

**Charity Registration No. 311027**

**Company Registration No. 00395056 (England and Wales)**

**RSSKL LTD**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JULY 2024**



One Bell Lane  
Lewes  
East Sussex  
BN7 1JU

RSSKL LTD

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RSSKL LTD

**COMPANY INFORMATION**

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<b>Council Members</b>	S Cook S Henderson A Marcuson
<b>Charity number</b>	311027
<b>Company number</b>	00395056
<b>Registered office</b>	Langley Hill Kings Langley Hertfordshire WD4 9HG
<b>Auditor</b>	TC Group One Bell Lane Lewes East Sussex BN7 1JU

**RSSKL LTD**

**COUNCIL MEMBERS' REPORT (INCLUDING DIRECTORS' REPORT)**

**FOR THE YEAR ENDED 31 JULY 2024**

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The Council Members present their annual report and financial statements for the year ended 31 July 2024.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Definition: "the Council of Trustees", "Council Members", "Trustees" or "trustees" when used in this report should be considered in the same context.

**Objectives and activities**

The charitable objectives of RSSKL as stated in its Memorandum of Association are:

To establish and carry on at Kings Langley a school where pupils, scholars and students may obtain on moderate terms a sound general education upon the principals inaugurated by Rudolf Steiner.

In pursuance of RSSKL's charitable objects, the Trustees remain committed to facilitating, in collaboration with Waldorf UK (formerly the Steiner Waldorf Schools Fellowship "SWSF") and the international Steiner Waldorf movement, the establishment at the earliest opportunity of a Steiner Waldorf school on the RSSKL site by a suitable operator.

The Trustees' vision and strategy for achieving this has been communicated to the RSSKL Association previously and is being implemented.

**Charity Commission**

The Trustees have been in regular dialogue with the Charity Commission to keep them updated on all aspects of the Charity's activities.

**Changes in Management and Staffing**

The following members of the Council of Trustees were active Council Members on 31 July 2023 and are still active today:

- Stefanie Cook
- Sophie Henderson
- Annie Marcuson

Robert Monk is employed by RSSKL as site manager. He works full time and lives on site.

Legal advice to the Charity has been provided by Russell Cooke LLP since the beginning of 2021. The Charity also obtains occasional legal, property, strategic and financial advice from experienced volunteers with relevant backgrounds.

RSSKL LTD

**COUNCIL MEMBERS' REPORT (INCLUDING DIRECTORS' REPORT)**

**FOR THE YEAR ENDED 31 JULY 2024**

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**Achievements and performance**

Financial stability

A detailed strategic and financial plan was developed by the Trustees with suitable financial input in early 2021, which concluded that RSSKL's historic liabilities can be settled if properties owned by the Charity which are not critical to realising its objects are sold off. This mainly refers to residential units that have been occupied by teaching staff in the past in the Grade II\* listed Old Priory complex (including the Old Priory itself) and Coombe House (formerly known as The Cottage).

Upon the sale of Coombe House at auction in November 2023, the Charity was able to pay back the €360,000 bridging facility provided by the German Freunde der Erziehungskunst in January 2024, which was secured against one of the residential properties. The Charity has no other indebtedness at present, though there remains the Charity's long-term liability from its Mercury Provident Pension Scheme deficit (see page 5).

The Trustees have continued to generate alternative sources of income from the RSSKL site, mainly from short-term rental contracts with film production companies. This provides income to help cover some of the operating expenses of the site, while the sale of The Priory to a property developer is being finalised. The Trustees have applied for temporary change of use in connection with these activities. The application was refused, and the Charity is in the process of appealing the Council's decision. If the appeal is unsuccessful this could affect the extent of rental activity which the Charity is able to perform from the site.

With effect from April 2025, private schools in England with charitable status will lose their eligibility for business rates charitable relief, subject to legislation. This is likely to increase the Charity's exposure to business rates going forward.

RSSKL LTD

**COUNCIL MEMBERS' REPORT (INCLUDING DIRECTORS' REPORT)**

**FOR THE YEAR ENDED 31 JULY 2024**

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Activities in pursuance of RSSKL's charitable objects

The Charity has continued to be in close dialogue with Waldorf UK to develop strategic plans for how the RSSKL site with its remaining assets, once the Charity's pension deficit has been satisfied (see page 5), can provide a basis for a new Steiner Waldorf school to be established by a suitable operator, in line with the Charity's objects. Waldorf UK has set up a new Land Trust to hold and steward the Charity's land assets in future, and is in the process of identifying suitable Trustees for it.

The Charity also continues to offer its properties for use by the Steiner community and for local community activities that could assist a new Steiner Waldorf school being successfully established in the future. The Kings Langley Biodynamic Allotments group (which utilises and popularises Rudolf Steiner's methodology of biodynamic agriculture) remains a very active voluntary setting on the site. In addition, there were numerous local groups and activities linked to, or supportive of, the Steiner community which continued to operate on the site, including:

- Anthroposophical study group
- A third Advent Fair for the RSSKL community organised by the St Albans Steiner Kindergarten
- Steiner/Waldorf Parent and Child group
- Seasonal apple picking with the community
- Pressing apples to make juice for the local community, raising funds for the Parent and Child group
- Biodynamic allotments with seasonal community activities
- Lumina Choir rehearsals
- Cricket practice sessions
- Football classes
- Boot camp sessions
- Kings Langley Community choir practice

RSSKL LTD

**COUNCIL MEMBERS' REPORT (INCLUDING DIRECTORS' REPORT)**

***FOR THE YEAR ENDED 31 JULY 2024***

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Property Sales and Use of Funds

The Trustees have continued to work with local planners and Historic England regarding the proposed sale of ancillary properties. The relevant surveys and reports necessary before bringing the residential units to the market were all completed (including section 119 Charities Act reports by chartered surveyors Rumball Sedgwick).

The sale of The Priory and associated buildings within its curtilage (Priory complex) is progressing. The Trustees have continued working with a reputable property developer and his company, District and Circle Ltd, towards exchange of contracts, based on agreed Heads of Terms. In parallel, the Trustees have come to an agreement with the Christian Community regarding the access road and the neighbouring parcel of land. This is taking longer than expected given the complexity of the transaction, although the Trustees are confident to exchange contracts in the weeks to come and complete the sale by April 2025.

Coombe House was initially marketed by Proffitt & Holt and then by Castles from 28 December 2022 until September 2023, at which time an independent property expert was appointed to support RSSKL in going to auction. Coombe House was sold in November 2023 at auction for £489,000. Rumball Sedgwick provided an addendum report to confirm that progressing with the sale at this reduced sale price was in the interest of the Charity.

As a result of the sale of Coombe House, the Trustees were able to pay back the loan to the Freunde der Erziehungskunst and carry out the segregation of the Charity's pension liabilities from the Mercury Provident Pension Fund scheme in a first step towards paying off the entire pension deficit, once The Priory complex sale completes.

Mercury Provident Pension Fund

The RSSKL school's historic pension fund, like many other defined benefit schemes in the UK, is running at a deficit. The deficit is the result of a combination of factors, including contributions being underpaid in past years, the costs of running the fund being capitalised, the Charity being part of a group scheme (which means that if any company in the group defaults, other scheme employers have to pick up the deficit) and scheme participants living longer with investment returns not covering the forecast requirements.

The Charity entered into an agreement with the Pension Trustee in 2009 to make monthly catch-up payments towards eliminating this deficit, and has done so since. Monthly contributions to the scheme are currently payable at approximately £10,000. These catch-up payments are reviewed every two years and adjusted accordingly.

In December 2023, after the sale of Coombe House, the Trustees entered into an agreement with MPPS to segregate RSSKL from the Main Section of the MPPS. As a result, RSSKL is not any longer liable for pension obligations of other employers in case they go into administration.

In its initial valuation report, released in August 2024, the actuary of MPPS estimated the shortfall of the RSSKL section of the Scheme at around £1,160k for December 2023 on a statutory (SFO) basis. With a funding level of the RSSKL section at 51%, the current shortfall remains very sensitive to the discount rate and hence, to the development of UK gilts, among many other factors.

It is the intention of the Trustees to cover the deficit of the segregated section in full once the Priory Complex has been sold and sell the RSSKL section for run off to a third party as soon as practicable thereafter. The MPPS actuary estimated the shortfall on a buy-out solvency basis for December 2023 at around £927k. The Trustees are working closely with the Trustees of the MPPS on this matters.

RSSKL LTD

**COUNCIL MEMBERS' REPORT (INCLUDING DIRECTORS' REPORT)**

**FOR THE YEAR ENDED 31 JULY 2024**

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**Financial review**

**Statement of Financial Activities**

The proceeds of the sale of Coombe House have been applied by the Trustees to:

- i) pay back the loan to the Freunde der Erziehungskunst in January 2024. The Trustees would like to thank in particular the Executive Director of Freunde der Erziehungskunst, Nana Goebel.
- ii) carry out the segregation of the Charity's pension liabilities from the Main Section of the MPPS in a first step towards paying off the entire pension deficit, once the sale of The Priory complex completes (see page 5).

**Structure, governance and management**

The Charity is constituted as a company limited by guarantee. It is governed by a Memorandum and Articles of Association.

The company's Articles of Association require that an AGM be held once a year. The Association's AGM for the period ended 31 July 2024 was a hybrid one, held in the Theatre at the former school and online on 8th July 2024. It was attended by 17 members. The association had 82 members as of 31 July 2024.

Council Members:

S Cook  
S Henderson  
A Marcuson

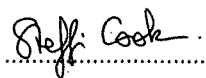
**Auditor**

In accordance with the company's articles, a resolution proposing that TC Group be reappointed as auditor of the company will be put at a General Meeting.

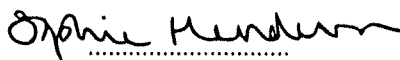
**Disclosure of information to auditor**

So far as the trustees are aware, there is no relevant audit information of which the charity's auditors are unaware. Additionally, the trustees have taken all the necessary steps that they ought to have taken as trustees in order to make themselves aware of all relevant audit information and to establish that the charity's auditors are aware of that information.

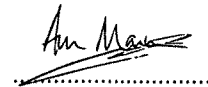
The Council Members' report was approved by the Board of Council Members.



S Cook  
Council Member



S Henderson  
Council Member



A Marcuson  
Council Member

Date: **25th April 2025**

**RSSKL LTD**

**STATEMENT OF COUNCIL MEMBERS' RESPONSIBILITIES**

***FOR THE YEAR ENDED 31 JULY 2024***

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The Council Members, who are also the directors of RSSKL Ltd for the purpose of company law, are responsible for preparing the Council Members' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Council Members to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these accounts, 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 accounts; and
- prepare the accounts 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 accounts 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.

RSSKL LTD

**INDEPENDENT AUDITOR'S REPORT**

**TO THE MEMBERS OF RSSKL LTD**

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**Opinion**

We have audited the financial statements of RSSKL Ltd (the 'charity') for the year ended 31 July 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2024 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.

**Basis for opinion**

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

**Material uncertainty related to going concern**

We draw attention to note 1.2 in the financial statements which describes the current uncertainty surrounding the issues facing the School in the current climate. As stated in note 1.2, these events indicate that a material uncertainty exists that may cast significant doubt on the charity's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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

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

RSSKL LTD

**INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

**TO THE MEMBERS OF RSSKL LTD**

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**Other information**

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Council Members are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

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

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

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

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

We have nothing to report in respect of the following matters in relation to which 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 Council Members were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Council Members' report and from the requirement to prepare a strategic report.

**Responsibilities of Council Members**

As explained more fully in the statement of Council Members' responsibilities, the Council Members, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Council Members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Council Members are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Council Members either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

RSSKL LTD

**INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

**TO THE MEMBERS OF RSSKL LTD**

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

We have been appointed as auditor under and report in accordance with the Acts and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

**Extent to which the audit was considered capable of detecting irregularities, including fraud**

The objectives of our audit, in respect to fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and its management.

Our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the directors and other management (as required by auditing standards), and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations;
- We identified the following areas as those most likely to have such an effect: General Data Protection Regulation (GDPR); fraud and bribery and corruption. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal correspondence, if any.
- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102 and the Charities Act 2011) and the relevant tax compliance regulations in the UK;
- We considered the nature of the company's operations, the control environment and business performance, including the key drivers for management's remuneration;
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit;
- We considered the procedures and controls that the group has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls.

RSSKL LTD

**INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

**TO THE MEMBERS OF RSSKL LTD**

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Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included: testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiring of management, and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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.

TC Group

**David Martin FCA (Senior Statutory Auditor)**  
**for and on behalf of TC Group**

**Statutory Auditor**

Office: Lewes

Date: 25 April 2025

RSSKL LTD

STATEMENT OF FINANCIAL ACTIVITIES  
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JULY 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
<b>Income from:</b>							
Donations and legacies	3	1,500	-	1,500	2,703	-	2,703
Investments	4	600,307	-	600,307	394,815	-	394,815
<b>Total income</b>		<u>601,807</u>	<u>-</u>	<u>601,807</u>	<u>397,518</u>	<u>-</u>	<u>397,518</u>
<b>Expenditure on:</b>							
Charitable activities	5	437,620	-	437,620	499,153	-	499,153
Other expenditure	10	46,417	-	46,417	3,740	-	3,740
<b>Total expenditure</b>		<u>484,037</u>	<u>-</u>	<u>484,037</u>	<u>502,893</u>	<u>-</u>	<u>502,893</u>
Net gains/(losses) on investments	11	<u>(39,043)</u>	<u>-</u>	<u>(39,043)</u>	<u>(395,000)</u>	<u>-</u>	<u>(395,000)</u>
<b>Net income/(expenditure)</b>		<u>78,727</u>	<u>-</u>	<u>78,727</u>	<u>(500,375)</u>	<u>-</u>	<u>(500,375)</u>
<b>Other recognised gains and losses:</b>							
Actuarial gains on defined benefit pension schemes		<u>32,536</u>	<u>-</u>	<u>32,536</u>	<u>384,000</u>	<u>-</u>	<u>384,000</u>
<b>Net movement in funds</b>	7	<u>111,263</u>	<u>-</u>	<u>111,263</u>	<u>(116,375)</u>	<u>-</u>	<u>(116,375)</u>
<b>Reconciliation of funds:</b>							
Fund balances at 1 August 2023		<u>1,242,522</u>	<u>98,270</u>	<u>1,340,792</u>	<u>1,358,897</u>	<u>98,270</u>	<u>1,457,167</u>
<b>Fund balances at 31 July 2024</b>		<u>1,353,785</u>	<u>98,270</u>	<u>1,452,055</u>	<u>1,242,522</u>	<u>98,270</u>	<u>1,340,792</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

RSSKL LTD

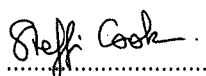
BALANCE SHEET

AS AT 31 JULY 2024

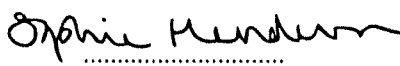
	Notes	2024		2023	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	13		966,437		1,021,558
Investment property	14		1,530,000		2,035,000
Investments	15		3,619		6,654
			<u>2,500,056</u>		<u>3,063,212</u>
<b>Current assets</b>					
Debtors	16	9,479		31,259	
Cash at bank and in hand		156,291		66,445	
			<u>165,770</u>	<u>97,704</u>	
<b>Creditors: amounts falling due within one year</b>	18		<u>53,771</u>	<u>563,124</u>	
Net current assets/(liabilities)			111,999		(465,420)
<b>Total assets less current liabilities</b>			<u>2,612,055</u>		<u>2,597,792</u>
<b>Provisions for liabilities</b>			<u>(1,160,000)</u>		<u>(1,257,000)</u>
<b>Net assets</b>			<u>1,452,055</u>		<u>1,340,792</u>
<b>The funds of the charity</b>					
Restricted income funds	21		98,270		98,270
Unrestricted funds			1,353,785		1,242,522
			<u>1,452,055</u>		<u>1,340,792</u>

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

The financial statements were approved by the Council Members on **25th April 2025**



S Cook  
Trustee



S Henderson  
Trustee



A Marcuson  
Trustee

Company registration number 00395056 (England and Wales)

RSSKL LTD

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JULY 2024

	Notes	2024		2023	
		£	£	£	£
<b>Cash flows from operating activities</b>					
Cash absorbed by operations	26		(745,294)		(405,525)
<b>Investing activities</b>					
Purchase of tangible fixed assets		(525)		-	
Proceeds from disposal of investment property		468,992		-	
Investment income received		600,307		394,815	
<b>Net cash generated from investing activities</b>			1,068,774		394,815
<b>Financing activities</b>					
Repayment of borrowings		(233,634)		25,762	
<b>Net cash (used in)/generated from financing activities</b>			(233,634)		25,762
<b>Net increase in cash and cash equivalents</b>			89,846		15,052
Cash and cash equivalents at beginning of year			66,445		51,393
<b>Cash and cash equivalents at end of year</b>			156,291		66,445

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JULY 2024**

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**1 Accounting policies**

**Charity information**

RSSKL Ltd is a private company limited by guarantee incorporated in England and Wales. The registered office is Langley Hill, Kings Langley, Hertfordshire, WD4 9HG.

**1.1 Accounting convention**

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

**1.2 Going concern**

These financial statements are prepared on the going concern basis. The Council Members have a reasonable expectation that the charity will continue in operational existence for the foreseeable future, however, the Council Members are aware of certain material uncertainties which may cast doubt on the charity's ability to continue as a going concern.

The Council Members' report discusses the pressures that the charity has been under over the past few years and states their strategy for the future. The members' are preparing for the sale of certain ancillary residential properties owned by the charity to gather sufficient funds to enable it to meet its current liabilities and achieve an orderly settlement of all outstanding liabilities, including, amounts due on exit from the pension scheme. On completion of the sale of those assets, the educational assets of the charity including any remaining funds, restricted for educational purposes, and any amounts owed to it, will be transferred to a successor charity in order to enable the school to operate as intended. Once the transfer is complete, the intention of the members' is to voluntarily wind up the charity on a solvent basis.

**1.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the Council Members in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

**1.4 Income**

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

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**1 Accounting policies**

**(Continued)**

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Fundraising income is shown gross with the associated costs included in costs of fundraising.

**1.5 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them, including allocated governance costs.

Governance costs includes those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly; others are apportioned on estimated usage as a proportion of directly attributable expenditure.

**1.6 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

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

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Freehold property	1% & 4% per annum on cost
Furniture & fittings	10% per annum on the reducing balance
Equipment & computer	10% & 25% per annum on the reducing balance
Motor vehicles	25% on the reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

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**1 Accounting policies** **(Continued)**

**1.7 Investment properties**

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

**1.8 Fixed asset investments**

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

**1.9 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**1.10 Financial instruments**

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

***Basic financial assets***

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

***Basic financial liabilities***

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**1 Accounting policies**

**(Continued)**

**1.11 Employee benefits**

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**1.12 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

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 costs charged in the financial statements represent the contributions payable by the charity during the year. 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.

It is not possible to identify the charity's share of the net assets and liabilities of the defined benefit pension scheme. The provision of the liability is recognised on the basis of the estimate of the debt due at that time provided by the scheme's actuary, with the net movement on the provision recognised in income/ (expenditure) for the year.

**1.13 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.

**2 Critical accounting estimates and judgements**

In the application of the charity's accounting policies, the Council Members are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**Critical judgements**

**Depreciation**

The charity exercises judgement to determine useful lives and residual values of intangibles, property, plant and equipment and investment property. The assets are depreciated down to their residual values over their estimated useful lives.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

**2 Critical accounting estimates and judgements****(Continued)****Bad debt provision**

The charity reviews each individual debt at the year end and forms a judgement as to the likelihood of recovery at that date. Where, in the opinion of the charity, there is sufficient uncertainty as to recovery an appropriate provision is made against the debt.

**Pension liability valuation**

The charity reviews at each reporting date the estimate of debt due on ceasing participation with the multi-employer defined benefit pension scheme. The scheme actuary provides to management an estimate of the Section 75 debt that would be payable on ceasing participation, without segregating. This estimate reflects the current membership of the scheme and the market conditions at the time of valuation.

**3 Income from donations and legacies**

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	1,500	2,703

**4 Income from investments**

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Rental income	599,690	394,619
Interest receivable	617	196
	<u>600,307</u>	<u>394,815</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2024

5 Charitable activities	Education costs		Property Administration costs		Total		Education costs		Property Administration costs		Total	
	2024	£	2024	£	2024	£	2023	£	2023	£	2023	£
Staff costs	110,008		-		110,008		124,950		-		124,950	
Depreciation and impairment	55,646		-		55,646		29,387		-		29,387	
Classroom accounts, trips and plays	61,962		-		61,962		86,874		-		86,874	
Rent and rates	-		84,031		84,031		-		63,223		63,223	
Insurance	-		19,991		19,991		-		19,319		19,319	
Light and heat	-		44,231		44,231		-		41,783		41,783	
Cleaning	-		41,793		41,793		-		24,388		24,388	
Printing, stationery and advertising	-		7,367		8,086		-		19,644		16,645	
Subscriptions, telephone and computer	-		-		1,847		-		-		2,007	
Sundry expenses	-		-		36		-		-		9,733	
	227,616		197,413		427,631		241,211		168,357		418,309	
					2,602				8,741			
Share of support costs (see note 6)	(7,601)		-		(7,601)		65,452		-		65,452	
Share of governance costs (see note 6)	-		-		17,590		-		15,392		15,392	
	220,015		197,413		437,620		306,663		168,357		499,153	
					20,192				24,133			

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

<b>6 Support costs allocated to activities</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Staff costs	25,977	19,406
Bad debt provision	12,292	-
Bank charges and interest	(352)	40
Legal and professional	(45,535)	46,006
Loan interest	17	-
Governance costs	17,590	15,392
	<u>9,989</u>	<u>80,844</u>
<b>Analysed between:</b>		
Support costs	(7,601)	65,452
Governance costs	17,590	15,392
	<u>9,989</u>	<u>80,844</u>
	<b>2024</b>	<b>2023</b>
<b>Governance costs comprise:</b>	<b>£</b>	<b>£</b>
Audit fees	17,590	15,392
	<u>17,590</u>	<u>15,392</u>
	<u>17,590</u>	<u>15,392</u>
<b>7 Net movement in funds</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	17,590	15,392
Depreciation of owned tangible fixed assets	55,646	29,387
Loss on disposal of investment property	16,008	-
	<u>16,008</u>	<u>-</u>

**8 Council Members**

None of the Council Members (or any persons connected with them) received any remuneration or benefits from the charity during the year. No expenses were reimbursed to the trustees during the year (2023 - None)

The key management personnel for the year were the Trustees and their remuneration was £nil.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

**9 Employees**

The average monthly number of employees during the year was:

	<b>2024</b>	<b>2023</b>
	<b>Number</b>	<b>Number</b>
Administration & Support	1	1

<b>Employment costs</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Wages and salaries	24,617	19,406
Other pension costs	111,368	124,950
	<u>135,985</u>	<u>144,356</u>

There were no employees whose annual remuneration was more than £60,000.

**10 Other**

	<b>Unrestricted funds general 2024</b>	<b>Unrestricted funds general 2023</b>
Financing costs	46,417	3,740
	<u>46,417</u>	<u>3,740</u>

**11 Net gains/(losses) on investments**

	<b>Unrestricted funds general 2024 £</b>	<b>Unrestricted funds general 2023 £</b>
Net gain/(loss) on investments	(3,035)	-
Fair value movement of investment properties	(20,000)	(395,000)
Loss on disposal of investment property	(16,008)	-
	<u>(39,043)</u>	<u>(395,000)</u>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

**12 Taxation**

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

**13 Tangible fixed assets**

	Freehold property	Furniture & fittings	Equipment & computer	Motor vehicles	Total
	£	£	£	£	£
<b>Cost</b>					
At 1 August 2023	1,395,005	626,542	149,113	21,243	2,191,903
Additions	297	-	228	-	525
Disposals	-	(290,616)	(5,108)	(6,144)	(301,868)
At 31 July 2024	1,395,302	335,926	144,233	15,099	1,890,560
<b>Depreciation and impairment</b>					
At 1 August 2023	416,856	584,544	147,816	21,129	1,170,345
Depreciation charged in the year	51,090	4,203	325	28	55,646
Eliminated in respect of disposals	-	(290,616)	(5,108)	(6,144)	(301,868)
At 31 July 2024	467,946	298,131	143,033	15,013	924,123
<b>Carrying amount</b>					
At 31 July 2024	927,356	37,795	1,200	86	966,437
At 31 July 2023	978,149	41,998	1,297	114	1,021,558

**14 Investment property**

	2024 £
<b>Fair value</b>	
At 1 August 2023	2,035,000
Disposals	(485,000)
Net gains or losses through fair value adjustments	(20,000)
At 31 July 2024	1,530,000

The fair value of the investment property has been arrived at on the basis of a valuation carried by the Trustees. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

**14 Investment property** **(Continued)**

If investment properties were stated on an historical cost basis rather than a fair value basis, the amounts would have been included as follows:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Cost	81,808	87,429
Accumulated depreciation	40,904	43,795
	<u>          </u>	<u>          </u>
Carrying amount	<u>122,712</u>	<u>131,224</u>

**15 Fixed asset investments**

	<b>Unlisted investments</b>
	<b>£</b>
<b>Cost or valuation</b>	
At 1 August 2023	6,654
Valuation changes	(3,035)
	<u>          </u>
At 31 July 2024	3,619
	<u>          </u>
<b>Carrying amount</b>	
At 31 July 2024	3,619
	<u>          </u>
At 31 July 2023	<u>6,654</u>

The investment represents 135 Depository Receipts of Triodos Bank BV. They had a market value of €31.80 at 31 July 2024 translated at a rate of 0.8430.

**16 Debtors**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	-	12,294
Other debtors	-	7,154
Prepayments and accrued income	9,479	11,811
	<u>          </u>	<u>          </u>
	<u>9,479</u>	<u>31,259</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

**17 Loans and overdrafts**

	<b>2024</b>	<b>2023</b>
	£	£
Other loans	-	233,634
	<u>          </u>	<u>          </u>
Payable within one year	-	233,634
	<u>          </u>	<u>          </u>

**18 Creditors: amounts falling due within one year**

	<b>2024</b>	<b>2023</b>
	£	£
Borrowings	-	233,634
Other taxation and social security	200	(791)
Trade creditors	8,295	101,611
Other creditors	20,088	54,471
Accruals and deferred income	25,188	174,199
	<u>          </u>	<u>          </u>
	<u>53,771</u>	<u>563,124</u>

**19 Provisions for liabilities**

	<b>2024</b>	<b>2023</b>
	£	£
Retirement benefit obligations	1,160,000	1,257,000
	<u>          </u>	<u>          </u>
	<u>1,160,000</u>	<u>1,257,000</u>

The provision made in the accounts represents the amount which will fall due at the point that the charity ceases participating in the scheme.

**20 Retirement benefit schemes**

**Defined contribution schemes**

Rudolf Steiner School Kings Langley Limited makes contributions to a defined contribution stakeholder scheme. The charge to the Statement of Financial Activities in respect of defined contribution schemes was £1,360 (2023 - £781).

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

**20 Retirement benefit schemes****(Continued)****Defined benefit schemes**

The charity and other employers participate in the Mercury Provident Pension Scheme, that provides benefits on the basis of final pensionable pay for participants. The assets of the scheme are held separately from those of the charity and invested by a pension fund management company.

Contributions continue to be made each month to ensure that the liability does not increase. Total contributions for the year were £110,973 in addition to the pension levy of £1,817.

**21 Restricted funds**

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	<b>At 1 August 2023</b>	<b>At 31 July 2024</b>
	<b>£</b>	<b>£</b>
Bursary fund	63,250	63,250
Classroom funds	28,666	28,666
K L Concert fund	2,877	2,877
Hockey Club	1,352	1,352
Teacher wish list	500	500
Music department legacy	1,625	1,625
	<u>98,270</u>	<u>98,270</u>

**Previous year:**

	<b>At 1 August 2022</b>	<b>At 31 July 2023</b>
	<b>£</b>	<b>£</b>
Bursary fund	63,250	63,250
Classroom funds	28,666	28,666
K L Concert fund	2,877	2,877
Hockey Club	1,352	1,352
Teacher wish list	500	500
Music department legacy	1,625	1,625
	<u>98,270</u>	<u>98,270</u>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

**21 Restricted funds****(Continued)**

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
Hockey Club	- donations made by parents towards the club's activities
Teacher wish list	- donations towards teacher's wish list
Music department legacy-	donation made by an individual towards the department's activities

The Council Members have undertaken a review of restricted funds. Transfers from unrestricted to restricted funds have been processed to eliminate any shortfall in such funds. As the charity is currently not operational, the Council Members intend to transfer these funds to a new entity which will re-commence activities and therefore spend these funds on their intended purposes.

**22 Analysis of net assets between funds**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fund balances at 31 July 2024 are represented by:						
Tangible assets	966,437	-	966,437	1,021,558	-	1,021,558
Investment properties	1,530,000	-	1,530,000	2,035,000	-	2,035,000
Investments	3,619	-	3,619	6,654	-	6,654
Current assets/(liabilities)	13,729	98,270	111,999	(563,690)	98,270	(465,420)
Provisions and pensions	(1,160,000)	-	(1,160,000)	(1,257,000)	-	(1,257,000)
	<u>1,353,785</u>	<u>98,270</u>	<u>1,452,055</u>	<u>1,242,522</u>	<u>98,270</u>	<u>1,340,792</u>

**23 Events after the reporting date**

The trustees intend to sell the remaining investment property after the year end for an amount equal to its fair value at the balance sheet date.

**24 Related party transactions**

There were no disclosable related party transactions during the year (2023 - none).

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

25 Analysis of changes in net funds/(debt)

	At 1 August 2023	Cash flows	At 31 July 2024
	£	£	£
Cash at bank and in hand	66,445	89,846	156,291
Loans falling due within one year	(233,634)	233,634	-
	<u>(167,189)</u>	<u>323,480</u>	<u>156,291</u>
	<u><u>          </u></u>	<u><u>          </u></u>	<u><u>          </u></u>

26 Cash generated from operations

	2024	2023
	£	£
Surplus/(deficit) for the year	78,727	(500,375)
Adjustments for:		
Investment income recognised in statement of financial activities	(600,307)	(394,815)
Loss on disposal of investment property	16,008	-
Fair value gains and losses on investment properties	20,000	395,000
Fair value gains and losses on investments	3,035	-
Defined benefit pension scheme costs	(64,464)	-
Depreciation and impairment of tangible fixed assets	55,646	29,387
Movements in working capital:		
Decrease in debtors	21,780	13,337
(Decrease)/increase in creditors	(275,719)	51,941
<b>Cash absorbed by operations</b>	<u><u>(745,294)</u></u>	<u><u>(405,525)</u></u>