

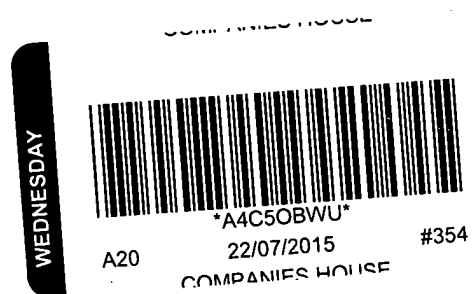
Charity number: 310257

Waldorf School (Bristol) Limited

Registered number: 01131462

Trustees report and financial statements

For the year ended 31 July 2014



WALDORF SCHOOL (BRISTOL) LIMITED
(A Company Limited by Guarantee)

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WALDORF SCHOOL (BRISTOL) LIMITED
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 JULY 2014

Trustees	C de Groot, Chair D Harley (resigned 23 September 2014) O Matz (resigned 23 September 2014) V Jackson-Taylor M Grey J Feron (appointed) H Palmer (appointed) P Brett (appointed)
Company registered number	01131462
Charity registered number	310257
Registered office	Redland Hill House Redland Hill Bristol BS6 6UX
Company secretary	Neil Campbell
Chief executive officer	Head of Main School
Independent auditor	Mazars LLP Chartered Accountants Clifton Down House Beaufort Buildings Clifton Down Bristol BS8 4AN
Bankers	National Westminster Bank 106 Whiteladies Road Bristol BS8 2QW

WALDORF SCHOOL (BRISTOL) LIMITED

(A Company Limited by Guarantee)

CHAIRMAN'S STATEMENT FOR THE YEAR ENDED 31 JULY 2014

Bristol Steiner School (BSS) has been providing quality Waldorf/Steiner education to children in Bristol for over forty years. A key aspect throughout this time has been doing this without the support of state funding. Understandably, at times, this has presented the school, its administration and trustees with significant challenges. However, the determination of a strong body of teachers, trustees and supportive parents has enabled the school to weather these challenges and to keep moving forward.

The arrival of a state funded Steiner Academy in north east Bristol is the current challenge and BSS has lost a number of children to the Academy. However, we are also seeing families return to us. Many parents appreciate that freedom from state funding is a necessity in maintaining BSS' creative curriculum, small class sizes, established culture and educational attainment.

BSS has confirmed its vision as a 'free school' in curriculum terms and ways of working and has, through intensive engagement with forward planning, developed renewed confidence in its future and is looking forward to grasping the possibilities which our new business plan is offering.

The school's Kindergarten (KG) years are currently based in the Cotham Road building. However, the location, shape and size of the building has become sub optimal. The plan is to move KG in with the Main School (MS) on Redland Hill, or find another more suitable site.

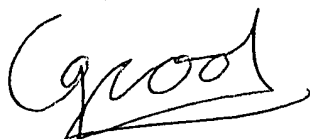
This will free up funds to invest in the MS building, create reserves and cover a small expected shortfall in the current year. Improvements in the MS building will create better facilities for pupils and school staff. It will also make the building more presentable to potential new families; service quality, pupil retention and acquisition will all improve.

Over recent months the school has improved its marketing and PR, for instance by taking on a PR firm and the creation of a fresh new website. The school is planning to continue this work by employing a part-time marketing professional.

The College of Teachers, with the input of the whole school community including school parents, are currently working on the detail of the plans and Trustees are looking forward to seeing the results soon. The school aims to continue to improve the quality of education and school facilities, and ensure the school and its pupils continue to thrive into the future.

In November 2014 BSS was inspected by the School Inspection Service (SIS). The school passed the statutory requirements, and confirmed the Trustees' understanding that the school is well run, "*GCSE results are above the national average*"; and we were pleased to hear that "*the revised management structure supports staff well and contributes to improving morale, as well as giving staff a clearer focus in carrying out their roles and responsibilities*".

As Chairman, on behalf of the board, I would like to thank our staff and parents for their hard work and support of the school.



Coen de Groot
Chairman

Date

19/7/2015

WALDORF SCHOOL (BRISTOL) LIMITED

(A Company Limited by Guarantee)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2014

The Trustees (who are also directors of the charity for the purposes of the Companies Act) submit their annual report and the audited financial statements of Waldorf School (Bristol) Limited (the charity) for the period ended 31 July 2014.

The Trustees confirm that the annual report and financial statements of the charity comply with current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" Issued in March 2005.

The charity also trades under the name Bristol Steiner School.

Structure, governance and management

Constitution

The charity is a company limited by guarantee, company number 1131462, and was constituted on 28 August 1973. Its registered charity number is 310257.

Method of appointment or election of Trustees

Trustees stand for election at the Annual General Meeting - or can be co-opted mid year - after visiting three meetings. If co-opted they must stand for election at the next Annual General Meeting.

Policies adopted for the induction and training of Trustees

We have a formal procedure for recruiting Trustees. We have no formal procedure for training Trustees, but the Board is considering what appropriate procedures might be and to implement them forthwith.

Organisational structure and decision making

The Trustees are legally responsible for all activities in the school. The Trustee group is currently made up of two non-parents, two parents and one grand-parent, although we are actively seeking new Trustees to increase this number. The Board delegates day-to-day responsibility to run the school to the Executive Group.

The Executive Group has representatives from main groups within the school:-

The Trustees

The College of Teachers who work with Steiner's world view on issues which relate to the teaching and welfare of the children

The Main School Teachers who deal with the day-to-day teaching issues within the Main School

The Kindergarten Teachers who deal with the day-to-day teaching in Kindergarten

The Education Co-ordinator, the Finance Officer and the School Administrator are also on the Executive.

Risk management

The main risks to the viability of the school are from lack of pupil numbers and from lack of Steiner trained teachers. We are currently producing a risk register to assess other risks, and take mitigating action where possible.

Very successful Ofsted inspections have helped to reassure people that the school offers excellent quality education. In March 2010 we were rated good and outstanding for our provision for 5 to 14 year olds and in March 2010 our Kindergarten provision for 3 to 5 year olds was rated as good or outstanding in all areas.

The Trustees are looking into long-term strategies to raise salaries and introduce employment benefits in order to improve recruitment and retention of staff.

WALDORF SCHOOL (BRISTOL) LIMITED

(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 JULY 2014

Objectives and activities

Policies and objectives

The principal activity of the charity is to advance the education of the public in the teachings of the late Rudolf Steiner by carrying on a school.

Strategies for achieving objectives

The Trustees are conscious that the school operates in a very competitive education market in Bristol and as a result, first class facilities and teaching are required to provide an excellent student experience that is rooted in the Steiner philosophy. In order to guarantee the future of the school and its ability to provide these facilities, the Trustees have decided to sell the Cotham Road property. The School will continue to provide nursery facilities at the site as this provides an introduction to the Steiner philosophy and a key source of students to the main school. However, the sale of the property will release significant funds that will restore reserves to an appropriate level and provide the resources for significant investment in the fabric and facilities of the school. The Trustees believe that these steps are necessary to guarantee the long term success of the school.

Achievements and performance

Going concern

The Trustees believe that the sale of the property at Cotham Road will generate significant funds which will guarantee the future operation of the school, allow for investment and upgrades to facilities and restore the level of free reserves in line with the stated reserves policy. We have appointed an estate agent and are seeing significant interest in the building. As a result, the Trustees believe that it is appropriate to prepare the accounts on a going concern basis.

Review of activities

The current number of children on roll is 212.

At our Cotham Road site (the Rowan Tree) there are 3 mixed age Kindergarten Groups, and two Playgroups for 3 year olds, and 5 daily Parent and Child groups for toddlers.

At the main school on Redland Hill there are 8 Classes for 6 to 14 year olds, and 2 classes in the Upper School for 15 to 16 year olds. In addition to a classroom for each year there is a library, a handwork room, a woodwork room, a science lab and hall and some smaller teaching spaces.

The school offers 5 GCSEs alongside the Steiner Upper School Curriculum.

The school continues to offer OCN qualifications alongside the Steiner Upper School Curriculum and GCSEs.

Investment policy and performance

The charity's investment powers are governed by its memorandum and articles of association. Trustees are empowered to invest funds. At present the charity has no invested funds.

Reserves policy

The Trustees have established a policy whereby unrestricted funds not committed or invested in tangible fixed assets ('the free reserves') held by the school should be at least £125,000, which equates to two months' staff salaries. At this level the Trustees consider that they would be able to continue the current activities of the school in the event of a sudden drop in pupil numbers.

WALDORF SCHOOL (BRISTOL) LIMITED

(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 JULY 2014

The school has no or limited free reserves. The Trustees will consider ways in which unrestricted funds can be raised.

Financial review

Total incoming resources for the period amounted to £978,076 (2013: £956,755). Expended resources amounted to £1,013,624 (2013: 903,322). Expended resources exceeded incoming resources by £35,548 (2013: £53,433 net incoming resources).

Future developments

Public benefit

The Trustees confirm that they have given due consideration to the Charity Commission's guidance on the operation of public benefit.

Although the charity is a fee paying school, the Trustees strive to keep the fees as low as possible. The current fees are significantly lower than any other fee paying school in the area.

Two schemes are available to aid those families with lower incomes. A means-tested bursary fund is available to those with longer term financial difficulties, as are some means-tested concessionary places.

This period, the value of means-tested bursaries, grants and allowances totalled £140,528 and represented 15% of our gross fees.

In the coming years we are aiming to develop a hardship fund to aid less-well-off families with additional costs such exam fees, class trips, text books, art materials, etc. At the current time, however, the state of the school's reserve funds does not allow this to be a reality.

Employee involvement and employment of the disabled

The school follows all legislative requirements relating to recruitment and employment and works to policies for disciplinary and grievance, accessibility/ health and safety and discrimination.

The school supports equal opportunities. A policy of recruitment on the basis of aptitude and ability without discrimination is followed.

The charity has a number of detailed policies in relation to all aspects of personnel matters including:

- Equal Opportunities Policy
- Volunteers' Policy
- Health & Safety Policy

In accordance with the charity's Equal Opportunities Policy, the charity has long established fair employment practices in the recruitment, selection, retention and training of disabled staff.

Full details of these policies are available from the charity's offices.

Trustees' responsibilities statement

The Trustees (who are also directors of Waldorf School (Bristol) 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. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair

WALDORF SCHOOL (BRISTOL) LIMITED (A Company Limited by Guarantee)

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 JULY 2014

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 Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting 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 adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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.

Disclosure of information to auditor

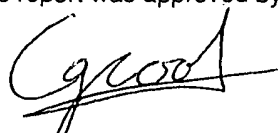
So far as each of the Trustees is aware at the time the report is approved:

- there is no relevant audit information of which the charity'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.

Auditor

A resolution proposing that Mazars LLP be re-appointed as auditors of the charity will be put to the Annual General Meeting.

This report was approved by the Trustees on 18/7/15 and signed on their behalf by:



C De Groot, Chair

WALDORF SCHOOL (BRISTOL) LIMITED

(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WALDORF SCHOOL (BRISTOL) LIMITED

We have audited the financial statements of Waldorf School (Bristol) Limited for the year ended 31 July 2014 which comprise the Statement of Financial Activities, the Balance Sheet, and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of Trustees and auditor

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charity 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. This report is made solely to the charity's trustees 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 charity's 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 charity and the charity's trustees as a body for our audit work, for this report, or for the opinion we have formed.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2014 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Emphasis of matter

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1.3 to the financial statements concerning the charity's ability to continue as a going concern. The charity's expenditure exceeded income by £35,548 during the year ended 31 July 2014 and, at that date, the charity had net current liabilities £91,781. These conditions, along with the other matters explained in note 1.3 to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the charity's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the charity was unable to continue as a going concern.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**WALDORF SCHOOL (BRISTOL) LIMITED
(A Company Limited by Guarantee)**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WALDORF SCHOOL
(BRISTOL) 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.



Jonathan Marchant (Senior Statutory Auditor)

for and on behalf of

Mazars LLP

Chartered Accountants and Statutory Auditor

Clifton Down House
Beaufort Buildings
Clifton Down
Bristol
BS8 4AN

Date: 20/7/2015

WALDORF SCHOOL (BRISTOL) LIMITED
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating Income and Expenditure Account)
FOR THE YEAR ENDED 31 JULY 2014

	Note	Unrestricted funds 2014 £	Restricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Incoming resources					
Incoming resources from generated funds:					
Voluntary income	2	117,226	20,949	138,175	117,405
Activities for generating funds	3	44,890	-	44,890	17,090
Investment income	4	184	-	184	200
Incoming resources from charitable activities	5	794,827	-	794,827	822,060
Total incoming resources		957,127	20,949	978,076	956,755
Resources expended					
Charitable activities	6	976,152	29,708	1,005,860	895,786
Governance costs	7	7,764	-	7,764	7,536
Total resources expended		983,916	29,708	1,013,624	903,322
Movement in total funds for the year - Net (expenditure)/income for the year		(26,789)	(8,759)	(35,548)	53,433
Total funds at 1 August 2013		663,768	26,136	689,904	636,471
Total funds at 31 July 2014		636,979	17,377	654,356	689,904

All activities relate to continuing operations.

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 11 to 19 form part of these financial statements.

WALDORF SCHOOL (BRISTOL) LIMITED

Registered number: 01131462

(A Company Limited by Guarantee)

BALANCE SHEET AS AT 31 JULY 2014

	Note	£	2014 £	£	2013 £
Fixed assets					
Tangible assets	11		1,183,147		1,219,304
Current assets					
Debtors	12	102,088		82,178	
Cash at bank and in hand		21,823		45,765	
		<u>123,911</u>		<u>127,943</u>	
Creditors: amounts falling due within one year	13	<u>(215,692)</u>		<u>(163,231)</u>	
Net current liabilities			<u>(91,781)</u>		<u>(35,288)</u>
Total assets less current liabilities			<u>1,091,366</u>		<u>1,184,016</u>
Creditors: amounts falling due after more than one year	14		<u>(437,010)</u>		<u>(494,112)</u>
Net assets			<u>654,356</u>		<u>689,904</u>
Charity funds					
Restricted funds	15		17,377		26,136
Unrestricted funds	15		636,979		663,768
Total funds			<u>654,356</u>		<u>689,904</u>

The financial statements were approved by the Trustees on behalf, by:

C De Groot, Chair

The notes on pages 11 to 19 form part of these financial statements.

18/7/15 and signed on their

WALDORF SCHOOL (BRISTOL) LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2014

1. Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), 'Accounting and Reporting by Charities' published in March 2005, applicable accounting standards and the Companies Act 2006.

1.2 Company status

The charity is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

1.3 Going concern

The school's expenditure exceeded income in the year by £35,548. At 31 August the balance sheet showed net current liabilities of £91,781 (2013: 35,288). The Charity also has no "free reserves" as defined in the reserves policy outlined in the Trustees report. The Trustees have prepared a cash flow forecast for the academic year to 31 July 2016 which demonstrates that a capital injection is required in order to continue to operate the school in the same way as previous years. The Trustees believe that the sale of the property at Cotham Road will generate significant funds which will guarantee the future operation of the school, allow for investment and upgrades to facilities and restore the level of free reserves in line with the stated reserves policy. The property is currently being marketed for sale and has attracted significant interest. The Trustees acknowledge that the timing and value of any property transaction is uncertain up until the point that the sale completes. However, they believe that the charity will secure a fair price for the property and are confident that they can operate within their agreed banking facilities until the sale is complete. As a result, the Trustees believe that it is appropriate to prepare the accounts on a going concern basis.

1.4 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

1.5 Incoming resources

All incoming resources are included in the Statement of Financial Activities when the charity has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

WALDORF SCHOOL (BRISTOL) LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2014

1. Accounting Policies (continued)

1.6 Resources expended

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

1.7 Tangible fixed assets and depreciation

All assets costing more than £100 are capitalised.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	2% straight line
Fixtures & fittings	-	15% reducing balance
Other fixed assets	-	20% reducing balance

1.8 Operating leases

Rentals under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

1.9 Pensions

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

2. Voluntary Income

	Unrestricted funds 2014 £	Restricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Donations	2,770	20,699	23,469	30,297
Grants	114,456	250	114,706	87,108
	<hr/>	<hr/>	<hr/>	<hr/>
Voluntary income	<u>117,226</u>	<u>20,949</u>	<u>138,175</u>	<u>117,405</u>

WALDORF SCHOOL (BRISTOL) LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2014

3. Fundraising income

	Unrestricted funds 2014 £	Restricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Fundraising activities	35,051	-	35,051	9,120
Rental income	9,839	-	9,839	7,970
	<u>44,890</u>	<u>-</u>	<u>44,890</u>	<u>17,090</u>

4. Investment income

	Unrestricted funds 2014 £	Restricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Bank interest received	176	-	176	200
Investment income - other local investments	8	-	8	-
	<u>184</u>	<u>-</u>	<u>184</u>	<u>200</u>

5. Incoming resources from charitable activities

	Unrestricted funds 2014 £	Restricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Fees	935,355	-	935,355	940,599
less: Total bursaries, grants and allowances	(140,528)	-	(140,528)	(118,539)
	<u>794,827</u>	<u>-</u>	<u>794,827</u>	<u>822,060</u>

6. Expenditure by charitable activity

Summary by fund type

	Unrestricted funds 2014 £	Restricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Main School Expenditure	<u>976,152</u>	<u>29,708</u>	<u>1,005,860</u>	<u>895,786</u>

WALDORF SCHOOL (BRISTOL) LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2014

6. Expenditure by charitable activity (continued)

Summary by expenditure type

	Staff costs	Depreciation	Other costs	Total	Total
	2014	2014	2014	2014	2013
	£	£	£	£	£
Main School Expenditure	760,023	36,157	209,680	1,005,860	895,786
	<u>760,023</u>	<u>36,157</u>	<u>209,680</u>	<u>1,005,860</u>	<u>895,786</u>

7. Governance costs

	Unrestricted	Restricted	Total	Total
	funds	funds	funds	funds
	2014	2014	2014	2013
	£	£	£	£
Auditors' remuneration	7,764	-	7,764	7,536
	<u>7,764</u>	<u>-</u>	<u>7,764</u>	<u>7,536</u>

8. Other costs

	Main School	Total	Total
	Expenditure	2014	2013
	£	£	£
Property expenses	34,467	34,467	40,393
Other direct expenditure	49,913	49,913	70,953
Bad debts	32,775	32,775	21,572
Legal and professional	12,440	12,440	766
Consultancy	567	567	-
Bank charges	1,240	1,240	943
Mortgage interest on loans repayable after 5 years	25,081	25,081	24,077
Printing, postage, stationery and telephone	11,853	11,853	9,431
Insurance	17,098	17,098	8,910
Sundries	1,531	1,531	1,684
Computer equipment	3,986	3,986	1,365
Training	2,764	2,764	2,356
Advertising, marketing and recruiting	7,465	7,465	244
Subscriptions	8,500	8,500	8,400
	<u>209,680</u>	<u>209,680</u>	<u>191,094</u>

WALDORF SCHOOL (BRISTOL) LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2014

9. Net Incoming / (outgoing) resources

This is stated after charging:

	2014	2013
	£	£
Depreciation of tangible fixed assets:		
- owned by the charity	36,157	37,099
Auditor's remuneration	7,764	7,536
	<u>43,921</u>	<u>44,635</u>

10. Staff costs

Staff costs were as follows:

	2014	2013
	£	£
Wages and salaries	709,615	625,878
Social security costs	45,523	40,845
Other pension costs	4,885	871
	<u>760,023</u>	<u>667,594</u>

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

	2014	2013
	No.	No.
Teaching and teaching assistants	25	27
Administration	5	4
Maintenance and cleaning	2	1
	<u>32</u>	<u>32</u>

No employee received remuneration amounting to more than £60,000 in either year.

Transactions with Trustees

No other trustees received any remuneration, benefits in kind nor reimbursement of expenses. Certain trustees are also parents or grandparents of children attending the school. Fees paid and any bursaries received are in line with the school's normal policies.

WALDORF SCHOOL (BRISTOL) LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2014

11. Tangible fixed assets

	Freehold property £	Fixtures & fittings £	Improvement s to property £	Total £
Cost				
At 1 August 2013 and 31 July 2014	1,569,968	71,636	34,213	1,675,817
Depreciation				
At 1 August 2013	380,113	49,009	27,391	456,513
Charge for the year	31,399	3,394	1,364	36,157
At 31 July 2014	411,512	52,403	28,755	492,670
Net book value				
At 31 July 2014	1,158,456	19,233	5,458	1,183,147
At 31 July 2013	1,189,855	22,627	6,822	1,219,304

12. Debtors

	2014 £	2013 £
Trade debtors	101,841	73,367
Other debtors	5	-
Prepayments and accrued income	242	8,811
	<u>102,088</u>	<u>82,178</u>

13. Creditors:
Amounts falling due within one year

	2014 £	2013 £
Bank loans and overdrafts	57,789	54,749
Payments received on account	83,938	59,263
Trade creditors	35,890	21,150
Other taxation and social security	16,748	11,320
Other creditors	887	275
Accruals and deferred income	20,440	16,474
	<u>215,692</u>	<u>163,231</u>

WALDORF SCHOOL (BRISTOL) LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
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14. Creditors:
Amounts falling due after more than one year

	2014	2013
	£	£
Bank loans	437,010	494,112

Creditors include amounts not wholly repayable within 5 years as follows:

	2014	2013
	£	£
Repayable by instalments	180,566	249,031

The loan balance of £280,431 is secured by a first mortgage dated 31 January 2002 over freehold property known as Redland Hill House, Redland Hill, Westbury Park, Bristol, BS6 6UX. This is due to be repaid by 4 February 2023. Interest on this loan is charged at a rate of 2% over the Bank of England base rate. The base rate at the period end was 0.5%.

The loan balance of £213,780 is secured by a second charge dated 31 January 2002 over freehold property known as 12d & 12e Cotham Road, Cotham, Bristol, BS6 6DR. This is due to be repaid by 21 January 2023. Interest on this loan is charged at a fixed rate of 7.5%.

After the year end the charity re-negotiated the terms of its mortgage on Redland Hill House. The revised terms, agreed in September 2014, extend the facility for 60 months until August 2019 with installment amounts based on a repayment term of 20 years. Interest on this loan is charged at a rate of 2.25% over the Bank of England base rate.

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NOTES TO THE FINANCIAL STATEMENTS
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15. Statement of funds

	Brought Forward £	Incoming resources £	Resources Expended £	Carried Forward £
Unrestricted funds				
General Fund	663,768	957,127	(983,916)	636,979
	<hr/>	<hr/>	<hr/>	<hr/>
Restricted funds				
KG Outdoor Play Grant	2,744	250	(2,314)	680
Class funds	7,059	11,123	(5,747)	12,435
Other funds	16,333	9,576	(21,647)	4,262
	<hr/>	<hr/>	<hr/>	<hr/>
	26,136	20,949	(29,708)	17,377
	<hr/>	<hr/>	<hr/>	<hr/>
Total of funds	689,904	978,076	(1,013,624)	654,356
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

PLUS fundraising

Represents donations received in respect of the development of the Upper School. Transfers out in the current period relate to purchase of capital equipment for which the restriction to the Upper School has been satisfied.

KG ITC Grant

To provide ITC for the Kindergarten.

KG Outdoor Play Grant

To provide outdoor play equipment for the Kindergarten.

Class funds

Individual funds for classes, usually used for school camps.

Other funds

This balance consists of a number of smaller funds that contain restrictions on use.

16. Analysis of net assets between funds

	Unrestricted funds 2014 £	Restricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Tangible fixed assets	1,183,146	-	1,183,146	1,219,301
Current assets	106,534	17,377	123,911	127,946
Creditors due within one year	(215,691)	-	(215,691)	(163,231)
Creditors due in more than one year	(437,010)	-	(437,010)	(494,112)
	<hr/>	<hr/>	<hr/>	<hr/>
	636,979	17,377	654,356	689,904
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

WALDORF SCHOOL (BRISTOL) LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2014

17. Pension commitments

The charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £4,885 (2013 - £871). Contributions totalling £802 (2013 - £nil) were payable to the fund at the balance sheet date and are included in creditors

18. Operating lease commitments

At 31 July 2014 the charity had annual commitments under non-cancellable operating leases as follows:

	2014 £	2013 £
Expiry date:		
Between 2 and 5 years	1,824	1,824
	<u>1,824</u>	<u>1,824</u>