healing, reuniting and fun experience. The event was extremely successful and whilst hard work for the teachers and volunteers, it was very enjoyable. Parents and children were very appreciative and wondered if this sort of event would become a permanent part of Elmfield's busy post COVID-19 diary of events.

Finally, our Class 10 and Class 11 children received very favourable exam results where projected grades and teacher assessments were upheld by the final exam board decisions. This was a very stressful time for this group of children. Our teachers worked hard with parents to provide the support and assurance they needed to maintain resilience.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2020

ACHIEVEMENT AND PERFORMANCE

Impact of COVID-19

From a practical perspective, COVID-19 presents a huge challenge against which Elmfield is performing remarkably well. The adaptive skills of staff and the support of parents resulted in the continued education of pupils over the Spring and Summer terms. This combined with the two-week Summer Camp created a strong starting point for the coming 2020/21 academic year. In September 2020 Elmfield achieved a full reopening and this was maintained right up to the Christmas Break. During this period there were no positive cases of COVID-19 in the school.

In September 2019, Council launched Elmfield's Strategic Plan during our Waldorf 100 celebrations. The Strategic Plan is very much about looking forward and sustaining the school into the future focussing on five key areas or themes which highlight our strategic priorities: Education, Environment, Community, Compliance and Financial Stability. As a 'Good' OFSTED rated school there is much to build upon. But this assessment also highlights the importance of ongoing development, particularly in the areas of Special Educational Needs and Disabilities (SEND), safeguarding, leadership, management and staff training and development. Therefore, in spite of the immediate issues created by COVID-19, a positive decision was taken to raise fees in order to continue commitments to investment in SEND, safeguarding and a much-needed restructure of the school's leadership team. These steps were critical to the future compliance and therefore functioning of the school.

The position of School Lead was introduced and has been filled on an interim basis by Simon Birch since June 2020 - with support from Stuart Gallagher between September 2020 and January 2021. Recruitment to the permanent position is now in progress. Alongside this a considerable investment in staff training has also commenced. This is also a critical investment in terms of succession planning. Many from our generation of founding staff are now looking towards retirement. As a result, we are keen to support the transition of responsibilities currently held by our senior members within the College of Teachers onto those now joining the school as we prepare Elmfield for the future. At the same time the loss of staff moving towards retirement combined with a higher turnover rate of younger employees raises serious questions about how we facilitate encouragement and motivation to remain with Elmfield over the longer term. Improved remuneration is important and our Pay and Benefits Mandate Group is continuing work in this area. However, staff feedback informs that improved opportunities for continued professional and personal development are the most immediate way that we can provide the support needed. This ties in well with an extended programme of training opportunities launched by the Steiner Waldorf Schools Fellowship (SWSF) available to all member schools.

At the same time, COVID-induced risks associated with falling pupil numbers and the timely payment of fees were clearly recognised. In response, the government furlough scheme was accessed to protect cashflow and to reduce the impact of falling income associated with room hire, rents, the school gift shop and other closures during lock-down. Also, increased costs associated with additional cleaning and other measures necessary, to support partial and then full reopening were incurred. A plea to parents to support the school through continued payment of full fees was made and largely supported.

The COVID-19 crisis fund was created to help families who were experiencing short-term financial distress occasioned by the pandemic. A virtual presentation to the Elmfield community was made by Craig Willmott (Finance Oversight) in July, supported by Sue Dawson, Chair of Council - explaining Elmfield's financial strategy for the 2020/2021 period. This strategy provides for the careful use of reserves in support of the planned investment to cover projected costs to be incurred as a result of COVID-19. The normal loss of pupils during the Summer Term plus the overriding COVID-19 constraints upon progressing new enrolments were also factored in and inform the priority for active rebuilding of pupil numbers post January 2021, which is now in progress. Pupil numbers and fees set for 2021/22 enable Elmfield to remain in a viable position, with the assumption that pupil numbers will increase by 15 new starts over the academic year. The Early Years section of the school will be developed to provide a wider offering, to attract and support parents exploring options such as 'wrap around' provision, thus enabling families who otherwise would struggle to access the school due to wider childcare needs.

As a result of COVID-19 the school shop was and remains closed. A financial review indicates a rethink and revised format is needed if this venture is to continue. The Coach House is also vacated with the Estates Manager accommodation now located in the Parkhill flat. The future use of these buildings is now under consideration, noting that they represent various options for school and community use subject to necessary investment.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2020

ACHIEVEMENT AND PERFORMANCE

As a result of the impact of COVID-19 and in support of the many challenges it has brought, the Council of Management met twenty-one times during the period September 2019 and August 2020. During this period Staff Trustees Ruth Beachim-Ratcliffe and Kelly Underwood resigned their positions. Kevin Avison and Rachel Schieber joined. David Jenkins-Handy, Stuart Gallagher, Elaine Sheppard and Jennifer Willmott joined and have subsequently resigned.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

Elmfield Rudolf Steiner School Limited is a company limited by guarantee and a registered charity. It is governed by and constituted under its Memorandum and Articles of Association dated 25 October 1973, as amended by special resolutions dated 8 February 1990 and 5 March 2007.

The legal operator of the school is the Elmfield Rudolf Steiner School Association. It is this body which elects members to the Council of Management, who are in turn the trustees of the charity, and therefore also answerable to the Charity Commission. The site and most of the buildings in which the school operates is owned by the Elmfield Trust, a separate charity set up in 1951 by Eileen Hutchins, the founder of Elmfield School in 1946.

Since 2007 strict rules have been in place governing Council membership. It must have at least six and no more than eighteen members. Between one quarter and one third of the memberships must be employed by the school. The other Council members are current parents, former teachers and parents, and other Association members with a strong interest in the work of Elmfield School. One third of the Council members must retire each year on a rotating basis and seek re-election at the AGM. The quorum for Council meetings is four.

All Council members undergo strict safeguarding procedures including DBS checks. Training and refresher courses on their responsibilities are arranged from time to time. The Council meets at least six times per year.

Organisation and responsibilities

In order to fulfil the objectives and aims, the school has three pillars of leadership: the Chair of the College of Teachers, the Chair of the Council of Management and the School Lead.

The Council of Management carries overall responsibility for Elmfield Rudolf Steiner School, in particular for all financial and legal matters.

Council meets regularly every half-term and follows a pre-scheduled annual work plan for the academic year. Council members are appointed to a job description of the generic and specific role and undergo all necessary pre-employment checks as all other staff as well as an induction process.

Relationship with third parties

Elmfield School is a member of the Steiner Waldorf Schools Fellowship.

Risk management

Council regularly assesses the risks to which the school is exposed and ensures that systems are in place to minimize exposure to such risks. Time is allocated at Council meetings to consider any newly identified risks. Crucial monitoring is done by the Finance Committee and the Health and Safety Committee, as well as by the Co-ordination Group. The major risks to which the school is exposed are financial and low pupil numbers.

Our contributions to the pension deficit remain within budget.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

Pension scheme

The charity belonged to the Mercury Provident Pension Scheme, which is a defined benefit scheme. This is a collective scheme for a number of employers, in which the separate liability relating to the charity can be identified. The charity prepares accounts in accordance with the provisions of the Companies Act 2006 applicable to companies subject to the small companies' regime and so is not required to account for the deficit under the provisions of Financial Reporting Standard 102 (FRS 102). However, certain information about the scheme should be disclosed in the notes to the accounts. The charity has considered the cost of obtaining this information in accordance with the requirements of FRS 102 and has decided not to incur these costs at present and consequently the required information has not been disclosed. The deficit in the Mercury Provident Pension Scheme is being funded by regular monthly contributions from all participating employers, including Elmfield. Elmfield has managed the deficit repayments and will ensure its voice is heard in all negotiations.

The Pension Scheme Trustees are required to commission an actuarial valuation of the Scheme every three years. The main purpose of the valuation is to determine the financial position of the Scheme in order to address the level of future contributions required so that the Scheme can meet its pension obligations as they fall due. Employers have requested that a valuation be carried out by the Independent Trustee and negotiations about this continue.

A revaluation of the overall scheme was performed as at 29 December 2018 by a professionally qualified actuary. The market value of the scheme's assets at the valuation date was £12.1 million. The valuation revealed a shortfall of assets compared with the value of liabilities of £16.8 million which encompasses the scheme in its entirety. In relation to this, there are both joint and severable liabilities in the event of other scheme parties defaulting on payment. The deficit is being repaid and annual payments increase by 5% on 1 January of each year but an increase of 10.6% was applied at 1 January 2020.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

01141571 (England and Wales)

Registered Charity number

527521

Registered office

Park Hill
14 Love Lane
Stourbridge
West Midlands
DY8 2EA

Trustees

Mrs U M Werner Therapist
Ms R L Beachim-Ratcliffe Teacher (Staff) (resigned 1/4/2020)
Dr R Klocke Consultant Rheumatologist (resigned 11/2/2020)
Mrs S Dawson Self Employed
Mr J S Gilde Nurse
Mrs K L Underwood Teacher (Staff) (resigned 23/3/2020)
Mr C Willmott Finance Director
Ms S Dutton Teacher (Staff)
Mr S Gallagher Senior Lecturer (appointed 11/2/2020) (resigned 31/8/2020)
Mr K Avison Retired (appointed 21/1/2020)
Mr D C Jenkins-Handy (appointed 17/3/2020) (resigned 23/5/2020)
Mr P Moore-Bridge (appointed 23/9/2020)
Mrs R Schieber (appointed 15/7/2020)
Mrs J Willmott (appointed 24/6/2020) (resigned 6/4/2021)

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2020

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors

Folkes Worton LLP
Chartered Accountants and Statutory Auditor
15-17 Church Street
Stourbridge
West Midlands
DY8 1LU

Solicitors

Higgs & Sons
PO Box 15
Blythe House
134 High Street
Brierley Hill
West Midlands
DY5 3BG

Principal bankers

HSBC Bank plc
114 High Street
Stourbridge
West Midlands
DY8 1DZ

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Elmfield Rudolf Steiner School Limited 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) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

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;
- 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, Folkes Worton LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ELMFIELD RUDOLF STEINER SCHOOL LIMITED

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2020

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 10 May 2021 and signed on its behalf by:

Mrs S Dawson - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF ELMFIELD RUDOLF STEINER SCHOOL LIMITED

Opinion

We have audited the financial statements of Elmfield Rudolf Steiner School Limited (the 'charitable company') for the year ended 31 August 2020 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; 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

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

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

Other information

The 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 there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the 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 ELMFIELD RUDOLF STEINER SCHOOL LIMITED

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; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

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.

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.

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.

Neil Smith BSc FCA (Senior Statutory Auditor)
for and on behalf of Folkes Worton LLP
Chartered Accountants and Statutory Auditor
15-17 Church Street
Stourbridge
West Midlands
DY8 1LU

10 May 2021

ELMFIELD RUDOLF STEINER SCHOOL LIMITED**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2020**

	Notes	Unrestricted funds £	Restricted funds £	2020 Total funds £	2019 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	2,437	-	2,437	68,701
Charitable activities	6				
Fee income		1,598,129	-	1,598,129	1,580,641
Miscellaneous income		74,267	-	74,267	9,445
Other trading activities	4	33,934	-	33,934	52,730
Investment income	5	15,164	-	15,164	22,343
Total		1,723,931	-	1,723,931	1,733,860
EXPENDITURE ON					
Raising funds	7	36,015	-	36,015	53,067
Charitable activities	8				
Miscellaneous income		5,293	-	5,293	-
Finance costs		127,693	-	127,693	13,385
Education costs		1,102,518	-	1,102,518	1,035,668
School administration costs		220,773	-	220,773	210,633
Premises costs		238,172	-	238,172	244,702
Total		1,730,464	-	1,730,464	1,557,455
NET INCOME/(EXPENDITURE)		(6,533)	-	(6,533)	176,405
RECONCILIATION OF FUNDS					
Total funds brought forward		582,991	49,696	632,687	456,282
TOTAL FUNDS CARRIED FORWARD		576,458	49,696	626,154	632,687

The notes form part of these financial statements

ELMFIELD RUDOLF STEINER SCHOOL LIMITED**STATEMENT OF FINANCIAL POSITION****31 AUGUST 2020**

	Notes	Unrestricted funds £	Restricted funds £	2020 Total funds £	2019 Total funds £
FIXED ASSETS					
Tangible assets	14	191,673	-	191,673	203,564
CURRENT ASSETS					
Stocks	15	18,066	-	18,066	16,758
Debtors	16	141,945	-	141,945	138,143
Cash at bank and in hand		344,378	49,696	394,074	382,913
		<u>504,389</u>	<u>49,696</u>	<u>554,085</u>	<u>537,814</u>
CREDITORS					
Amounts falling due within one year	17	(119,604)	-	(119,604)	(108,691)
NET CURRENT ASSETS		<u>384,785</u>	<u>49,696</u>	<u>434,481</u>	<u>429,123</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>576,458</u>	<u>49,696</u>	<u>626,154</u>	<u>632,687</u>
NET ASSETS		<u>576,458</u>	<u>49,696</u>	<u>626,154</u>	<u>632,687</u>
FUNDS	18				
Unrestricted funds				576,458	582,991
Restricted funds				49,696	49,696
TOTAL FUNDS				<u>626,154</u>	<u>632,687</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 10 May 2021 and were signed on its behalf by:

Mrs S Dawson - Trustee

The notes form part of these financial statements

ELMFIELD RUDOLF STEINER SCHOOL LIMITED**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2020**

	Notes	2020 £	2019 £
Cash flows from operating activities			
Cash generated from operations	1	13,561	165,341
Net cash provided by operating activities		13,561	165,341
Cash flows from investing activities			
Purchase of tangible fixed assets		(3,072)	(3,676)
Interest received		672	889
Net cash used in investing activities		(2,400)	(2,787)
Change in cash and cash equivalents in the reporting period		11,161	162,554
Cash and cash equivalents at the beginning of the reporting period		382,913	220,359
Cash and cash equivalents at the end of the reporting period		394,074	382,913

The notes form part of these financial statements

**NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2020****1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM
OPERATING ACTIVITIES**

	2020 £	2019 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(6,533)	176,405
Adjustments for:		
Depreciation charges	14,963	11,666
Interest received	(672)	(889)
Increase in stocks	(1,308)	(538)
Increase in debtors	(3,802)	(17,644)
Increase/(decrease) in creditors	10,913	(3,659)
Net cash provided by operations	13,561	165,341

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/9/19 £	Cash flow £	At 31/8/20 £
Net cash			
Cash at bank and in hand	382,913	11,161	394,074
	<u>382,913</u>	<u>11,161</u>	<u>394,074</u>
Total	382,913	11,161	394,074

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. STATUTORY INFORMATION

Elmfield Rudolf Steiner School Limited is a private company limited by guarantee without share capital, registered in England and Wales. The company's registered number and registered office address can be found in the Report Of The Trustees.

2. 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.

The financial statements have been prepared on the going concern basis because the trustees believe that, should pupil numbers fall and operating deficits be incurred, costs could be reduced to enable the school to continue for sufficient time to meet its liabilities.

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.

Government grants

Government grants are accounted for under the accrual model in which revenue grants are recognised in income on a systematic basis over the periods in which the charity recognises the related costs for which the grant is intended to compensate.

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

Finance costs represent expenditure relating to the financial operation of the charitable company and includes a provision for non-recovery of funds generated by its charitable activities.

Education costs represent direct expenditure in respect of the provision of education services to pupils at the school.

School administration costs represent expenditure on the administration of the charitable company and includes expenditure not directly related to the charitable activity or fundraising ventures. This includes governance costs such as legal and audit fees and certain trust secretarial expenses.

Premises costs represent expenditure in respect of the maintenance and operation of the school buildings and grounds.

Fund raising costs represent expenditure directly related to fundraising income and include costs of the school shop and public relations and advertising expenditure.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2020

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

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

Buildings	- 2% on cost
Musical instruments	- 25% on reducing balance
Equipment, fixtures and fittings	- 25% on reducing balance
Other assets	- 25% on reducing balance
Computer equipment	- 33% on reducing balance

Buildings represent capital expenditure by the school on new buildings. The school does not own the land upon which these buildings stand.

Stocks

Stocks comprise goods for resale in the school shop and are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost is computed on a first in first out basis. Net realisable value is based on the estimated selling price less the estimated cost of disposal.

Taxation

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

Fund accounting

All income is allocated to the general fund unless otherwise restricted by the donor or specially designated by the trustees.

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

Designated funds are unrestricted funds that the trustees have specifically designated the purpose for which they can be applied.

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.

Deferred fees

From 1 September 2012, parents struggling to make payments for full fees were no longer offered the opportunity to defer a proportion of the fees, which became payable on their child leaving the school. A fee discount scheme was introduced offering eligible parents reduced fees based on affordability and the school's resources.

Gifts in kind

The charitable company is offered free use of the land and buildings for as long as it continues to educate children in accordance with the principles of Rudolf Steiner.

It is not possible to calculate a rental value for this gift in kind and, therefore, no adjustment is made to incoming resources and direct charitable expenditure.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2020

2. ACCOUNTING POLICIES - continued

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits

The charitable company belongs to the Mercury Provident Pension Scheme which is a defined benefit scheme. This is a collective scheme for a number of employers, in which the separate liability relating to the charitable company can be identified. The charitable company has considered the cost of obtaining the information for disclosure in the financial statements and, due to the level of these costs, has decided not to incur these costs at present. The charitable company, therefore, accounts for the scheme as a defined contribution scheme and the pension costs charged in the financial statements represent the contributions payable by the charity during the year.

3. DONATIONS AND LEGACIES

	2020	2019
	£	£
Donations	2,437	68,701
	<u> </u>	<u> </u>

4. OTHER TRADING ACTIVITIES

	2020	2019
	£	£
Book shop	33,934	52,730
	<u> </u>	<u> </u>

5. INVESTMENT INCOME

	2020	2019
	£	£
Rental income	14,492	21,454
Interest receivable	672	889
	<u> </u>	<u> </u>
	<u>15,164</u>	<u>22,343</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2020

6. INCOME FROM CHARITABLE ACTIVITIES

		2020	2019
	Activity	£	£
Gross tuition fees receivable	Fee income	1,679,173	1,658,098
Staff reductions	Fee income	(92,654)	(92,507)
Boarding income	Fee income	11,610	15,050
Government grants	Miscellaneous income	79,180	-
Miscellaneous income	Miscellaneous income	(4,913)	9,445
		<u>1,672,396</u>	<u>1,590,086</u>

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

	2020	2019
	£	£
Coronavirus Job Retention Scheme	<u>79,180</u>	<u>-</u>

7. RAISING FUNDS

Other trading activities

	2020	2019
	£	£
Purchases	26,034	37,150
Staff costs	9,981	15,917
	<u>36,015</u>	<u>53,067</u>

8. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 9)	Totals
	£	£	£
Miscellaneous income	5,293	-	5,293
Finance costs	127,693	-	127,693
Education costs	1,102,518	-	1,102,518
School administration costs	196,406	24,367	220,773
Premises costs	238,172	-	238,172
	<u>1,670,082</u>	<u>24,367</u>	<u>1,694,449</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2020**9. SUPPORT COSTS**

	Governance costs
	£
School administration costs	24,367
	<u>24,367</u>

10. NET INCOME/(EXPENDITURE)

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

	2020	2019
	£	£
Auditors' remuneration	7,036	6,852
Depreciation - owned assets	14,963	11,666
	<u>21,999</u>	<u>18,518</u>

11. TRUSTEES' REMUNERATION AND BENEFITS

No trustee (including those who are teachers or other staff members) received remuneration in their capacity as trustee. Trustees who are employed by the school as teachers or administrators received remuneration, which is included within note 11 below, as follows:

	2020	2019
	£	£
Wages and salaries	56,050	84,808
Social security costs	4,945	7,398
Other pension costs	1,281	2,339
	<u>62,276</u>	<u>94,545</u>

The trustees who were remunerated for their employment by the school are Mrs R Beachim-Ratcliffe, Mrs K Underwood and Ms S Dutton, all of whom were teachers at the school during the year.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2020 nor for the year ended 31 August 2019.

12. STAFF COSTS

	2020	2019
	£	£
Wages and salaries	1,069,300	983,445
Social security costs	55,228	59,846
Other pension costs	144,563	135,058
	<u>1,269,091</u>	<u>1,178,349</u>

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

	2020	2019
Teaching and administration	72	71
	<u>72</u>	<u>71</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2020

12. STAFF COSTS - continued

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

Pension contributions of £5,670 (2019 £4,131) were outstanding at the statement of financial position date.

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	1,682	67,019	68,701
Charitable activities			
Fee income	1,580,641	-	1,580,641
Miscellaneous income	9,445	-	9,445
Other trading activities	52,730	-	52,730
Investment income	22,343	-	22,343
Total	1,666,841	67,019	1,733,860
EXPENDITURE ON			
Raising funds	53,067	-	53,067
Charitable activities			
Finance costs	13,385	-	13,385
Education costs	1,034,048	1,620	1,035,668
School administration costs	210,633	-	210,633
Premises costs	199,576	45,126	244,702
Total	1,510,709	46,746	1,557,455
NET INCOME	156,132	20,273	176,405
RECONCILIATION OF FUNDS			
Total funds brought forward	426,859	29,423	456,282
TOTAL FUNDS CARRIED FORWARD	582,991	49,696	632,687

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2020

14. TANGIBLE FIXED ASSETS

	Buildings £	Musical instruments £	Equipment, fixtures and fittings £
COST			
At 1 September 2019	405,121	2,941	114,541
Additions	-	-	45
At 31 August 2020	405,121	2,941	114,586
DEPRECIATION			
At 1 September 2019	219,135	2,755	107,642
Charge for year	8,102	46	1,744
At 31 August 2020	227,237	2,801	109,386
NET BOOK VALUE			
At 31 August 2020	177,884	140	5,200
At 31 August 2019	185,986	186	6,899
	Other assets £	Computer equipment £	Totals £
COST			
At 1 September 2019	59,559	78,707	660,869
Additions	2,699	328	3,072
At 31 August 2020	62,258	79,035	663,941
DEPRECIATION			
At 1 September 2019	54,822	72,951	457,305
Charge for year	1,869	3,202	14,963
At 31 August 2020	56,691	76,153	472,268
NET BOOK VALUE			
At 31 August 2020	5,567	2,882	191,673
At 31 August 2019	4,737	5,756	203,564

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2020

15. STOCKS

	2020	2019
	£	£
Stocks	18,066	16,758

16. DEBTORS

	2020	2019
	£	£
Amounts falling due within one year:		
Current fees outstanding	396,832	284,756
Current fees provision	(333,146)	(207,235)
Deferred fees outstanding	440,449	463,872
Deferred fees provision	(440,449)	(463,872)
Prepayments and accrued income	47,885	29,448
	111,571	106,969
Amounts falling due after more than one year:		
Shared ownership loans	30,374	31,174
	141,945	138,143

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade creditors	43,295	37,048
Fees in advance	32,556	29,001
Social security and other taxes	15,481	15,297
Other creditors	19,653	20,845
Accruals and deferred income	8,619	6,500
	119,604	108,691

18. MOVEMENT IN FUNDS

	At 1/9/19	Net movement in funds	At 31/8/20
	£	£	£
Unrestricted funds			
General Fund	552,617	(6,533)	546,084
Staff Housing Fund	30,374	-	30,374
	582,991	(6,533)	576,458
Restricted funds			
Vision Project (New Building Fund)	49,696	-	49,696
TOTAL FUNDS	632,687	(6,533)	626,154

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2020

18. 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	1,723,931	(1,730,464)	(6,533)
TOTAL FUNDS	<u>1,723,931</u>	<u>(1,730,464)</u>	<u>(6,533)</u>

Comparatives for movement in funds

	At 1/9/18 £	Net movement in funds £	Transfers between funds £	At 31/8/19 £
Unrestricted funds				
General Fund	394,095	118,476	40,046	552,617
Deferred Fee Agreement Fund	-	37,656	(37,656)	-
Staff Housing Fund	32,764	-	(2,390)	30,374
	<u>426,859</u>	<u>156,132</u>	<u>-</u>	<u>582,991</u>
Restricted funds				
Vision Project (New Building Fund)	29,423	20,273	-	49,696
TOTAL FUNDS	<u>456,282</u>	<u>176,405</u>	<u>-</u>	<u>632,687</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General Fund	1,629,185	(1,510,709)	118,476
Deferred Fee Agreement Fund	37,656	-	37,656
	<u>1,666,841</u>	<u>(1,510,709)</u>	<u>156,132</u>
Restricted funds			
Eileen Hutchins Bursary Fund	6,939	(6,939)	-
Vision Project (New Building Fund)	60,080	(39,807)	20,273
	<u>67,019</u>	<u>(46,746)</u>	<u>20,273</u>
TOTAL FUNDS	<u>1,733,860</u>	<u>(1,557,455)</u>	<u>176,405</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2020

18. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/9/18 £	Net movement in funds £	Transfers between funds £	At 31/8/20 £
Unrestricted funds				
General Fund	394,095	111,943	40,046	546,084
Deferred Fee Agreement Fund	-	37,656	(37,656)	-
Staff Housing Fund	32,764	-	(2,390)	30,374
	<u>426,859</u>	<u>149,599</u>	<u>-</u>	<u>576,458</u>
Restricted funds				
Vision Project (New Building Fund)	29,423	20,273	-	49,696
	<u>29,423</u>	<u>20,273</u>	<u>-</u>	<u>49,696</u>
TOTAL FUNDS	<u>456,282</u>	<u>169,872</u>	<u>-</u>	<u>626,154</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General Fund	3,353,116	(3,241,173)	111,943
Deferred Fee Agreement Fund	37,656	-	37,656
	<u>3,390,772</u>	<u>(3,241,173)</u>	<u>149,599</u>
Restricted funds			
Eileen Hutchins Bursary Fund	6,939	(6,939)	-
Vision Project (New Building Fund)	60,080	(39,807)	20,273
	<u>67,019</u>	<u>(46,746)</u>	<u>20,273</u>
TOTAL FUNDS	<u>3,457,791</u>	<u>(3,287,919)</u>	<u>169,872</u>

RESTRICTED FUNDS**Eileen Hutchins Bursary Fund**

Funds are collected on behalf of the Eileen Hutchins Bursary Fund and are paid to the Eileen Hutchins Bursary Fund during the year in which they are collected.

Vision Project (New Building Fund)

This fund represents money raised for new building projects, less costs expended.

DESIGNATED FUNDS**Deferred Fee Agreement Fund (DFA)**

The Deferred Fee Agreement Fund includes the DFA income received in the five years to 31 August 2013. This fund is designated for the development of school buildings, educational development and staff support.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2020**18. MOVEMENT IN FUNDS - continued****Staff Housing Fund**

The Staff Housing Fund is designated to enable staff members to obtain suitable local accommodation.

19. EMPLOYEE BENEFIT OBLIGATIONS

The charitable company participates in the Mercury Provident Pension Scheme, a defined benefit scheme that is now closed to new and existing members. This is a collective scheme for a number of employers, in which the surplus or deficit relating to the charitable company can be identified, but there is no formal segregation of the charitable company's assets and liabilities in the scheme from those of the other employers.

The charitable company prepares accounts in accordance with the provisions of the Companies Act 2006 applicable to companies subject to the small companies' regime and the Financial Reporting Standard number 102 (FRS 102). The charitable company has considered the cost of obtaining the information for disclosure in the financial statements and, due to the level of these costs, has decided not to incur these costs at present. The charitable company, therefore, accounts for the scheme as a defined contribution scheme and the pension costs charged in the financial statements represent the contributions payable by the charitable company during the year.

The pension scheme trustees commission an actuarial valuation on the scheme every three years. The main purpose of the valuation is to determine the financial position of the scheme in order to address the level of future contributions required so that the scheme can meet its pension obligations as they fall due. A recovery plan was established in 2011 under which the deficit was expected to be removed by April 2037. The latest actuarial valuation states that the current level of contribution is expected to meet the shortfall by October 2036. During the year the charitable company contributed £100,311 (2019 £92,209) towards repayment of its share of the shortfall. Payments under the recovery plan increase by 5% on 1 January of each year. At 1 January 2020, an increase of 10.6% was applied.

Assets and liabilities representing the proportion of the scheme relating to one employer were segregated from the overall scheme with effect from 29 December 2017. A valuation of the remaining scheme was performed as at 29 December 2018 and the provisional valuation was updated to 31 March 2019 by First Actuarial LLP, a professionally qualified actuary, using the projected unit method. This valuation was used to calculate the disclosure below for the year ended 31 August 2019. The final valuation as at 29 December 2018 was issued on 3 February 2020, the results of which are as follows:.

Valuation date	29/12/18 £	31/3/16 £
Total market value of assets	12,062,000	13,181,000
Present value of scheme liabilities	(28,888,000)	(33,125,000)
Total (deficit) in the schemes	<u>(16,826,000)</u>	<u>(19,944,000)</u>
Year ended 31 August	2020 £	2019 £
Of which the charitable company's apportioned shortfall	(2,102,000)	(1,823,059)
Contributions since valuation date	162,775	39,040
Related deferred tax asset	-	-
Net pension scheme asset/(liability)	<u>(1,939,225)</u>	<u>(1,784,019)</u>
Year ended 31 August	2020	2019

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2020

19. EMPLOYEE BENEFIT OBLIGATIONS - continued

	£	£
Pension scheme surplus/(deficit) at beginning of year	(1,784,019)	(1,585,296)
Current service cost	-	-
Cash contribution	100,311	92,209
Past service costs	-	-
Other finance income	20,035	267,294
Expenses and other factors	(13,938)	(185,943)
Actuarial gain/(loss)	(261,614)	(372,283)
	<u>(1,939,225)</u>	<u>(1,784,019)</u>

The major assumptions used by the actuary were (in nominal terms):

Valuation date	29/12/18	31/3/16
Rate of increase in pension payments		
- Pre 6 April 1997 service	2.40%	2.00%
- 6 April 1997 to 5 April 2005 service	2.60%	2.20%
- Post 6 April 2005 service	2.10%	1.90%
Discount rate	<u>1.60%</u>	<u>2.30%</u>

Based on a return on high quality corporate bonds, the net present value of future payments by the charitable company under the recovery plan is £1,689,061 (2019 £1,881,782). The difference from the benefit obligation results from the use of different discount factors in the two calculations. If this liability was provided in the financial statements, fund values would be:

	Funds values (per note 17) £	Pension liabilities £	Revised fund values £
Unrestricted funds			
General Fund	544,776	(1,689,061)	(1,144,285)
Deferred Fee Agreement Fund	-	-	-
Staff Housing Fund	30,374	-	30,374
	<u>575,150</u>	<u>(1,689,061)</u>	<u>(1,113,911)</u>
Restricted funds			
Vision Project (New Building Fund)	49,696	-	49,696
	<u>624,846</u>	<u>(1,689,061)</u>	<u>(1,064,215)</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2020

20. RELATED PARTY DISCLOSURES

Tuition fees are charged by the charitable company on normal commercial terms to parent trustees. Teacher trustees are required to pay 15% (2019 15%) of tuition fees in line with all staff members. Discounts allowed in this respect amounted to £16,555 (2019 £16,050). Fees are payable under normal payment terms and no interest is charged on overdue balances.

Tuition fees charged to trustees and amounts outstanding at the end of the year were as follows:

	2020	2019
	£	£
Tuition fees	17,501	32,443
Amounts outstanding at the statement of financial position date	-	-
	<u> </u>	<u> </u>

ELMFIELD RUDOLF STEINER SCHOOL LIMITED**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2020**

	2020 £	2019 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	2,437	68,701
Other trading activities		
Book shop	33,934	52,730
Investment income		
Rental income	14,492	21,454
Interest receivable	672	889
	<hr/> 15,164	<hr/> 22,343
Charitable activities		
Gross tuition fees receivable	1,679,173	1,658,098
Staff reductions	(92,654)	(92,507)
Government grants	79,180	-
Boarding income	11,610	15,050
Miscellaneous income	(4,913)	9,445
	<hr/> 1,672,396	<hr/> 1,590,086
Total incoming resources	<hr/> 1,723,931	<hr/> 1,733,860
EXPENDITURE		
Other trading activities		
Book shop purchases	26,034	37,150
Book shop wages	9,807	15,519
Employer's national insurance	174	398
	<hr/> 36,015	<hr/> 53,067
Charitable activities		
Wages and salaries	1,059,493	967,926
Employer's national insurance	55,054	59,448
Pensions	144,563	135,058
Rates and water	17,665	15,561
Insurance	17,267	14,800
Light and heat	24,628	18,195
Telephone and postage	6,684	8,624
Printing and stationery	3,376	4,270
PR and advertising	12,574	7,303
Credit consultant charges	4,083	5,608
Carried forward	1,345,387	1,236,793

This page does not form part of the statutory financial statements

ELMFIELD RUDOLF STEINER SCHOOL LIMITED**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2020**

	2020 £	2019 £
Charitable activities		
Brought forward	1,345,387	1,236,793
Bank charges	76	76
Movement in the provision for bad debts	123,534	7,701
Teaching expenses	36,538	49,577
Boarding costs	9,930	15,545
Staff training and development	11,777	11,620
School doctor	-	1,575
Licences and permits	2,991	3,646
Office equipment maintenance	9,031	6,418
SWSF subscriptions	20,172	15,806
General household	3,252	3,241
Repairs and maintenance	92,431	116,516
Depreciation of tangible fixed assets	14,963	11,666
	<hr/> 1,670,082	<hr/> 1,480,180
Support costs		
Governance costs		
Auditors' remuneration	7,036	6,852
Book-keeping and accountancy	14,713	12,924
Legal fees	2,618	4,432
	<hr/> 24,367	<hr/> 24,208
Total resources expended	<hr/> 1,730,464	<hr/> 1,557,455
Net (expenditure)/income	<hr/> <hr/> (6,533)	<hr/> <hr/> 176,405

This page does not form part of the statutory financial statements