

Charity Registration No 311027

Company Registration No 395056

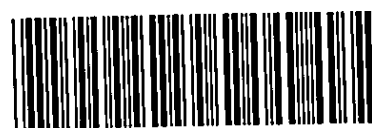
**RUDOLF STEINER SCHOOL KINGS LANGLEY LIMITED**  
(A company limited by Guarantee)

**TRUSTEES' REPORT AND ACCOUNTS**

**FOR THE YEAR ENDED**

**31 JULY 2013**

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**RUDOLF STEINER SCHOOL KINGS LANGLEY LIMITED**  
**CHARITY INFORMATION**  
**for the year ended 31 July 2013**

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**COMPANY REGISTRATION NUMBER**

395056 (England)

**REGISTERED CHARITY NUMBER**

311027

**GOVERNING DOCUMENT**

Memorandum and Articles of Association

**COUNCIL MEMBERS**

**College**

S Alkema  
A Arulanandam  
S Hollis  
J Luxford  
J Rolton

**Parent**

A Bartlett  
A Davies  
J Kaye  
M Kaye

**External**

S Peat  
A Worrall  
M Wing

**COMPANY SECRETARY**

C Langley

**REGISTERED OFFICE**

Langley Hill  
Kings Langley  
Hertfordshire WD4 9HG

**PRINCIPAL BANKERS**

Triodos Bank nv  
Brunel House  
11 The Promenade  
Clifton  
Bristol BS8 3NN

**SOLICITORS**

Griffith Smith Farrington Webb LLP  
47 Old Steyne  
Brighton  
East Sussex BN1 1NW

**AUDITORS**

Knill James  
One Bell Lane  
Lewes  
East Sussex BN7 1JU

**RUDOLF STEINER SCHOOL KINGS LANGLEY LIMITED  
REPORT OF THE COUNCIL OF MANAGEMENT  
for the year ended 31 July 2013**

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The Council presents its report and accounts for the year period ended 31 July 2013. These accounts comply with statutory requirements, the charity's governing document and the Statement of Recommended Practice "Accounting and Reporting by Charities".

**CONSTITUTION AND CHARITABLE OBJECTIVES**

The charity is constituted as a company limited by guarantee and is therefore governed by a memorandum and articles of association. The principal activity of the company and the object for which the charity is established is the education of children in accordance with the theory and practice of Rudolf Steiner. This object has not changed during the year. The charity runs a school in accordance with Steiner principles.

**COUNCIL MEMBERS**

The Council Members for the period under review and to the date of this report are shown on page 1.

Members of the Council of Management are directors for the purposes of the Companies Act 2006 and Trustees for the purposes of the Charities Act 2011 and are appointed or removed by the members in General Meeting.

The Trustees when complete shall consist of 9 individuals into the following categories:

- 3 shall be College Members
- 3 shall be Parent Members, and
- 3 shall be External Members

One College Trustee, one Parent Trustee and one External Trustee must retire at each AGM and may stand for re-election.

A Trustee may be removed by resolution passed by at least 75% of the members present and voting at a General Meeting.

In appointing Council Members the aim is to find a mix of individuals who not only support the ethos of the Steiner Waldorf education but also bring a blend of educational, financial, legal and practical management experience to the deliberations of the Council.

New Council Members are inducted into the workings of the Charity including policy and procedures by existing members, the College of Teachers and the Bursar. Relevant literature regarding the roles and responsibilities of Trustees is distributed to Trustees as appropriate.

**INVESTMENTS**

The Council Members have unlimited investment powers. The school currently invests only in funds held on short term deposit and in the light of assessments of future cash requirements.

**DEVELOPMENT, ACTIVITIES AND ACHIEVEMENTS DURING THE PERIOD**

**Financial performance**

Our focus is to provide a high quality Steiner Waldorf education from age 3 to 19, including the achievement of high levels of public examination success. To achieve this aim we have to ensure the long term financial health of the school.

Despite the difficult economic conditions, financial performance for the year has improved thanks to steps taken to tightly manage costs. Student numbers have dropped slightly but this was anticipated in our budgeting and steps were taken to increase fees in 2013/14 at a more appropriate level than had been previously applied, in order to catch up and keep pace with a fast and ever increasing cost of living in the general economy. In addition, staffing, our greatest expenditure, was held at existing levels and more effective use of current staff encouraged. Income in 2012/13 was £2,834,445 (2011/12 £2,785,414). The surplus of income over expenditure was up to more satisfactory levels, at £137,155 compared with a surplus of £33,838 for 2011/12.

**RUDOLF STEINER SCHOOL KINGS LANGLEY LIMITED**  
**REPORT OF THE COUNCIL OF MANAGEMENT**  
**for the year ended 31 July 2013**

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We continue to market the school more aggressively and links with other Steiner Schools and the Steiner Waldorf Fellowship have enabled some collaborative marketing nationally, including a full page ad in the Guardian and better use of social media. Staff received a 2% pay increase from January, the first for two years, much needed in view of already lower than average professional incomes, to recruit and retain staff.

Tighter credit control and late payment charges have meant cash flow improving and less time taken in chasing overdue fees.

The school is a member of the Mercury Provident Pension Scheme (MPPS), a final salary scheme which has now been closed to new and existing members for some five years. MPPS is currently in deficit. The current triennial valuation of the scheme has not yet been finalised but the Trustees of the scheme have advised the school that the latest valuation could result in a doubling of the current deficit. We still await the complex legal situations that are being worked through in order that pension scheme trustees can finalise that valuation. Current employees are now in a money purchase pension scheme and in addition the school will be operating the mandatory Government Auto enrolment scheme due to commence in July 2014 which will increase pension costs to the school as well as employees.

We will continue to focus on looking at how to improve our finances and general financial management but believe that the steps taken over the past few years to strengthen our financial management of the school will continue to enable us to meet our on-going objectives and the needs of the school community.

#### **Use of funds**

Any surpluses generated over and above the day to day running costs of the school are reinvested in the development of our curriculum and improvements in our infrastructure. Our continued cautious view of the outlook for 2012/13 meant that we limited capital expenditure to only vital projects. We have replaced one of our boilers, at a cost of £60,000, giving us greater efficiency, lower maintenance costs and above all, reliability. The Barn which is the new area for drama, is now fully functional and as well as providing a good teaching space, is proving an income generator for evening lets as well as a dedicated new space for the shop. We are pleased to have worked with the local community group, GUCE, and have benefitted from their raising of private capital from school and local communities to install more solar panels on our roofs. This will be maintained by GUCE and the school will benefit from both sustainable and lower energy costs.

#### **Operational performance**

Pupil numbers fell a little at 397 during the year. Active promotion of the school is essential and will continue in order to retain pupil numbers and attract new pupils to the school. We have good numbers of prospective parents partaking in the regular school tours and improving open day attendance. We continue to hold sixth form open evenings to attract potential students both from within the school and from other schools. If we can maintain high numbers in the sixth form area of the school then this will significantly increase our stability and will bring to more students the full benefits of a Steiner Waldorf education as they move into adulthood. We continue to achieve very good success rates in public examinations. During the year our students undertook examinations in 17 GCSE subjects and 14 A2 level subjects. Students gained overall significantly higher average grades than the national average in all of the examinations undertaken, which in view of our wide academic ability ranges is pleasing.

However, success in public examinations is not the be all and end all of a Steiner Waldorf education. Our core curriculum offers a diverse range of subjects which not only offer high levels of value added in their own right but also supplement and extend the exam curriculum. We continue to work with Crossfields and the European Council for Steiner Waldorf Education to find a way to accredit Steiner Waldorf education as distinct from A level and GCSE examinations. Pilot schemes are currently running at other Steiner schools for the European Waldorf Diploma which would be recognised by all the signatory countries of the Lisbon Recognition Convention. This does, however, mean a significant additional weight of work for classroom teachers and progress is necessarily slow. A Steiner Waldorf education is all about educating the whole child, across all age and ability ranges so that they may achieve their full potential and make their way in society as free, creative and responsible individuals.

**RUDOLF STEINER SCHOOL KINGS LANGLEY LIMITED**  
**REPORT OF THE COUNCIL OF MANAGEMENT**  
**for the year ended 31 July 2013**

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We continue to monitor how the general management of the running of the school might be improved. Joint College and Trustee meetings are held three times a year. Staff meetings have been working on more effective meetings. Staff agenda planning is more cohesive. The School wishes to work in the way inaugurated by Rudolf Steiner and find a way to full Collegiate responsibility and working in the school. To that end, Council and College have agreed the school will work with a consultant towards renewing the school management and decision making systems.

The mandate system continues to be monitored in order for trustees to be satisfied that this system is operating in the most effective way.

Trustees receive a formal report of all parental complaints and concerns and actions taken to deal with these. This works most efficiently and trustees are pleased to see that complaints are reducing in number.

Our HR professional member of staff has proved an invaluable asset not only in ensuring appropriate processes are in place to fulfil legal requirements, but in providing a caring, listening ear to support our staff and to assist in the decision making of our hardworking Staffing Group.

The work of the Sustainability Group consisting of parents, staff and pupils continues to contribute to the more effective operation of the school with many of its recommendations having been implemented to seek to reduce usage and costs of energy, water and paper.

We continue to invest in training and the professional development of our staff with 6 all staff training days having taken place throughout the year and £20,419 having been invested in specific training courses (2011/12 £16,322).

We have continued to expand and improve our broader range of educational and cultural activities including a series of lectures from visiting experts in Steiner education, mainly aimed at school parents but also increasing the level and quality of careers advice for our Upper School students and making greater use of our theatre facilities for film, music, play and story telling for both the school and wider communities.

#### **Public benefit**

The Charity Commission requires that schools such as ours must demonstrate that they provide public benefit in setting our objectives and planning our activities. The Council of Trustees has given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education and on fee charging. We currently provide assisted places to 78 students and provide sibling discounts to 85 students. The total value of this assistance package during 2012/13 was £355,209 or 14% of our fee income for the year compared with £494,377 or 20% of our fee income in 2011/12.

Specifically, we provided £113,401 (2011/12 £124,480) of means tested financial assistance to 33 students representing 4% of fee income (2011/12 5%). Additionally, we recognise that the current economic climate has meant that some parents were having difficulty in paying fees and we work with parents in these circumstances in order to help them get through difficult financial and personal situations.

In addition to the direct financial benefit provided to parents, we allow the local community, including maintained sector schools, to use our sporting, music and theatre facilities.

#### **Volunteers**

We have a parent, staff and pupil body that continues to give its steadfast support to the school especially in fundraising and cultural activities. We are grateful to all who are directly involved in these activities and to those who work quietly behind the scenes. We take this opportunity to say how much we appreciate their continuing and valuable support.

**RUDOLF STEINER SCHOOL KINGS LANGLEY LIMITED**  
**REPORT OF THE COUNCIL OF MANAGEMENT**  
**for the year ended 31 July 2013**

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**FUTURE PLANS**

We are very aware that the school premises are in need of much costly maintenance and the space they provide is not always suited to our needs. Our Property Strategy continues apace, and will bring some exciting changes to the estate, as well as making the buildings more beautiful, accessible, sustainable, lower maintenance, and suited to the learning needs of our children into the future. With the help of Bernard Doyle at View Architects and with full consultations, planning permission is now in place for the complete refurbishment of the classroom block, including two extensions to house new science labs and to provide a new class one and two area. The theatre, dining room, long room and reception areas will be overhauled to provide more flexible spaces as well as purpose built eurythmy, drama and music areas and a dining space. Reception will be linked to other buildings in a manner which will enable a much more effective movement around the school and provide a more fitting entrance to the school. Priory House will house therapists and learning support as well as staff rooms and meeting rooms. We are pleased to have achieved our time target for gaining permission and thank Nick Rayment, our estates manager for spearheading this initiative.

The Property Strategy Group has been gathering information on the whole estate, which is considerable and will utilise this to consider potential scenarios for the future, both financial and practical. Tony Allies, an architect who has done considerable work with English Heritage and who has worked on the Clock House at Michael Hall, is working on a proposal for creating the potential for a new purpose for the Old Priory building and the buildings which were the original school, (All Grade Two listed) so that this area can become incorporated more fully into the activities of the school.

The Alumni website continues to grow, with the kind help of PTFA past and present and it is planned to really develop this in our fundraising work, along with better utilisation of our assets. The financial plan will be developed during 2013/14.

It is hoped to commence a small part of the refurbishment work in 2014. We are mindful that planning permission requires work to start within three years of it being granted.

Our on-going development objectives are

- 1 To maintain and develop our Waldorf curriculum and quality of education through staff training and corroboration within school and through the international Steiner network
- 2 To improve our management systems to provide more effective and efficient communication flow and decision making
- 3 To maintain and further improve our Good Ofsted rating
- 4 To expand our pupil numbers through more proactive promotion of the school
- 5 To further enhance our fund raising capability in liaison with the school's PTFA and Alumni
- 6 To further improve our support services to meet the needs of all users in a friendly approachable environment
- 7 To improve the school estate's utilisation and appearance to provide a high quality learning environment for children in a Waldorf Education
- 8 To provide the school with information technology appropriate to its educational and communication needs
- 9 To continue to take a more sustainable approach to the use of resources
- 10 To continue to build links with the local community and encourage access to the school's facilities
- 11 To further improve the financial health of the school
- 12 To research our teacher training courses and strengthen our own, building to fuller accreditation in order to attract good teachers to our school

**RISK MANAGEMENT AND RESERVES POLICY**

The Council Members review, on a regular basis, the major risks to which the charity is exposed, in particular those relating to its operation and finances, and aim to ensure that systems are in place to mitigate exposure to the major risks. The school's Risk Register continues to be developed but does not form part of this report.

Trustee indemnity insurance cover of £2 million was purchased during the year at a cost of £1,045.

**RUDOLF STEINER SCHOOL KINGS LANGLEY LIMITED**  
**REPORT OF THE COUNCIL OF MANAGEMENT**  
**for the year ended 31 July 2013**

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The current policy of the Council Members is to maintain free reserves within the accounts to meet contingencies for a complete (academic) term i.e. they equate to one third of the charity's annual operating expenditure. Free reserves at the year end date amounted to £542,032 against a policy target figure of £888,513. The Council Members continue to seek ways of increasing free reserves.

**STATEMENTS AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

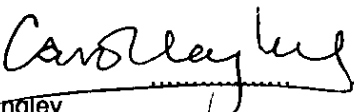
In accordance with Company Law, as the charity's Trustees we certify that

- So far as we are aware, there is no relevant audit information of which the charity's auditors are unaware, and
- We have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

**AUDITORS**

Knill James were appointed as auditor during the year and a resolution to reappoint them as auditor will be proposed at the next meeting of the Council of Management.

Approved by the Council of Management on 4 Dec 2013 2013 and signed on its behalf by

  
C Langley  
Secretary

**RUDOLF STEINER SCHOOL KINGS LANGLEY LIMITED**  
**for the year ended 31 July 2013**

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**COUNCIL MEMBERS' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS**

The Council Members (who are also directors of Rudolf Steiner School Kings Langley Limited for the purposes of company law) are responsible for preparing the Report of the Council of Management and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

Company law requires the Council Members to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the council members 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,
- 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 Council Members are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities



## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RUDOLF STEINER SCHOOL KINGS LANGLEY LIMITED**

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We have audited the financial statements of Rudolf Steiner School Kings Langley Limited for the year ended 31 July 2013 set out on pages 10 to 19. These financial statements have been prepared under the accounting policies set out on pages 12 to 13.

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of trustees and auditors**

As explained more fully in the Council of Members' Responsibilities Statement, set out on page 7, the Members of Council (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.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the Members of Council, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Council of Management to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

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 2013, 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 (applicable to smaller entities), and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Report of the Council of Management for the financial year for which the financial statements are prepared is consistent with the financial statements.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RUDOLF STEINER SCHOOL KINGS LANGLEY LIMITED**

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

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of trustees' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Report of the Council of Management

*Knill James*

**David W Martin FCA (Senior Statutory Auditor)**  
for and on behalf of Knill James

Date *18 December 2013*

**Chartered Accountants**  
**Statutory Auditor**

One Bell Lane  
Lewes  
East Sussex

**RUDOLF STEINER SCHOOL KINGS LANGLEY LIMITED**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**for the year ended 31 July 2013**


	<i>Notes</i>	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>2013 Total £</b>	<b>2012 Total £</b>
<b>Incoming resources</b>					
<b>Income from charitable activities:</b>					
Education	<b>4a</b>	2,619,929	83,943	2,703,872	2,689,328
<b>Income from generated funds</b>					
Donations and gifts	<b>3</b>	1,751	-	1,751	2,049
Activities for generating funds					
Rental income		112,011	-	112,011	85,913
Fundraising income		10,000	-	10,000	3,667
Investment income	<b>2</b>	6,811	-	6,811	4,457
<b>Total incoming resources</b>		<u>2,750,502</u>	<u>83,943</u>	<u>2,834,445</u>	<u>2,785,414</u>
<b>Resources expended</b>					
<b>Costs of generating funds</b>					
Fundraising costs		12,167	-	12,167	-
<b>Charitable activities:</b>					
Education	<b>4b</b>	2,590,419	75,121	2,665,540	2,724,850
<b>Governance costs</b>	<b>5</b>	19,583	-	19,583	26,726
<b>Total resources expended</b>		<u>2,622,169</u>	<u>75,121</u>	<u>2,697,290</u>	<u>2,751,576</u>
<b>Net incoming resources</b>		128,333	8,822	137,155	33,838
Transfers between funds		-	-	-	-
<b>Other recognised gains and losses</b>					
Gain/ (loss) on revaluation of investments		796	-	796	(3,200)
<b>Net movement in funds</b>		129,129	8,822	137,951	30,638
Fund balances brought forward		1,681,182	82,922	1,764,104	1,733,466
<b>Fund balances carried forward</b>	<b>13</b>	<u>1,810,311</u>	<u>91,744</u>	<u>1,902,055</u>	<u>1,764,104</u>

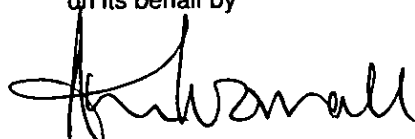
The statement of financial activities includes all gains and losses recognised in the year. All incoming resources and resources expended derive from continuing activities.

**RUDOLF STEINER SCHOOL KINGS LANGLEY LIMITED**  
**BALANCE SHEET**  
**At 31 July 2013**

	<i>Notes</i>	<b>2013</b> £	<b>2012</b> £
<b>Fixed assets</b>			
Tangible assets	<b>6</b>	1,268,279	1,171,434
Investments	<b>7</b>	8,741	7,945
		<u>1,277,020</u>	<u>1,179,379</u>
<b>Current assets</b>			
Debtors	<b>8</b>	279,432	268,623
Cash at bank and in hand		1,121,367	879,740
		<u>1,400,799</u>	<u>1,148,363</u>
<b>Creditors: amounts falling due within one year</b>	<b>9</b>	<u>(775,764)</u>	<u>(563,638)</u>
<b>Net current assets</b>		<u>625,035</u>	<u>584,725</u>
<b>Total assets less current liabilities</b>		<u>1,902,055</u>	<u>1,764,104</u>
<b>Creditors: amounts falling due after more than one year</b>		-	-
<b>Net assets</b>		<u><u>1,902,055</u></u>	<u><u>1,764,104</u></u>
<b>Funds</b>			
Restricted	<b>13</b>	91,744	82,922
Unrestricted	<b>13</b>	1,810,311	1,681,182
		<u>1,902,055</u>	<u>1,764,104</u>

The financial statements on pages 10 to 19 have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

They were approved by the Council of Management and authorised for issue on 4 December 2013 and signed on its behalf by 



A Worrall  
Council Member

Company Registration No 395056

**RUDOLF STEINER SCHOOL KINGS LANGLEY LIMITED**  
**NOTES TO THE ACCOUNTS**  
**for the year ended 31 July 2013**

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**1 ACCOUNTING POLICIES**

**Basis of accounting**

The financial statements have been prepared under the historical cost convention, except for investments which are stated at market value and in accordance with applicable Accounting Standards, Companies Act 2006 and the Statement of Recommended Practice "Accounting and Reporting by Charities"

**Company status**

The company is limited by guarantee and the liability of every member for payment of the debts of the company is limited in the event of the same being wound up whilst he or she is a member or within one year after ceasing to be member, to such amount as may be required not exceeding £1

**Fixed assets and depreciation**

Items of a capital nature with a useful economic life in excess of 12 months and costing over £500 are capitalised

Tangible fixed assets for use by the charity are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets less their estimated residual value over their expected useful life on the following basis

Freehold land and buildings	1% & 4% per annum on cost
Furniture, fixtures and fittings	10% per annum on the reducing balance
Equipment	10% per annum on the reducing balance
Computer	25% per annum on the reducing balance
Motor vehicles	25% per annum on the reducing balance

**Fund accounting**

Unrestricted funds – the charity's unrestricted fund consists of funds which the charity will use to fulfil its general charitable objectives (at the discretion of the Trustees)

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

**Pensions**

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. The Pension Scheme Actuaries and the Employers' Committee are considering requirements of Financial Reporting Standard 17. However, the FRS17 information is not yet available.

The pension costs charged in the financial statements therefore represent the contributions payable by the charity during the year. The next triennial valuation is due as at 31 March 2013. The Mercury Provident Pension Scheme is now closed and with effect from 1 January 2009 existing members at that date were given the opportunity to transfer to a defined contribution scheme administered by The Pension Trust Company.

**RUDOLF STEINER SCHOOL KINGS LANGLEY LIMITED**  
**NOTES TO THE ACCOUNTS**  
**for the year ended 31 July 2013**

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**1 ACCOUNTING POLICIES (continued)**

**Leased assets**

Rentals applicable to operating leases where substantially all the benefits of ownership remain with the lessor are reflected in the Statement of Financial Activities as incurred

**Incoming resources**

All incoming resources are accounted for on an accrual basis. Fundraising income is shown gross with the associated costs included in costs of generating funds

**Investments**

Investments are stated at market value at the balance sheet date. The SOFA includes the net gains and losses arising on revaluation and disposal throughout the year

**Value added tax**

VAT is not recoverable by the charity and as such is included in the relevant costs in the Statement of Financial Activities

**Charitable expenditure**

Charitable expenditure relates to the charity's own activities allocated to relevant headings as disclosed in the notes to the accounts

**Governance costs**

Expenditure on governance of the charity includes audit, accountancy and other professional fees connected with governance

**RUDOLF STEINER SCHOOL KINGS LANGLEY LIMITED**  
**NOTES TO THE ACCOUNTS**  
for the year ended 31 July 2013

		2013 £	2012 £
<b>2 INVESTMENT INCOME</b>			
Interest received from cash investments		6,811	4,457
		<u>6,811</u>	<u>4,457</u>
		2013 £	2012 £
<b>3 DONATIONS AND GIFTS</b>			
Donations and gifts		1,751	2,049
		<u>1,751</u>	<u>2,049</u>
<b>4a INCOMING RESOURCES FROM CHARITABLE ACTIVITIES</b>			
	£	2013 £	2012 £
School fees	2,769,633	2,872,821	
Less staff and sibling discounts	241,808	369,897	
	<u>2,527,825</u>	<u>2,502,924</u>	
Classroom income	84,515	95,786	
Other income	91,532	90,608	
	<u>91,532</u>	<u>90,608</u>	
		<u>2,703,872</u>	<u>2,689,328</u>
<b>4b CHARITABLE EXPENDITURE</b>			
<b>Education costs</b>			
Salaries and National Insurance	1,628,110	1,601,582	
Pension contributions	109,186	98,688	
School supplies	37,060	36,323	
Transport	5,554	9,933	
Classroom accounts, trips and plays	125,161	141,663	
Examinations	15,962	16,678	
Staff development	20,419	16,322	
SWSF Levy	30,000	30,000	
	<u>1,971,452</u>	<u>1,951,389</u>	
<b>Bursaries and donations:</b>			
Bursaries	113,401	124,480	
	<u>113,401</u>	<u>124,480</u>	
		113,401	124,480
<b>Property costs:</b>			
Maintenance of grounds	87,556	169,282	
Rent and rates	45,422	56,255	
Insurance	18,033	17,557	
Light and heat	88,198	73,428	
Cleaning	85,840	78,511	
	<u>325,049</u>	<u>395,033</u>	
		325,049	395,033

**RUDOLF STEINER SCHOOL KINGS LANGLEY LIMITED**  
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**4b CHARITABLE EXPENDITURE (continued)**

	£	2013 £	£	2012 £
<b>Administration costs:</b>				
Printing, stationery and advertising	55,130		53,250	
Subscriptions	6,094		4,293	
Sundry expenses	55,572		59,208	
Telephone	8,565		13,882	
Computer	23,535		13,609	
		148,896		144,242
<b>Financial costs and depreciation:</b>				
Depreciation – owned assets	51,874		47,870	
Bank charges and interest	4,550		4,163	
Movement in bad debt provision	50,318		57,673	
		106,742		109,706
		<u>2,665,540</u>		<u>2,724,850</u>

**5 MANAGEMENT AND ADMINISTRATION OF THE CHARITY**

	2013 £	2012 £
Auditors' remuneration		
For audit	10,500	10,500
Legal and professional fees	9,083	19,726
	<u>19,583</u>	<u>26,726</u>

	Freehold Property £	Furniture & fittings £	Equipment & computer £	Motor Vehicles £	Total £
<b>6 TANGIBLE FIXED ASSETS</b>					
Cost or valuation					
1 August 2012	1,057,622	513,993	136,925	42,586	1,751,126
Additions	79,262	69,457	-	-	148,719
Disposals	-	-	-	-	-
31 July 2013	<u>1,136,884</u>	<u>583,450</u>	<u>136,925</u>	<u>42,586</u>	<u>1,899,845</u>
Depreciation					
1 August 2012	176,920	262,908	105,896	33,968	579,692
Charge for the year	12,299	32,058	5,362	2,155	51,874
Disposals	-	-	-	-	-
31 July 2013	<u>189,219</u>	<u>294,966</u>	<u>111,258</u>	<u>36,123</u>	<u>631,566</u>
Net book values					
31 July 2013	<u>947,665</u>	<u>288,484</u>	<u>25,667</u>	<u>6,463</u>	<u>1,268,279</u>
31 July 2012	<u>880,702</u>	<u>251,085</u>	<u>31,029</u>	<u>8,618</u>	<u>1,171,434</u>

The Council of Management believe that the value of the freehold property is higher than the cost shown above but they are unable to quantify this at present



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	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
<b>7 INVESTMENTS</b>		
Market value	8,741	7,945
Historic cost	5,042	5,042
Market value comprises unlisted investments Triodos Bank NV	8,741	7,945
	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
<b>8 DEBTORS</b>		
Outstanding fees and charges	324,148	326,522
Less Provision for doubtful debts	(114,374)	(106,646)
	209,774	219,876
Other debtors	69,658	48,747
	279,432	268,623
Provision for doubtful debts		
Amount brought forward	106,646	79,820
Movement during the year	50,318	57,673
Amount written off	(42,590)	(30,847)
Amount carried forward	114,374	106,646
Included within other debtors is an amount of £38,382 (2012 - £36,209) which is due after more than one year		
	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
<b>9 CREDITORS: Due within one year</b>		
Trade creditors	11,185	28,535
Accruals and other creditors	54,572	24,759
Fees received in advance	587,142	393,494
Refundable deposits	122,865	116,850
	775,764	563,638

**10 RELATED PARTY TRANSACTIONS**

There are three members of staff who were also trustees during the year. They do not receive remuneration for their duties as trustees. Their remuneration for teaching services is disclosed in note 11.

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	2013 £	2012 £
<b>11 STAFF COSTS</b>		
Wages and salaries	1,505,200	1,480,577
Social security costs	122,909	121,006
Pension contributions	109,186	98,686
	<u>1,737,295</u>	<u>1,700,269</u>

The average full time equivalent number of employees in the year was

Teaching	47	44
Administration and support staff	20	21
	<u>67</u>	<u>65</u>

No employee received emoluments in excess of £60,000

Staff costs include the following remuneration in respect of Council Members

For teaching services, as authorised by the Memorandum of Association  
Employer's pension contributions

58,225	76,950
1,845	2,309
<u>60,070</u>	<u>79,259</u>

Expenses totalling £45 (2012 - £60) were reimbursed to one trustee (2012 two) for child care compensation costs

Trustee indemnity insurance cover of £2million (2012 - £2million) was purchased during the year at a cost of £1,045 (2012 - £1,108)

**12 ALLOCATION OF NET ASSETS**

	Unrestricted funds £	Restricted funds £	Balance 31 July 2013 £
Tangible fixed assets	1,268,279	-	1,268,279
Investments	8,741	-	8,741
Current assets	1,309,055	91,744	1,400,799
Current liabilities	(775,764)	-	(775,764)
Total net assets	<u>1,810,311</u>	<u>-</u>	<u>1,902,055</u>

**RUDOLF STEINER SCHOOL KINGS LANGLEY LIMITED**  
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**13 FUNDS**

	Balance 1 August 2012 £	Incoming Resources £	Resources Expended £	Transfers £	Balance 31 July 2013 £
Restricted funds					
Bursary fund	68,438	1,581	-	-	70,019
Classroom funds	9,945	77,805	(72,446)	-	15,304
K L Concert fund	2,892	954	(832)	-	3,014
Duke of Edinburgh	1,274	775	(1,320)	-	729
Hockey Club	373	828	(524)	-	677
Teacher wish list	-	2,000	(247)	-	1,753
	<u>82,922</u>	<u>83,943</u>	<u>(75,369)</u>	<u>-</u>	<u>91,744</u>
Unrestricted fund					
General funds	1,681,182	2,750,502	(2,621,373)	-	1,810,311
Total funds	<u>1,764,104</u>	<u>2,834,445</u>	<u>(2,696,742)</u>	<u>-</u>	<u>1,902,055</u>

Restricted funds	
Bursary fund	- to assist with children's education in extraordinary circumstances
Classroom funds	- are donations made by parents for use by the class
K L Concert fund	- organisation of concerts
Duke of Edinburgh	- to assist with D of E awards activities
Hockey Club	- donations made by parents towards the club's activities
Teacher wish list	- donations towards teacher's wish list

**14 OPERATING LEASE COMMITMENTS**

The school is committed to annual rentals in respect of non-cancellable operating leases in the year to 31 July 2014 as follows

	2013 £	2012 £
Operating leases which expire		
Within one year	2,460	-
Within two to five years	26,308	6,214
In more than five years	-	15,409
	<u>28,768</u>	<u>21,623</u>

**RUDOLF STEINER SCHOOL KINGS LANGLEY LIMITED**  
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**15 PENSION SCHEME**

The charity belongs to the Mercury Provident Pension Scheme, which is a defined benefit scheme that is now closed to new and existing members. This is a collective scheme for a number of employers. The Scheme's Actuaries have not yet been appointed to carry out a funding assessment in line with the requirements of Financial Reporting Standard 17. The employers, as represented by an Employer's Committee, are currently considering how best to meet the FRS17 requirements in a practicable and financially viable way.

The Pension Scheme Trustees 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.

The last formal valuation of the Scheme was performed as at 31 March 2010 by a professionally qualified Actuary. The market value of the Scheme's assets at the valuation date was £12m. The valuation revealed a shortfall of assets compared with the value of liabilities of £9m. The deficit is being repaid over 17 years and during the year the charity contributed £69,246 (2012 - £46,515) towards repayment of its share of the shortfall. Annual payments increase by 5% on 1 April of each year.

The next triennial formal valuation of the scheme as at 31 March 2013 is expected in Spring 2014.

**16 CAPITAL COMMITMENTS**

	2013 £	2012 £
Contracted but not provided for	61,238	90,230

The above amount reflects costs relating to the school's barn refurbishment and new heating system, in both cases work on these projects started prior to the year end, but was completed after the balance sheet date.

**17 CONTROL**

The charitable company is considered to be controlled by the Council of Management, who for the purpose of company law, are also directors. There is no ultimate controlling party.

**18 POST BALANCE SHEET EVENTS**

A sale price of £290,000 was agreed on 7 August 2013 for 62 Alexandra Road, Kings Langley, a property owned by the company. The sale was completed on 14 October 2013.