

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

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025
FOR
ELMFIELD RUDOLF STEINER SCHOOL LIMITED**

Muras Baker Jones Limited
Statutory Auditors
Regent House
Bath Avenue
Wolverhampton
West Midlands
WV1 4EG

ELMFIELD RUDOLF STEINER SCHOOL LIMITED

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FOR THE YEAR ENDED 31 AUGUST 2025**

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ELMFIELD RUDOLF STEINER SCHOOL LIMITED

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2025**

| | |
|--------------------------------------|---|
| TRUSTEES | S Dawson (resigned 8.7.25) R H Pauli R Schieber L Keen (appointed 8.7.25) S P Goodall (appointed 8.7.25) |
| 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 | Muras Baker Jones Limited Statutory Auditors Regent House Bath Avenue Wolverhampton West Midlands WV1 4EG |

ELMFIELD RUDOLF STEINER SCHOOL LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2025

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 2025. 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.

ELMFIELD RUDOLF STEINER SCHOOL LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2025

STRATEGIC REPORT

Achievements and performance

Charitable activities

September 2024 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.

During this reporting period, the school established a solid foundation of pupil attainment, particularly in core competency areas. These results are a testament to our pupils dedication and hard work. Our academic strategy remains steadfast: ensuring every pupil leaves with the essential qualifications required for successful transition into further education and employment.

The results in English and Mathematics, the critical gateways for post-16 progression, are a particular highlight. 81% of pupils achieved a Grade 4 or above in both subjects, significantly outpacing national averages for basic proficiency. Furthermore, 36% reached a Grade 5 or above (defined as a quite strong pass) in both, demonstrating a robust level of academic depth. Beyond the core subjects, pupils showed consistent performance across a broad curriculum. 72% achieved 4+ GCSEs at Grade 4 and above, 63% achieved 5+ GCSEs at Grade 4 and above and 36% secured 5+ GCSEs at Grade 5 and above.

Crucially, this academic success translated into tangible outcomes, with 100% of our pupils securing a place on their first-choice post-16 course.

While the 63% threshold for five Grade 4+ passes is a strong benchmark, we recognise a direct correlation between our English/Maths success and overall pupil outcomes. The fact that over a third of pupils are achieving high-tier passes (Grade 5+) across five or more subjects reflects our commitment to academic stretching and levelling up and aspirations.

Moving forward, the school remains committed to closing the gap between the 72% achieving four passes and the 63% achieving five, ensuring that the breadth of our curriculum consistently matches the high standards set in our core departments.

People

Staff joining the school were:

Leah Howell
Sarah Metcalf
Gemma Albanese
Nicola Dolphin-Brown

And leaving the school:

Giles Thomas
Ngeeb Yafai
Stephen Hall
Daniel Woolley

ELMFIELD RUDOLF STEINER SCHOOL LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2025

STRATEGIC REPORT

Achievements and performance

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.

Financial review

Financial position

The financial results for the year are satisfactory and reflect a year of consistent cost control allied to increased income resulting from the further integration of children with educational challenges into the main stream provision and a reduction of bad debts.

The schools strategic review is being updated and will provide the basis for a funding appeal to enhance the school estate.

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.

Future plans

Moving forward, the school remains committed to closing the gap between the 72% achieving four passes and the 63% achieving five, ensuring that the breadth of our curriculum consistently matches the high standards set in our core departments.

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 Limited. 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.

ELMFIELD RUDOLF STEINER SCHOOL LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisation and responsibilities

The Directors have amended the governance system to create (using a scheme of delegation) a Board of Governors Chaired by Dr Melvyn Kershaw OBE. The governors as at February 2026 are;

Dr Diana Pauli - MA Cantab PhD

Justin Grey

Margaret Davison

Cate Young

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.

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".

ELMFIELD RUDOLF STEINER SCHOOL LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2025

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

Company law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the trustees must not approve the financial statements unless they are satisfied that they 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 Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as the trustees are aware:

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

AUDITORS

The auditors, Muras Baker Jones Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 20 May 2026 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 2025 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 2025 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.

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

In planning and designing our audit tests we identify and assess the risks of material misstatement within the financial statements, whether due to fraud or error. Our assessment of these risks includes consideration of the nature of the industry and sector, the control environment and the business performance along with the results of our enquiries of management about their own identification and assessment of risks and irregularities. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. We also obtained an understanding of the legal and regulatory frameworks that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, UK tax legislation and other laws and regulations identified as risk areas identified from our discussions with management.

We communicated relevant identified laws and regulations and potential fraud risks to all engagement team members including internal specialists, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

After consideration of the above risks we then carried out audit procedures including the following:

- specific tests in relation to material amounts and disclosures in the financial statements considered to be of high risk;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of management meetings;
- reviewing correspondence with H M Revenue & Customs;
- enquiring of management and reviewing any correspondence with legal advisors concerning actual and potential litigation and claims;
- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

There are inherent limitations in our audit procedures described above. The more removed that the laws and regulations are from financial transactions the less likely it is that we would be aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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.

Muras Baker Jones Limited

Muras Baker Jones Limited

Statutory Auditors

Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

Regent House

Bath Avenue

Wolverhampton

West Midlands

WV1 4EG

20 May 2026

ELMFIELD RUDOLF STEINER SCHOOL LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2025**

| | | Unrestricted funds | Restricted funds | 2025 Total funds | 2024 Total funds as restated |
|---|-------|-----------------------|---------------------|------------------------|---------------------------------------|
| | Notes | £ | £ | £ | £ |
| INCOME AND ENDOWMENTS FROM | | | | | |
| Donations and legacies | 2 | 24,507 | - | 24,507 | 1,227,636 |
| Charitable activities | 4 | | | | |
| Fee Income | | 2,257,857 | - | 2,257,857 | 2,166,555 |
| Miscellaneous Income | | 70,560 | - | 70,560 | 111,990 |
| Investment income | 3 | <u>14,365</u> | <u>-</u> | <u>14,365</u> | <u>9,745</u> |
| Total | | <u>2,367,289</u> | <u>-</u> | <u>2,367,289</u> | <u>3,515,926</u> |
| EXPENDITURE ON | | | | | |
| Charitable activities | 5 | | | | |
| Education Costs | | 1,660,322 | (144,375) | 1,515,947 | 1,550,634 |
| Premises Costs | | 216,277 | 1,789 | 218,066 | 239,906 |
| School Administration Costs | | <u>388,687</u> | <u>-</u> | <u>388,687</u> | <u>197,523</u> |
| Total | | <u>2,265,286</u> | <u>(142,586)</u> | <u>2,122,700</u> | <u>1,988,063</u> |
| NET INCOME | | 102,003 | 142,586 | 244,589 | 1,527,863 |
| Other recognised gains/(losses) | | | | | |
| Actuarial gains/(losses) on defined benefit schemes | | <u>-</u> | <u>82,000</u> | <u>82,000</u> | <u>(148,000)</u> |
| Net movement in funds | | 102,003 | 224,586 | 326,589 | 1,379,863 |
| RECONCILIATION OF FUNDS | | | | | |
| Total funds brought forward | | | | | |
| As previously reported | | 1,603,559 | (425,958) | 1,177,601 | (541,884) |
| Prior year adjustment | 12 | <u>(110,502)</u> | <u>-</u> | <u>(110,502)</u> | <u>229,120</u> |
| As restated | | <u>1,493,057</u> | <u>(425,958)</u> | <u>1,067,099</u> | <u>(312,764)</u> |
| TOTAL FUNDS CARRIED FORWARD | | <u>1,595,060</u> | <u>(201,372)</u> | <u>1,393,688</u> | <u>1,067,099</u> |

The notes form part of these financial statements

ELMFIELD RUDOLF STEINER SCHOOL LIMITED

**BALANCE SHEET
31 AUGUST 2025**

| | Notes | Unrestricted funds £ | Restricted funds £ | 2025 Total funds £ | 2024 Total funds as restated £ |
|--|-------|----------------------------|--------------------------|-----------------------------|--|
| FIXED ASSETS | | | | | |
| Tangible assets | 13 | 1,296,308 | 5,366 | 1,301,674 | 1,337,645 |
| CURRENT ASSETS | | | | | |
| Debtors | 14 | 350,135 | - | 350,135 | 1,076,865 |
| Cash at bank | | <u>309,893</u> | <u>51,262</u> | <u>361,155</u> | <u>74,831</u> |
| | | 660,028 | 51,262 | 711,290 | 1,151,696 |
| CREDITORS | | | | | |
| Amounts falling due within one year | 15 | (357,076) | - | (357,076) | (929,642) |
| NET CURRENT ASSETS | | <u>302,952</u> | <u>51,262</u> | <u>354,214</u> | <u>222,054</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 1,599,260 | 56,628 | 1,655,888 | 1,559,699 |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 16 | (4,200) | - | (4,200) | (6,600) |
| PENSION LIABILITY | 20 | - | (258,000) | (258,000) | (486,000) |
| NET ASSETS/(LIABILITIES) | | <u>1,595,060</u> | <u>(201,372)</u> | <u>1,393,688</u> | <u>1,067,099</u> |
| FUNDS | 19 | | | | |
| Unrestricted funds | | | | 1,595,060 | 1,493,057 |
| Restricted funds | | | | <u>(201,372)</u> | <u>(425,958)</u> |
| TOTAL FUNDS | | | | <u>1,393,688</u> | <u>1,067,099</u> |

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2025.

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.

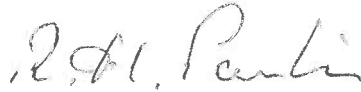
The notes form part of these financial statements

ELMFIELD RUDOLF STEINER SCHOOL LIMITED

**BALANCE SHEET - continued
31 AUGUST 2025**

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

The financial statements were approved by the Board of Trustees and authorised for issue on 20 May 2026 and were signed on its behalf by:

A handwritten signature in dark ink, appearing to read 'R H Pauli', is written over a light blue horizontal line.

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 2025**

| | | 2025 | 2024 as restated |
|---|-------|-----------------------|----------------------|
| | Notes | £ | £ |
| Cash flows from operating activities | | | |
| Cash generated from operations | 1 | <u>289,116</u> | <u>1,234,969</u> |
| Net cash provided by operating activities | | <u>289,116</u> | <u>1,234,969</u> |
| Cash flows from investing activities | | | |
| Purchase of tangible fixed assets | | <u>(392)</u> | <u>(1,210,788)</u> |
| Net cash used in investing activities | | <u>(392)</u> | <u>(1,210,788)</u> |
| Cash flows from financing activities | | | |
| New loans in year | | - | 9,000 |
| Loan repayments in year | | <u>(2,400)</u> | <u>(106,000)</u> |
| Net cash used in financing activities | | <u>(2,400)</u> | <u>(97,000)</u> |
| | | <u> </u> | <u> </u> |
| Change in cash and cash equivalents in the reporting period | | 286,324 | (72,819) |
| Cash and cash equivalents at the beginning of the reporting period | | <u>74,831</u> | <u>147,650</u> |
| Cash and cash equivalents at the end of the reporting period | | <u><u>361,155</u></u> | <u><u>74,831</u></u> |

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 2025**

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

| | 2025 | 2024 as restated |
|---|-----------------------|-------------------------|
| | £ | £ |
| Net income for the reporting period (as per the Statement of Financial Activities) | 244,589 | 1,527,863 |
| Adjustments for: | | |
| Depreciation charges | 36,364 | 37,669 |
| Defined benefit pension scheme costs | (14,000) | (104,000) |
| Decrease in debtors | 726,729 | 21,009 |
| Decrease in creditors | (572,566) | (121,572) |
| Difference between pension charge and cash contributions | <u>(132,000)</u> | <u>(126,000)</u> |
| Net cash provided by operations | <u><u>289,116</u></u> | <u><u>1,234,969</u></u> |

2. ANALYSIS OF CHANGES IN NET (DEBT)/FUNDS

| | At 1.9.24 £ | Cash flow £ | At 31.8.25 £ |
|---------------------------------|-------------------------|-----------------------|-----------------------|
| Net cash | | | |
| Cash at bank | <u>74,831</u> | <u>286,324</u> | <u>361,155</u> |
| | <u>74,831</u> | <u>286,324</u> | <u>361,155</u> |
| Debt | | | |
| Debts falling due within 1 year | (202,400) | - | (202,400) |
| Debts falling due after 1 year | <u>(6,600)</u> | <u>2,400</u> | <u>(4,200)</u> |
| | <u>(209,000)</u> | <u>2,400</u> | <u>(206,600)</u> |
| Total | <u><u>(134,169)</u></u> | <u><u>288,724</u></u> | <u><u>154,555</u></u> |

The notes form part of these financial statements

ELMFIELD RUDOLF STEINER SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

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 2025

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

| | | | 2025 | 2024 as restated |
|-----------|-----------------------|---------------------|----------------|---------------------|
| | Unrestricted funds | Restricted funds | Total funds | Total funds |
| | £ | £ | £ | £ |
| Donations | <u>24,507</u> | <u>-</u> | <u>24,507</u> | <u>1,227,636</u> |

All of the above is attributable to unrestricted funds.

3. INVESTMENT INCOME

| | | | 2025 | 2024 as restated |
|---------------------|-----------------------|---------------------|----------------|---------------------|
| | Unrestricted funds | Restricted funds | Total funds | Total funds |
| | £ | £ | £ | £ |
| Rents received | 11,860 | - | 11,860 | 7,506 |
| Interest receivable | <u>2,505</u> | <u>-</u> | <u>2,505</u> | <u>2,239</u> |
| | <u>14,365</u> | <u>-</u> | <u>14,365</u> | <u>9,745</u> |

ELMFIELD RUDOLF STEINER SCHOOL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2025**

4. INCOME FROM CHARITABLE ACTIVITIES

| | | 2025 | 2024 as restated |
|----------------------|----------------------|------------------|---------------------|
| | Activity | £ | £ |
| Fee Income | Fee Income | 2,302,286 | 2,138,859 |
| Staff Reductions | Fee Income | (50,154) | (29,155) |
| Boarding Income | Fee Income | 5,725 | 56,851 |
| Miscellaneous Income | Miscellaneous Income | <u>70,560</u> | <u>111,990</u> |
| | | <u>2,328,417</u> | <u>2,278,545</u> |

5. CHARITABLE ACTIVITIES COSTS

| | Direct Costs £ | Support costs (see note 6) £ | Totals £ |
|-----------------------------|----------------------|---------------------------------------|------------------|
| Education Costs | 1,462,306 | 53,641 | 1,515,947 |
| Premises Costs | 108,432 | 109,634 | 218,066 |
| School Administration Costs | <u>259,381</u> | <u>129,306</u> | <u>388,687</u> |
| | <u>1,830,119</u> | <u>292,581</u> | <u>2,122,700</u> |

6. SUPPORT COSTS

| | Management £ | Finance £ | Governance costs £ | Totals £ |
|-----------------------------|-----------------|--------------|--------------------------|----------------|
| Education Costs | 53,641 | - | - | 53,641 |
| Premises Costs | 109,634 | - | - | 109,634 |
| School Administration Costs | <u>14,242</u> | <u>2,388</u> | <u>112,676</u> | <u>129,306</u> |
| | <u>177,517</u> | <u>2,388</u> | <u>112,676</u> | <u>292,581</u> |

7. NET INCOME/(EXPENDITURE)

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

| | 2025 | 2024 as restated |
|-----------------------------|---------------|---------------------|
| | £ | £ |
| Depreciation - owned assets | <u>36,363</u> | <u>37,668</u> |

ELMFIELD RUDOLF STEINER SCHOOL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2025**

8. AUDITORS' REMUNERATION

| | 2025 | 2024 as restated |
|--|--------------|---------------------|
| | £ | £ |
| Fees payable to the charity's auditors for the audit of the charity's financial statements | <u>7,150</u> | <u>9,650</u> |

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2025 nor for the year ended 31 August 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2025 nor for the year ended 31 August 2024.

10. STAFF COSTS

| | 2025 | 2024 as restated |
|-----------------------|------------------|---------------------|
| | £ | £ |
| Wages and salaries | 1,255,923 | 1,267,377 |
| Social security costs | 88,503 | 87,184 |
| Other pension costs | <u>32,833</u> | <u>30,407</u> |
| | <u>1,377,259</u> | <u>1,384,968</u> |

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

| | 2025 | 2024 as restated |
|-----------------------------|-----------|---------------------|
| Teachers and administration | <u>56</u> | <u>65</u> |

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

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

| | Unrestricted funds | Restricted funds | Total funds as restated |
|-----------------------------------|-----------------------|---------------------|-------------------------------|
| | £ | £ | £ |
| INCOME AND ENDOWMENTS FROM | | | |
| Donations and legacies | 1,227,636 | - | 1,227,636 |
| Charitable activities | | | |
| Fee Income | 2,166,555 | - | 2,166,555 |
| Miscellaneous Income | 67,475 | 44,515 | 111,990 |
| Investment income | <u>9,745</u> | <u>-</u> | <u>9,745</u> |
| Total | <u>3,471,411</u> | <u>44,515</u> | <u>3,515,926</u> |
| EXPENDITURE ON | | | |
| Charitable activities | | | |
| Education Costs | 1,779,524 | (228,890) | 1,550,634 |
| Premises Costs | 202,546 | 37,360 | 239,906 |

ELMFIELD RUDOLF STEINER SCHOOL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2025**

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

| | Unrestricted funds | Restricted funds | Total funds as restated |
|---|-----------------------|---------------------|-------------------------------|
| | £ | £ | £ |
| School Administration Costs | <u>197,523</u> | <u>-</u> | <u>197,523</u> |
| Total | <u>2,179,593</u> | <u>(191,530)</u> | <u>1,988,063</u> |
| NET INCOME | 1,291,818 | 236,045 | 1,527,863 |
| Other recognised gains/(losses) | | | |
| Actuarial gains/(losses) on defined benefit schemes | <u>-</u> | <u>(148,000)</u> | <u>(148,000)</u> |
| Net movement in funds | 1,291,818 | 88,045 | 1,379,863 |
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | | | |
| As previously reported | (27,881) | (514,003) | (541,884) |
| Prior year adjustment | <u>229,120</u> | <u>-</u> | <u>229,120</u> |
| As restated | <u>201,239</u> | <u>(514,003)</u> | <u>(312,764)</u> |
| TOTAL FUNDS CARRIED FORWARD | <u>1,493,057</u> | <u>(425,958)</u> | <u>1,067,099</u> |

12. PRIOR YEAR ADJUSTMENT

The accounts have been restated to reduce accrued income brought forward as this was overstated. The change has resulted in total funds at 31 August 2024 reducing by £110,502.

13. TANGIBLE FIXED ASSETS

| | Freehold property £ | Plant and machinery £ | Fixtures and fittings £ | Computer equipment £ | Totals £ |
|-----------------------|---------------------------|-----------------------------|----------------------------------|----------------------------|------------------|
| COST | | | | | |
| At 1 September 2024 | 1,605,121 | 65,705 | 134,129 | 80,943 | 1,885,898 |
| Additions | <u>-</u> | <u>-</u> | <u>-</u> | <u>392</u> | <u>392</u> |
| At 31 August 2025 | <u>1,605,121</u> | <u>65,705</u> | <u>134,129</u> | <u>81,335</u> | <u>1,886,290</u> |
| DEPRECIATION | | | | | |
| At 1 September 2024 | 283,646 | 63,539 | 121,240 | 79,828 | 548,253 |
| Charge for year | <u>32,102</u> | <u>541</u> | <u>3,223</u> | <u>497</u> | <u>36,363</u> |
| At 31 August 2025 | <u>315,748</u> | <u>64,080</u> | <u>124,463</u> | <u>80,325</u> | <u>584,616</u> |
| NET BOOK VALUE | | | | | |
| At 31 August 2025 | <u>1,289,373</u> | <u>1,625</u> | <u>9,666</u> | <u>1,010</u> | <u>1,301,674</u> |
| At 31 August 2024 | <u>1,321,475</u> | <u>2,166</u> | <u>12,889</u> | <u>1,115</u> | <u>1,337,645</u> |

ELMFIELD RUDOLF STEINER SCHOOL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2025**

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2025 | 2024 as restated |
|--------------------------------|-----------------------|-------------------------|
| | £ | £ |
| Trade debtors | 300,250 | 1,060,430 |
| VAT | 18,828 | - |
| Prepayments and accrued income | <u>31,057</u> | <u>16,435</u> |
| | <u><u>350,135</u></u> | <u><u>1,076,865</u></u> |

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2025 | 2024 as restated |
|---------------------------------|-----------------------|-----------------------|
| | £ | £ |
| Other loans (see note 17) | 202,400 | 202,400 |
| Trade creditors | 37,720 | 41,039 |
| Social security and other taxes | 55,782 | 18,800 |
| Other creditors | - | 1,545 |
| Pension | 22,014 | 21,319 |
| Deferred income | 21,732 | 621,959 |
| Accrued expenses | <u>17,428</u> | <u>22,580</u> |
| | <u><u>357,076</u></u> | <u><u>929,642</u></u> |

Deferred income includes £21,732 of fees received in advance relating to the 2025/26 academic year.

Loans are interest free and repayable on demand.

16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

| | 2025 | 2024 as restated |
|---------------------------|--------------|---------------------|
| | £ | £ |
| Other loans (see note 17) | <u>4,200</u> | <u>6,600</u> |

17. LOANS

An analysis of the maturity of loans is given below:

| | 2025 | 2024 as restated |
|--|----------------|---------------------|
| | £ | £ |
| Amounts falling due within one year on demand: | | |
| Other loans | <u>202,400</u> | <u>202,400</u> |
| Amounts falling between one and two years: | | |
| Other loans - 1-2 years | <u>4,200</u> | <u>6,600</u> |

ELMFIELD RUDOLF STEINER SCHOOL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2025**

18. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

| | 2025 | 2024 as restated |
|----------------------------|---------------|---------------------|
| | £ | £ |
| Within one year | 7,064 | - |
| Between one and five years | <u>7,064</u> | <u>-</u> |
| | <u>14,128</u> | <u>-</u> |

19. MOVEMENT IN FUNDS

| | At 1.9.24 £ | Prior year adjustment £ | Net movement in funds £ | At 31.8.25 £ |
|------------------------------------|------------------|----------------------------------|----------------------------------|--------------------|
| Unrestricted funds | | | | |
| General fund | 1,578,362 | (110,502) | 114,897 | 1,582,757 |
| Staff Housing Fund | 12,834 | - | (12,834) | - |
| Class Funds | 9,054 | - | (2,574) | 6,480 |
| Community Group | <u>3,309</u> | <u>-</u> | <u>2,514</u> | <u>5,823</u> |
| | 1,603,559 | (110,502) | 102,003 | 1,595,060 |
| Restricted funds | | | | |
| Pension Reserve | (486,000) | - | 228,000 | (258,000) |
| Vision Project (New Building Fund) | 49,696 | - | - | 49,696 |
| ASIM Music Fund | 3,191 | - | (1,625) | 1,566 |
| Lavender Hub | <u>7,155</u> | <u>-</u> | <u>(1,789)</u> | <u>5,366</u> |
| | <u>(425,958)</u> | <u>-</u> | <u>224,586</u> | <u>(201,372)</u> |
| TOTAL FUNDS | <u>1,177,601</u> | <u>(110,502)</u> | <u>326,589</u> | <u>1,393,688</u> |

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 | 2,336,611 | (2,221,714) | - | 114,897 |
| Staff Housing Fund | (12,834) | - | - | (12,834) |
| Class Funds | 36,702 | (39,276) | - | (2,574) |
| Community Group | <u>6,810</u> | <u>(4,296)</u> | <u>-</u> | <u>2,514</u> |
| | 2,367,289 | (2,265,286) | - | 102,003 |
| Restricted funds | | | | |
| Pension Reserve | - | 146,000 | 82,000 | 228,000 |
| ASIM Music Fund | - | (1,625) | - | (1,625) |
| Lavender Hub | <u>-</u> | <u>(1,789)</u> | <u>-</u> | <u>(1,789)</u> |
| | <u>-</u> | <u>142,586</u> | <u>82,000</u> | <u>224,586</u> |
| TOTAL FUNDS | <u>2,367,289</u> | <u>(2,122,700)</u> | <u>82,000</u> | <u>326,589</u> |

ELMFIELD RUDOLF STEINER SCHOOL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2025**

19. MOVEMENT IN FUNDS - continued

Comparatives for 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 | 1,301,003 | 1,467,860 |
| Staff Housing Fund | 28,988 | - | (16,154) | 12,834 |
| Class Funds | 2,059 | - | 6,995 | 9,054 |
| Community Group | <u>3,335</u> | <u>-</u> | <u>(26)</u> | <u>3,309</u> |
| | (27,881) | 229,120 | 1,291,818 | 1,493,057 |
| 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 | <u>-</u> | <u>-</u> | <u>7,155</u> | <u>7,155</u> |
| | (514,003) | - | 88,045 | (425,958) |
| TOTAL FUNDS | <u>(541,884)</u> | <u>229,120</u> | <u>1,379,863</u> | <u>1,067,099</u> |

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 | 3,471,437 | (2,170,434) | - | 1,301,003 |
| Staff Housing Fund | - | (16,154) | - | (16,154) |
| Class Funds | - | 6,995 | - | 6,995 |
| Community Group | <u>(26)</u> | <u>-</u> | <u>-</u> | <u>(26)</u> |
| | 3,471,411 | (2,179,593) | - | 1,291,818 |
| Restricted funds | | | | |
| Pension Reserve | - | 230,000 | (148,000) | 82,000 |
| ASIM Music Fund | - | (1,110) | - | (1,110) |
| Lavender Hub | <u>44,515</u> | <u>(37,360)</u> | <u>-</u> | <u>7,155</u> |
| | 44,515 | 191,530 | (148,000) | 88,045 |
| TOTAL FUNDS | <u>3,515,926</u> | <u>(1,988,063)</u> | <u>(148,000)</u> | <u>1,379,863</u> |

ELMFIELD RUDOLF STEINER SCHOOL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2025**

19. MOVEMENT IN FUNDS - continued

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

| | At 1.9.23 £ | Prior year adjustment £ | Net movement in funds £ | At 31.8.25 £ |
|------------------------------------|------------------|----------------------------------|----------------------------------|--------------------|
| Unrestricted funds | | | | |
| General fund | (62,263) | 229,120 | 1,415,900 | 1,582,757 |
| Staff Housing Fund | 28,988 | - | (28,988) | - |
| Class Funds | 2,059 | - | 4,421 | 6,480 |
| Community Group | <u>3,335</u> | <u>-</u> | <u>2,488</u> | <u>5,823</u> |
| | (27,881) | 229,120 | 1,393,821 | 1,595,060 |
| Restricted funds | | | | |
| Pension Reserve | (568,000) | - | 310,000 | (258,000) |
| Vision Project (New Building Fund) | 49,696 | - | - | 49,696 |
| ASIM Music Fund | 4,301 | - | (2,735) | 1,566 |
| Lavender Hub | <u>-</u> | <u>-</u> | <u>5,366</u> | <u>5,366</u> |
| | <u>(514,003)</u> | <u>-</u> | <u>312,631</u> | <u>(201,372)</u> |
| TOTAL FUNDS | <u>(541,884)</u> | <u>229,120</u> | <u>1,706,452</u> | <u>1,393,688</u> |

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

| | Incoming resources £ | Resources expended £ | Gains and losses £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| Unrestricted funds | | | | |
| General fund | 5,808,048 | (4,392,148) | - | 1,415,900 |
| Staff Housing Fund | (12,834) | (16,154) | - | (28,988) |
| Class Funds | 36,702 | (32,281) | - | 4,421 |
| Community Group | <u>6,784</u> | <u>(4,296)</u> | <u>-</u> | <u>2,488</u> |
| | 5,838,700 | (4,444,879) | - | 1,393,821 |
| Restricted funds | | | | |
| Pension Reserve | - | 376,000 | (66,000) | 310,000 |
| ASIM Music Fund | - | (2,735) | - | (2,735) |
| Lavender Hub | <u>44,515</u> | <u>(39,149)</u> | <u>-</u> | <u>5,366</u> |
| | <u>44,515</u> | <u>334,116</u> | <u>(66,000)</u> | <u>312,631</u> |
| TOTAL FUNDS | <u>5,883,215</u> | <u>(4,110,763)</u> | <u>(66,000)</u> | <u>1,706,452</u> |

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 in prior years from donations.

Designated funds Staff Housing Fund

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

ELMFIELD RUDOLF STEINER SCHOOL LIMITED
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2025

19. MOVEMENT IN FUNDS - continued

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.

20. 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 2025, the charitable company's proportion of the scheme's assets and defined benefit obligation was 35.95% (2024: 24.80%).

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.

A formal actuarial valuation of the scheme is currently being carried out as at 29 December 2024. The contribution requirement to the Main section of the Scheme will be reassessed as part of this valuation.

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 £138,387 to the Scheme during the accounting year beginning 1 September 2025.

ELMFIELD RUDOLF STEINER SCHOOL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2025**

20. EMPLOYEE BENEFIT OBLIGATIONS - continued

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

| | Defined benefit pension plans | |
|--|----------------------------------|---------------------|
| | 2025 | 2024 as restated |
| | £ | £ |
| Current service cost | - | - |
| Net interest from net defined benefit asset/liability | 204,000 | 176,000 |
| Past service cost | - | - |
| | <u>204,000</u> | <u>176,000</u> |
| Actual return on plan assets | <u>(97,000)</u> | <u>(67,000)</u> |

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

| | Defined benefit pension plans | |
|------------------------------------|----------------------------------|---------------------|
| | 2025 | 2024 as restated |
| | £ | £ |
| Opening defined benefit obligation | 2,202,000 | 2,077,000 |
| Interest cost | 107,000 | 109,000 |
| Actuarial losses/(gains) | (82,000) | 148,000 |
| Benefits paid | (139,000) | (132,000) |
| | <u>2,088,000</u> | <u>2,202,000</u> |

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

| | Defined benefit pension plans | |
|--|----------------------------------|---------------------|
| | 2025 | 2024 as restated |
| | £ | £ |
| Opening fair value of scheme assets | 1,716,000 | 1,509,000 |
| Interest income/cost | 83,000 | 80,000 |
| Contributions by employer | 132,000 | 126,000 |
| Expected return | (97,000) | (67,000) |
| Benefits paid | (139,000) | (132,000) |
| Return on plan assets (excluding interest income) | <u>135,000</u> | <u>200,000</u> |
| | <u>1,830,000</u> | <u>1,716,000</u> |

ELMFIELD RUDOLF STEINER SCHOOL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2025**

20. EMPLOYEE BENEFIT OBLIGATIONS - continued

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

| | Defined benefit pension plans | |
|---|----------------------------------|---------------------|
| | 2025 | 2024 as restated |
| | £ | £ |
| Return on plan assets (excluding interest income) | <u>135,000</u> | <u>200,000</u> |
| | <u>135,000</u> | <u>200,000</u> |

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

| | Defined benefit pension plans | |
|------------------------------|----------------------------------|---------------------|
| | 2025 | 2024 as restated |
| | £ | £ |
| Equities | 779,000 | 717,000 |
| Diversified credit funds | 259,000 | 258,000 |
| Liability driven investments | 368,000 | 442,000 |
| Diversified growth funds | 284,000 | 250,000 |
| Buy and maintain funds | 48,000 | 43,000 |
| Cash | <u>92,000</u> | <u>6,000</u> |
| | <u>1,830,000</u> | <u>1,716,000</u> |

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

| | 2025 | 2024 as restated |
|---|-------|---------------------|
| Discount rate | 5.90% | 5.00% |
| Inflation assumption (RPI) | 3.00% | 3.20% |
| Inflation assumption (CPI) | 2.50% | 2.90% |
| Rate of increase for pensions in payment: post 1988 GMP | 2.20% | 2.40% |
| 6 April 1997 to 5 April 2005 service | 2.50% | 2.90% |
| post 6 April 2005 service | 2.00% | 2.10% |
| Revaluation of deferred pensions in exce | 2.50% | 2.90% |

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

| | 2025 | 2024 |
|----------------------|------|------|
| Retiring today: | | |
| - Males | 21.6 | 21.4 |
| - Females | 23.8 | 24.0 |
| Retiring in 20 years | | |
| - Males | 22.8 | 22.7 |
| - Females | 25.3 | 25.4 |

ELMFIELD RUDOLF STEINER SCHOOL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2025**

21. 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 were given 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:

| | 2025 | 2024 |
|--|--------|--------|
| | £ | £ |
| Tuition fees | 18,825 | 13,965 |
| Amounts owed at the balance sheet date | 6,372 | 6,915 |

22. ANALYSIS OF NET ASSETS BETWEEN FUNDS

| | Unrestricted | Restricted | At 31 August 2025 Total £ |
|---------------------|------------------|---------------|------------------------------------|
| | £ | £ | £ |
| Fixed Assets | 1,296,308 | 5,366 | 1,301,674 |
| Current Assets | 660,028 | 51,262 | 711,290 |
| Current Liabilities | <u>(357,076)</u> | <u></u> | <u>(357,076)</u> |
| | <u>1,599,260</u> | <u>56,628</u> | <u>1,655,888</u> |

| | Unrestricted | Restricted | At 31 August 2024 as restated Total £ |
|---------------------|------------------|---------------|---|
| | £ | £ | £ |
| Fixed Assets | 1,330,490 | 7,155 | 1,337,645 |
| Current Assets | 1,098,809 | 52,887 | 1,151,696 |
| Current Liabilities | <u>(929,642)</u> | <u></u> | <u>(929,642)</u> |
| | <u>1,499,657</u> | <u>60,042</u> | <u>1,559,699</u> |

ELMFIELD RUDOLF STEINER SCHOOL LIMITED

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2025**

| | Unrestricted funds | Restricted funds | 2025 Total funds | 2024 Total funds as restated |
|---------------------------------|-----------------------|---------------------|------------------------|---------------------------------------|
| | £ | £ | £ | £ |
| INCOME AND ENDOWMENTS | | | | |
| Donations and legacies | | | | |
| Donations | 24,507 | - | 24,507 | 1,227,636 |
| Investment income | | | | |
| Rents received | 11,860 | - | 11,860 | 7,506 |
| Interest receivable | <u>2,505</u> | <u>-</u> | <u>2,505</u> | <u>2,239</u> |
| | 14,365 | - | 14,365 | 9,745 |
| Charitable activities | | | | |
| Fee Income | 2,302,286 | - | 2,302,286 | 2,138,859 |
| Staff Reductions | (50,154) | - | (50,154) | (29,155) |
| Boarding Income | 5,725 | - | 5,725 | 56,851 |
| Miscellaneous Income | <u>70,560</u> | <u>-</u> | <u>70,560</u> | <u>111,990</u> |
| | <u>2,328,417</u> | <u>-</u> | <u>2,328,417</u> | <u>2,278,545</u> |
| Total incoming resources | 2,367,289 | - | 2,367,289 | 3,515,926 |
| EXPENDITURE | | | | |
| Charitable activities | | | | |
| Wages | 1,401,383 | (145,460) | 1,255,923 | 1,267,377 |
| Social security | 88,503 | - | 88,503 | 87,184 |
| Pensions | 32,833 | - | 32,833 | 30,407 |
| Light and heat | 65,664 | - | 65,664 | 84,753 |
| Sundries | 76,429 | - | 76,429 | 87,522 |
| Class Trips | 39,276 | - | 39,276 | 41,375 |
| Classroom Expenses | 44,686 | 1,085 | 45,771 | 48,075 |
| Bad Debts | 171,359 | - | 171,359 | 26,207 |
| Computer costs | 17,997 | - | 17,997 | 18,752 |
| Freehold property | 32,102 | - | 32,102 | 32,102 |
| Plant and machinery | 542 | - | 542 | 722 |
| Fixtures and fittings | 1,434 | 1,789 | 3,223 | 4,296 |
| Computer equipment | <u>497</u> | <u>-</u> | <u>497</u> | <u>549</u> |
| | 1,972,705 | (142,586) | 1,830,119 | 1,729,321 |
| Support costs | | | | |
| Management | | | | |
| Rates and water | 38,266 | - | 38,266 | 16,847 |
| Insurance | 26,574 | - | 26,574 | 19,331 |
| Telephone | 3,540 | - | 3,540 | 4,607 |
| Postage and stationery | 9,317 | - | 9,317 | 8,995 |
| Carried forward | <u>77,697</u> | <u>-</u> | <u>77,697</u> | <u>49,780</u> |

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ELMFIELD RUDOLF STEINER SCHOOL LIMITED

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2025**

| | Unrestricted funds | Restricted funds | 2025 Total funds | 2024 Total funds as restated |
|---------------------------------|-----------------------|---------------------|------------------------|---------------------------------------|
| | £ | £ | £ | £ |
| Management | | | | |
| Brought forward | 77,697 | - | 77,697 | 49,780 |
| Advertising | 1,385 | - | 1,385 | 4,170 |
| Repairs and maintenance | 45,193 | - | 45,193 | 69,372 |
| Training and Development | 6,376 | - | 6,376 | 25,478 |
| Subscriptions | <u>46,866</u> | <u>-</u> | <u>46,866</u> | <u>34,889</u> |
| | 177,517 | - | 177,517 | 183,689 |
| Finance | | | | |
| Bank charges | 2,388 | - | 2,388 | 2,058 |
| Governance costs | | | | |
| Auditors' remuneration | 7,150 | - | 7,150 | 9,650 |
| Accountancy and legal fees | <u>105,526</u> | <u>-</u> | <u>105,526</u> | <u>63,345</u> |
| | <u>112,676</u> | <u>-</u> | <u>112,676</u> | <u>72,995</u> |
| Total resources expended | <u>2,265,286</u> | <u>(142,586)</u> | <u>2,122,700</u> | <u>1,988,063</u> |
| Net income/(expenditure) | <u>102,003</u> | <u>142,586</u> | <u>244,589</u> | <u>1,527,863</u> |

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