

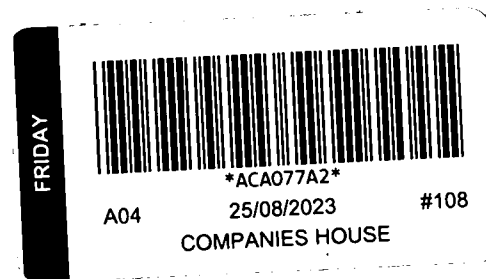
Charity Registration Number : 527521

Company Registration Number : 01141571 (England and Wales)

Elmfield Rudolf Steiner School Limited

(A Company Limited by Guarantee)

**Annual Report and Financial Statements
Year ended 31 August 2022**



**Feltons
Chartered Accountants**

**Birmingham
B1 3JR**

Elmfield Rudolf Steiner School Limited
(A Company Limited by Guarantee)

Report and Financial Statements
Year ended 31 August 2022

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Elmfield Rudolf Steiner School Limited
(A Company Limited by Guarantee)

Reference and Administrative Details

Trustees:
Mrs U M Werner (therapist)
Mrs S Dawson (self employed)
Mr J S Gilde (nurse -deceased 25/06/22)
Mr C Willmott (Finance Director – resigned 10/11/21)
Ms S Dutton (teacher – resigned 06/07/22)
Mr K Avison (retired)
Mr P Moore-Bridger (teacher – resigned 06/07/22)
Mrs R Schieber (physiotherapist)
Mrs S E L Green (Director – resigned 22/11/21)
Mr R H Paul (Director – appointed 06/09/22)

Principal and registered office:
Park Hill
14 Love Lane
Stourbridge
West Midlands
DY8 2EA

Company registration number: 01141571

Charity registration number: 527521

Independent auditor:
Feltons
8 Sovereign Court
8 Graham Street
Birmingham B1 3JR

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

Elmfield Rudolf Steiner School Limited **(A Company Limited by Guarantee)**

Trustees' report for the year ended 31 August 2022

The trustees, who are also directors of the charity for the purposes of company law, present their annual report together with the financial statements and auditor's report of the charitable company for the period 1st September 2021 to 31 August 2022. The annual report serves the purposes of both a trustees' report and a directors' report under company law.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's constitution, the Companies Act 2006 and '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)' (as amended for accounting periods commencing from 1 January 2019).

Objectives and activities

Objects 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, thus 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 12th year and awarded assistance to six families in 2021/22 thereby supporting six children to continue in their Waldorf Education. The average level of support provided per child was £5431, with all families making a minimum 50% contribution to the full fees.

The Eileen Hutchins Bursary Fund provided £5,406 of support towards fees of 1 supported child.

Elmfield is very active in maintaining and developing links with its local community and thereby providing events of public benefit.

**Elmfield Rudolf Steiner School Limited
(A Company Limited by Guarantee)**

Trustees' report for the year ended 31 August 2022 (continued)

Achievements and performance

September 2021 saw the continued full opening of the school in what was to become the post COVID period. Our college report in November noted, "Elmfield as a community is feeling more like its old self in terms of face-to-face contact and colleagues are enjoying being able to meet each other and the wider community in a more human way. There is a much more settled feeling around school and within the staff body/colleagues now that we have a permanent School Lead, Paul, who brings a stabilising and professional feel to the work that we do."

With COVID still much in everyone's mind there was an important focus on bringing the children back to normality with work to address the stress and anxiety created over previous months. This included bringing exciting visitors to school such as David Smith: the World and Paralympic Boccia champion who gave assemblies to both Lower and Upper School and artist David Newbatt who worked on a mural on the stairwell of Gawain (Upper School) with classes 9, 10 and 11.

During the Michaelmas Term, the first festival in 18 months took place, which was reported as a joyous occasion, also the first Upper School Future Steps event for parents of class eight and a similar event for Class 5 gave a showcase of what to expect in upper and middle schools. By Christmas the Advent Fayre, various class plays, Diwali, Martinmas and the lantern walk, plus a visit from St Nicolas had all taken place.

Into the spring and summer terms bringing the community back into school continued, with many more festivals, a Spring Fayre and seed exchange, Worker Bee days, a whole school Eurythmy day, regular Open days, a talent show and the Scholastic Book Fayre which arrived for a week. A particular highlight acknowledging our strong connections with other UK Steiner Waldorf schools was the

Overall, the academic year has been one of rebuilding and resecuring the life of the school, almost too many events and activities have taken place, all of which have been thoroughly enjoyed by the children and the wider community of Elmfield.

Children taking GCSEs this year were the first since 2019 to be based purely on external examination. This cohort had their learning significantly disrupted by COVID. The full details of what were celebrated as impressive results are posted on the school website.

People

Academic year 2021/22 saw the start of Paul Merrell's tenure as our school lead. Staff joining the school were :

V Highams	Operations Manager
T Khan	Class Teacher
S Mosses	SENDCo Administrator
J Northall	Finance Administrator
D Woolley	Class Teacher
L Westwood	Class Teacher
M Brookes	Subject Teacher
N McDonald	Subject/Class Teacher
K Marchbank	Subject Teacher
J Brookes	Subject Teacher

And leaving school:

A Barnsdale	Class Teacher
H Bergink	Cleaner
T Burwood	Subject Teacher

**Elmfield Rudolf Steiner School Limited
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Trustees' report for the year ended 31 August 2022 (continued)

B Collins	Subject Teacher
J Inman	Shop Assistant
L Davies	Finance Partner
R Lowe	Cleaner
K Marchbank	Subject Teacher
T Mead	LSA
J Northall	Finance Administrator
S O'Brien	Business Manager
A Pickering	Cleaner
L Sanders	Shop Assistant
D Shilvock	Cleaner
K Taylor	Business Manager

Council of Management. In this year we faced the very sad loss of Julian Gilde. Julian joined Council in 2018 and fully participated in the work of the Council right up to his passing in June. Julian held significant influence at Council, and he is greatly missed. A rose of his choice 'Tottering by Gently' is planted in the rose bed in the lawn at the front of the school.

Strategic

In alignment with our strategic plan priorities during 2021/22 focused upon:

Education: The School Development Plan focused upon resecuring OFSTED GOOD. Appropriately mapping the Main Lesson Waldorf Curriculum throughout the year. Subject Guardians led on endpoints, assessment and challenge.

Financial: Addressing financial stability: securing pupil numbers and addressing parent debt. Professionalising the admin team to provide better information.

Compliance: Focus on ISI compliance in advance of inspection. Being a good employer, investing in staff, improving staff management and performance. Significant focus on policies and procedures

Environment: Caring for our site and buildings, Health & Safety training and inspection, introducing use of an external cleaning contract and starting the grounds maintenance apprentice scheme

Community: Communication (parent mail, social media) further developing full programme of events and festivals, relaunch of the school shop and the Community Group

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 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 answerable to the Charity Commission. The site and most of the buildings in which the school operates are 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 a 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.

**Elmfield Rudolf Steiner School Limited
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Trustees' report for the year ended 31 August 2022 (continued)

Structure, governance and management (continued)

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.

Proposed changes to the Articles of Association were discussed at the AGM with the motion to address such changes as necessary within the coming academic year and in advance of the next AGM

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 roles 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 Leadership Team formed of the roles Education Manager, SENDCO, Chair of College of Teachers, and Operations 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 £100,000. 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 minimise 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.

Our contributions to the pension deficit remain within budget.

Elmfield Rudolf Steiner School Limited
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Trustees' report for the year ended 31 August 2022 (continued)

Pension scheme

The charity 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 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. 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 2019 by a professionally qualified actuary. The market value of the scheme's assets at the valuation date was £10.5million. The valuation revealed a shortfall of assets compared with the value of liabilities of £18.4million 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 each year. However annual increase of 10.6% was applied on 1 January 2020 and annual increase of 5% applied on January 2021. The scheme is due to be revalued in January 2022.

Auditor

In accordance with the company's articles, a resolution proposing that a change of auditor of the company will be put at the General Meeting.

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is 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 auditor is aware of that information.

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 3 Aug 2023 and signed on the board's behalf by:



..... Mrs S Dawson - Chair of Trustees

Elmfield Rudolf Steiner School Limited
(A Company Limited by Guarantee)

Statement of Trustees' Responsibilities for the year ended 31 August 2022

The trustees (who are also the directors of Elmfield Rudolf Steiner School Limited for the purpose of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and the apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of trustees on 3 Aug 2023 and signed on its behalf by:



Mrs S Dawson
Chair of Trustees

**Elmfield Rudolf Steiner School Limited
(A Company Limited by Guarantee)**

**Independent Auditor's Report on the Financial Statements 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 2022 which comprise the Statement of Financial Activities, the Balance Sheet, 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 2022, and of its incoming resources and application of resources, including its income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, 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 Auditor's 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.

**Elmfield Rudolf Steiner School Limited
(A Company Limited by Guarantee)**

**Independent Auditor's Report on the Financial Statements to the Members of Elmfield Rudolf Steiner School Limited
(continued)**

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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. 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 course of 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.

Opinion on other matter 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 trustees' report 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.

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 in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept; 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.

Elmfield Rudolf Steiner School Limited
(A Company Limited by Guarantee)

Independent Auditor's Report on the Financial Statements to the Members of Elmfield Rudolf Steiner School Limited
(continued)

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement [set out on page 7], 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.

Auditor's 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 an auditor's report 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.

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 involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- 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 control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

Elmfield Rudolf Steiner School Limited
(A Company Limited by Guarantee)

Independent Auditor's Report on the Financial Statements to the Members of Elmfield Rudolf Steiner School Limited

(continued)

Auditor's responsibilities for the audit of the financial statements (continued)

- 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 in 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 auditor's 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 our 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.

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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the 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.

W. Felton

David W Farnsworth FCA (Senior Statutory Auditor)
For and on behalf of Feltons, Statutory Auditor
8 Sovereign Court
8 Graham Street
Birmingham B1 3JR

Date: 04/05/2013

Elmfield Rudolf Steiner School Limited
(A Company Limited by Guarantee)

Statement of financial activities for the year ended 31 August 2022
(including income and expenditure account)

	Notes	Unrestricted funds £	Restricted pension fund £	Restricted general funds £	Total 2021/22 £	Total 2020/21 as restated £
Income from :						
Donations and legacies	3	110	-	-	110	12,326
Charitable activities :	6					
Fee income		1,620,292	-	-	1,620,292	1,607,011
Miscellaneous income		61,986	-	-	61,986	1,428
Other trading activities	4	-	-	-	-	1,394
Investments	5	1,271	-	-	1,271	2,233
Total		1,683,659	-	-	1,683,659	1,624,392
Expenditure on :						
Raising funds	7	-	-	-	-	11,584
Charitable activities:	8					
Finance costs		-	-	-	-	(187,433)
Education costs		1,442,862	(60,000)	-	1,382,862	1,219,533
School administration costs		208,314	-	-	208,314	228,880
Premises costs		181,730	-	-	181,730	190,563
Total		1,832,906	(60,000)	-	1,772,906	1,463,127
Net income/(expenditure) after transfers		(149,247)	60,000	-	(89,247)	161,265
Other recognised gains/(losses)						
Actuarial gains/(losses) on defined benefit pension schemes	21	-	209,000	-	209,000	-
Net movement in funds		(149,247)	269,000	-	119,753	161,265
Reconciliation of funds						
Total funds brought forward	18	732,904	(1,034,000)	54,515	(246,581)	626,154
Prior year adjustment	23	-	-	-	-	(1,034,000)
Total funds carried forward		583,657	(765,000)	54,515	(126,828)	(246,581)

All of the company's activities derive from continuing operations during the above two financial periods.

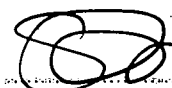
Elmfield Rudolf Steiner School Limited
(A Company Limited by Guarantee)

Company number: 01141571
Balance sheet as at 31 August 2022

	Notes	Unrestricted funds £	Restricted pension fund £	Restricted general funds £	2022 Total £	2021 Total as restated £
Fixed assets:						
Tangible assets:	14	176,470	-	-	176,470	185,357
Current assets:						
Stocks	15	-	-	-	-	16,147
Debtors	16	481,980	-	-	481,980	447,139
Cash at bank and in hand		39,741	-	54,515	94,256	290,743
		<u>521,721</u>	<u>-</u>	<u>54,515</u>	<u>576,236</u>	<u>754,029</u>
Liabilities:						
Creditors: amounts falling due within one year	17	<u>114,534</u>	<u>-</u>	<u>-</u>	<u>114,534</u>	<u>151,967</u>
Net current assets		<u>407,187</u>	<u>-</u>	<u>54,515</u>	<u>461,702</u>	<u>602,062</u>
Net assets excluding pension liability		<u>583,657</u>	<u>-</u>	<u>54,515</u>	<u>638,172</u>	<u>787,419</u>
Defined benefit pension scheme liability	21	-	(765,000)	-	(765,000)	(1,034,000)
Total net assets		<u>583,657</u>	<u>(765,000)</u>	<u>54,515</u>	<u>(126,828)</u>	<u>(246,581)</u>
Funds of the academy trust:						
Restricted funds						
Restricted income fund	18				54,515	54,515
Pension reserve					<u>(765,000)</u>	<u>(1,034,000)</u>
					<u>(710,485)</u>	<u>(979,485)</u>
Unrestricted income fund	18				583,657	732,904
Total funds					<u>(126,828)</u>	<u>(246,581)</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 on pages 12 to 29 were approved by the trustees, and authorised for issue on 3 Aug 2023 and are signed on their behalf by:



Mrs S Dawson - Chair of Trustees.

Elmfield Rudolf Steiner School Limited
(A Company Limited by Guarantee)

Statement of cash flows for the year ended 31 August 2022

	Notes	2021/22 £	2020/21 £
Cash flows from operating activities			
Net cash used in operating activities	19	(192,775)	(96,095)
Cash flows from investing activities			
Purchase of tangible fixed assets		(3,712)	(7,456)
Interest received		-	220
Net cash used in investing activities		(3,712)	(7,236)
Change in cash and cash equivalents in the reporting period		(196,487)	(103,331)
Cash and cash equivalents at 1 September 2021		290,743	394,074
Cash and cash equivalents at 31 August 2022	20	<u>94,256</u>	<u>290,743</u>

Elmfield Rudolf Steiner School Limited
(A Company Limited by Guarantee)

Notes to the financial statements for the year ended 31 August 2022

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

2.1 Basis of preparation

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

2.2 Going concern

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the charitable company has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the charitable company's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Income

All incoming resources are recognised when the charitable company has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

• **Grants**

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

2.4 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.

Elmfield Rudolf Steiner School Limited
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Notes to the financial statements for the year ended 31 August 2022 (continued)

2. Accounting policies (continued)

2.5 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 of the school.

School administration costs represent expenditure on the administration of the charitable company and include 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.

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

2.6 Tangible fixed assets

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

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

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

Elmfield Rudolf Steiner School Limited
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Notes to the financial statements for the year ended 31 August 2022 (continued)

2. Accounting policies (continued)

2.7 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.

2.8 Taxation

The charitable company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Accordingly, the charitable company is potentially exempt from taxation in respect of income or capital gains received within categories covered by part 11, chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.9 Fund accounting

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

Unrestricted income funds represent those resources which may be used towards meeting any of 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 general funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise where 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.

2.10 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.

Elmfield Rudolf Steiner School Limited
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Notes to the financial statements for the year ended 31 August 2022 (continued)

2. Accounting policies (continued)

2.11 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.

2.12 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.

2.13 Pension costs and other post-retirement benefits

The Company participates in the Main Section of the Mercury Provident Pension Scheme (the Scheme), a UK registered trust based pension scheme that provides defined benefits. Pension benefits are linked to the members' final pensionable salaries and service at their retirement (or date of leaving if earlier). The Trustee of the Scheme is responsible for running the Scheme in accordance with the Scheme's Trust Deed and Rules, which sets out their powers. The Trustee of the Scheme is required to act in the best interests of the beneficiaries of the Scheme.

Prior to the year ended 31 August 2022 the charitable company accounted for the Scheme as a defined contribution scheme and the pension costs charged in the financial statements represented the contributions payable by the charitable company during each year. With effect from the current year the charitable company's proportion of the Scheme's assets and liabilities is included in the charitable company's balance sheet with the proportion at 31 August 2021 disclosed as a prior year adjustment as explained in note 23.

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Notes to the financial statements for the year ended 31 August 2022 (continued)

3. Donations and legacies

	Unrestricted funds £	Restricted funds £	2021/22 Total £	2020/21 Total £
Donations	110	-	110	12,326
	<u>110</u>	<u>-</u>	<u>110</u>	<u>12,326</u>

4. Other trading activities

	Unrestricted funds £	Restricted funds £	2021/22 Total £	2020/21 Total £
Bookshop	-	-	-	1,394
	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,394</u>

5. Investment income

	Unrestricted funds £	Restricted funds £	2021/22 Total £	2020/21 Total £
Rental income	1,271	-	1,271	2,013
Interest receivable	-	-	-	220
	<u>1,271</u>	<u>-</u>	<u>1,271</u>	<u>2,233</u>

6. Income from charitable activities

	Activity	Unrestricted funds £	Restricted funds £	2021/22 Total £	2020/21 Total £
Gross tuition fees receivable	Fee income	1,605,658	-	1,605,658	1,663,785
Staff reductions	Fee income	(500)	-	(500)	(79,439)
Boarding income	Fee income	15,134	-	15,134	22,665
Government grants	Misc income	1,800	-	1,800	12,509
Miscellaneous income	Misc income	60,186	-	60,186	(11,081)
		<u>1,682,278</u>	<u>-</u>	<u>1,682,278</u>	<u>1,608,439</u>

Grants received included above are as follows :

	2021/22 Total £	2020/21 Total £
Coronavirus Job Retention Scheme	1,800	11,048
Miscellaneous income	-	1,461
	<u>1,800</u>	<u>12,509</u>

Elmfield Rudolf Steiner School Limited
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Notes to the financial statements for the year ended 31 August 2022 (continued)

7. Raising funds

	Unrestricted funds	Restricted funds	2021/22 Total	2020/21 Total
	£	£	£	£
Other trading activities				
Purchases	-	-	-	3,231
Staff costs	-	-	-	8,353
				<u>11,584</u>

8. Charitable activities costs

	Unrestricted funds	Restricted pension fund	2021/22 Total	2020/21 Total
	£	£	£	£
Finance costs	-	-	-	(187,433)
Education costs	1,442,862	(60,000)	1,382,862	1,219,533
School administration costs				
Direct costs	197,307	-	197,307	215,159
Support costs (note 9)	11,007	-	11,007	13,721
Premises costs	181,730	-	181,730	190,563
	<u>1,832,906</u>	<u>(60,000)</u>	<u>1,772,906</u>	<u>1,451,543</u>

9. Support costs

	Governance cost	
	2021/22 Total	2020/21 Total
	£	£
School administration costs	<u>11,007</u>	<u>13,721</u>
	<u>11,007</u>	<u>13,721</u>

10. Net income/(expenditure)

Net income/(expenditure) for the period includes:

		2021/22	2020/21
		£	£
Operating leases	- plant and machinery	11,521	-
Depreciation		12,599	13,772
Fees payable to auditor	- audit	<u>8,000</u>	<u>7,264</u>

Elmfield Rudolf Steiner School Limited
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Notes to the financial statements for the year ended 31 August 2022 (continued)

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 12 below, as follows:

	2021/22 £	2020/21 £
Wages and salaries	24,000	23,868
Social security costs	608	2,080
Pension costs	2,157	529
	<u>26,765</u>	<u>26,477</u>

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

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2022 nor the year ended 31 August 2021.

12. Staff

a) Staff costs

Staff costs during the period were:

	2021/22 £	2020/21 £
Wages and salaries	1,041,458	1,178,476
Social security costs	75,704	68,262
Pension costs	102,921	148,593
Agency	58,763	-
	<u>1,278,846</u>	<u>1,395,331</u>

b) Staff numbers

The average number of persons employed during the year was as follows:

	2021/22 Number	2020/21 Number
Teachers and administration	63	74
	<u>63</u>	<u>74</u>

Elmfield Rudolf Steiner School Limited
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Notes to the financial statements for the year ended 31 August 2022 (continued)

12. Staff (continued).

c) Higher paid staff

No employee received emoluments over £60,000.

d) Pension contributions outstanding

Pension contributions of £6,900 (2021 : £9,336) were outstanding at the balance sheet date.

13. Comparatives for the statement of financial activities

	Unrestricted funds £	Restricted pension fund £	Restricted general funds £	Total 2020/21 as restated £
Income from :				
Donations and legacies	7,507	-	4,819	12,326
Charitable activities :				
Fee income	1,607,011	-	-	1,607,011
Miscellaneous income	1,428	-	-	1,428
Other trading activities	1,394	-	-	1,394
Investments	2,233	-	-	2,233
Total	1,619,573	-	4,819	1,624,392
Expenditure on :				
Raising funds	11,584	-	-	11,584
Charitable activities:				
Finance costs	(187,433)	-	-	(187,433)
Education costs	1,219,533	-	-	1,219,533
School administration costs	228,880	-	-	228,880
Premises costs	190,563	-	-	190,563
Total	1,463,127	-	-	1,463,127
Net income/(expenditure)	156,446	-	4,819	161,265
Reconciliation of funds				
Total funds brought forward	576,458	-	49,696	626,154
Prior year adjustment (note 23)	-	(1,034,000)	-	(1,034,000)
Total funds carried forward	732,904	(1,034,000)	54,515	(246,581)

Elmfield Rudolf Steiner School Limited
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Notes to the financial statements for the year ended 31 August 2022 (continued)

14. Tangible fixed assets

	Buildings £	Equipment, fixtures and fittings £	Computer equipment £	Other assets including musical instruments £	Total £
Cost or valuation:					
At 1 September 2021	405,121	120,587	80,492	65,198	671,398
Additions	-	3,712	-	-	3,712
At 31 August 2022	405,121	124,299	80,492	65,198	675,110
Depreciation:					
At 1 September 2021	235,340	112,186	77,586	60,929	486,041
Charge for the year	8,102	2,306	1,097	1,094	12,599
At 31 August 2022	243,442	114,492	78,683	62,023	498,640
Net book values					
At 31 August 2022	161,679	9,807	1,809	3,175	176,470
At 31 August 2021	169,781	8,401	2,906	4,269	185,357

15. Stocks

	2022 £	2021 £
Goods for resale	-	16,147
	-	16,147

16. Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Current fees outstanding	434,923	525,734
Current fees provision	(116,238)	(140,821)
Deferred fees outstanding	-	420,923
Deferred fees provision	-	(420,923)
Other debtors	136,846	-
Prepayments and accrued income	-	33,238
	455,531	418,151
Amounts falling due after more than one year:		
Shared ownership loans	26,449	28,988
Aggregate amounts	481,980	447,139

17. Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	69,097	34,269
Fees in advance	-	72,060
Other taxation and social security	25,694	13,279
Other creditors	745	23,340
Accruals and deferred income	18,998	9,019
	114,534	151,967

Elmfield Rudolf Steiner School Limited
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Notes to the financial statements for the year ended 31 August 2022 (continued)

18. Funds

	Balance at 1 September 2021 as restated £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2022 £
Restricted general funds					
Vision Project (New Building Fund)	49,696	-	-	-	49,696
ASIM Music Fund	4,819	-	-	-	4,819
	<u>54,515</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>54,515</u>
Pension reserve	<u>(1,034,000)</u>	<u>-</u>	<u>60,000</u>	<u>209,000</u>	<u>(765,000)</u>
Total restricted funds	<u>(979,485)</u>	<u>-</u>	<u>60,000</u>	<u>209,000</u>	<u>(710,485)</u>
Unrestricted funds					
General Fund	703,916	1,683,659	(1,832,906)	-	554,669
Staff Housing Fund	28,988	-	-	-	28,988
	<u>732,904</u>	<u>1,683,659</u>	<u>(1,832,906)</u>	<u>-</u>	<u>583,657</u>
Total funds	<u>(246,581)</u>	<u>1,683,659</u>	<u>(1,772,906)</u>	<u>209,000</u>	<u>(126,828)</u>

Comparative information in respect of the preceding period is as follows :

	Balance at 1 September 2020 £	Income £	Expenditure £	Prior year adjustment and transfers £	Balance at 31 August 2021 as restated £
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>-</u>	<u>54,515</u>
Pension reserve	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,034,000)</u>	<u>(1,034,000)</u>
Total restricted funds	<u>49,696</u>	<u>4,819</u>	<u>-</u>	<u>(1,034,000)</u>	<u>(979,485)</u>
Unrestricted funds					
General Fund	546,084	1,619,573	(1,463,127)	1,386	703,916
Staff Housing Fund	30,374	-	-	(1,386)	28,988
	<u>576,458</u>	<u>1,619,573</u>	<u>(1,463,127)</u>	<u>-</u>	<u>732,904</u>
Total funds	<u>626,154</u>	<u>1,624,392</u>	<u>(1,463,127)</u>	<u>(1,034,000)</u>	<u>(246,581)</u>

Elmfield Rudolf Steiner School Limited
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Notes to the financial statements for the year ended 31 August 2022 (continued)

18. Funds (continued)

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

	Balance at 1 September 2020 £	Income £	Expenditure £	Prior year adjustment, gains and transfers £	Balance at 31 August 2022 £
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>-</u>	<u>54,515</u>
Pension reserve:	-	-	60,000	(825,000)	(765,000)
Total restricted funds	<u>49,696</u>	<u>4,819</u>	<u>60,000</u>	<u>(825,000)</u>	<u>(710,485)</u>
Unrestricted funds:					
General Fund	546,084	3,303,232	(3,296,033)	1,386	554,669
Staff Housing Fund	30,374	-	-	(1,386)	28,988
	<u>576,458</u>	<u>3,303,232</u>	<u>(3,296,033)</u>	<u>-</u>	<u>583,657</u>
Total funds	<u>626,154</u>	<u>3,308,051</u>	<u>(3,236,033)</u>	<u>(825,000)</u>	<u>(126,828)</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 donations.

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.

Elmfield Rudolf Steiner School Limited
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Notes to the financial statements for the year ended 31 August 2022 (continued)

19. Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2021/22 Total £	2020/21 Total £
Net income/(expenditure) for reporting period (as per the SoFA)	(89,247)	161,265
Adjusted for :		
Depreciation (note 10)	12,599	13,772
Interest receivable (note 5)	-	(220)
Defined benefit pension scheme cost less contributions payable (note 21)	(75,000)	-
Defined benefit pension scheme finance cost (note 21)	15,000	-
Decrease in stocks	16,147	1,919
Increase in debtors	(34,841)	(305,194)
(Decrease) / increase in creditors	(37,433)	32,363
Net cash used in operating activities	(192,775)	(96,095)

20. Analysis of changes in net debt

	At 31 August 2021 £	Cash flows £	Other non-cash changes £	At 31 August 2022 £
Cash at bank and in hand	290,743	(196,487)	-	94,256
	<u>290,743</u>	<u>(196,487)</u>	<u>-</u>	<u>94,256</u>

21. 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.

Prior to the year ended 31 August 2022 the charitable company accounted for the scheme as a defined contribution scheme and the pension costs charged in the financial statements represented the contributions payable by the charitable company during each year. With effect from the current year the charitable company's proportion of the scheme's assets and liabilities is included in the charitable company's balance sheet with the proportion at 31 August 2021 disclosed as a prior year adjustment as explained in note 23. As at 31 August 2022, the charitable company's proportion of the scheme's assets and defined benefit obligation was 19.90% (2021 : 17.91%).

The Trustee of the Scheme is required to carry out an actuarial valuation every 3 years. The last actuarial valuation of the Scheme was performed by the Scheme Actuary for the Trustee of the Scheme as at 29 December 2021. This valuation revealed a funding shortfall in the Main Section of the Scheme of £12,909,000.

The Participating Employers of the Main Section agreed with the Trustee of the Scheme to pay contributions towards clearing the shortfall by 30 April 2038. The Company is responsible for the following contributions:

- £9,519.94 per month from 29 December 2021 to 31 December 2022;
- £9,995.94 per month from 1 January 2023 to 31 January 2023; and
- £10,122.66 per month from 1 February 2023 to 31 December 2023.

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Notes to the financial statements for the year ended 31 August 2022 (continued)

21. Employee benefit obligations (continued)

Contributions will then increase annually by 5% on each 1 January (with the first increase applying from 1 January 2024) and will be payable up to 30 April 2038.

The Company therefore expects to pay shortfall contributions of £118,934 to the Scheme during the accounting year beginning 1 September 2022.

Principal actuarial assumptions

	At 31 August 2022	At 31 August 2021
Discount rate for scheme liabilities	4.20%	1.50%
Inflation assumption (RPI)	3.70%	3.20%
Inflation assumption (CPI)	3.20%	2.60%
Rate of increase for pensions in payment		
- post 1988 GMP	2.60%	2.30%
- 6 April 1997 to 5 April 2005 service	3.10%	2.60%
- post 6 April 2005 service	2.20%	2.00%
Revaluation of deferred pensions in excess of GMP	3.20%	2.60%

The current mortality assumptions include sufficient allowance for future improvements in mortality rates. The assumed life expectations on retirement age 65 are:

	At 31 August 2022	At 31 August 2021
Retiring today		
Males	22.0	22.0
Females	24.4	24.4
Retiring in 20 years		
Males	23.3	23.3
Females	25.8	25.8

The academy trust's share of the assets in the scheme was:

	At 31 August 2022	At 31 August 2021
	£	£
Equities	820,000	831,000
Diversified credit funds	277,000	314,000
Liability driven investments	171,000	375,000
Diversified growth funds	272,000	342,000
Cash	105,000	149,000
Total market value of assets	1,645,000	2,011,000

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Notes to the financial statements for the year ended 31 August 2022 (continued)

21. Employee benefit obligations (continued)

Amount recognised in the statement of financial activities	2021/22 £
Current service cost	(112,000)
Interest income	(30,000)
Interest cost	45,000
Administration expenses	37,000
Total amount recognised in the SOFA	(60,000)

Changes in the present value of defined benefit obligations were as follows :

	2021/22 £	2020/21 £
At 1 September 2021	3,045,000	
Pension benefits paid	(103,000)	
Interest cost	45,000	
Actuarial gains - change of basis	(678,000)	
Actuarial losses - experience	101,000	
At 31 August 2022	2,410,000	3,045,000

Changes in the fair value of academy's share of scheme assets were as follows :

	2021/22 £	2020/21 £
At 1 September 2021	2,011,000	
Pension benefits paid	(103,000)	
Employer contribution	112,000	
Administration expenses	(37,000)	
Interest income	30,000	
Return on assets excluding interest income	(368,000)	
At 31 August 2022	1,645,000	2,011,000
Net pension scheme liability	(765,000)	(1,034,000)

22. Related party transactions

Tuition fees are charged by the charitable company on normal commercial terms to parent trustees. Teacher trustees are required to pay 15% (2021 : 15%) of tuition fees in line with all staff members. Discounts allowed in this respect amounted to £7,561 (2021 : £5,780). 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:

	2022 £	2021 £
Tuition fees	31,005	31,574
Amounts owed at the balance sheet date	-	6,120

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Notes to the financial statements for the year ended 31 August 2022 (continued)

23. Prior year adjustment

The accounts have been restated to incorporate a provision for previously excluded pension liabilities. The change has resulted in total funds at 31 August 2021 reducing by £1,034,000.