

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

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024
FOR
ELMFIELD RUDOLF STEINER SCHOOL LIMITED**

Salisbury & Company Business Solutions Limited
Statutory Auditors
Chartered Accountants
Irish Square
Upper Denbigh Road
St Asaph
DENBIGHSHIRE
LL17 0RN

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

| | Page |
|---------------------------------------------------|-------------|
| Reference and Administrative Details | 1 |
| Report of the Trustees | 2 to 6 |
| Report of the Independent Auditors | 7 to 10 |
| Statement of Financial Activities | 11 |
| Balance Sheet | 12 to 13 |
| Cash Flow Statement | 14 |
| Notes to the Cash Flow Statement | 15 |
| Notes to the Financial Statements | 16 to 29 |
| Detailed Statement of Financial Activities | 30 to 31 |

ELMFIELD RUDOLF STEINER SCHOOL LIMITED

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2024**

| | |
|--------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| TRUSTEES | S Dawson (resigned 8.7.25) R H Pauli R Schieber |
| REGISTERED OFFICE | Park Hill 14 Love Lane Stourbridge West Midlands DY8 2EA |
| REGISTERED COMPANY NUMBER | 01141571 (England and Wales) |
| REGISTERED CHARITY NUMBER | 527521 |
| INDEPENDENT AUDITORS | Salisbury & Company Business Solutions Limited Statutory Auditors Chartered Accountants Irish Square Upper Denbigh Road St Asaph DENBIGHSHIRE LL17 0RN |

ELMFIELD RUDOLF STEINER SCHOOL LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and 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 wider 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

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 fee assistance for families in financial difficulty on a year-on-year basis.

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

STRATEGIC REPORT

Achievements and performance

Charitable activities

September 2023 academic year saw the continued development of the school and its provision of a Waldorf/Steiner Education.

In May 2023 OFSTED came to the school and a full inspection was undertaken. The outcome of the inspection was GOOD.

Exam results for this year resulted in an impressive set of GCSEs. After several years of disruption and uncertainty, pupils were deservedly rewarded for their dedication and hard work. Our GCSE results were in line with previous years and national averages. One hundred percent of our pupils achieved four or more Grade 4s and 69% achieved five or more Grade 5s. All our pupils were able to secure a place on their first-choice post-16 course. In English and Maths, 84% achieved Grade 4 or above, compared to the national average of 67.4%. This includes an impressive 13 Grade 9 results.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2024**

STRATEGIC REPORT

Achievements and performance

People

The school community was deeply shocked and surprised when Head Teacher Paul Merrell was charged with trading 'pirated' Sky Sports streaming packages. Paul Merrell was found guilty and resigned immediately at the start of half term 4th February.

The recruitment process records were checked and verification obtained that the criminal proceedings against Mr Merrell were not in the public domain and therefore were not accessible to the school.

Key stakeholders were informed of the situation immediately and after consultation with all appropriate parties Mrs Mags Davison stepped up to the Role of School Principal with Mrs Cate Young taking on the role of school lead.

Staff joining the school were:

Sophia Watts
Keisha Harrison
Oisin Kisdon-Ireland
Andrea Bromage-Griffiths
Emma Rood

And leaving the school:

Tammy Nock
Brenda Newton
Alice Cosgrove
Jacqueline Irving
Charlotte Armstrong
Sarah Cooper
Catherine Burn
Maddie Hale
Anne Wright
Sidra Azam

Strategic

In alignment with our strategic plan priorities during 2023/24 focused upon:

Education: The School Development Plan focused upon resecuring OFSTED GOOD. Launching the Upper School Offer and appropriately mapping the Main Lesson Waldorf Curriculum throughout the year. Investment in CPD across all staff.

Financial: Addressing financial stability, professionalising the admin team to provide better information. Developing pupil services with local authorities, in particular working closely with Dudley MBC to enable access by a cohort of children who can benefit from our education.

Compliance: Focus on ISI compliance in advance of inspection. Being a good employer, improving staff management and performance, appropriate development and use of policies and procedures.

Environment: Caring for our site and buildings, Health & Safety training and inspection,

Community: Communication (parent mail, social media) further developing full programme of events and festivals, further development of the School Shop and the Community Group.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2024**

STRATEGIC REPORT

Financial review

Financial position

The long tail of Covid disruption was evident in the schools' finances. The Directors conducted a detailed activity review and a programme of cost reductions and revenue growth was instituted. A mixture of selective redundancies, fee increases, cost controls and income growth has resulted in positive cash flow and a return to modest profitability. The balance sheet has been strengthened by the transfer of the freehold property into the school's ownership. Short term, interest free, unsecured, working capital loans were negotiated from benefactors to provide a 'cushion'. However, these were not utilised.

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.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Charity 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 and 20 July 2023.

The legal operator of the school is Elmfield Rudolf Steiner School LTD, It is this body which appoints members to the Council of Management, who are in turn the trustees of the charity, and therefore answerable to the Charity Commission.

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 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 appointed a Principal who holds overall responsibility for management and leadership within school.

The Principal is supported by a School Lead and a Senior Leadership Team. These arrangements will be further developed over the coming academic year to embed line management of staff within teaching, teaching support and, financial administration.

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 works with the Principal and School Lead to ensure that systems or activities 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 Trustee 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 Health and Safety.

Our contributions to the pension deficit remain within budget.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2024**

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 2021 by a professionally qualified actuary. The market value of the scheme's assets at the valuation date was £7.0million. The valuation revealed a shortfall of assets compared with the value- of liabilities of £7.4million which encompasses the scheme in its entirety. In relation to this these 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.

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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Salisbury & Company Business Solutions Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ELMFIELD RUDOLF STEINER SCHOOL LIMITED

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2024**

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 28 August 2025 and signed on the board's behalf by:

R H Pauli - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES 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 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), 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 2024 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

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

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 TRUSTEES OF ELMFIELD RUDOLF STEINER SCHOOL LIMITED

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatement in the financial statements may not be detected, even though the audit is properly planned in accordance with ISA (UK).

We obtained an understanding of the legal and regulatory frameworks applicable to the company and the industry in which it operates through our general commercial and sector experience and discussions with management. We determined that the following laws and regulations were most significant: The Companies Act 2006, FRS 102 the 'Financial Reporting Standards applicable in the UK and Republic of Ireland' and relevant UK tax legislation. In addition, we concluded that there are certain laws and regulations that may have an effect on the determination of the amounts and disclosures within the financial statements such as Health and Safety laws and regulations as well as Environmental Legislation.

We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations or fraud;
- Obtain an understanding of the internal controls that management have in place to prevent and detect fraud;
- Challenging assumptions and judgements made by management in its significant accounting estimates;
- Reviewing the financial statement disclosures and assessing the appropriateness of the accounting policies used;
- Identifying and testing journal entries, in particular manual or unusual entries;
- Obtaining third party confirmations of all the companies banking arrangements;
- Performing analytical procedures to identify any unusual or unexpected relationships;
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting.

The assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagements team's knowledge of the industry in which the client operates in and understanding of, and practical experience with, audit engagements of a similar nature and complexity through appropriate training and participation.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment.

Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

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 TRUSTEES OF
ELMFIELD RUDOLF STEINER SCHOOL LIMITED**

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Salisbury & Company Business Solutions Limited
Statutory Auditors
Chartered Accountants
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
Irish Square
Upper Denbigh Road
St Asaph
DENBIGHSHIRE
LL17 0RN

29 August 2025

ELMFIELD RUDOLF STEINER SCHOOL LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2024

| | | Unrestricted funds | Restricted funds | 2024 Total funds | 2023 Total funds as restated |
|-----------------------------------------------------|-------|-------------------------|-------------------------|-------------------------|---------------------------------------|
| | Notes | £ | £ | £ | £ |
| INCOME AND ENDOWMENTS FROM | | | | | |
| Donations and legacies | 2 | 1,227,637 | - | 1,227,637 | 68,320 |
| Charitable activities | 4 | | | | |
| Fee Income | | 2,277,056 | - | 2,277,056 | 1,633,455 |
| Miscellaneous Income | | 67,475 | 44,515 | 111,990 | 8,676 |
| Investment income | 3 | 9,745 | - | 9,745 | 4,527 |
| Total | | <u>3,581,913</u> | <u>44,515</u> | <u>3,626,428</u> | <u>1,714,978</u> |
| EXPENDITURE ON | | | | | |
| Charitable activities | 5 | | | | |
| Education Costs | | 1,779,524 | (228,890) | 1,550,634 | 1,904,648 |
| Premises Costs | | 202,546 | 37,360 | 239,906 | 209,274 |
| School Administration Costs | | 197,523 | - | 197,523 | 115,992 |
| Total | | <u>2,179,593</u> | <u>(191,530)</u> | <u>1,988,063</u> | <u>2,229,914</u> |
| NET INCOME/(EXPENDITURE) | | 1,402,320 | 236,045 | 1,638,365 | (514,936) |
| Other recognised gains/(losses) | | | | | |
| Actuarial gains/(losses) on defined benefit schemes | | - | (148,000) | (148,000) | 329,000 |
| Net movement in funds | | 1,402,320 | 88,045 | 1,490,365 | (185,936) |
| RECONCILIATION OF FUNDS | | | | | |
| Total funds brought forward | | | | | |
| As previously reported | | (27,881) | (514,003) | (541,884) | (126,828) |
| Prior year adjustment | 12 | 229,120 | - | 229,120 | - |
| As restated | | <u>201,239</u> | <u>(514,003)</u> | <u>(312,764)</u> | <u>(126,828)</u> |
| TOTAL FUNDS CARRIED FORWARD | | <u><u>1,603,559</u></u> | <u><u>(425,958)</u></u> | <u><u>1,177,601</u></u> | <u><u>(312,764)</u></u> |

The notes form part of these financial statements

ELMFIELD RUDOLF STEINER SCHOOL LIMITED

**BALANCE SHEET
31 AUGUST 2024**

| | | Unrestricted funds | Restricted funds | 2024 Total funds | 2023 Total funds as restated |
|--------------------------------------------------|-------|-----------------------|---------------------|------------------------|---------------------------------------|
| | Notes | £ | £ | £ | £ |
| FIXED ASSETS | | | | | |
| Tangible assets | 13 | 1,330,490 | 7,155 | 1,337,645 | 164,525 |
| CURRENT ASSETS | | | | | |
| Debtors | 14 | 1,187,367 | - | 1,187,367 | 1,097,874 |
| Cash at bank | | 21,944 | 52,887 | 74,831 | 147,650 |
| | | <u>1,209,311</u> | <u>52,887</u> | <u>1,262,198</u> | <u>1,245,524</u> |
| CREDITORS | | | | | |
| Amounts falling due within one year | 15 | (936,242) | - | (936,242) | (1,154,813) |
| NET CURRENT ASSETS | | <u>273,069</u> | <u>52,887</u> | <u>325,956</u> | <u>90,711</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 1,603,559 | 60,042 | 1,663,601 | 255,236 |
| PENSION LIABILITY | 18 | - | (486,000) | (486,000) | (568,000) |
| NET ASSETS/(LIABILITIES) | | <u>1,603,559</u> | <u>(425,958)</u> | <u>1,177,601</u> | <u>(312,764)</u> |
| FUNDS | 17 | | | | |
| Unrestricted funds | | | | 1,603,559 | 201,239 |
| Restricted funds | | | | (425,958) | (514,003) |
| TOTAL FUNDS | | | | <u>1,177,601</u> | <u>(312,764)</u> |

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2024.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

The financial statements were approved by the Board of Trustees and authorised for issue on 28 August 2025 and were signed on its behalf by:

The notes form part of these financial statements

ELMFIELD RUDOLF STEINER SCHOOL LIMITED

BALANCE SHEET - continued
31 AUGUST 2024

R H Pauli - Trustee

The notes form part of these financial statements

ELMFIELD RUDOLF STEINER SCHOOL LIMITED

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2024**

| | | 2024 | 2023 as restated |
|---------------------------------------------------------------------------|-------|-------------|---------------------|
| | Notes | £ | £ |
| Cash flows from operating activities | | | |
| Cash generated from operations | 1 | 1,234,969 | (252,606) |
| Net cash provided by/(used in) operating activities | | 1,234,969 | (252,606) |
| Cash flows from investing activities | | | |
| Purchase of tangible fixed assets | | (1,210,788) | - |
| Net cash (used in)/provided by investing activities | | (1,210,788) | - |
| Cash flows from financing activities | | | |
| New loans in year | | 9,000 | 306,000 |
| Loan repayments in year | | (106,000) | - |
| Net cash (used in)/provided by financing activities | | (97,000) | 306,000 |
| Change in cash and cash equivalents in the reporting period | | (72,819) | 53,394 |
| Cash and cash equivalents at the beginning of the reporting period | | 147,650 | 94,256 |
| Cash and cash equivalents at the end of the reporting period | | 74,831 | 147,650 |

The notes form part of these financial statements

ELMFIELD RUDOLF STEINER SCHOOL LIMITED

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2024

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

| | 2024 | 2023 as restated |
|---------------------------------------------------------------------------------------------------------|------------------|---------------------|
| | £ | £ |
| Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities) | 1,638,365 | (514,936) |
| Adjustments for: | | |
| Depreciation charges | 37,669 | 11,945 |
| Defined benefit pension scheme costs | (104,000) | 251,000 |
| Increase in debtors | (89,493) | (615,894) |
| (Decrease)/increase in creditors | (121,572) | 734,279 |
| Difference between pension charge and cash contributions | (126,000) | (119,000) |
| Net cash provided by/(used in) operations | <u>1,234,969</u> | <u>(252,606)</u> |

2. ANALYSIS OF CHANGES IN NET DEBT

| | At 1.9.23 £ | Cash flow £ | At 31.8.24 £ |
|---------------------------------|------------------|-----------------|------------------|
| Net cash | | | |
| Cash at bank | <u>147,650</u> | <u>(72,819)</u> | <u>74,831</u> |
| | <u>147,650</u> | <u>(72,819)</u> | <u>74,831</u> |
| Debt | | | |
| Debts falling due within 1 year | <u>(306,000)</u> | <u>97,000</u> | <u>(209,000)</u> |
| | <u>(306,000)</u> | <u>97,000</u> | <u>(209,000)</u> |
| Total | <u>(158,350)</u> | <u>24,181</u> | <u>(134,169)</u> |

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Income

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

Expenditure

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

Allocation and apportionment of costs

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.

Tangible fixed assets

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

| | |
|-----------------------|---------------------------|
| Freehold property | - 2% on cost |
| Plant and machinery | - 25% on reducing balance |
| Fixtures and fittings | - 25% on reducing balance |
| Computer equipment | - 33% on reducing balance |

Taxation

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

Fund accounting

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

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

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

ELMFIELD RUDOLF STEINER SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2024

1. ACCOUNTING POLICIES - continued

Fund accounting

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

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet 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 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 Schemes 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.

Gifts in kind

On 19th September 2023 the land and two main properties comprising Elmfield School, Park Hill and Thornhill, were transferred from the Elmfield Trust to Elmfield Rudolf Steiner School Limited at no cost.

This gift has been valued by the trustees at £1,200,000.

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.

2. DONATIONS AND LEGACIES

| | | | 2024 | 2023 as restated |
|-----------|----------------------------|--------------------------|---------------------|---------------------|
| | Unrestricted funds £ | Restricted funds £ | Total funds £ | Total funds £ |
| Donations | 1,227,637 | - | 1,227,637 | 1,308 |
| Legacies | - | - | - | 67,012 |
| | <u>1,227,637</u> | <u>-</u> | <u>1,227,637</u> | <u>68,320</u> |

All of the above is attributable to unrestricted funds.

ELMFIELD RUDOLF STEINER SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024

3. INVESTMENT INCOME

| | | | 2024 | 2023 as restated |
|---------------------|-----------------------|---------------------|----------------|---------------------|
| | Unrestricted funds | Restricted funds | Total funds | Total funds |
| | £ | £ | £ | £ |
| Rents received | 7,506 | - | 7,506 | 3,801 |
| Interest receivable | 2,239 | - | 2,239 | 726 |
| | <u>9,745</u> | <u>-</u> | <u>9,745</u> | <u>4,527</u> |

4. INCOME FROM CHARITABLE ACTIVITIES

| | | 2024 | 2023 as restated |
|----------------------|----------------------|------------------|---------------------|
| | Activity | £ | £ |
| Fee Income | Fee Income | 2,249,360 | 1,633,989 |
| Staff Reductions | Fee Income | (29,155) | (534) |
| Boarding Income | Fee Income | 56,851 | - |
| Miscellaneous Income | Miscellaneous Income | 111,990 | 8,676 |
| | | <u>2,389,046</u> | <u>1,642,131</u> |

5. CHARITABLE ACTIVITIES COSTS

| | Direct Costs | Support costs (see note 6) | Totals |
|-----------------------------|------------------|----------------------------------|------------------|
| | £ | £ | £ |
| Education Costs | 1,490,267 | 60,367 | 1,550,634 |
| Premises Costs | 134,356 | 105,550 | 239,906 |
| School Administration Costs | 104,698 | 92,825 | 197,523 |
| | <u>1,729,321</u> | <u>258,742</u> | <u>1,988,063</u> |

6. SUPPORT COSTS

| | Management | Finance | Governance costs | Totals |
|-----------------------------|----------------|--------------|---------------------|----------------|
| | £ | £ | £ | £ |
| Education Costs | 60,367 | - | - | 60,367 |
| Premises Costs | 105,550 | - | - | 105,550 |
| School Administration Costs | 17,772 | 2,058 | 72,995 | 92,825 |
| | <u>183,689</u> | <u>2,058</u> | <u>72,995</u> | <u>258,742</u> |

ELMFIELD RUDOLF STEINER SCHOOL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024**

7. NET INCOME/(EXPENDITURE)

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

| | 2024 | 2023 as restated |
|-----------------------------|---------------|---------------------|
| | £ | £ |
| Depreciation - owned assets | 37,668 | 11,945 |
| | <u>37,668</u> | <u>11,945</u> |

8. AUDITORS' REMUNERATION

| | 2024 | 2023 as restated |
|-----------------------------------------------------------------------------------------------------------------|--------------|---------------------|
| | £ | £ |
| Fees payable to the charity's auditors and their associates for the audit of the charity's financial statements | 9,650 | 10,200 |
| | <u>9,650</u> | <u>10,200</u> |

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2024 nor for the year ended 31 August 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2024 nor for the year ended 31 August 2023.

10. STAFF COSTS

| | 2024 | 2023 as restated |
|-----------------------|------------------|---------------------|
| | £ | £ |
| Wages and salaries | 1,267,377 | 1,634,586 |
| Social security costs | 87,184 | 91,616 |
| Other pension costs | 30,407 | 32,414 |
| | <u>1,384,968</u> | <u>1,758,616</u> |

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

| | 2024 | 2023 as restated |
|-----------------------------|-----------|---------------------|
| | | |
| Teachers and administration | 65 | 66 |
| | <u>65</u> | <u>66</u> |

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

ELMFIELD RUDOLF STEINER SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

| | Unrestricted funds | Restricted funds | Total funds as restated |
|--------------------------------------------|-----------------------|---------------------|-------------------------------|
| | £ | £ | £ |
| INCOME AND ENDOWMENTS FROM | | | |
| Donations and legacies | 68,320 | - | 68,320 |
| Charitable activities | | | |
| Fee Income | 1,633,455 | - | 1,633,455 |
| Miscellaneous Income | 8,676 | - | 8,676 |
| Investment income | 4,527 | - | 4,527 |
| Total | <u>1,714,978</u> | <u>-</u> | <u>1,714,978</u> |
| EXPENDITURE ON | | | |
| Charitable activities | | | |
| Education Costs | 1,772,130 | 132,518 | 1,904,648 |
| Premises Costs | 209,274 | - | 209,274 |
| School Administration Costs | 115,992 | - | 115,992 |
| Total | <u>2,097,396</u> | <u>132,518</u> | <u>2,229,914</u> |
| NET INCOME/(EXPENDITURE) | (382,418) | (132,518) | (514,936) |
| Other recognised gains/(losses) | | | |
| Actuarial gains on defined benefit schemes | - | 329,000 | 329,000 |
| Net movement in funds | (382,418) | 196,482 | (185,936) |
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | 583,657 | (710,485) | (126,828) |
| TOTAL FUNDS CARRIED FORWARD | <u>201,239</u> | <u>(514,003)</u> | <u>(312,764)</u> |

12. PRIOR YEAR ADJUSTMENT

The accounts have been restated to incorporate income which had previously been excluded. The change has resulted in total funds at 31 August 2023 increasing by £229,120.

ELMFIELD RUDOLF STEINER SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024

13. TANGIBLE FIXED ASSETS

| | Freehold property £ | Plant and machinery £ | Fixtures and fittings £ | Computer equipment £ | Totals £ |
|-----------------------|---------------------------|-----------------------------|----------------------------------|----------------------------|-------------|
| COST | | | | | |
| At 1 September 2023 | 405,121 | 65,198 | 124,299 | 80,492 | 675,110 |
| Additions | 1,200,000 | 507 | 9,830 | 451 | 1,210,788 |
| At 31 August 2024 | 1,605,121 | 65,705 | 134,129 | 80,943 | 1,885,898 |
| DEPRECIATION | | | | | |
| At 1 September 2023 | 251,544 | 62,817 | 116,944 | 79,280 | 510,585 |
| Charge for year | 32,102 | 722 | 4,296 | 548 | 37,668 |
| At 31 August 2024 | 283,646 | 63,539 | 121,240 | 79,828 | 548,253 |
| NET BOOK VALUE | | | | | |
| At 31 August 2024 | 1,321,475 | 2,166 | 12,889 | 1,115 | 1,337,645 |
| At 31 August 2023 | 153,577 | 2,381 | 7,355 | 1,212 | 164,525 |

14. DEBTORS

| | 2024 £ | 2023 as restated £ |
|-----------------------------------------------|-----------|--------------------------|
| Amounts falling due within one year: | | |
| Trade debtors | 1,133,709 | 990,749 |
| Current fees provision | (73,279) | (121,995) |
| Prepayments and accrued income | 126,937 | - |
| | 1,187,367 | 868,754 |
| Amounts falling due after more than one year: | | |
| Trade debtors | - | 229,120 |
| Aggregate amounts | 1,187,367 | 1,097,874 |

ELMFIELD RUDOLF STEINER SCHOOL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024**

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2024 | 2023 as restated |
|---------------------------------|----------------|---------------------|
| | £ | £ |
| Other loans (see note 16) | 209,000 | 306,000 |
| Trade creditors | 41,039 | 20,836 |
| Social security and other taxes | 18,800 | 19,939 |
| Other creditors | 1,545 | 20,087 |
| Pension | 21,319 | - |
| Deferred income | 621,959 | 760,197 |
| Accrued expenses | 22,580 | 27,754 |
| | <u>936,242</u> | <u>1,154,813</u> |

Deferred income includes £621,959 of fees invoiced in advance relating to the 2024/25 academic year.

Other creditors includes loans of £209,000. These loans are interest free and repayable on demand.

16. LOANS

An analysis of the maturity of loans is given below:

| | 2024 | 2023 as restated |
|------------------------------------------------|----------------|---------------------|
| | £ | £ |
| Amounts falling due within one year on demand: | | |
| Other loans | <u>209,000</u> | <u>306,000</u> |

17. MOVEMENT IN FUNDS

| | At 1.9.23 £ | Prior year adjustment £ | Net movement in funds £ | At 31.8.24 £ |
|------------------------------------|------------------|----------------------------------|----------------------------------|--------------------|
| Unrestricted funds | | | | |
| General fund | (62,263) | 229,120 | 1,411,505 | 1,578,362 |
| Staff Housing Fund | 28,988 | - | (16,154) | 12,834 |
| Class Funds | 2,059 | - | 6,995 | 9,054 |
| Community Group | 3,335 | - | (26) | 3,309 |
| | <u>(27,881)</u> | <u>229,120</u> | <u>1,402,320</u> | <u>1,603,559</u> |
| Restricted funds | | | | |
| Pension Reserve | (568,000) | - | 82,000 | (486,000) |
| Vision Project (New Building Fund) | 49,696 | - | - | 49,696 |
| ASIM Music Fund | 4,301 | - | (1,110) | 3,191 |
| Lavender Hub | - | - | 7,155 | 7,155 |
| | <u>(514,003)</u> | <u>-</u> | <u>88,045</u> | <u>(425,958)</u> |
| TOTAL FUNDS | <u>(541,884)</u> | <u>229,120</u> | <u>1,490,365</u> | <u>1,177,601</u> |

ELMFIELD RUDOLF STEINER SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024

17. MOVEMENT IN FUNDS - continued

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

| | Incoming resources £ | Resources expended £ | Gains and losses £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| Unrestricted funds | | | | |
| General fund | 3,581,939 | (2,170,434) | - | 1,411,505 |
| Staff Housing Fund | - | (16,154) | - | (16,154) |
| Class Funds | - | 6,995 | - | 6,995 |
| Community Group | (26) | - | - | (26) |
| | <u>3,581,913</u> | <u>(2,179,593)</u> | <u>-</u> | <u>1,402,320</u> |
| Restricted funds | | | | |
| Pension Reserve | - | 230,000 | (148,000) | 82,000 |
| ASIM Music Fund | - | (1,110) | - | (1,110) |
| Lavender Hub | 44,515 | (37,360) | - | 7,155 |
| | <u>44,515</u> | <u>191,530</u> | <u>(148,000)</u> | <u>88,045</u> |
| TOTAL FUNDS | <u><u>3,626,428</u></u> | <u><u>(1,988,063)</u></u> | <u><u>(148,000)</u></u> | <u><u>1,490,365</u></u> |

Comparatives for movement in funds

| | At 1.9.22 £ | Net movement in funds £ | At 31.8.23 £ |
|------------------------------------|-------------------------|----------------------------------|-------------------------|
| Unrestricted funds | | | |
| General fund | 554,669 | (387,812) | 166,857 |
| Staff Housing Fund | 28,988 | - | 28,988 |
| Class Funds | - | 2,059 | 2,059 |
| Community Group | - | 3,335 | 3,335 |
| | <u>583,657</u> | <u>(382,418)</u> | <u>201,239</u> |
| Restricted funds | | | |
| Pension Reserve | (765,000) | 197,000 | (568,000) |
| Vision Project (New Building Fund) | 49,696 | - | 49,696 |
| ASIM Music Fund | 4,819 | (518) | 4,301 |
| | <u>(710,485)</u> | <u>196,482</u> | <u>(514,003)</u> |
| TOTAL FUNDS | <u><u>(126,828)</u></u> | <u><u>(185,936)</u></u> | <u><u>(312,764)</u></u> |

ELMFIELD RUDOLF STEINER SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024

17. MOVEMENT IN FUNDS - continued

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

| | Incoming resources £ | Resources expended £ | Gains and losses £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| Unrestricted funds | | | | |
| General fund | 1,709,584 | (2,097,396) | - | (387,812) |
| Class Funds | 2,059 | - | - | 2,059 |
| Community Group | 3,335 | - | - | 3,335 |
| | <u>1,714,978</u> | <u>(2,097,396)</u> | <u>-</u> | <u>(382,418)</u> |
| Restricted funds | | | | |
| Pension Reserve | - | (132,000) | 329,000 | 197,000 |
| ASIM Music Fund | - | (518) | - | (518) |
| | <u>-</u> | <u>(132,518)</u> | <u>329,000</u> | <u>196,482</u> |
| TOTAL FUNDS | <u>1,714,978</u> | <u>(2,229,914)</u> | <u>329,000</u> | <u>(185,936)</u> |

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

| | At 1.9.22 £ | Prior year adjustment £ | Net movement in funds £ | At 31.8.24 £ |
|------------------------------------|------------------|----------------------------------|----------------------------------|--------------------|
| Unrestricted funds | | | | |
| General fund | 554,669 | 229,120 | 1,023,693 | 1,807,482 |
| Staff Housing Fund | 28,988 | - | (16,154) | 12,834 |
| Class Funds | - | - | 9,054 | 9,054 |
| Community Group | - | - | 3,309 | 3,309 |
| | <u>583,657</u> | <u>229,120</u> | <u>1,019,902</u> | <u>1,832,679</u> |
| Restricted funds | | | | |
| Pension Reserve | (765,000) | - | 279,000 | (486,000) |
| Vision Project (New Building Fund) | 49,696 | - | - | 49,696 |
| ASIM Music Fund | 4,819 | - | (1,628) | 3,191 |
| Lavender Hub | - | - | 7,155 | 7,155 |
| | <u>(710,485)</u> | <u>-</u> | <u>284,527</u> | <u>(425,958)</u> |
| TOTAL FUNDS | <u>(126,828)</u> | <u>229,120</u> | <u>1,304,429</u> | <u>1,406,721</u> |

ELMFIELD RUDOLF STEINER SCHOOL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024**

17. 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 £ | Gains and losses £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| Unrestricted funds | | | | |
| General fund | 5,291,523 | (4,267,830) | - | 1,023,693 |
| Staff Housing Fund | - | (16,154) | - | (16,154) |
| Class Funds | 2,059 | 6,995 | - | 9,054 |
| Community Group | 3,309 | - | - | 3,309 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| | 5,296,891 | (4,276,989) | - | 1,019,902 |
| Restricted funds | | | | |
| Pension Reserve | - | 98,000 | 181,000 | 279,000 |
| ASIM Music Fund | - | (1,628) | - | (1,628) |
| Lavender Hub | 44,515 | (37,360) | - | 7,155 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| | 44,515 | 59,012 | 181,000 | 284,527 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| TOTAL FUNDS | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> |
| | 5,341,406 | (4,217,977) | 181,000 | 1,304,429 |

Restricted funds

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 Staff Housing Fund

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

Class Funds

Class funds relate to money raised by each year group, to be spent during the duration of their academic journey.

Community Group

Monies raised by the PTFA to be spent as the group decides.

Lavendar Hub Fund

This fund represents money received by the Local Authority to spend on improving the facilities in the Lavender Hub

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024

18. 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 that year the charitable company's proportion of the scheme's assets and liabilities is included in the charitable company's balance sheet. As at 31 August 2024, the charitable company's proportion of the scheme's assets and defined benefit obligation was 24.80% (2023: 20.04%).

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:

- £10,122.66 per month from 1 February 2023 to 31 December 2023; and
- £10,122.66 per month from 1 January 2024 to 31 January 2024; and
- £10,628.79 per month from 1 February 2024 to 31 December 2024

Contributions will then increase annually by 5% on each 1 January and will be payable up to 30 April 2038.

The Company therefore expects to pay shortfall contributions of £131,797 to the Scheme during the accounting year beginning 1 September 2024.

The amounts recognised in the Statement of Financial Activities are as follows:

| | Defined benefit pension plans | |
|----------------------------------------------------------|----------------------------------|------------------|
| | 2024 | 2023 |
| | £ | as restated £ |
| Current service cost | - | - |
| Net interest from net defined benefit asset/liability | 176,000 | 141,000 |
| Past service cost | - | - |
| | <u>176,000</u> | <u>141,000</u> |
| Actual return on plan assets | <u>(67,000)</u> | <u>(42,000)</u> |

ELMFIELD RUDOLF STEINER SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024

18. EMPLOYEE BENEFIT OBLIGATIONS - continued

Changes in the present value of the defined benefit obligation are as follows:

| | Defined benefit pension plans | |
|------------------------------------|----------------------------------|---------------------|
| | 2024 | 2023 as restated |
| | £ | £ |
| Opening defined benefit obligation | 2,077,000 | 2,410,000 |
| Interest cost | 109,000 | 99,000 |
| Actuarial losses/(gains) | 148,000 | (329,000) |
| Benefits paid | (132,000) | (103,000) |
| | <u>2,202,000</u> | <u>2,077,000</u> |

Changes in the fair value of scheme assets are as follows:

| | Defined benefit pension plans | |
|---------------------------------------------------|----------------------------------|---------------------|
| | 2024 | 2023 as restated |
| | £ | £ |
| Opening fair value of scheme assets | 1,509,000 | 1,645,000 |
| Interest income/cost | 80,000 | 69,000 |
| Contributions by employer | 126,000 | 119,000 |
| Expected return | (67,000) | (42,000) |
| Benefits paid | (132,000) | (103,000) |
| Return on plan assets (excluding interest income) | 200,000 | (179,000) |
| | <u>1,716,000</u> | <u>1,509,000</u> |

The amounts recognised in other recognised gains and losses are as follows:

| | Defined benefit pension plans | |
|---------------------------------------------------|----------------------------------|---------------------|
| | 2024 | 2023 as restated |
| | £ | £ |
| Return on plan assets (excluding interest income) | 200,000 | (179,000) |
| | <u>200,000</u> | <u>(179,000)</u> |

ELMFIELD RUDOLF STEINER SCHOOL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024**

18. EMPLOYEE BENEFIT OBLIGATIONS - continued

The major categories of scheme assets as amounts of total scheme assets are as follows:

| | Defined benefit pension plans | |
|------------------------------|----------------------------------|---------------------|
| | 2024 | 2023 as restated |
| | £ | £ |
| Equities | 717,000 | 886,000 |
| Diversified credit funds | 258,000 | 176,000 |
| Liability driven investments | 442,000 | 242,000 |
| Diversified growth funds | 250,000 | 122,000 |
| Buy and maintain funds | 43,000 | - |
| Cash | 6,000 | 83,000 |
| | <u>1,716,000</u> | <u>1,509,000</u> |

Principal actuarial assumptions at the Balance Sheet date (expressed as weighted averages):

| | 2024 | 2023 as restated |
|---------------------------------------------------------|-------|---------------------|
| Discount rate | 5.00% | 4.20% |
| Inflation assumption (RPI) | 3.20% | 3.30% |
| Inflation assumption (CPI) | 2.90% | 2.90% |
| Rate of increase for pensions in payment: post 1988 GMP | 2.40% | 2.40% |
| 6 April 1997 to 5 April 2005 service | 2.90% | 2.90% |
| post 6 April 2005 service | 2.10% | 2.10% |
| Revaluation of deferred pensions in exce | 2.90% | 2.90% |

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

| | 2024 | 2023 |
|----------------------|------|------|
| Retiring today: | | |
| - Males | 21.5 | 21.4 |
| - Females | 23.9 | 23.9 |
| Retiring in 20 years | | |
| - Males | 22.7 | 22.6 |
| - Females | 25.3 | 25.3 |

19. 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% of tuition fees in line with all staff members. No discounts allowed in this respect during the year. 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:

| | 2024 | 2023 |
|----------------------------------------|--------|--------|
| | £ | £ |
| Tuition fees | 13,965 | 14,012 |
| Amounts owed at the balance sheet date | 6,915 | 897 |

ELMFIELD RUDOLF STEINER SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

| | Unrestricted | Restricted | At 31 August 2024 Total £ |
|---------------------|------------------|---------------|---------------------------------------------------|
| | £ | £ | £ |
| Fixed Assets | 1,330,490 | 7,155 | 1,337,645 |
| Current Assets | 1,209,311 | 52,887 | 1,262,198 |
| Current Liabilities | (936,242) | | (936,242) |
| | <u>1,603,559</u> | <u>60,042</u> | <u>1,663,601</u> |
| | | | |
| | Unrestricted | Restricted | At 31 August 2023 as restated Total £ |
| | £ | £ | £ |
| Fixed Assets | 164,525 | | 164,525 |
| Current Assets | 1,191,527 | 53,997 | 1,245,524 |
| Current Liabilities | (1,154,813) | | (1,154,813) |
| | <u>201,239</u> | <u>53,997</u> | <u>255,236</u> |

ELMFIELD RUDOLF STEINER SCHOOL LIMITED

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2024**

| | Unrestricted funds | Restricted funds | 2024 Total funds | 2023 Total funds as restated |
|---------------------------------|-----------------------|---------------------|------------------------|---------------------------------------|
| | £ | £ | £ | £ |
| INCOME AND ENDOWMENTS | | | | |
| Donations and legacies | | | | |
| Donations | 1,227,637 | - | 1,227,637 | 1,308 |
| Legacies | - | - | - | 67,012 |
| | <hr/> 1,227,637 | <hr/> - | <hr/> 1,227,637 | <hr/> 68,320 |
| Investment income | | | | |
| Rents received | 7,506 | - | 7,506 | 3,801 |
| Interest receivable | 2,239 | - | 2,239 | 726 |
| | <hr/> 9,745 | <hr/> - | <hr/> 9,745 | <hr/> 4,527 |
| Charitable activities | | | | |
| Fee Income | 2,249,360 | - | 2,249,360 | 1,633,989 |
| Staff Reductions | (29,155) | - | (29,155) | (534) |
| Boarding Income | 56,851 | - | 56,851 | - |
| Miscellaneous Income | 67,475 | 44,515 | 111,990 | 8,676 |
| | <hr/> 2,344,531 | <hr/> 44,515 | <hr/> 2,389,046 | <hr/> 1,642,131 |
| Total incoming resources | <hr/> 3,581,913 | <hr/> 44,515 | <hr/> 3,626,428 | <hr/> 1,714,978 |
| EXPENDITURE | | | | |
| Charitable activities | | | | |
| Wages | 1,496,267 | (228,890) | 1,267,377 | 1,634,586 |
| Social security | 87,184 | - | 87,184 | 91,616 |
| Pensions | 30,407 | - | 30,407 | 32,414 |
| Light and heat | 84,753 | - | 84,753 | 61,817 |
| Sundries | 87,522 | - | 87,522 | 37,777 |
| Class Trips | 41,375 | - | 41,375 | 17,600 |
| Classroom Expenses | 48,075 | - | 48,075 | 33,360 |
| Bad Debts | 26,207 | - | 26,207 | - |
| Computer costs | 18,752 | - | 18,752 | 22,726 |
| Freehold property | 32,102 | - | 32,102 | 8,102 |
| Plant and machinery | 722 | - | 722 | 794 |
| Fixtures and fittings | 1,911 | 2,385 | 4,296 | 2,452 |
| Computer equipment | 549 | - | 549 | 597 |
| | <hr/> 1,955,826 | <hr/> (226,505) | <hr/> 1,729,321 | <hr/> 1,943,841 |
| Support costs | | | | |
| Management | | | | |
| Rates and water | 16,847 | - | 16,847 | 18,488 |
| Carried forward | 16,847 | - | 16,847 | 18,488 |

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 2024**

| | Unrestricted funds | Restricted funds | 2024 Total funds | 2023 Total funds as restated |
|-----------------------------|-----------------------|---------------------|------------------------|---------------------------------------|
| | £ | £ | £ | £ |
| Management | | | | |
| Brought forward | 16,847 | - | 16,847 | 18,488 |
| Insurance | 19,331 | - | 19,331 | 23,406 |
| Telephone | 4,607 | - | 4,607 | 5,191 |
| Postage and stationery | 8,995 | - | 8,995 | 7,991 |
| Advertising | 4,170 | - | 4,170 | 12,272 |
| Repairs and maintenance | 34,397 | 34,975 | 69,372 | 87,034 |
| Training and Development | 25,478 | - | 25,478 | 11,153 |
| Subscriptions | 34,889 | - | 34,889 | 65,437 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| | 148,714 | 34,975 | 183,689 | 230,972 |
| Finance | | | | |
| Bank charges | 2,058 | - | 2,058 | 1,183 |
| Governance costs | | | | |
| Auditors' remuneration | 9,650 | - | 9,650 | 10,200 |
| Accountancy and legal fees | 63,345 | - | 63,345 | 43,718 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| | 72,995 | - | 72,995 | 53,918 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| Total resources expended | 2,179,593 | (191,530) | 1,988,063 | 2,229,914 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| Net expenditure | <u>1,402,320</u> | <u>236,045</u> | <u>1,638,365</u> | <u>(514,936)</u> |

This page does not form part of the statutory financial statements