

**Company reference number: SC025744**

**EDINBURGH STEINER SCHOOL TRUST LIMITED  
KNOWN AS EDINBURGH STEINER SCHOOL  
(A Company Limited by Guarantee)**

**REPORT AND FINANCIAL STATEMENTS**

**For the Year Ended 31 July 2025**

**EDINBURGH STEINER SCHOOL TRUST LIMITED**

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## **EDINBURGH STEINER SCHOOL TRUST LIMITED**

### **CHARITY INFORMATION**

#### **Trustees**

Tobias Emonts-Holley (Chair)  
David Cumming  
Stephen Cumming  
Maria Machado  
Christian MacLean  
Iddo Oberski  
Layla Tree

#### **Key Management Personnel**

Alistair Pugh – Education Manager  
Helen Newton – Operations Manager  
Nick Brett – Head of School

#### **Bursar**

Lesley Chari

#### **Registered Office**

6 St Colme Street  
Edinburgh  
EH3 6AD

#### **Principal Address**

60 Spylaw Road  
Edinburgh  
EH10 5BR

#### **Bankers**

CAF Bank  
25 Kings Hill Avenue  
Kings Hill  
West Malling  
Kent  
ME19 4JQ

#### **Auditors**

MHA  
6 St Colme Street  
Edinburgh  
EH3 6AD

**Company Registration Number:** SC025744

**Scottish Charity Number:** SC002109

## **EDINBURGH STEINER SCHOOL TRUST LIMITED**

### **TRUSTEES' REPORT**

#### **For the Year Ended 31 July 2025**

The trustees are pleased to present their annual trustees' report together with the financial statements of the Trust for the year ending 31 July 2025.

The financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

### **OBJECTIVES AND ACTIVITIES**

The charitable objectives of the Trust are set out as follows in the Articles of Association dated November 2014:

- To carry on in Edinburgh and develop a school or college (for boarders or for day scholars or for both) having for its main objects the advancement of education of and the communication of instruction to children in accordance with the principles enunciated by the late Dr Rudolf Steiner of Dornach, near the City of Basle in Switzerland;
- To establish, equip and conduct and co-operate in establishing, equipping and conducting in such places as the charity shall from time to time determine such schools, classes, lectureships and other means of instruction as the charity shall deem expedient with a view to communication of instruction or the advancement of education in accordance with the aforesaid principles;
- To grant and establish bursaries and scholarships and to make payments towards the expenses of students and to grant prizes or take any other action designed to promote education and instruction in accordance with the foresaid principles as the charity may from time to time deem conducive to the furtherance of its objects;
- To publish and pay the cost of publishing literature which the charity may regard as conducive to education or the communication of instruction in accordance with the principles aforementioned and to contribute to and to promote such literature and to contribute towards the provision of a library or libraries designed to that end.

#### **Activities**

During 2024-2025 the Trust continued to run a school providing education from age 6 to age 18; a kindergarten preparing children age 3 and a half to 6 for school, a playgroup for pre-kindergarten age children, and baby and toddler groups. The Trust makes facilities available to the local community for lectures, seminars and similar activities.

#### **Bursary and Family Support**

The Trustees have long held that access to a Steiner education should not depend solely on the ability to pay. Hence the Trustees continue to make available funds from the previous financial year's net fee income. Bursaries are means tested based on a family's total household income and capital position.

In 2024-25, 28 bursaries were awarded, ranging from 11% to 60% of fees. At the beginning of the year the Trustees also set aside 1% of net fee income as a hardship fund, available to parents in the school experiencing temporary financial hardship which threatens the continuing education of their children. No monies were distributed from the hardship fund in session 2023-24.

# EDINBURGH STEINER SCHOOL TRUST LIMITED

## TRUSTEES' REPORT (Continued) For the Year Ended 31 July 2025

### OBJECTIVES AND ACTIVITIES (Continued)

#### Volunteers

The PTA has continued to flourish and have successfully completed many events. The evening for new parents has been a welcome event, Spring Fare being the largest event held by the PTA. The volunteering continues to have a targeted approach. PTA now holds its own bank account. The Christmas Market account will be given to appropriate projects agreed by the PTA.

#### Pupils

The average pupil numbers were:

2024-25    2023-24

Parent & Child		
Groups	16	19
Kindergarten	47	44
Lower School	112	136
Upper School	83	63
Visiting Students	7	8

The school continues to access the Scottish Government's 1140 programme in early years. This has been successful as numbers in EY have grown substantially. The EY setting was rearranged and space made available for a new group called Treetops (K3, the oldest children in EY) Although pupil numbers for new class one age remain low, this cannot be attributed to 1140 hours programme because the kindergarten still had places to fill.

#### Exam results 2024-25

Year Group	Total Pupils in Year	Examination	Number of Candidates	Total Presentations	A	B	C	D	U
Class 12	13	Adv Highers	5	6	4	2			
		Highers	11	43	26	10	6	1	
		National 5	1	1		1			
Class 11	16	Highers	7	7	7				
		National 5	14	50	32	4	5	4	5
Class 10	17	National 4	5	8 Pass					
		National 5	12	39	29	4	4	1	1

## **EDINBURGH STEINER SCHOOL TRUST LIMITED**

### **TRUSTEES' REPORT (Continued) For the Year Ended 31 July 2025**

#### **OBJECTIVES AND ACTIVITIES (Continued)**

In 2025 there was a full return to pre-pandemic assessment and marking for SQA courses.

Edinburgh Steiner School's Higher exam results in 2025 were outstanding, with particularly strong performances in English, maths and art. The overall pass rate (A-C) for Edinburgh Steiner School (ESS) Higher results was 98%—among the highest of all time— and with no candidates failing any of their Highers. The proportion of Higher results graded 'A' rose again compared to last year, to 66%, and the combined percentage of 'A' and 'B' grade results totalled 86%. Over the long term, these results continue a gradual upward trend in exam performance for our pupils (especially in the top grades), taking the 5-year running mean pass rate for Higher—a combined average of the results for the current year plus the previous four years—over 92%, and within a percentage point of an all-time high. The overall national pass rate (A-C) was significantly lower (75.9%). Several ESS pupils received the coveted string of 'straight As'.

The ESS pass rate (A-C) for National 5 (for exam courses which were sat mostly by pupils in Classes 10 and 11) was very good (85%), with the vast majority (74%) of ESS results at grades A or B. Well over half (62%) of all National 5 results in 2025 were at grade A (slightly higher than last year) and a large proportion of ESS pupils received 'straight As'. The national pass rate (A-C) was 78.4%.

Advanced Higher results (Art & Design, Maths and French) were also excellent, with 86% of results graded 'A' or 'B'. Of the 8 presentations for National 4, all candidates passed.

GCSE is offered in Art & Design only. The GCSE grade system changed from letters (A\* - G) to the new numerical system (9 - 1) in 2018: 9 is the highest. Grade 7 is broadly equivalent to an A, with 9 being above an A\*. The 'pass' grade - Grade 4 - is equivalent to a C on the former system or a C at National 5. In 2025, 100% of grades awarded to ESS candidates were Grade 5 or above. The UK average 'pass' rate was 67%.

Following the decision, In October 2024, to give the go ahead for the introduction of additional Advanced Higher courses, there has been uptake in several subjects within the timetable. The teaching of cohorts for Advanced Higher Maths began in 2025, to be followed by the introduction of English in 2026 (for certification in 2027) and Chemistry in 2027 (for certification in 2028).

#### **FINANCIAL REVIEW**

This year's operating results saw a surplus of £149,122 (2024: deficit of £210,774).

The Trust's principle source of funding continues to be from fee income. The other main funding sources in the year include donations and legacies, grant funding, training courses and fundraising events.

Taking 2023/24 financial result into consideration and the deepening gap between income and expenditure, the Senior Management Team took the decision to make seven posts redundant during the period of summer 2024. The SMT became more established by recruiting an Education Manager as a defined role.

With the imposition of VAT on school fees, considerable effort was made to retain as many families as possible. A large donation was made to the school that provided financial support against this in the year.

## **EDINBURGH STEINER SCHOOL TRUST LIMITED**

### **TRUSTEES' REPORT (Continued)** **For the Year Ended 31 July 2025**

#### **OBJECTIVES AND ACTIVITIES (Continued)**

##### **Reserves Policy**

The total unrestricted reserves of the Trust at the year end were £1,968,434 (2024: £1,819,312) but after deducting the funds set aside by Trustees for specific purposes totalling £25,259 (2024: £33,156) and the tangible fixed assets of £1,462,737 (2024: £1,497,438) this leaves £480,438 (2024: £288,718) of unrestricted 'free' reserves.

Such reserves are required for working capital and to meet any unexpected variations in the income and expenditure operational budgets. It is the policy of the trustees to maintain free reserves at a level of £400,000, therefore the balance held at the year end is in advance of the target level. The Trustees aim to continue to rebuild reserves going forward largely through the strategic plans in place to grow pupil numbers.

#### **FUTURE PLANS**

The trustees have now progressed to Phase 3 of the Growing Spaces programme and have moved towards planning permission for a purpose-built early year building. This will free up the Coach House West to accommodate lower or upper school classes and thereby enable the school to achieve its goal of having 12 classrooms each capable of housing up to 25 pupils.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing Document**

Edinburgh Steiner School Trust Limited is a company limited by guarantee, registered company number SC025744, governed by its Articles of Association which were reviewed and updated on 19 May 2015. It is a registered charity with the Scottish Charity Regulator, charity number SC002109.

##### **Governing Body**

The Trustees who served throughout the year and up to the date of this report were:

Tobias Emonts-Holley	(Chair)
Mark Beever	(appointed 2 September 2024 and resigned 3 March 2025)
Keir Bloomer	(resigned 1 April 2026)
David Cumming	(appointed 6 September 2024)
Stephen Cumming	(appointed 1 April 2026)
Maria Machado	(appointed 2 September 2024)
Christian MacLean	(appointed 2 September 2024)
Thomas Moore	(resigned 2 September 2024)
Iddo Oberski	(appointed 2 September 2024)
Layla Tree	(appointed 2 September 2024)

## **EDINBURGH STEINER SCHOOL TRUST LIMITED**

### **TRUSTEES' REPORT (Continued)** **For the Year Ended 31 July 2025**

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Appointment of Trustees**

Trustees are elected by majority by the Membership of the Trust at the Trust's Annual General Meeting. The Board of Trustees may at any time co-opt any person duly qualified to be appointed as a Trustee to fill a vacancy in their number or as an additional charity trustee. The charity trustees, when complete, consist of at least three and not more than nine individuals. At each AGM a third of the charity trustees must resign but may stand for re-election.

##### **Trustees Training**

New Trustees are inducted into the workings of the Trust in a series of meetings with the Chairperson and through an induction guide recently introduced by the school. Trustees are encouraged to attend training events and seminars organised by the Scottish Council of Independent Schools and Waldorf UK (formerly Steiner Waldorf Schools Fellowship) who also run networking events for trustees from across Steiner schools in the UK.

##### **Organisational Structure and Decision Making**

The Trustees determine broad policy direction for the school, kindergarten and early year's provision particularly in regard to legal and financial requirements of the school. Management of delivery of the education is delegated to the College of Teachers, who in turn delegate day-to-day management to the Management Group. The Trustees meet monthly during term time and the College of Teachers meets weekly.

##### **Related Parties**

None of the Trustees receive remuneration or other benefit from their role as a Trustee with the Trust. Any contractual relationship must be disclosed and notes of interest are retained in written form.

Some Trustees have children attending the school or kindergarten. Generally this does not affect their capability to make independent and fair decisions but, if there is a specific situation where there may be a conflict of interests, the affected Trustee will not take part in the discussion and decision making. Details of related party transactions are shown under note 18 to the financial statements.

##### **Risks and mitigations**

The current risk register is:

- **General school roll**

The primary funding of the school is through fees, so we are vulnerable to any unexpected fall in the overall school roll. General economic pressures, including the current high rate of inflation and consequent impact on school fees, could cause school numbers to fall. The key mitigations are maintenance of good educational standards, good marketing to ensure a steady flow of new applications, retention of pupils and working closely with current parents to resolve any issues.

- **Class one size**

Exploring class sizes over the years highlights that class size does not vary hugely as the cohort progresses through the school. The risk is that a small class one will cause low numbers for the next 12 years. The key mitigation is maximising the numbers in kindergarten to ensure a large flow through into class 1.



## EDINBURGH STEINER SCHOOL TRUST LIMITED

### TRUSTEES' REPORT (Continued) For the Year Ended 31 July 2025

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

- **Brexit**

A significant number of the pupils are from families of continental European origin, reflecting the wider awareness of Steiner education in continental Europe. The risk is that Brexit concerns threaten their stability as residents of Edinburgh. The key mitigation is to stay closely in touch with the families affected and ease their situation as far as possible through whatever support the school can provide.

- **Teacher training**

Under The Education (Scotland) Act 2016 the school needs to ensure all its teachers are GTCS registered. Despite earlier indications to the contrary, the school's improved teacher training course (ESTEC) has not been recognised by the General Teaching Council for Scotland (GTCS) as conferring a qualification which enables GTCS registration. This creates a risk that the school may not be able to secure a future flow of recognised teaching staff. The key mitigation is to raise teacher salaries to make them more competitive with the state school sector in order to attract teaching staff who are GTCS registered. A working group was initiated to make proposals to open a teacher development course to enable already qualified teachers who have GTC registration to develop their training to include Steiner Waldorf education.

- **1140 Programme**

In 2021/22 the Scottish Government introduced free pre-school provision for all children from 3 to 5 years old (introduction delayed for a year due to the Covid-19 pandemic.) The school decided to become a provider of pre-school education under this scheme (with a set fee per pupil paid by the council to the school). The risk is that this may impact negatively on the school's finances, on the operation of the kindergarten and on the wider market for pre-school education among the school's prospective parents. The mitigation for this is to work closely with the Marketing Department, with parents, with the Early Years part of the school and with Edinburgh Council to keep the programme under close review to gauge its impacts, ensuring that the school can respond to those impacts as necessary. In recent years the 1140 programme has been continued and has proved to have value whilst there is space for children across EY.

- **Buildings**

Our buildings are increasingly showing their age and requiring substantial maintenance. Overall, with increased pupil numbers the school would struggle to fit classes in to the existing rooms. The risk is that there is further significant deterioration of buildings which leaves us unable to house all the classes. The mitigation is the development of a strategic campus development plan – the Growing Spaces Project – which encompasses a series of building projects to bring the buildings back up to a good state. A window replacement programme was started.

- **Regulatory Requirements and Inspection**

Inspections of Steiner Waldorf schools in England have raised concerns about structure, governance and accountability. We have worked with the Steiner Waldorf Schools Fellowship to understand these concerns and apply any lessons learned. We have also made efforts to review and update school policies and improve child protection procedures. The school's policies on drugs and alcohol and on school trips have undergone fundamental reviews.

The risk register is reviewed regularly by the trustees.

## **EDINBURGH STEINER SCHOOL TRUST LIMITED**

### **TRUSTEES' REPORT (Continued)** **For the Year Ended 31 July 2025**

#### **AUDITOR**

MHA will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

#### **TRUSTEES' RESPONSIBILITIES STATEMENT**

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

Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for the year. In preparing these 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 FRS 102;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping proper accounting records that 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, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). 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 auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by the trustees at its meeting on 29 April 2026 and signed on their behalf by:



**T Emonts-Holley**  
Chairman

## EDINBURGH STEINER SCHOOL TRUST LIMITED

### INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES AND MEMBERS OF EDINBURGH STEINER SCHOOL TRUST LIMITED

#### Opinion

We have audited the financial statements of Edinburgh Steiner School Trust Limited for the Year Ended 31 July 2025 which comprise the statement of financial activities, the balance sheet, the statement of cashflows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their presentation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2025 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Governors with respect to going concern are described in the relevant sections of this report.

#### Other information

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

## **EDINBURGH STEINER SCHOOL TRUST LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES AND MEMBERS OF EDINBURGH STEINER SCHOOL TRUST LIMITED (CONTINUED)**

#### **Other information (continued)**

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the trustees' report, which includes the directors report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with legal requirements.

#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006, the Charities and Trustees Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

#### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, 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.

## **EDINBURGH STEINER SCHOOL TRUST LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES AND MEMBERS OF EDINBURGH STEINER SCHOOL TRUST LIMITED (CONTINUED)**

#### **Responsibilities of trustees (continued)**

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Acts 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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outline above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of charity management and those charged with governance to identify any instances of non-compliance with laws and regulations;
- Performing audit work over the risk of management override of controls, including the testing of journal entries and other adjustments for appropriateness, evaluating the rationale of significant transactions outside the normal course of the charity's activities and reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

## **EDINBURGH STEINER SCHOOL TRUST LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES AND MEMBERS OF EDINBURGH STEINER SCHOOL TRUST LIMITED (CONTINUED)**

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### **Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charitable company's trustees, as a body, in accordance with section 44 (1) (c) of the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended). Our audit work has been undertaken so that we might state to the charitable company's members and its trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, the company's members as a body, and its trustees as a body for our audit work, for this report, or for the opinions we have formed.

*Iain Binnie*

**Iain Binnie, CA (Senior Statutory Auditor)**

**29 April 2026**

**For and on behalf of MHA**

Statutory Auditor

6 St Colme Street

Edinburgh

EH3 6AD

MHA is the trading name of MHA Audit Services LLP, a limited liability partnership in England and Wales (registered number OC455542) and is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

**EDINBURGH STEINER SCHOOL TRUST LIMITED**
**STATEMENT OF FINANCIAL ACTIVITIES**  
**(Incorporating the Income and Expenditure Account)**  
**For the Year Ended 31 July 2025**

	Notes	Total Funds 2025 £	Total Funds 2024 £
<b>Income from:</b>			
Donations and legacies	3	357,033	35,586
Charitable activities	4	2,227,992	2,482,173
Trading activities	5	19,250	28,154
Investments	6	<u>6,082</u>	<u>8,369</u>
<b>Total income</b>		<u>2,610,357</u>	<u>2,554,282</u>
<b>Expenditure on:</b>			
Charitable activities	7	<u>(2,461,235)</u>	<u>(2,765,056)</u>
<b>Total expenditure</b>		<u>(2,461,235)</u>	<u>(2,765,056)</u>
<b>Net surplus/(deficit)</b>		149,122	(210,774)
Total funds brought forward	19/20	<u>1,819,312</u>	<u>2,030,086</u>
<b>Total funds carried forward</b>	19/20	<u>1,968,434</u>	<u>1,819,312</u>

**EDINBURGH STEINER SCHOOL TRUST LIMITED****BALANCE SHEET****As at 31 July 2025**

	Notes	2025 £	2024 £
<b>Fixed assets</b>			
Tangible fixed assets	10	<u>1,462,737</u>	<u>1,497,438</u>
<b>Current assets</b>			
Debtors	11	141,371	122,856
Investments – cash deposits	12	100,973	216,192
Cash at bank and in hand		<u>547,804</u>	<u>120,520</u>
		790,148	459,568
<b>Creditors: amounts falling due within one year</b>	13	<u>(284,451)</u>	<u>(127,694)</u>
<b>Net current assets</b>		<u>505,697</u>	<u>331,874</u>
<b>Total assets less liabilities</b>		1,968,434	1,829,312
<b>Creditors: amounts falling due over one year</b>	14	<u>-</u>	<u>(10,000)</u>
<b>Net assets</b>		<u>1,968,434</u>	<u>1,819,312</u>
<b>The funds of the charity:</b>			
Unrestricted funds	19/20	<u>1,968,434</u>	<u>1,819,312</u>

The financial statements are prepared in accordance with the special provisions available to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements were approved and authorised for issue by the Trust on 29 April 2026 and are signed on their behalf by:



**T Emonts-Holley**  
Chairman

**Company Registration Number: SC025744**



**EDINBURGH STEINER SCHOOL TRUST LIMITED****RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES  
FOR THE YEAR ENDED 31 JULY 2025**

	Notes	2025 £	2024 £
<b><i>Net income/(expenditure) for the year (as per the SOFA)</i></b>		149,122	(210,774)
<b>Adjustments for:</b>			
Depreciation		34,701	32,599
Dividends and interest from investments		(6,082)	(8,369)
Decrease in stock		-	4,301
(Increase)/decrease in debtors		(18,515)	49,303
Increase/(decrease) in creditors		146,757	(7,400)
<b><i>Net cash generated from/(used by) operating activities</i></b>		<u>305,983</u>	<u>(140,340)</u>

**STATEMENT OF CASH FLOWS  
For the Year Ended 31 July 2025**

		2025 £	2024 £
<b>Cash flows from operating activities:</b>			
<i>Net cash generated from/(used by) operating activities</i>		<u>305,983</u>	<u>(140,340)</u>
<b>Cash flows from investing activities:</b>			
Payments to acquire fixed assets		-	(10,092)
Dividends and interest from investments		<u>6,082</u>	<u>8,369</u>
<b><i>Net cash flow used by investing activities</i></b>		<u>6,082</u>	<u>(1,723)</u>
<b>Cash flows from financing activities:</b>			
Repayment of borrowings		<u>-</u>	<u>(20,000)</u>
<b><i>Net cash flow used by financing activities</i></b>		<u>-</u>	<u>(20,000)</u>
<b><i>Change in cash and cash equivalents in the year</i></b>	21	312,065	(162,063)
Cash and cash equivalents at the beginning of the year	21	<u>336,712</u>	<u>498,775</u>
<b>Cash and cash equivalents at the end of the year</b>	21	<u>648,777</u>	<u>336,712</u>
Being:			
Cash in hand and in bank		547,804	120,520
Investments – cash deposits		<u>100,973</u>	<u>216,192</u>
		<u>648,777</u>	<u>336,712</u>

## EDINBURGH STEINER SCHOOL TRUST LIMITED

### NOTES TO THE FINANCIAL STATEMENTS For the Year Ended 31 July 2025

#### 1 Accounting Policies

A summary of principal accounting policies, all of which have been applied consistently throughout the year and the preceding year is set out below.

##### *Company status*

Edinburgh Steiner School Trust Limited is a charitable company limited by guarantee, incorporated in Scotland. The address of the registered office is given in the charity information on page 1 of these financial statements.

##### *Basis of preparation*

The financial statements are prepared under the historic cost convention, as modified by the inclusion of fixed asset investments at fair value, and are in accordance with the Companies Act 2006, the Charities Accounts (Scotland) Regulations 2006 (as amended) and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued in October 2019, the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102).

The financial statements have been prepared on a going concern basis as the Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements and take the view that the budgeted income and expenditure is sufficient with the level of reserves for the charitable company to be able to continue as a going concern.

Edinburgh Steiner School Trust Limited meets the definition of a public benefit entity under FRS102.

##### *Income recognition*

Income is recognised when the charitable company has entitlement to the funds, when it is probable that the income will be received and the amount can be measured reliably.

Income, including donations, gifts and legacies are recognised in the period in which they are receivable, which is when the charitable company becomes entitled to the resource. Such income is only deferred when:

- The donor specifies that the grant or donations must only be used in future accounting years; or
- The donor has imposed conditions which must be met before the charitable company has unconditional entitlement.

Income from charitable activities, which includes income from school fees and use of the premises, is recognised in the period in which the service is provided and the charitable company is therefore entitled to the income, receipt is probable and the income can be reliably measured. School fees receivable are stated after deducting allowances.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charitable company, which is normally upon notification of the interest paid or payable by the bank.

**EDINBURGH STEINER SCHOOL TRUST LIMITED****NOTES TO THE FINANCIAL STATEMENTS****For the Year Ended 31 July 2025****1 Accounting Policies (continued)***Expenditure recognition*

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and includes any irrecoverable VAT.

Raising funds are those costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities include expenditure associated with the running of the school. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them. Governance costs comprise the costs of running the charitable company, including strategic planning for its future development, also including external audit, any legal advice for the school Trustees and all costs of complying with constitutional and statutory requirements, such as the costs of Trustees and Committee meetings and of preparing statutory accounts and satisfying public accountability.

The allocation of expenses between costs of activities in furtherance of the charitable objectives, costs of generating funds and resources expended on management and administration is based on the nature of the expenditure involved.

*Tangible fixed assets and depreciation*

Tangible fixed assets are stated at cost or valuation less accumulated depreciation and accumulated impairment losses. All assets costing more than £1,000 are capitalised. Depreciation is calculated at the following rates so as to write off the assets over their estimated useful lives.

Heritable property	1% to 2% on straight line
Equipment and fittings	25% on straight line
Computer equipment	25% on straight line

*Current asset Investments*

Current asset investments are made up of long term deposit accounts, with funds held for future investment. Balances are recognised at the values per the year end deposit account statements.

*Debtors*

Trade debtors are recognised at the settlement amount due and prepayments are valued at the amount prepaid.

*Cash at bank and in hand*

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**EDINBURGH STEINER SCHOOL TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**For the Year Ended 31 July 2025**

**1 Accounting Policies (continued)**

*Creditors*

Creditors are recognised where the charitable company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

*Financial instruments*

The charitable company only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments other than investments are initially recognised at transaction value and subsequently measured at their settlement value.

*Pension scheme*

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the SOFA in the period to which they relate.

*Fund accounting*

Unrestricted funds are available for use at the discretion of the directors in furtherance of the general objectives of the charitable company. Where designated, these are unrestricted funds set aside by the directors for specific future purposes or projects. Restricted funds are funds subject to specific restrictive conditions imposed by the donors.

*Operating leases*

Leasing charges in respect of operating leases are recognised in the SOFA over the lives of the lease agreements as incurred.

<b>2</b>	<b>Net income/(expenditure) for the year</b>	<b>2025</b>	<b>2024</b>
		<b>£</b>	<b>£</b>
	This is stated after charging:		
	Depreciation	34,701	32,599
	Auditors' remuneration (excluding VAT)	12,600	11,915
	Operating leases	49,054	32,249

**EDINBURGH STEINER SCHOOL TRUST LIMITED****NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**For the Year Ended 31 July 2025**

<b>3</b>	<b>Donations and legacies</b>	<b>2025</b>	<b>2024</b>
		<b>£</b>	<b>£</b>
	Donations received	<u>357,033</u>	<u>35,586</u>

Donations and legacies income in both this year and 2024 relate wholly to unrestricted funds.

<b>4</b>	<b>Charitable activities</b>	<b>2025</b>	<b>2024</b>
		<b>£</b>	<b>£</b>
	Gross school fees	2,376,306	2,599,756
	Other fees	58,892	72,558
	Less: Discounts	<u>(257,580)</u>	<u>(259,456)</u>
		2,177,618	2,412,858
	School meal grant funding	<u>50,374</u>	<u>69,315</u>
		<u>2,227,992</u>	<u>2,482,173</u>

Charitable activities income in both this year and 2024 relate wholly to unrestricted funds.

<b>5</b>	<b>Trading activities</b>	<b>2025</b>	<b>2024</b>
		<b>£</b>	<b>£</b>
	Christmas market	13,154	25,894
	Rents received	1,692	2,260
	Training courses	<u>4,404</u>	<u>-</u>
		<u>19,250</u>	<u>28,154</u>

Trading activities income in both this year and 2024 relate wholly to unrestricted funds.

<b>6</b>	<b>Investment income</b>	<b>2025</b>	<b>2024</b>
		<b>£</b>	<b>£</b>
	Bank interest	<u>6,082</u>	<u>8,369</u>

Investment income in both this year and 2024 relates wholly to unrestricted funds.

**EDINBURGH STEINER SCHOOL TRUST LIMITED****NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**For the Year Ended 31 July 2025**

<b>7 Expenditure</b>	<b>2025 Total £</b>	<b>2024 Total £</b>
<b>Costs directly related to activities</b>		
Salaries	1,902,268	2,125,895
Books and materials	44,932	62,010
Exam fees	10,317	9,471
Costs of meals	29,841	33,922
Depreciation	34,701	32,599
Printing and stationery	87,111	26,455
Telephone and postages	18,997	27,150
Travelling expenses	1,276	1,750
Bad debts	40,804	20,125
Bursaries awarded	42,371	99,860
Professional and consultancy fees	9,922	33,127
Christmas market	13,545	25,166
Support costs (see below)	207,707	248,359
Governance costs (see below)	17,443	19,167
	<u>2,461,235</u>	<u>2,765,056</u>
<b>Support costs allocated to activities</b>		
Premises	137,402	207,089
Steiner Fellowship subscription	24,110	21,360
Advertising	24,333	1,848
Conferences and course expenses	3,278	7,649
Miscellaneous expenses	7,963	1,986
Subscriptions	9,134	6,038
Bank charges and loan interest	1,487	2,389
	<u>207,707</u>	<u>248,359</u>
<b>Governance costs</b>		
Audit and accounting fees	12,572	14,296
Salaries	4,871	4,871
	<u>17,443</u>	<u>19,167</u>

All expenditure in both this year and 2024 related wholly to unrestricted funds.

**EDINBURGH STEINER SCHOOL TRUST LIMITED****NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**For the Year Ended 31 July 2025**

8 Employee information	2025 £	2024 £
Staff costs comprise:		
Wages and salaries	1,614,757	1,801,682
Social security costs	156,104	153,276
Pension costs	136,278	175,808
	<u>1,907,139</u>	<u>2,130,766</u>

No employee received emoluments of more than £60,000 in either the current or prior year.

Included in the above staff costs are termination and redundancy payments amounting to £13,146 (2024: £8,184).

The total amount of employee benefits received by key management personnel is £157,730 (2024: £179,209). Key management is made up of 3 members (2024: 4 members) of the management team.

No trustee received any remuneration for his/her services as a trustee. No trustee received any reimbursement of travel expenses to attend meetings (2024: £Nil).

The average monthly number of persons employed, including part time staff, was:

2025	2024
<u>74</u>	<u>81</u>

**9 Taxation**

As a charity, Edinburgh Steiner School Trust Limited is exempt from tax on income and gains to the extent that these are applied to its charitable objects. No tax charges have arisen in the charitable company.

**10 Tangible fixed assets**

	Heritable Property £	Furniture and Equipment £	Total £
<b>Cost</b>			
As at 1 August 2024	1,866,414	137,717	2,004,131
Additions	<u>-</u>	<u>-</u>	<u>-</u>
As at 31 July 2025	<u>1,866,414</u>	<u>137,717</u>	<u>2,004,131</u>
<b>Depreciation</b>			
As at 1 August 2024	378,647	128,046	506,693
Charge for year	<u>32,178</u>	<u>2,523</u>	<u>34,701</u>
As at 31 July 2025	<u>410,825</u>	<u>130,569</u>	<u>541,394</u>
Net Book Value at 31 July 2025	<u>1,455,589</u>	<u>7,148</u>	<u>1,462,737</u>
Net Book Value at 31 July 2024	<u>1,487,767</u>	<u>9,671</u>	<u>1,497,438</u>

**EDINBURGH STEINER SCHOOL TRUST LIMITED****NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**For the Year Ended 31 July 2025**

<b>11</b>	<b>Debtors</b>	<b>2025</b>	<b>2024</b>
		<b>£</b>	<b>£</b>
	Fees and outlays outstanding	125,482	92,184
	Other debtors and prepayments	15,889	30,672
		<u>141,371</u>	<u>122,856</u>
<b>12</b>	<b>Current asset investments</b>	<b>2025</b>	<b>2024</b>
		<b>£</b>	<b>£</b>
	Cash balances	<u>100,973</u>	<u>216,192</u>
<b>13</b>	<b>Creditors: amounts falling due within one year</b>	<b>2025</b>	<b>2024</b>
		<b>£</b>	<b>£</b>
	Trade creditors	3,683	6,612
	Tax and social security costs	173,986	37,691
	Accruals	19,642	19,590
	Anthroposophy in Edinburgh loan (see below)	20,000	10,000
	Other creditors	67,140	53,801
		<u>284,451</u>	<u>127,694</u>
<b>14</b>	<b>Creditors: amounts falling due after more than one year</b>	<b>2025</b>	<b>2024</b>
		<b>£</b>	<b>£</b>
	Anthroposophy in Edinburgh loan	<u>-</u>	<u>10,000</u>

The loan is for a 5 year term at a rate of interest of the greater of 1% per annum or 0.5% above the Bank of England base rate. Interest is calculated yearly not in advance. Repayment of capital commences on 5 February 2022 and is repayable over 5 equal annual instalments.



**EDINBURGH STEINER SCHOOL TRUST LIMITED****NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**For the Year Ended 31 July 2025****15 Financial commitments**

At 31 July 2025 the company was committed to making the following payments under non-cancellable operating leases:

Equipment operating leases which expire:	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Within one year	28,020	49,366
Between two and five years	<u>91,620</u>	<u>19,758</u>
	<u>119,640</u>	<u>69,124</u>

**16 Pension commitments**

The charitable company operated two defined contribution pension schemes on behalf of its employees in the year. Employer contributions of £101,871 (2024: £115,134) have been made during the year. At 31 July 2025 contributions amounting to £8,636 (net of AVCs) (2024: £9,458) are payable and are included in creditors.

**17 Legacy of the Late K M A Kiniger**

Following the death of Karla Kiniger during 2014, the School was bequeathed the dwelling house at 88/5 Polwarth Gardens, Edinburgh but with the liferent use to a named third party. With the continuing liferent use, the School does not have unencumbered title to the property and therefore its value is not reflected in the Balance Sheet of the School. The property was valued at circa £375,000 in September 2024 by Cullertons Ltd.

**18 Related party transactions**

The following related party transactions occurred during the year:

Donations were received of £80,350 from 4 Trustees or members of key management in the year. (2024: 4 trustees or members of key management contributed £460 towards to the new build project).

In the year £Nil (2024: £20,000) was paid to Anthroposophy in Edinburgh, of which Iddo Oberski is a Trustee, in the form of loan repayments. There is an outstanding loan balance of £20,000 (2024: £20,000) due to Anthroposophy in Edinburgh at the year end.

1 member of key management is a Director of Steiner Waldorf Schools Fellowship Limited which received subscriptions from the school in the year of £23,887 (2024: £21,460).

**EDINBURGH STEINER SCHOOL TRUST LIMITED****NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**For the Year Ended 31 July 2025****19 Unrestricted Funds**

<b>2024/25</b>	<b>Opening Balance at 1 August 2024 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfer £</b>	<b>Closing Balance at 31 July 2025 £</b>
Capital donated by Members	39	-	-	-	39
General fund	1,786,117	2,595,671	(2,447,542)	8,890	1,943,136
Christmas market fund	22,406	13,197	(13,619)	(4,577)	17,407
Improvement fund	5,837	7	(74)	(4,313)	1,457
Growing spaces - new build fund	4,913	1,482	-	-	6,395
	<u>1,819,312</u>	<u>2,610,357</u>	<u>(2,461,235)</u>	<u>-</u>	<u>1,968,434</u>
<b>2023/24</b>	<b>Opening Balance at 1 August 2023 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfer £</b>	<b>Closing Balance at 31 July 2024 £</b>
Capital donated by Members	39	-	-	-	39
General fund	2,000,170	2,516,920	(2,734,629)	3,656	1,786,117
Christmas market fund	25,281	25,946	(25,320)	(3,501)	22,406
Improvement fund	1,466	4,600	(74)	(155)	5,837
Growing spaces - new build fund	3,130	6,816	(5,033)	-	4,913
	<u>2,030,086</u>	<u>2,554,282</u>	<u>(2,765,056)</u>	<u>-</u>	<u>1,819,312</u>

**“General fund”**

This fund represents unrestricted general funds available for use at the discretion of the Trustees.

**“Christmas market fund”**

This is a fundraising project, organised by some of the parents to raise funds through a Christmas Market and monies raised are used to support school activities and projects.

**“Improvement fund”**

It is intended that these funds will be used to make ongoing improvements to the school.

**“Growing spaces - new build fund”**

During 2018 amounts were disinvested for the purpose of funding a new build project at the school. These funds have been used for spending on Heritable Property additions which are transferred back to general reserves at the year end on the basis that these elements of the build have been completed at the year end. In 24/25 there were no capital additions however the growing spaces project will continue in 2025/26 and beyond.

**EDINBURGH STEINER SCHOOL TRUST LIMITED****NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**For the Year Ended 31 July 2025****20 Analysis of net assets between funds**

	<b>Tangible Fixed Assets</b>	<b>Net Current Assets</b>	<b>Creditors due &gt; 1 year</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>2024/25</b>				
<i>Unrestricted funds</i>				
Capital donated by members	-	39	-	39
General fund	1,462,737	480,399	-	1,943,136
Christmas market fund	-	17,407	-	17,407
Improvement fund	-	1,457	-	1,457
Growing spaces – new build fund	-	6,395	-	6,395
	<u>-</u>	<u>6,395</u>	<u>-</u>	<u>6,395</u>
<b>Net Assets at 31 July 2025</b>	<u>1,462,737</u>	<u>505,697</u>	<u>-</u>	<u>1,968,434</u>
	<b>Tangible Fixed Assets</b>	<b>Net Current Assets</b>	<b>Creditors due &gt; 1 year</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>2023/24</b>				
<i>Unrestricted funds</i>				
Capital donated by members	-	39	-	39
General fund	1,497,438	298,679	(10,000)	1,786,117
Christmas market fund	-	22,406	-	22,406
Improvement fund	-	5,837	-	5,837
Growing spaces – new build fund	-	4,913	-	4,913
	<u>-</u>	<u>4,913</u>	<u>-</u>	<u>4,913</u>
<b>Net Assets at 31 July 2024</b>	<u>1,497,438</u>	<u>331,874</u>	<u>(10,000)</u>	<u>1,819,312</u>

**21 Analysis of changes in net funds**

	<b>At 1 August 2024</b>	<b>Cashflow</b>	<b>At 31 July 2025</b>
	<b>£</b>	<b>£</b>	
Cash at bank and in hand	120,520	427,284	547,804
Investments – cash deposits	216,192	(115,219)	100,973
	<u>336,712</u>	<u>312,065</u>	<u>648,777</u>