

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

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021
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

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FOR THE YEAR ENDED 31 AUGUST 2021

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ELMFIELD RUDOLF STEINER SCHOOL LIMITED

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 AUGUST 2021**

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 2021. 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 is striving to provide a rich Waldorf curriculum as a proven alternative to mainstream education. Elmfield also works hard to ensure its fees and therefore access to its Waldorf education is reasonably affordable to families living locally to the school, the vast majority of whom would otherwise not have the option to exercise this choice.

In addition to enabling a general level of affordability, Elmfield also provides a fee assistance scheme for families in financial difficulty on a year-on-year basis. This scheme is now in its 11th Year and awarded assistance to 29 families in 2020-2021 thereby supporting 42 children to continue in their Waldorf Education. The average level of support provided per child was £5,262

The Eileen Hutchens Bursary Fund provided £9,604 of support towards fees of supported children, in this year the fund was made available to 2 children.

Normally Elmfield is very active in maintaining and developing links with its local community and thereby providing events of public benefit. However, in this year due to the impact of COVID-19 upholding this tradition was not possible in practice.

ACHIEVEMENT AND PERFORMANCE

School activities and events

The 2020-21 academic year started in September with the full reopening of the school. The COVID-19 Risk Assessment was published, and everyone was asked to read and comply. One-way systems, masks and managing school life within designated 'bubbles' became normal practice. Parent mails updated everyone on the latest COVID-19 requirements and included many thank-yous for support in this area. Despite the influence of COVID-19 a sense of unity and hope was created that supported a focus on calmness, care, and wellbeing. Sadly, the annual Schloss Hamborn class visit could not take place, but an inspiring online reunion between teachers was achieved. The Michaelmas festival was celebrated by the children working together and sharing songs, and while COVID-19 prevented the usual invite to parents to the celebrations, it was a successful event. Very soon the autumn term ended and in the last days of term families were invited to see the Christmas trees the children had prepared for the silent auction and then to sing carols together. Stream of Sound produced and shared their online Christmas concert which was a marvellous production and widely enjoyed.

In January 2021 the New Year continued on the theme of an extraordinary Waldorf Education being practiced within compliance of the latest COVID-19 requirements. The arrangements for exams in this year were again creating particular challenges for children, staff and parents; however we are pleased to report that the end results were very favourable with 15 of our 16 class 11 students achieving 5 or more GCSE passes. Following yet another short lockdown and return to online education, parent mail announced, "Boris has spoken, and all pupils will be back to school on Monday March 8th. Elmfield did fully reopen again, complying with the latest COVID-19 directives, and Waldorf Education was as lively as ever. Over the summer term COVID-19 restrictions rolled back and many of the usual activities and festivals were taking place, including class trips and the festive end of school year celebrations.

Overall 2020/21 has been a very positive year at Elmfield. The impact of COVID-19 has of course resulted in many daily challenges and some limitations to our festivals and other open events and performances that would normally take place. However, the health and wellbeing of everyone connected with Elmfield has been of paramount attention and in this context the ethos of our school, the nurturing format of our curriculum and commitment of all our staff to upholding our values and traditions has paid dividends.

People

Over the course of the year, we have welcomed several new members of staff. Simon Birch and Stuart Gallagher, interim School Leads in September 2020 prepared the way for the permanent appointment of Paul Merrell as School Lead who joined us in June 2021. Paul brings a wealth of experience in school leadership and management as well as his passion for education and skills as an English teacher. Paul joined us from Nicholas Chamberlaine School, where he served two years as Head of School and Deputy Head and gained his NPQH. Prior to this, he lived on site as Housemaster for eight years at Queenswood School in Hertfordshire as Head of Sixth Form and Sixth Form Boarding. In earlier years, he also spent several years at Bromsgrove School and King Edward VI Five Ways School. Paul brings a confident, decisive, and inclusive leadership style to our school, and we feel strongly that he is the right person to take Elmfield forward at this stage of our journey. Other staff joining in 2020/21 were: Leonie Davis, Finance Partner, Sue O'Brien and Kay Taylor Business Manager, Mags Davison SENDCO, Alex Murrell Science Teacher, Sam Price HR/Recruitment Assistant, Elena Knight Spanish Teacher and Dagmar Machova Eurythmy Teacher.

As happens every year we also said goodbye to a number of colleagues some of whom have served Elmfield for many years. Gertraud Soukup and Maigread Reynolds both retired after some 30 years' service, Nigel Lumsden, Art Shimplon, Emma Hayward, Ruth Beachim, Joanne Claridge, Tim Grey, Jane Newsome, Marian Rossler, Saul Wallace and Jedidja Butijn, moved on to new opportunities.

Strategic

Council launched the Strategic Plan in September 2019 as part of the Waldorf 100 celebrations. Since then, Council has overseen developments instigated in response to this plan by our School Lead against the five strategic priorities: Education, Environment, Community, Compliance and Financial Stability.

ELMFIELD RUDOLF STEINER SCHOOL LIMITED

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 AUGUST 2021**

Education

Work started in 2019/2020 to develop the management of our education and has been successfully progressed in this academic year. The School Lead vacancy was permanently filled by Paul Merrell followed by the appointment of Elaine Sheppard as Education Manager. A restructure of our Safeguarding and Special Educational Needs and Disabilities (SEND) department took place which included the appointment of Mags Davidson as SENDCO along with an increase in resources, skills, and facilities to ensure strong performance in these areas. These posts, School Lead, Education Manager, SENDCO, plus the Business Manager and Chair of College of Teachers now form our Senior Leadership Team which replaces the Co-ordination group. The work of the College of Teachers was reviewed to embed its focus on maintaining our Waldorf impulse, maintaining the Waldorf curriculum and the professional competence of Waldorf teachers. This was led by Gertraud Soukup and on her retirement in July, duties were handed onto our new Chair of College Vanessa Mansell. In addition, a review of Early Years was completed, which produced an improvement plan for the new academic year along with initiatives to improve and support the children's transition from early to middle years and middle to upper years.

Environment

The impact of COVID-19 restricted opportunities to plan and finance any significant investment in the buildings and grounds. However, the vacant coach house has been converted to accommodate the SEND Hub and will also be available for breakfast and wraparound care in future. In the Park Hill building a teaching resource space was created. Changes to the upstairs office spaces and meeting rooms brought improvement to the working environment of the school. In addition, a lot of much needed low level general maintenance was undertaken, all of which is making the school look and feel as it should. The school shop remained closed and so in July Council agreed to advertise an open tender to attract a new business or joint venture to bring life to this area.

Community

The impact of COVID-19 has restricted opportunities to progress significant investment in this area and our usual events, such as the winter and summer fayres could not take place. However, the front lawn became a focus to re-engage parents over the last weeks of the summer term and two Worker Bee days were planned and well attended by parents and friends who made a substantial improvement to the curriculum garden over the summer break. In terms of reaching out to our close and wider community a huge amount has been achieved through social media. In particular, our Facebook page where each class takes a lead on producing posts that provide an inspirational view of what's happening in Elmfield every day was a great success. Increasing community input post COVID-19 is now a priority for the new academic year and so we will be relaunching the Parent Association, re-engaging with class reps and preparing to start fund raising events like the Winter Fayre very soon.

Compliance

In many respects this is an area of strength and in which in general terms the school has established a strong track record over recent years. COVID-19 then added a whole new dimension of legislation and health and safety requirements against which we are pleased to say Elmfield performed very well. A review of pay and benefits has taken place and introduced the real living wage for those receiving our most basic salaries plus a pay ladder for teachers which seeks to recognise qualification and experience. The teaching staff fee discount scheme has been extended to full and part time teaching staff and set at 60% for new staff applying to the scheme from September 2021. More work to regularise staff pay and conditions is planned for the new academic year.

Financial Stability

Traditionally Elmfield aims to reach a break-even position in terms of raising funds to finance the school on an annual basis. As an independent school there is very little available in terms of regular income other than fees paid by parents, roughly 90% of our funds are generated from this source. Therefore COVID-19 induced stress upon parents presented a huge risk in terms of securing our projected fee income. In academic year 2020/21 our objective was to secure the contracted fee income and provide a safety net for hard pressed families via the COVID-19 emergency fund. We also planned some out of budget investment, mainly in specialist skills that will be essential to the rebuilding of pupil numbers post COVID-19 in the knowledge that pupil numbers were likely to reduce further in this academic year.

ELMFIELD RUDOLF STEINER SCHOOL LIMITED

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 AUGUST 2021**

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

The Council of Management carries overall responsibility for Elmfield Rudolf Steiner School and, for all financial, legal, and strategic 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 the necessary pre-employment checks as all other staff as well as an induction process.

To fulfil the objectives and aims, the Council of Management has, after much consideration resolved to move away from the arrangements previously established by the Three Pillars of Management and appoint a School Lead who holds overall responsibility for management and leadership within school. The School Lead is supported by a Senior Management Team formed of the roles, Education Manager, SENDCO, Chair of College of Teachers and Business Manager. These arrangements will be further developed over the coming academic year to embed line management of staff within teaching, teaching support and financial administration.

A fortnightly meeting is held between the executive roles to oversee Council, College and Operational objectives. This meeting is called the Three Pillars Meeting and attended by the School Lead, Chair of College and Chair / Vice Chair of Council.

Reserves Policy

For many years Council has set a reserves policy which identifies a £250,000 reserve requirement of cash in the bank with a minimum threshold of £150,000. In this academic year Council agreed, if necessary, to allow the level of reserves to meet the minimum threshold. Council will be reviewing the reserves policy in the new academic year.

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 Senior Leadership Team. The major risks to which the school is exposed are financial and low pupil numbers.

ELMFIELD RUDOLF STEINER SCHOOL LIMITED

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 AUGUST 2021**

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 S Dawson	Self employed/Chair of Council
Mrs U M Werner	Therapist/Vice Chair of Council
Mr C Willmott	Finance Director/Chair of Council (resigned 10/11/2021)
Mr J S Gilde	Nurse
Ms S Dutton	Teacher
Mr K Avison	Retired
Mr P Moor-Bridger	Parent/Teacher (appointed 23/09/2020)
Mrs R Schieber	Parent
Mrs J Willmott	Parent (resigned 6/4/2021)
Mrs S Green	Self employed (appointed 30/06/2021) (resigned 22/11/2021)

ELMFIELD RUDOLF STEINER SCHOOL LIMITED

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 AUGUST 2021**

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors

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

Solicitors

Higgs LLP
3 Waterfront Business Park
Brierley Hill
West Midlands
DY5 1LX

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.

ELMFIELD RUDOLF STEINER SCHOOL LIMITED

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2021

AUDITORS

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

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 3 March 2022 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 2021 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 2021 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

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
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.

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

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.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also;

- Identify and assess the risks of material misstatement in the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risk, and obtain audit evidence that is sufficient and appropriate to provide a basis of opinion. Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charitable company's internal controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention to our auditor's report to the related disclosures in the financial statements, or if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors report. However future events or conditions may cause the charitable company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during the audit.

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
ELMFIELD RUDOLF STEINER SCHOOL LIMITED**

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

3 March 2022

ELMFIELD RUDOLF STEINER SCHOOL LIMITED**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2021**

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	7,507	4,819	12,326	2,437
Charitable activities					
Fee income	6	1,607,011	-	1,607,011	1,598,129
Miscellaneous income		1,428	-	1,428	74,267
Other trading activities	4	1,394	-	1,394	33,934
Investment income	5	2,233	-	2,233	15,164
Total		1,619,573	4,819	1,624,392	1,723,931
EXPENDITURE ON					
Raising funds	7	11,584	-	11,584	36,015
Charitable activities					
Miscellaneous income	8	-	-	-	5,293
Finance costs		(187,433)	-	(187,433)	127,693
Education costs		1,219,533	-	1,219,533	1,102,518
School administration costs		228,880	-	228,880	220,773
Premises costs		190,563	-	190,563	238,172
Total		1,463,127	-	1,463,127	1,730,464
NET INCOME/(EXPENDITURE)		156,446	4,819	161,265	(6,533)
RECONCILIATION OF FUNDS					
Total funds brought forward		576,458	49,696	626,154	632,687
TOTAL FUNDS CARRIED FORWARD		732,904	54,515	787,419	626,154

The notes form part of these financial statements

ELMFIELD RUDOLF STEINER SCHOOL LIMITED**STATEMENT OF FINANCIAL POSITION****31 AUGUST 2021**

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
FIXED ASSETS					
Tangible assets	14	185,357	-	185,357	191,673
CURRENT ASSETS					
Stocks	15	16,147	-	16,147	18,066
Debtors	16	447,139	-	447,139	141,945
Cash at bank and in hand		236,228	54,515	290,743	394,074
		<u>699,514</u>	<u>54,515</u>	<u>754,029</u>	<u>554,085</u>
CREDITORS					
Amounts falling due within one year	17	(151,967)	-	(151,967)	(119,604)
NET CURRENT ASSETS		<u>547,547</u>	<u>54,515</u>	<u>602,062</u>	<u>434,481</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>732,904</u>	<u>54,515</u>	<u>787,419</u>	<u>626,154</u>
NET ASSETS		<u>732,904</u>	<u>54,515</u>	<u>787,419</u>	<u>626,154</u>
FUNDS	18				
Unrestricted funds				732,904	576,458
Restricted funds				<u>54,515</u>	<u>49,696</u>
TOTAL FUNDS				<u>787,419</u>	<u>626,154</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 3 March 2022 and were signed on its behalf by:

Mrs S Dawson - Trustee

ELMFIELD RUDOLF STEINER SCHOOL LIMITED**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2021**

	Notes	2021 £	2020 £
Cash flows from operating activities			
Cash generated from operations	1	(96,095)	13,561
Net cash (used in)/provided by operating activities		(96,095)	13,561
Cash flows from investing activities			
Purchase of tangible fixed assets		(7,456)	(3,072)
Interest received		220	672
Net cash used in investing activities		(7,236)	(2,400)
Change in cash and cash equivalents in the reporting period		(103,331)	11,161
Cash and cash equivalents at the beginning of the reporting period		394,074	382,913
Cash and cash equivalents at the end of the reporting period		290,743	394,074

The notes form part of these financial statements

ELMFIELD RUDOLF STEINER SCHOOL LIMITED**NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2021****1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2021 £	2020 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	161,265	(6,533)
Adjustments for:		
Depreciation charges	13,772	14,963
Interest received	(220)	(672)
Decrease/(increase) in stocks	1,919	(1,308)
Increase in debtors	(305,194)	(3,802)
Increase in creditors	32,363	10,913
Net cash (used in)/provided by operations	<u>(96,095)</u>	<u>13,561</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/9/20 £	Cash flow £	At 31/8/21 £
Net cash			
Cash at bank and in hand	394,074	(103,331)	290,743
	<u>394,074</u>	<u>(103,331)</u>	<u>290,743</u>
Total	<u>394,074</u>	<u>(103,331)</u>	<u>290,743</u>

The notes form part of these financial statements

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 performance 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.

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 2021**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

	2021	2020
	£	£
Donations	12,326	2,437
	<u>12,326</u>	<u>2,437</u>

4. OTHER TRADING ACTIVITIES

	2021	2020
	£	£
Book shop	1,394	33,934
	<u>1,394</u>	<u>33,934</u>

5. INVESTMENT INCOME

	2021	2020
	£	£
Rental income	2,013	14,492
Interest receivable	220	672
	<u>2,233</u>	<u>15,164</u>

ELMFIELD RUDOLF STEINER SCHOOL LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2021****6. INCOME FROM CHARITABLE ACTIVITIES**

		2021 £	2020 £
Gross tuition fees receivable	Activity Fee income	1,663,785	1,679,173
Staff reductions	Fee income	(79,439)	(92,654)
Boarding income	Fee income	22,665	11,610
Government grants	Miscellaneous income	12,509	79,180
Miscellaneous income	Miscellaneous income	(11,081)	(4,913)
		<u>1,608,439</u>	<u>1,672,396</u>

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

	2021 £	2020 £
Coronavirus Job Retention Scheme	11,048	79,180
Miscellaneous income	1,461	-
	<u>12,509</u>	<u>79,180</u>

7. RAISING FUNDS**Other trading activities**

	2021 £	2020 £
Purchases	3,231	26,034
Staff costs	8,353	9,981
	<u>11,584</u>	<u>36,015</u>

8. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 9) £	Totals £
Finance costs	(187,433)	-	(187,433)
Education costs	1,219,533	-	1,219,533
School administration costs	215,159	13,721	228,880
Premises costs	190,563	-	190,563
	<u>1,437,822</u>	<u>13,721</u>	<u>1,451,543</u>

ELMFIELD RUDOLF STEINER SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2021

9. SUPPORT COSTS

	Governance costs
	£
School administration costs	13,721

10. NET INCOME/(EXPENDITURE)

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

	2021	2020
	£	£
Auditors' remuneration	7,264	7,036
Depreciation - owned assets	13,772	14,963

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:

	2021	2020
	£	£
Wages and salaries	23,868	56,050
Social security costs	2,080	4,945
Other pension costs	529	1,281

The only trustee who was remunerated for their employment by the school was Ms S Dutton, and was a teachers at the school during the year.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2021 nor for the year ended 31 August 2020.

ELMFIELD RUDOLF STEINER SCHOOL LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2021****12. STAFF COSTS**

	2021 £	2020 £
Wages and salaries	1,178,476	1,069,300
Social security costs	68,262	55,228
Other pension costs	148,593	144,563
	<u>1,395,331</u>	<u>1,269,091</u>

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

	2021	2020
Teaching and administration	<u>74</u>	<u>72</u>

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

Pension contributions of £9,336 (2020 £5,670) 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	2,437	-	2,437
Charitable activities			
Fee income	1,598,129	-	1,598,129
Miscellaneous income	74,267	-	74,267
Other trading activities	33,934	-	33,934
Investment income	15,164	-	15,164
Total	<u>1,723,931</u>	<u>-</u>	<u>1,723,931</u>
EXPENDITURE ON			
Raising funds	36,015	-	36,015
Charitable activities			
Miscellaneous income	5,293	-	5,293
Finance costs	127,693	-	127,693
Education costs	1,102,518	-	1,102,518
School administration costs	220,773	-	220,773
Premises costs	238,172	-	238,172
Total	<u>1,730,464</u>	<u>-</u>	<u>1,730,464</u>
NET INCOME/(EXPENDITURE)	<u>(6,533)</u>	<u>-</u>	<u>(6,533)</u>

ELMFIELD RUDOLF STEINER SCHOOL LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued**
FOR THE YEAR ENDED 31 AUGUST 2021**13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

	Unrestricted funds £	Restricted funds £	Total funds £
RECONCILIATION OF FUNDS			
Total funds brought forward	582,991	49,696	632,687
TOTAL FUNDS CARRIED FORWARD	<u>576,458</u>	<u>49,696</u>	<u>626,154</u>

14. TANGIBLE FIXED ASSETS

	Buildings £	Musical instruments £	Equipment, fixtures and fittings £
COST			
At 1 September 2020	405,121	2,941	114,586
Additions	-	-	5,999
At 31 August 2021	<u>405,121</u>	<u>2,941</u>	<u>120,585</u>
DEPRECIATION			
At 1 September 2020	227,237	2,801	109,386
Charge for year	8,102	35	2,800
At 31 August 2021	<u>235,339</u>	<u>2,836</u>	<u>112,186</u>
NET BOOK VALUE			
At 31 August 2021	<u>169,782</u>	<u>105</u>	<u>8,399</u>
At 31 August 2020	<u>177,884</u>	<u>140</u>	<u>5,200</u>

ELMFIELD RUDOLF STEINER SCHOOL LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued**
FOR THE YEAR ENDED 31 AUGUST 2021**14. TANGIBLE FIXED ASSETS - continued**

	Other assets £	Computer equipment £	Totals £
COST			
At 1 September 2020	62,258	79,035	663,941
Additions	-	1,457	7,456
At 31 August 2021	62,258	80,492	671,397
DEPRECIATION			
At 1 September 2020	56,691	76,153	472,268
Charge for year	1,402	1,433	13,772
At 31 August 2021	58,093	77,586	486,040
NET BOOK VALUE			
At 31 August 2021	4,165	2,906	185,357
At 31 August 2020	5,567	2,882	191,673

15. STOCKS

	2021 £	2020 £
Stocks	16,147	18,066

16. DEBTORS

	2021 £	2020 £
Amounts falling due within one year:		
Current fees outstanding	525,734	396,832
Current fees provision	(140,821)	(333,146)
Deferred fees outstanding	420,923	440,449
Deferred fees provision	(420,923)	(440,449)
Prepayments and accrued income	33,238	47,885
	418,151	111,571
Amounts falling due after more than one year:		
Shared ownership loans	28,988	30,374
Aggregate amounts	447,139	141,945

ELMFIELD RUDOLF STEINER SCHOOL LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2021****17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021	2020
	£	£
Trade creditors	34,269	43,295
Fees in advance	72,060	32,556
Social security and other taxes	13,279	15,481
Other creditors	23,340	19,653
Accruals and deferred income	9,019	8,619
	<u>151,967</u>	<u>119,604</u>

18. MOVEMENT IN FUNDS

	At 1/9/20 £	Net movement in funds £	Transfers between funds £	At 31/8/21 £
Unrestricted funds				
General Fund	546,084	156,446	1,386	703,916
Staff Housing Fund	30,374	-	(1,386)	28,988
	<u>576,458</u>	<u>156,446</u>	<u>-</u>	<u>732,904</u>
Restricted funds				
Vision Project (New Building Fund)	49,696	-	-	49,696
ASIM Music Fund	-	4,819	-	4,819
	<u>49,696</u>	<u>4,819</u>	<u>-</u>	<u>54,515</u>
TOTAL FUNDS	<u>626,154</u>	<u>161,265</u>	<u>-</u>	<u>787,419</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General Fund	1,619,573	(1,463,127)	156,446
Restricted funds			
ASIM Music Fund	4,819	-	4,819
TOTAL FUNDS	<u>1,624,392</u>	<u>(1,463,127)</u>	<u>161,265</u>

ELMFIELD RUDOLF STEINER SCHOOL LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued**
FOR THE YEAR ENDED 31 AUGUST 2021**18. MOVEMENT IN FUNDS - continued****Comparatives for 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	<u>632,687</u>	<u>(6,533)</u>	<u>626,154</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General Fund	1,723,931	(1,730,464)	(6,533)
TOTAL FUNDS	<u>1,723,931</u>	<u>(1,730,464)</u>	<u>(6,533)</u>

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

	At 1/9/19 £	Net movement in funds £	Transfers between funds £	At 31/8/21 £
Unrestricted funds				
General Fund	552,617	149,913	1,386	703,916
Staff Housing Fund	30,374	-	(1,386)	28,988
	582,991	149,913	-	732,904
Restricted funds				
Vision Project (New Building Fund)	49,696	-	-	49,696
ASIM Music Fund	-	4,819	-	4,819
	49,696	4,819	-	54,515
TOTAL FUNDS	<u>632,687</u>	<u>154,732</u>	<u>-</u>	<u>787,419</u>

ELMFIELD RUDOLF STEINER SCHOOL LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued**
FOR THE YEAR ENDED 31 AUGUST 2021**18. MOVEMENT IN FUNDS - continued**

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	3,343,504	(3,193,591)	149,913
Restricted funds			
ASIM Music Fund	4,819	-	4,819
TOTAL FUNDS	<u>3,348,323</u>	<u>(3,193,591)</u>	<u>154,732</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.

ASIM Music Fund

This fund represents money received during the year from donation.

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.

Staff Housing Fund

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

Transfers between funds

Historically, it was decided that surplus funds held in the Deferred Fee Agreement Fund and the Staff Housing Fund be released back into the General Fund and that future expenditure requirements in respect of these funds will be financed by the General Fund.

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 £107,072 (2020 £100,311) 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 2021, an increase of 5% 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	(16,826,000)	(19,944,000)
Year ended 31 August	2021	2020
	£	£
Of which the charitable company's apportioned shortfall	(2,102,000)	(2,102,000)
Contributions since valuation date	269,847	162,775
Related deferred tax asset	-	-
Net pension scheme asset/(liability)	(1,832,153)	(1,939,225)
Year ended 31 August	2021	2020
	£	£
Pension scheme surplus/(deficit) at beginning of year	(1,939,225)	(1,784,019)
Current service cost	-	-
Cash contribution	107,072	100,311

ELMFIELD RUDOLF STEINER SCHOOL LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued**
FOR THE YEAR ENDED 31 AUGUST 2021**19. EMPLOYEE BENEFIT OBLIGATIONS - continued**

Past service costs	-	-
Other finance income	267,294	20,035
Expenses and other factors	(185,943)	(13,938)
Actuarial gain/(loss)	(81,351)	(261,614)
Benefit obligation at end of year	<u>(1,832,153)</u>	<u>(1,939,225)</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 £1,581,989 (2020 £1,689,061). 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 18) £	Pension liabilities £	Revised fund values £
Unrestricted funds			
General Fund	703,916	(1,581,989)	(878,073)
Deferred Fee Agreement Fund	-	-	-
Staff Housing Fund	28,988	-	28,988
	<u>732,904</u>	<u>(1,581,989)</u>	<u>(849,085)</u>
Restricted funds			
Vision Project (New Building Fund)	49,696	-	49,696
ASIM Music Fund	4,819	-	4,819
	<u>787,419</u>	<u>(1,581,989)</u>	<u>(794,570)</u>

ELMFIELD RUDOLF STEINER SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2021

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% (2020 15%) of tuition fees in line with all staff members. Discounts allowed in this respect amounted to £5,780 (2020 £16,555). 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:

	2021	2020
	£	£
Tuition fees	31,574	17,501
Amounts owed at the statement of financial position date	6,120	-
	<u> </u>	<u> </u>

ELMFIELD RUDOLF STEINER SCHOOL LIMITED**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**
FOR THE YEAR ENDED 31 AUGUST 2021

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	12,326	2,437
Other trading activities		
Book shop	1,394	33,934
Investment income		
Rental income	2,013	14,492
Interest receivable	220	672
	<u>2,233</u>	<u>15,164</u>
Charitable activities		
Gross tuition fees receivable	1,663,785	1,679,173
Staff reductions	(79,439)	(92,654)
Government grants	12,509	79,180
Boarding income	22,665	11,610
Miscellaneous income	(11,081)	(4,913)
	<u>1,608,439</u>	<u>1,672,396</u>
Total incoming resources	<u>1,624,392</u>	<u>1,723,931</u>
EXPENDITURE		
Other trading activities		
Book shop purchases	3,231	26,034
Book shop wages	8,353	9,807
Employer's national insurance	-	174
	<u>11,584</u>	<u>36,015</u>
Charitable activities		
Wages and salaries	1,170,123	1,059,493
Employer's national insurance	68,262	55,054
Pensions	148,593	144,563
Rates and water	23,376	17,665
Insurance	5,981	17,267
Light and heat	22,002	24,628
Telephone and postage	5,304	6,684
Carried forward	1,443,641	1,325,354

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 2021

	2021 £	2020 £
Charitable activities		
Brought forward	1,443,641	1,325,354
Printing and stationery	5,844	3,376
PR and advertising	10,647	12,574
Credit consultant charges	4,818	4,083
Bank charges	74	76
Movement in the provision for bad debts	(192,325)	123,534
Teaching expenses	34,622	36,538
Boarding costs	11,282	9,930
Staff training and development	14,618	11,777
Licences and permits	5,473	2,991
Office equipment maintenance	11,915	9,031
SWSF subscriptions	18,970	20,172
General household	1,859	3,252
Repairs and maintenance	52,612	92,431
Depreciation of tangible fixed assets	13,772	14,963
	<hr/> 1,437,822	<hr/> 1,670,082
Support costs		
Governance costs		
Auditors' remuneration	7,264	7,036
Book-keeping and accountancy	2,334	14,713
Legal fees	4,123	2,618
	<hr/> 13,721	<hr/> 24,367
Total resources expended	<hr/> 1,463,127	<hr/> 1,730,464
Net income/(expenditure)	<hr/> <hr/> 161,265	<hr/> <hr/> (6,533)

This page does not form part of the statutory financial statements