

Charity Registration No 311027

Company Registration No 395056

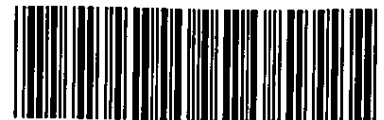
RUDOLF STEINER SCHOOL KINGS LANGLEY LIMITED
(A company limited by Guarantee)

TRUSTEES' REPORT AND ACCOUNTS

FOR THE YEAR ENDED

31 JULY 2012

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RUDOLF STEINER SCHOOL KINGS LANGLEY LIMITED
CHARITY INFORMATION
for the year ended 31 July 2012

COMPANY REGISTRATION NUMBER

395056 (England)

REGISTERED CHARITY NUMBER

311027

GOVERNING DOCUMENT

Memorandum and Articles of Association

COUNCIL MEMBERS

College

A Arulanandam

R Cook (resigned 08 11 11)

J Luxford

J Rolton (appointed 08 11 11)

Parent

A Bartlett

M Kaye

P Kiss (resigned 05 07 12)

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 DS8 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 2012

The Council presents its report and accounts for the 12 month period ended 31 July 2012. 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 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, although weaker than last year, remains stable thanks to steps taken to tightly manage costs. Student numbers remained similar to the previous year at 410. Income in 2011/12 was £2,785,414 (2010/11 £2,742,330). The surplus of income over expenditure was down, however, at £33,838 compared with a surplus of £130,964 for 2010/11.

The main steps taken to secure our financial health during the year included significantly increasing marketing to increase visibility of the school and thus improve student numbers, freezing pay increases for staff, greater focus on credit control and reduced capital expenditure. Taking these steps enabled us to keep fee increases to a minimum but we sense that these will have to increase more in the coming year.

RUDOLF STEINER SCHOOL KINGS LANGLEY LIMITED

REPORT OF THE COUNCIL OF MANAGEMENT

for the year ended 31 July 2012

Our staff to pupil ratio is extremely good, but we are currently seeking ways to more effectively utilise our staff as staffing costs continue to increase despite careful monitoring. Long term staff sickness and support have made significant inroads into our budget.

The school is a member of the Mercury Provident Pension Scheme (MPPS), a final salary scheme which is now closed to new and existing members. 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 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.

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 enable us to continue 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 cautious view of the outlook for 2011/12 meant that we limited capital expenditure to only vital projects (£21,506 in 2010/11). However, we did manage to install photovoltaic panels on the school roof, allowing us to take advantage of the higher tariffs offered by the government and lower costs of raw materials as the technology improved. In addition we commenced work on the barn, in order to convert it into additional teaching space, which meant we could reduce costs in the long term by disposing of the temporary building at the front of the school which was at the end of its planning permission.

Operational performance

Pupil numbers remained stable at 407-410 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 good open day attendance. We are initiating a sixth form open evening 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 18 GCSE subjects and 15 A2 level subjects. Students gained significantly higher average grades than the national average in all of the examinations undertaken.

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 are committed to working with Crossfields to find away to accredit Steiner Waldorf education as distinct from A level and GCSE examinations. Pilot schemes are currently running at other Steiner schools for the Steiner Waldorf Diploma which would be recognised Europe wide. 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.

We are delighted that an Ofsted report this year reclassified our standard as Good, with some areas of excellence. We had worked hard to improve our rating and were delighted that the Ofsted inspectors agreed and enjoyed their week with us just before Christmas.

RUDOLF STEINER SCHOOL KINGS LANGLEY LIMITED
REPORT OF THE COUNCIL OF MANAGEMENT
for the year ended 31 July 2012

We continue to monitor how the general management of the school might be improved. We are aiming to improve communications between trustees, College and parents and regular Whole School meetings are helping with open discussion regarding the progress of the school. Similarly trustees have begun some joint college/trustee meetings to build trust and understanding in decision making.

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 report of all complaints and concerns and actions taken to deal with these. This seems to work most efficiently and trustees are pleased to see that complaints are reducing in number.

Our HR professional member of staff has made significant inroads into ensuring our compliance with legal requirements and to helping with staff development and personnel issues.

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 staff training days having taken place throughout the year and £16,320 having been invested in specific training courses (2010/11 £10,911).

Our "Learning to Lead" programme builds on our core Steiner Waldorf values and enables pupils to be part of a supportive organisation made up of pupil led teams in which they develop their ideas and are responsible for turning them into actions. The development of this programme has the potential to add significantly to the quality of the education we offer.

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.

RUDOLF STEINER SCHOOL KINGS LANGLEY LIMITED
REPORT OF THE COUNCIL OF MANAGEMENT
for the year ended 31 July 2012

Public benefit

The Charity Commission requires that schools such as ours have to 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 95 students and provide sibling discounts to 105 students. The total value of this assistance package during 2011/12 was £494,377 or 20% of our fee income for the year compared with £482,000 or 20% of our fee income in 2010/11.

Specifically, we provided £124,480 (2010/11 £123,153) of means tested financial assistance to 38 students representing 5% of fee income (2010/11 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.

FUTURE PLANS

We are aware that the school premises are in need of much maintenance and the space they provide is not always suited to our needs. We now have a property Strategy in place so that we can avoid a piecemeal approach. This has involved much work of consultation with all the planning authorities, which are many on a listed site. Our estates manager, working with the architect, has ensured through consultation, that the learning needs of the children have been uppermost in the refurbishment plans. The goal is to get the plans into the planning department by the end of 2012, so that the rest of the estate can then be considered, including the Priory, which is a Grade 2 listed building, and in need of significant works.

Our on-going development objectives are

- 1 To maintain and develop our curriculum
- 2 To maintain and further improve our Good Ofsted rating
- 3 To expand our pupil numbers through the more proactive promotion of the school
- 4 To provide a high standard learning environment that meets the needs of staff and pupils
- 5 To continue our investment in staff training and development
- 6 To further enhance our fund raising capability in liaison with the school's PTFA
- 7 To further improve our support services to meet the needs of all users in a friendly approachable environment
- 8 To improve the school estate's appearance
- 9 To provide the school with information technology appropriate to its educational and communication needs
- 10 To take a more sustainable approach to the use of resources
- 11 To continue to build and encourage community access to the school's facilities
- 12 To further improve the financial health of the school
- 13 To research our teacher training courses and strengthen our own, building to fuller accreditation in order to attract good teachers to our school

RUDOLF STEINER SCHOOL KINGS LANGLEY LIMITED
REPORT OF THE COUNCIL OF MANAGEMENT
for the year ended 31 July 2012

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 £1,108.

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 £509,144 against a policy target figure of £841,366. The Council Members continue to seek ways of increasing free reserves.

STATEMENTS AS TO DISCLOSURE OF INFORMATION TO AUDITORS

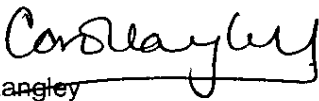
In accordance with Company Law, as the charity's Trustees we certify that

- 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 December 2012 and signed on its behalf by


C Langley
Secretary

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

We have audited the financial statements of Rudolf Steiner School Kings Langley Limited for the year ended 31 July 2012 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 2012, 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

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 *11 December 2012*

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 2012

	<i>Notes</i>	Unrestricted funds £	Restricted funds £	2012 Total £	2011 Total £
Incoming resources					
Income from charitable activities					
Education	4a	2,604,566	84,762	2,689,328	2,638,599
Income from generated funds					
Donations and gifts	3	2,049	-	2,049	5,000
Activities for generating funds					
Rental income		85,913	-	85,913	95,715
Fundraising income		3,667	-	3,667	-
Investment income	2	4,457	-	4,457	3,016
Total incoming resources		<u>2,700,652</u>	<u>84,762</u>	<u>2,785,414</u>	<u>2,742,330</u>
Resources expended					
Charitable activities					
Education	4b	2,642,012	82,838	2,724,850	2,578,414
Governance costs	5	26,726	-	26,726	32,952
Total resources expended		<u>2,668,738</u>	<u>82,838</u>	<u>2,751,576</u>	<u>2,611,366</u>
Net incoming resources		31,914	1,924	33,838	130,964
Transfers between funds		634	(634)	-	-
Other recognised gains and losses					
Gain/ (loss) on revaluation of investments		(3 200)	-	(3,200)	6,295
Net movement in funds		<u>29,348</u>	<u>1,290</u>	<u>30,638</u>	<u>137,259</u>
Fund balances brought forward		1,651,834	81,632	1,733,466	1,596,207
Fund balances carried forward	13	<u>1,681,182</u>	<u>82,922</u>	<u>1,764,104</u>	<u>1,733,466</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 2012

	Notes	2012 £	2011 £
Fixed assets			
Tangible assets	6	1,171,434	1,119,146
Investments	7	7,945	11,145
		<u>1,179,379</u>	<u>1,130,291</u>
Current assets			
Debtors	8	268,623	200,736
Cash at bank and in hand		879,740	859,577
		<u>1,148,363</u>	<u>1,060,313</u>
Creditors amounts falling due within one year	9	(563,638)	(457,138)
Net current assets		<u>584,725</u>	<u>603,175</u>
Total assets less current liabilities		<u>1,764,104</u>	<u>1,733,466</u>
Creditors amounts falling due after more than one year		-	-
Net assets		<u><u>1,764,104</u></u>	<u><u>1,733,466</u></u>
Funds			
Restricted	13	82,922	81,632
Unrestricted	13	1,681,182	1,651,834
		<u><u>1,764,104</u></u>	<u><u>1,733,466</u></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 2012 and signed on its behalf by

A Worrall
Council Member



Company Registration No 395056

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.

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 2012

	2012 £	2011 £
2 INVESTMENT INCOME		
Interest received from cash investments	4,457	3,016

	2012 £	2011 £
3 DONATIONS AND GIFTS		
Donations and gifts	2,049	5,000

4a INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	£	2012 £	£	2011 £
School fees	2,872,821		2,789,693	
Less staff and sibling discounts	369,897		358,847	
	<u>2,502,924</u>		<u>2,430,846</u>	
Classroom income	95,786		84,136	
Other income	90,608		123,617	
		<u>2,689,328</u>		<u>2,638,599</u>

4b CHARITABLE EXPENDITURE

Education costs			
Salaries and National Insurance	1,601,582		1,556,718
Pension contributions	98,688		88,399
School supplies	36,323		37,592
Transport	9,933		9,550
Classroom accounts, trips and plays	141,663		137,789
Examinations	16,878		15,765
Staff development	16,322		10,911
SWSF Levy	30,000		30,000
	<u></u>	1,951,389	<u></u> 1,886,724
Bursaries and donations			
Bursaries	124,480		123,153
	<u></u>	124,480	<u></u> 123,153
Property costs			
Maintenance of grounds	169,282		166,330
Rent and rates	56,255		59,804
Insurance	17,557		27,900
Light and heat	73,428		62,028
Cleaning	78,511		86,579
	<u></u>	395,033	<u></u> 402,641

RUDOLF STEINER SCHOOL KINGS LANGLEY LIMITED
NOTES TO THE ACCOUNTS
for the year ended 31 July 2012

4b CHARITABLE EXPENDITURE (continued)

	£	2012 £	£	2011 £
Administration costs.				
Printing, stationery and advertising	53,250		48,849	
Subscriptions	4,293		4,987	
Sundry expenses	59,208		64,709	
Telephone	13,882		7,382	
Computer	13,609		10,401	
		144,242		136,328
Financial costs and depreciation				
Depreciation – owned assets	47,870		51,233	
Bank charges and interest	4,163		5,602	
Movement in bad debt provision	57,673		(29,448)	
Bank loan interest	-		2,181	
		109,706		29,568
		<u>2,724,850</u>		<u>2,578,414</u>

5 MANAGEMENT AND ADMINISTRATION OF THE CHARITY

	2012 £	2011 £
Auditors' remuneration		
For audit	8,750	15,824
For other services	-	2,578
Legal and professional fees	17,976	14,550
	<u>26,726</u>	<u>32,952</u>

6 TANGIBLE FIXED ASSETS	Freehold Property £	Furniture & fittings £	Equipment & computer £	Motor Vehicles £	Total £
Cost or valuation					
1 August 2011	967,016	507,940	133,426	42,586	1,650,968
Additions	90,606	6,053	3,499	-	100,158
Disposals	-	-	-	-	-
31 July 2012	<u>1,057,622</u>	<u>513,993</u>	<u>136,925</u>	<u>42,586</u>	<u>1,751,126</u>
Depreciation					
1 August 2011	166,614	235,008	99,104	31,096	531,822
Charge for the year	10,306	27,900	6,792	2,872	47,870
Disposals	-	-	-	-	-
31 July 2012	<u>176,920</u>	<u>262,908</u>	<u>105,896</u>	<u>33,968</u>	<u>579,692</u>
Net book values					
31 July 2012	<u>880,702</u>	<u>251,085</u>	<u>31,029</u>	<u>8,618</u>	<u>1,171,434</u>
31 July 2011	<u>800,402</u>	<u>272,932</u>	<u>34,322</u>	<u>11,490</u>	<u>1,119,146</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

RUDOLF STEINER SCHOOL KINGS LANGLEY LIMITED
NOTES TO THE ACCOUNTS
for the year ended 31 July 2012

	2012 £	2011 £
7 INVESTMENTS		
Market value	7,945	11,145
Historic cost	5,042	5,042
Market value comprises unlisted investments Triodos Bank NV	7,945	11,145
	2012 £	2011 £
8 DEBTORS		
Outstanding fees and charges	326,522	234,192
Less Provision for doubtful debts	(106,646)	(79,820)
	219,876	154,372
Other debtors	48,747	46,364
	268,623	200,736
Provision for doubtful debts		
Amount brought forward	79,820	134,833
Movement during the year	57,673	(29,448)
Amount written off	(30,847)	(25,565)
Amount carried forward	106,646	79,820
Included within other debtors is an amount of £36,209 (2011 - £34,658) which is due after more than one year		
	2012 £	2011 £
9 CREDITORS. Due within one year		
Trade creditors	28,535	31,358
Tax and Social Security	-	32,355
Accruals and other creditors	24,759	38,560
Fees received in advance	393,494	243,798
Refundable deposits	116,850	103,350
PTFA	-	7,717
	563,638	457,138

RUDOLF STEINER SCHOOL KINGS LANGLEY LIMITED
NOTES TO THE ACCOUNTS
for the year ended 31 July 2012

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.

	2012 £	2011 £
11 STAFF COSTS		
Wages and salaries	1,480,577	1,435,057
Social security costs	121,006	121,661
Pension contributions	98,686	88,399
	<u>1,700,269</u>	<u>1,645,117</u>

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

Teaching	44	43
Administration and support staff	21	22
	<u>65</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

76,950	76,950
2,309	2,309
<u>79,259</u>	<u>79,259</u>

Expenses totalling £60 (2011 - £104) were reimbursed to two Council members during the year for travel and disbursements

Trustee indemnity insurance cover of £2million (2011 - £2million) was purchased during the year at a cost of £1,108 (2011 - £574)

RUDOLF STEINER SCHOOL KINGS LANGLEY LIMITED
NOTES TO THE ACCOUNTS
for the year ended 31 July 2012

12 ALLOCATION OF NET ASSETS

	Unrestricted funds	Restricted funds	Total
	£	£	£
Tangible fixed assets	1,171,434	-	1,171,434
Investments	7,945	-	7,945
Current assets	1,065,441	82,922	1,148,363
Current liabilities	(563,638)	-	(563,638)
Total net assets	1,681,182	82,922	1,764,104

13 FUNDS

	Balance 1 August 2011 £	Incoming Resources £	Resources Expended £	Transfers £	Balance 31 July 2012 £
Restricted funds					
Bursary fund	66,583	1,855	-	-	68,438
Classroom funds	7,174	75,645	(72,874)	-	9,945
K L Concert fund	5,028	307	(2,443)	-	2,892
Other	634	-	-	(634)	-
Duke of Edinburgh	2,213	1,401	(2,340)	-	1,274
Hockey Club	-	373	-	-	373
Charity Walk income	-	5,181	(5,181)	-	-
	<u>81,632</u>	<u>84,762</u>	<u>(82,838)</u>	<u>(634)</u>	<u>82,922</u>
Unrestricted funds					
General funds	1,651,834	2,700,652	(2,671,938)	634	1,681,182
Total funds	1,733,466	2,785,414	(2,754,776)	-	1,764,104

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
Other	- Other amounts
Duke of Edinburgh	- to assist with D of E awards activities
Hockey Club	- donations made by parents towards the club's activities
Charity walk	- donations towards the yearly charity walk

14 OPERATING LEASE COMMITMENTS

The school is committed to annual rentals in respect of non-cancellable operating leases in the year to 31 July 2013 as follows

	2012 £	2011 £
Operating leases which expire		
Within two to five years	6,214	15,501
In more than five years	<u>15,409</u>	<u>-</u>

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 £46,515 (2011 - £49,961) 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

	2012	2011
	£	£
Contracted but not provided for	90,230	-
	<u>90,230</u>	<u>-</u>

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.