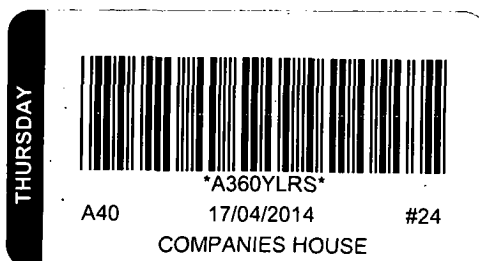


**Report of the Trustees and
Financial Statements for the Year Ended 31 August 2013
for
Steiner Academy Exeter**

Haines Watts Exeter LLP, Statutory Auditors
3 Southernhay West
Exeter
Devon
EX1 1JG



Steiner Academy Exeter

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for the Year Ended 31 August 2013**

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Steiner Academy Exeter

Reference and Administrative Details for the Year Ended 31 August 2013

MEMBERS

CM Fisher (joined 20.2.12)
L Hetherington (joined 20.2.12)
MA Skeet (joined 20.2.12)

TRUSTEES

MM Whitlock (Chair of Trustees)
AB Swindell (Principal) (appointed 9.12.13)
SJ Salmon (Administration and Personnel
Manager) (appointed 20.2.12 and resigned 9.12.13)
JC Shaw (appointed 22.1.13)
T De Bernhardt Dunkin (appointed 9.12.13)
K Mc Meeking (appointed 9.12.13)
A Oak (appointed 9.12.13)
BM Parker (appointed 9.12.13)
MA Skeet (appointed 9.12.13)

COMPANY SECRETARY

SJ Salmon

REGISTERED OFFICE

Foxhayes
Gloucester Road
Exeter
Devon
EX4 2EE

REGISTERED COMPANY NUMBER

07956691 (England and Wales)

AUDITORS

Haines Watts Exeter LLP, Statutory Auditors
3 Southernhay West
Exeter
Devon
EX1 1JG

SOLICITORS

Stephens Scown LLP
Curzon House
Southernhay West
Exeter
EX1 1RS

Steiner Academy Exeter

Reference and Administrative Details for the Year Ended 31 August 2013

SENIOR MANAGEMENT TEAM

AB Swindell (Principal) (Principal Designate prior to 1.09.13)

BM Parker (Project and Finance Manager) (until 7.11.13)

ME Evers (Finance Administrator) (from 24.10.13)

SJ Salmon (Administrator)

**Report of the Trustees
for the Year Ended 31 August 2013**

The Trustees present their annual report together with the financial statements and auditor's reports to the Charitable Company for the period 1 September 2012 to 31 August 2013.

Steiner Academy Exeter (a company limited by guarantee) is referred to as the Academy throughout this document.

INCORPORATION

The charitable company was incorporated on 20 February 2012.

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Academy is a company limited by guarantee and an exempt charity. The Charitable Company's Memorandum and Articles of Association are the primary governing documents of the Academy Trust. The Trustees of the Academy are also the Directors of the Charitable Company for the purposes of company law.

Details of the Trustees who served during the year are included in the Reference and Administrative details on page 1.

Members' liability

Every member of the Charitable Company undertakes to contribute such amount as may be required (not exceeding £10) to the Charitable Company's assets if it should be wound up while he or she is a member or within one year after he or she ceases to be a member, for payment of the Charitable Company's debts and liabilities before he or she ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves.

Trustees' Indemnities

In accordance with normal commercial practice the Academy has purchased insurance to protect the Trustees and Officers from claims arising from negligent acts, errors or omissions occurring while conducting Academy business. The insurance provides cover up to £500,000 on any one claim, and the cost for the year ended 31 August 2013 was £530.

Principal activities

The Charitable Company's object is specifically restricted to the following: to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum.

Recruitment and appointment of new trustees

The number of Trustees shall be not less than three but is not be subject to any maximum. The Members may appoint up to eight Trustees, in addition to any staff Trustees, provided that the total number of Trustees (including the Principal) who are employees of the charitable company does not exceed one third of the total number of Trustees. Two parent Trustees are elected by the parent body. The principal is an ex officio Trustee. The local authority may appoint one Trustee. There are further provisions for the appointment by the Trustees of up to three co-opted Trustees and for the appointment by the Secretary of State for Education of additional Trustees.

**Report of the Trustees
for the Year Ended 31 August 2013**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Induction and training of new trustees

The training and induction provided for new Trustees depends upon their existing experience. All Trustees are provided with details of policies, procedures, etc., that are required for them to perform their role effectively. Suitable courses are identified for Trustees having oversight of specific areas of the Charitable Company's work. An appraisal of the performance, capacity and training requirements of the Trustees is scheduled to be carried out at a meeting of the board each September.

These procedures have been put in place in the 2014 academic year.

Organisational structure

The year under review:

For the financial year 1 September 2012 to 31 August 2013 the Trust was not a school and had no board of Governors. During this pre-opening year the project was managed by two Trustees, a Project Manager and the Principal Designate. This management group met weekly and was chaired by the Chair of the Trustees.

The Academy opened on 5 September 2013.

The Trustees both delegated to the Principal Designate and the Project and Finance Manager day-to-day responsibility for preparing the new school to open and themselves took responsibility for key aspects of the project. For this reason, in addition to meeting as a board of Trustees four times during the year, they held twelve management group meetings.

The year ahead:

The Trustees are responsible for setting general policy, adopting an annual plan and budget, monitoring the use of budgets, making major decisions about the direction of the charitable company, significant capital expenditure and senior staff appointments.

The board of Trustees meet four times a year. There are three committees of the board, concerned with (i) Teaching and Learning; (ii) Resources and Finance; and (iii) Admissions. The Teaching and Learning committee and the Resources and Finance committee each meet approximately two weeks before the full board meetings. The Admissions Committee meets as required.

The day to day running of the Academy is delegated to the Principal, who is also the Accounting Officer.

Related parties

There were no related party transactions during the year.

Risk management

During the year under review the Trustees held overall responsibility for ensuring that an effective and appropriate system of control, financial and otherwise, was in place. During the period they delegated these to the Principal Designate and the Project and Finance Manager day-to-day responsibility for exercising these controls in relation to good financial management and specifically in accordance with the terms of the project development grant awarded to the Academy by the Secretary of State for Education.

The risks associated with the pre-opening period of the school were assessed and managed continuously by the Trustees to ensure that the Academy opened on time and within budget.

Now that the school is open, the Trustees are responsible for ensuring that appropriate systems of control, financial and otherwise, are in place. Policies and procedures have been established to assess and manage the major risks to which the charitable company is exposed, including those relating to teaching, facilities and finance. The Trustees will continue to assess and manage these risks during the school year.

**Report of the Trustees
for the Year Ended 31 August 2013**

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Academy's object is to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum.

The specific aim of the Academy during the year under review was to bring the Academy school into existence under the terms of the project development grant awarded to it by the Secretary of State for Education, so that it would be open to pupils in Reception and Years 1, 2, 3 and 7 in time for opening in September 2013.

Its activity during the year was devoted to bringing about its specific aim.

Public benefit

The Trustees have given consideration to the Charity Commission's general guidance on public benefit, and considers that the Academy's objects, aims and activities are for the public benefit.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Academy achieved its specific aim of bringing the Academy into existence under the terms of the project development grant awarded to it by the Secretary of State for Education. It opened in temporary premises to pupils in Years 2, 3 and 7 on 5 September 2013 and to pupils in Reception and Years 1 on 9 September 2013.

Going concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

FINANCIAL REVIEW

Reserves policy

The current policy of the Trustees is to maintain cash reserves within the accounts of between £50,000 and £100,000 to meet immediate short term contingencies. Within the staged increase of pupils these levels will increase accordingly and be reviewed annually. The Trustees believe cash above £100,000 should be used to further the aims of the Academy. Use of cash reserves for any purpose which would deplete its reserves to less than £50,000 requires approval from the Trustees.

Principal funding sources

The Academy received £300,000 from the Department for Education (DfE) to cover expenditure incurred in its pre-opening project development phase. Expenditure was used successfully to both meet its objective of facilitating the school to open and to also manage its cash flow to purchase the necessary educational materials and equipment to resource the Academy for its first few weeks. Prudent and careful management of its expenditure also enabled cash reserves to be carried forward into the Academy's first year providing a contingency to mitigate financial risk should there be a shortfall in its budget forecast.

This effective financial management was underpinned by a comprehensive pre start budgeting and monitoring system with quarterly financial reports which were reviewed and agreed by the Board of Directors and the DfE, together with a clearly defined policy of purchasing authorisation, tendering process, and a scheme for financial delegation and internal controls. For the year ahead the Academy has incorporated these practices into a more comprehensive financial procedures manual for use by all management staff.

**Report of the Trustees
for the Year Ended 31 August 2013**

FINANCIAL REVIEW

Investment policy and objectives

In relation to these reserves the Academy Trust has the powers to deposit or invest any such funds not immediately required to meet its objectives and to delegate the management of investments to a financial expert.

FUTURE DEVELOPMENTS

The Academy will expand in September 2014 to include Years 4 and 8, and continue this expansion in subsequent years until it has two forms of entry from Reception to Year 11. It is in advanced negotiations for the acquisition and development of a new, permanent site in Exeter. Funding for this has been agreed with the Secretary of State for Education.

FUNDS HELD AS CUSTODIAN FOR OTHERS

The Academy does not hold any funds as custodian trustee on behalf of others.

AUDITORS

The auditors, Haines Watts Exeter LLP, Statutory Auditors, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



MM Whitlock - Chair of Trustees

Date: 24/3/14

Steiner Academy Exeter

Governance Statement for the Year Ended 31 August 2013

Scope of Responsibility

During the period 1 September 2012 to 31 August 2013 the Academy was not constituted as a "school" (Academy) but as a company limited by guarantee. The board during this period consisted of 3 directors, MM Whitlock, SJ Salmon and JC Shaw and de facto director AS Swindell (Principal Designate during this year). The Board of Directors were charged with overseeing the project to open a new academy "The Steiner Academy Exeter". Funding was by way of a "Project Development Grant" not a "Funding Agreement".

The Trustees', acknowledge their overall responsibility for ensuring that the Academy had an effective and appropriate system of control, financial and otherwise in place.

The Board of Directors, during this period, delegated the day-to-day responsibility to the Principal Designate and Project and Finance Manager for ensuring financial controls conformed with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it under the terms of the Project Development Grant between the Academy and the Secretary of State for Education.

The Academy signed a funding agreement for the Academy with the Secretary for Education on the 7 August 2013 and the Academy opened on 5 September 2013. The Board of Directors have further developed the governance of the Academy post opening by; introducing new Governors (directors), specialist committees to reinforce the controls and systems of oversight and by appointing AB Swindell to the position of Principal and Accounting Officer.

Governance

During the period 1 September 2012 to 31 August 2013 the Board of Directors adopted the approach to operate a management group working with the Principal Designate and the Project and Finance manager to oversee and support the project period. As the board consisted of 3 individuals the need for further committees and reporting structures were thus streamlined.

Each of the directors were involved in all areas of the project delivery and oversight and, additionally, individual Governors undertook specialist activities (supported by legal and other specialist consultants as required) as follows:

MM Whitlock: Chair, Project Lead, Premises and Finance

SJ Salmon: Admissions, HR, Marketing

JC Shaw: Safeguarding, SEN

AB Swindell: Education, Policies, Recruitment.

Trustee	Meetings attended	Out of a possible
MM Whitlock	16	16
SJ Salmon	16	16
JC Shaw	16	12

The Purpose of the System of Internal Control

During the start up period, the system of internal control was designed to manage risk dynamically and at a reasonable level rather than to eliminate all risk of failure to achieve our policies, aims and objectives.

Capacity to Handle Risk

As the Directors were involved in the day to day oversight of the pre opening project and the Project Development Grant they were in a position to dynamically review the key risks to which the Academy pre start project was exposed and implement the operating, financial and compliance controls to mitigate those risks. The Directors are of the view that during this period there was an ongoing process for identifying, evaluating and managing the Academy's significant risks during the year ending 31 August 2013 and up to the date of approval of the annual report and financial statements.

The pre-start board of directors recognise that the new, post opening Board of Governors (directors), will adopt a more formalised review of risks in light of the new devolved executive structure and the necessary distancing of the board from involvement in the day to day operation of the Academy.

**Governance Statement
for the Year Ended 31 August 2013**

The Risk and Control Framework

The pre-start Academy's system of internal financial control was commensurate with the limited number of people authorised to make transactions.

Since the year end a system of internal financial control has been strengthened.

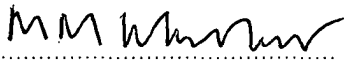
Review of Effectiveness

The Board of Trustees has reviewed the effectiveness of the system of internal control during the period and has been informed by:

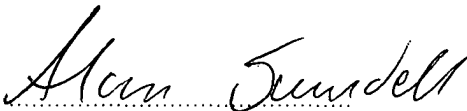
- the pre opening circumstances
- the Board of Trustees;
- the work of the management group;
- the work of the external auditor;
- the requirements of the post opening financial management and governance self assessment process;

The post opening board of governance has been advised of the implications of this review and the newly formed Finance Committee is engaged in addressing weaknesses and ensuring that continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees on 24/3/14 and signed on its behalf by:



MM Whitlock - Chair of Trustees



AB Swindell - Principal

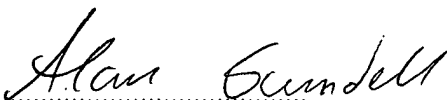
Steiner Academy Exeter

Statement on Regularity, Propriety and Compliance
for the Year Ended 31 August 2013

As Accounting Officer of The Steiner Academy Exeter I have considered my responsibility to notify the Academy Board of Trustees and the Education Funding Agency (EFA) of material irregularity, impropriety and non-compliance with EFA terms and conditions of funding, under the terms of the Project Development Grant agreement in place between the Academy and the Secretary of State. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook.

I confirm that I and the Steiner Academy Exeter are able to identify any material irregular or improper use of funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy's Project Development Grant and the Academies Financial Handbook.

I confirm that no instances of material irregularity, impropriety or funding non-compliance have been discovered to date.



AB Swindell - Accounting Officer

Date: 24/03/14

**Statement of Trustees Responsibilities
for the Year Ended 31 August 2013**

The trustees (who act as governors of Steiner Academy Exeter and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with the Annual Accounts Direction issued by the Education Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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 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 those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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 to 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.


The trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from the EFA/DfE have been applied for the purposes intended.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are 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 auditors are aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

ON BEHALF OF THE BOARD:



MM Whitlock - Chair of Trustees

Date: 24/3/14

**Report of the Independent Auditors to the Members of
Steiner Academy Exeter (Registered number: 07956691)**

We have audited the financial statements of Steiner Academy Exeter for the year ended 31 August 2013 on pages fourteen to twenty four. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Accounts Direction 2013 issued by the Education Funding Agency (EFA).

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 in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As explained more fully in the Statement of Trustees Responsibilities set out on page ten, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

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 Ethical Standards for Auditors.

Scope of the audit of the financial statements

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

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2013 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Academies Accounts Direction 2013 issued by the EFA.

Opinion on other matter prescribed by the Companies Act 2006

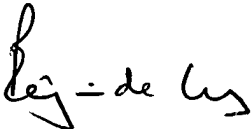
In our opinion the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Report of the Independent Auditors to the Members of
Steiner Academy Exeter (Registered number: 07956691)**

Matters on which we are required to report by exception

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

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



Benjamin de Cruz (Senior Statutory Auditor)
for and on behalf of Haines Watts Exeter LLP, Statutory Auditors
3 Southernhay West
Exeter
Devon
EX1 1JG

Date: 27/3/14

**Independent Reporting Accountant's Assurance Report on Regularity to
Steiner Academy Exeter and the Education Funding Agency (Registered number: 07956691)**

In accordance with the terms of our engagement and further to the requirements of the Education Funding Agency (EFA), as included in the Academies Accounts Direction 2013, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Steiner Academy Exeter during the period 1 September 2012 to 31 August 2013 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Steiner Academy Exeter and the EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Steiner Academy Exeter and those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Steiner Academy Exeter and the EFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Steiner Academy Exeter's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Steiner Academy Exeter's funding agreement with the Secretary of State for Education and the Academies Financial Handbook, extant from 1 September 2012, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts direction 2013. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2012 to 31 August 2013 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Academies: Accounts Direction 2013 issued by the EFA. We performed a limited assurance engagement as defined in our engagement letter.

The objective of a limited assurance engagement is to perform such procedures as to obtain information and explanations in order to provide us with sufficient appropriate evidence to express a negative conclusion on regularity.

A limited assurance engagement is more limited in scope than a reasonable assurance engagement and consequently does not enable us to obtain assurance that we would become aware of all significant matter that might be identified in a reasonable assurance engagement. Accordingly, we do not express a positive opinion.

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the charitable company's income and expenditure.

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2012 to 31 August 2013 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Haines Watts Exeter LLP

Haines Watts Exeter LLP
3 Southernhay West
Exeter
Devon
EX1 1JG

Date: 27/3/14

Steiner Academy Exeter

Statement of Financial Activities
for the Year Ended 31 August 2013

	Notes	Unrestricted fund £	Restricted fund £	Fixed asset fund £	Total funds £
INCOMING RESOURCES					
Incoming resources from generated funds					
Investment income	2	-	207	-	207
Incoming resources from charitable activities	3				
Grants receivable		-	300,000	72,335	372,335
Total incoming resources		-	300,207	72,335	372,542
RESOURCES EXPENDED					
Charitable activities	5				
Set up costs		-	226,993	-	226,993
Governance costs	6	-	17,802	-	17,802
Total resources expended	4	-	244,795	-	244,795
NET INCOMING RESOURCES		-	55,412	72,335	127,747
TOTAL FUNDS CARRIED FORWARD		-	55,412	72,335	127,747

CONTINUING OPERATIONS

All incoming resources and resources expended arise from continuing activities.

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

A statement of Total Recognised Gains and Losses is not required as all gains and losses are included in the Statement of Financial Activities.


The notes form part of these financial statements

Balance Sheet
At 31 August 2013

	Notes	£
FIXED ASSETS		
Tangible assets	10	72,335
CURRENT ASSETS		
Stocks	11	16,422
Debtors	12	88,887
Cash at bank		75,642
		<u>180,951</u>
CREDITORS		
Amounts falling due within one year	13	(125,539)
NET CURRENT ASSETS		<u>55,412</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>127,747</u>
NET ASSETS		<u><u>127,747</u></u>
FUNDS	17	
Restricted funds:		
Restricted fund		55,412
Fixed asset fund		72,335
		<u>127,747</u>
TOTAL FUNDS		<u><u>127,747</u></u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved by the Board of Trustees on 24.13.14 and were signed on its behalf by:


AB Swindell -Principal

The notes form part of these financial statements

Steiner Academy Exeter

**Cash Flow Statement
for the Year Ended 31 August 2013**

	Notes	£
Net cash inflow from operating activities	1	147,770
Returns on investments and servicing of finance	2	207
Capital expenditure and financial investment	2	(72,335)
Increase in cash in the period		<u><u>75,642</u></u>
<hr/>		
Reconciliation of net cash flow to movement in net debt	3	
Increase in cash in the period		<u>75,642</u>
Change in net debt resulting from cash flows		<u>75,642</u>
Movement in net debt in the period		<u>75,642</u>
Net debt at 1 September		<u>-</u>
Net debt at 31 August		<u><u>75,642</u></u>

The notes form part of these financial statements

Steiner Academy Exeter

Notes to the Cash Flow Statement
for the Year Ended 31 August 2013

1. RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	£
Net incoming resources	127,747
Interest received	(207)
Increase in stocks	(16,422)
Increase in debtors	(88,887)
Increase in creditors	125,539
Net cash inflow from operating activities	147,770

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	£
Returns on investments and servicing of finance	
Interest received	207
Net cash inflow for returns on investments and servicing of finance	207
 Capital expenditure and financial investment	
Purchase of tangible fixed assets	(72,335)
Net cash outflow for capital expenditure and financial investment	(72,335)

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.9.12 £	Cash flow £	At 31.8.13 £
Net cash:			
Cash at bank	-	75,642	75,642
 Total	 -	 75,642	 75,642

**Notes to the Financial Statements
for the Year Ended 31 August 2013**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention in accordance with applicable United Kingdom Accounting Standards, the Charity Commission 'Statement of Recommended Practice: Accounting and Reporting by Charities' ('SORP 2005'), the Academies Accounts Direction issued by the EFA and the Companies Act 2006. A summary of the principle accounting policies, which have been applied consistently, except where noted, is set out below.

Accounting convention

The financial statements have been prepared under the historical cost convention, the Companies Act 2006, the requirements of the Statement of Recommended Practice Accounting and Reporting by Charities and the Academies Accounts Directions issued by the EFA.

Going concern

The Governors assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to the events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The Governors make this assessment in respect of a period of one year from the date of approval of the financial statements.

Incoming resources

All incoming resources are recognised when the Academy has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

Grants receivable

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of entitlement of receipt its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Resources expended

All expenditure is recognised in the period in which a liability is incurred and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

These are costs incurred on the Academy's educational operations.

Governance costs

These include the costs attributable to the Academy's compliance with constitutional and statutory requirements, including audit, strategic management and Governor's meetings and reimbursed expenses.

Notes to the Financial Statements - continued
for the Year Ended 31 August 2013

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Assets costing £250 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. The related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet. Depreciation on such assets is charged to the restricted fixed asset fund in the Statement of Financial Activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the Academy's depreciation policy.

Depreciation is provided on tangible fixed assets at rates calculated to write off the cost of each asset over its expected useful life as follows:

Improvements to property	Not yet depreciated until asset ready for use
Fixtures and fittings	Not yet depreciated until asset ready for use

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

Stocks

Stock consists catering, educational and stationery stocks. Stocks are valued at cost

Taxation

The Academy is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Academy is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Fund accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the Academy at the discretion of the Governors.

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the EFA/ DfE where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received and include grants from the EFA/DfE.

Pension costs and other post-retirement benefits

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

Hire purchase and leasing commitments

Rentals under operating leases are charged to the profit or loss account as incurred.

Notes to the Financial Statements - continued
for the Year Ended 31 August 2013

2. INVESTMENT INCOME

Deposit account interest	£ 207
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3. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

Activity	£
Funding for the Academy's educational operations	372,335

Grants received, included in the above, are as follows:

	£
Project Development Grant	300,000
Capital Grant	72,335
	<u>372,335</u>

4. RESOURCES EXPENDED

	Staff costs	Premises	Non-pay expenditure Other costs	Total
	£	£	£	£
Set up costs	106,353	25,293	95,347	226,993
Governance costs	-	-	17,802	17,802
	<u>106,353</u>	<u>25,293</u>	<u>113,149</u>	<u>244,795</u>

5. CHARITABLE ACTIVITIES COSTS

Set up costs	£
Staff salaries	106,353
Teaching equipment	18,869
Closing stock	(16,422)
Training	5,863
Printing, postage and stationery	448
Repairs to property	25,293
Insurance	530
Advertising	40,239
Travelling	9,606
Computer	25,887
Subscriptions	47
Sundries	972
Bank charges	94
Other establishment costs	9,214
	<u>226,993</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2013**

6. GOVERNANCE COSTS

	£
Auditors remuneration: Audit services	4,300
Non audit services	2,200
Legal and professional fees	11,302
	<u>17,802</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

The Principal and other Staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff, and not in respect of their services as Trustees. Other Trustees did not receive any payments, other than expenses, from the Academy in respect of their role as Trustees. The value of Trustees' remuneration was as follows:

Principal	AB Swindell	£30,000 - £35,000
Trustee	SJ Salmon	£0 - £5,000

Trustees' expenses

During the period ended 31 August 2013 expenses of £1,982 were reimbursed to trustees.

8. STAFF COSTS

	£
Wages and salaries	85,191
Social security costs	8,016
Other pension costs	13,145
	<u>106,352</u>

The average number of persons (including senior management team) employed by the charitable company during the year expressed as full time equivalents was as follows:

Teachers	12
Management	2
Admin and support	2
	<u>16</u>

No employees received emoluments in excess of £60,000.

During the period no teaching was carried out. Teachers were employed in order to assist with the preparation and set up of the Academy.

9. TRUSTEES' AND OFFICERS' INSURANCE

In accordance with normal commercial practice the Academy has purchased insurance to protect the trustees and officers from claims arising from negligent acts, errors or omissions occurring while conducting Academy business. The insurance provides cover up to £500,000 on any one claim, and the cost for the period ended 31 August 2013 was £530.

Notes to the Financial Statements - continued
for the Year Ended 31 August 2013

10. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
Additions	24,030	48,305	72,335
	<u>24,030</u>	<u>48,305</u>	<u>72,335</u>
NET BOOK VALUE			
At 31 August 2013	<u>24,030</u>	<u>48,305</u>	<u>72,335</u>

11. STOCKS

	£
Books and consumables	1,458
Equipment	5,784
Office stationery	9,180
	<u>16,422</u>

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Other debtors	88,887
	<u>88,887</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Trade creditors	24,421
Credit card account	17,069
Wages control account	5,699
Social security and other taxes	2,729
Other creditors	7,520
Accrued expenses	68,101
	<u>125,539</u>

14. OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year:

	Land and buildings £
Expiring:	
Between one and five years	73,320
	<u>73,320</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2013**

15. MEMBERS' LIABILITY

Every member of the charitable company undertakes to contribute such amount as may be required (not exceeding £10) to the charitable company's assets if it should be wound up while he or she is a member or within one year after he or she ceases to be a member, for payment of the charitable company's debts and liabilities before he or she ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves.

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Fund balances at 31 August 2013 are represented by:

	Unrestricted funds £	Restricted general funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets	-	-	72,335	72,335
Current assets	-	180,951	-	180,951
Current liabilities	-	(125,539)	-	(125,539)
Total net assets	-	55,412	72,335	127,747

17. MOVEMENT IN FUNDS

	At 01.09.12 £	Incoming resources £	Resources expended £	Transfers £	At 31.08.13 £
Restricted fund					
Other DfE/EFA grants	-	300,000	(244,588)	-	55,412
Income from activities	-	207	(207)	-	-
	-	300,207	(244,795)	-	55,412
Restricted fixed asset fund					
Other DfE/EFA grants	-	72,335	-	-	72,335
	-	72,335	-	-	72,335
Total restricted funds	-	372,542	(244,795)	-	127,747

The specific purposes for which the funds are to be applied are as follows:

Other DfE/EFA Grants

This is money received from the EFA to support the set up of the Academy.

Notes to the Financial Statements - continued
for the Year Ended 31 August 2013

17. MOVEMENT IN FUNDS - continued

Restricted Fixed Asset Funds

The funds include the value of the fixed assets of the Academy purchased using monies received from the DfE/EFA for the set up of the Academy.

18. CAPITAL COMMITMENTS

Contracted but not provided for in the financial statements

£
236,012

19. RELATED PARTY DISCLOSURES

Wood Sisters

An organisation related to MM Whitlock, a Trustee of the Academy.

During the year the Academy had purchases totalling £360 with Wood Sisters. At the balance sheet date there was no outstanding balance.

J Salmon

A related person of SJ Salmon, a Trustee of the Academy

During the year J Salmon provided Tai Chi lessons to the Academy totalling £200. At the balance sheet date there was no outstanding balance.

20. POST BALANCE SHEET EVENTS

The accounts currently include costs of capital expenditure of £72,335. Post year end the Academy submitted a claim relating to capital expenditure to the EFA for reimbursement of these costs and the funds were received in November 2013.

The Academy has entered into a contract with Exeter County Council to lease the site at Foxhayes. The lease expires on 31 August 2016. An annual peppercorn rent may be demanded by Exeter City Council.

The governing body has committed to leasing a new site in Exeter which will become the permanent premises for the Academy. A contract has not yet been signed.

21. ULTIMATE CONTROLLING PARTY

The Academy is controlled by the trustees.

22. PENSION COMMITMENTS

The company operates a defined contribution pension scheme for some of the staff. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £13,145.

Contributions totalling nil were payable to the schemes at the 31 August 2013.