

REGISTERED COMPANY NUMBER: 07956691 (England and Wales)

**Report of the Trustees and
Financial Statements for the Year Ended 31 August 2015
for
Steiner Academy Exeter**

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COMPANIES HOUSE

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 2015

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Steiner Academy Exeter

**Reference and Administrative Details
for the Year Ended 31 August 2015**

MEMBERS

BM Parker (resigned 8.7.15)
L Marvao (appointed 8.7.15)
L Hetherington
C Fisher
MA Skeet

TRUSTEES

AB Swindell (Principal)
JC Shaw (resigned 9.9.15)
T De Bernhardt Dunkin (resigned 10.10.14)
Dr K McMeeking
A Oak (resigned 22.2.15)
BM Parker (Finance and project manager) (resigned 1.9.15)
MA Skeet (resigned 31.8.15)
J Shute
A Cornell
J Moraity (resigned 3.3.15)
P Scott (appointed 3.3.15)
L Marvao (appointed 19.5.15)
R Wilson (appointed 15.7.15)
M Morris (appointed 15.7.15)
V Crockett (appointed 15.7.15)

Sub committee members can be seen in the
Governance Statement.

MANAGEMENT

SENIOR

A Swindell Principal
S Salmon Administration Manager
M Evers Finance Manager

COMPANY SECRETARY

MS Evers

REGISTERED OFFICE

Thomas Hall
Cowley Bridge Road
Exeter
Devon
EX4 5AD

REGISTERED COMPANY NUMBER

07956691 (England and Wales)

AUDITORS

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

Steiner Academy Exeter
Reference and Administrative Details
for the Year Ended 31 August 2015

SOLICITORS

Stephens Scown LLP
Curzon House
Southernhay West
Exeter
EX1 1RS

Steiner Academy Exeter
Report of the Trustees
for the Year Ended 31 August 2015

The Trustees present their annual report together with the financial statements and auditor's reports to the Charitable Company for the period 1 September 2014 to 31 August 2015.

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

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.

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

Trustee indemnity was provided by the Departments for Education's risk protection arrangement for Academy Trusts.

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.

The training and induction provided for new Trustees depends upon their existing experience and results of their skills set audit completion form (ref: NGA_Skills_Audit-Final 2014.pdf). All Trustees are provided with details of policies, procedures, and local Governor Training courses via the, 'Devon Governor' publication issued termly, 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. The Trustees indicated in the Reference and Administrative detail section attended approved LA Governors' training on the 7 June 2014.

Steiner Academy Exeter
Report of the Trustees
for the Year Ended 31 August 2015

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The year under review:

During the period under review the Charitable Company was engaged in the running of the second year of a new school, which had opened at the start of the previous period, on 5 September 2013.

The Trustees delegated to the Principal the day-to-day responsibility for opening and operating the new school.

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 Charitable Company is delegated to the Principal, who is also the Accounting Officer.

Related parties

For details of related parties see the related party note which is included in the notes to the accounts.

Risk management

During the period 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 to the Principal 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 Steiner Academy Exeter by the Secretary of State for Education.

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

With the school now entering its third year, 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.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Charitable Company'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 Charitable Company was to bring Steiner Academy Exeter 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, and, having opened, to operate in accord with the Funding Agreement in place between the school and the Secretary of State. In September 2014 classes 3 and 7 (years 4 and 8) were introduced.

The schools activity during the year 2014-15 continued to be devoted to bringing about these specific aims.

Steiner Academy Exeter

Report of the Trustees for the Year Ended 31 August 2015

OBJECTIVES AND ACTIVITIES

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.

STRATEGIC REPORT

Achievement and performance

Charitable activities

The Charitable Company achieved its specific aim of bringing Steiner Academy Exeter School into existence under the terms of the project development grant awarded to it by the Secretary of State for Education and to operate the school in its first academic year. 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. It extended its age range from September 2014, to include Years 4 and 8.

Financial Review

The trust received an annual revenue grant (GAG) from the EFA based initially upon a projection of a full school of 182 pupils together with additional revenue start up grants for a new school. The final grant of £940,381 was based upon the actual average numbers of pupils (178) recorded at the two census dates of October 14 and January 15. The Local Authority provided additional funding of £93,113 for pupils with Special Educational Needs (SEN). In addition the Academy received pupil premium funding of £45,258 (enabling 17% of pupils to receive additional support), a Sports grant of £8,315 (funding indoor and outdoor activity equipment), a maintenance grant of £10,790, a UIFSM school meal grant of £29,498, and a business rates grant of £1,460. The lack of clarity from the Education Funding agency (EFA) regarding deprivation funding for free schools with increasing cohorts, resulted in the EFA agreeing to increase funding in recognition of the new cohorts joining, subsequent to the funding formula calculation made the previous year. The Academy subsequently increased its reserves from the previous year.

In addition to the above revenue income the EFA made specific capital grants for the lease of the classrooms of £73,320 plus an allocation for furniture and equipment of £237,155 and for computer equipment of £174,428.

The Academy which had bought the permanent site of Thomas Hall for £2,950,000 in the previous year (through an interest free loan from the EFA) spent an additional £6,725,637 grant during the year on building works funded directly through a capital grant from the EFA.

Effective financial management was underpinned by a budgeting and monitoring system including regular financial reports required to be submitted to the DfE. These were underpinned by internal controls covering purchasing and tendering arrangements and financial delegation.

Going concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Academy 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 of between £100,000 and £150,000 to meet immediate short term contingencies. These levels will increase in line with planned increases in pupil numbers and be reviewed annually. The Trustees believe cash above £150,000 should be used to further the aims of the Charitable Company. Use of cash reserves for any purpose which would leave the Academy with less than £100,000 requires the approval of the Trustees.

Principal funding sources

The Academy received total funding from the EFA and the Local Authority of £1,131,315 towards expenditure of the Academy and capital grants from the EFA of £7,210,539 (see above review for detail).

Steiner Academy Exeter
Report of the Trustees
for the Year Ended 31 August 2015

STRATEGIC REPORT

Financial review

Investment policy

In relation to these reserves the Academy has the power 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.

Principal risks and uncertainties

During the period 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 to the Principal 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 Steiner Academy Exeter by the Secretary of State for Education

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

With the school now entering its third year, 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.

Future developments

The Steiner Academy Exeter will expand again in September 2016 to include Years 6 and 10. This expansion will continue in subsequent years until it has two forms of entry from Reception to Year 11.

The school completed the purchase of Thomas Hall in the South West of Exeter as a permanent location and entered into a contract with Willmott Dixon as the developer of the new site. Funding for both the purchase and the development is received from the Secretary of State for Education. The move to Thomas Hall (both the school and registered office) took place in September 2015

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.

Report of the Trustees, incorporating a strategic report, approved by order of the Board of Trustees, as the Company Directors, on 7/12/15 and signed on its behalf by:


L. Marvao - Trustee

Steiner Academy Exeter
Governance Statement
for the Year Ended 31 August 2015

Scope of Responsibility

During the period 1 September 2014 to 31 August 2015 the Academy was in its second year as a "school" (Academy) registered as a company limited by guarantee. The Board in Sept 14 comprised nine Directors; BM Parker, JC Shaw, K McMeeking, M Skeet, J Shute, T de Bernhardt, A Cornell, A Oak, J Moraity and de facto Director AB Swindell. The Board of Directors were charged with overseeing the development of the school - a new Academy "The Steiner Academy Exeter". Funding was by way of a "Funding Agreement".

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

The Board of Directors (Governors), during this period, delegated the day-to-day responsibility to the Principal, the Administration Manager and the 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 Funding Agreement between the Academy and the Secretary of State for Education.

The Academy completed its second year of operation since its opening in September 2013, in accordance with its funding agreement with the Secretary for Education on the 7 August 2013. The Academy took effective control of its new premises in August 2015, having operated from a temporary site.

Governance

The Board of Governors further developed the governance of the Academy by operating specialist committees for Finance and Resources and Teaching and Learning to reinforce the controls and systems of oversight. AB Swindell continued in the role of Principal and Accounting Officer and the Chair of the Board of Governors moved from Brett Parker to Lena Marvao in August 2015.

Each of the existing and new Governors undertook specialist activities (supported by legal and other specialist consultants as required) as follows:

BM Parker	Chair of the Board, Finance and Resources, Teaching and Learning
JC Shaw	Finance and Resources, Safeguarding, SEN
AB Swindell	Finance and Resources, Education, Policies, Recruitment
K McMeeking	Chair of Finance and Resources committee, Admissions
J Shute	SEN, Chair of Teaching and Learning
A Cornell	Finance, HR, Parent Liaison
J Moraity	Teaching and Learning
P Scott	Teaching and Learning
L Marvao	Chair of the Board, Teaching and Learning, Disciplinary, Finance and Resources
R Wilson	Finance and Resources
M Morris	Teaching and Learning, SEND
V Crockett	Teaching and Learning

Trustee	Meetings attended	Out of a possible
A Swindell	7	8
J Shaw	3	8
T De Bernhardt Dunkin	0	1
K McMeeking	5	8
A Oak	3	3
B Parker	8	8
M Skeet	8	8
J Shute	5	8
A Cornell	6	8
J Moraity	2	4
P Scott	7	7
L Marvao	2	2
R Wilson	1	1
M Morris	1	1
V Crockett	1	1

Steiner Academy Exeter
Governance Statement
for the Year Ended 31 August 2015

The Finance Committee is a sub-committee of the main Governing Body. Its purpose is to provide guidance and assistance to the Principal and the Governing Body in all matters relating to budgeting and finance. Attendance at meetings in the period was as follows:

Trustee	Meetings attended	Out of a possible
A Swindell	3	3
K McMeeking	3	3
B Parker	1	3
A Cornell	3	3
J Moraity	1	2

The Teacher and Learning Committee is a sub-committee of the main Governing Body. Attendance at the meetings in the period was as follows:

Trustee	Meeting attended	Out of a possible
A Swindell	5	5
A Oak	2	2
B Parker	3	5
M Skeet	5	5
J Shute	5	5
P Scott	1	5
L Marvao	1	1

Review of Value for Money

Set out below is how the Governors have ensured that the Academy's use of its resources has provided good value for money during the academic year.

The Steiner Academy Exeter was opened in September 2013 under the Free Schools programme. The Academy started as a single-form entry with YR, 1, 2, 3 and 7. The admissions number for each year group is twenty six. The school is currently over-subscribed with waiting lists for all year groups bar one.

The Academy was housed in temporary premises in Exwick until August 2015. It relocated at the end of August 2015 to its permanent location. The Academy has had to balance the value for money when spending on the temporary premises against the need to provide a suitable environment for the children, whilst preparing for the relocation and new start from September 2015.

What have we done?

- Expanded the Academy successfully, having almost doubled pupil intake in Reception (age 4) and being over-subscribed in all other year groups, including a new intake at Year 7 (age 12).
- Established a staffing structure to offer a particularly broad (Steiner) curriculum and to support the children at the school with additional learning needs.
- Ensured minimal staff turn over by training several of last year's teaching assistants to take on teaching posts.
- Reviewed its assessment and monitoring systems to record pupil progress in the light of June's Ofsted inspection.
- Consolidated the role of the Senior Management Team, reviewed the requirements to develop and strengthen the team in the coming years.

Steiner Academy Exeter
Governance Statement
for the Year Ended 31 August 2015

Review of Value for Money

- Appointed a Vice Principal (currently 0.4) in order to strengthen leadership and management and ensure succession planning.
- Effectively managed the relocation of the Academy from temporary to permanent sites with minimal disruption to teaching and learning.
- Used the second wave Sport's Grant for the relocation of equipment from the old site to the new, whilst investing in equipment for the new site.
- Planned FF&E expenditure on a long-term basis, using storage facilities on our permanent site for legacy furniture and quality items sourced second hand and/or at discount against bulk.
- Engaged parents and governors in active consultation following the June Ofsted inspection, using feedback to inform the School Improvement Plan.
- Strengthened the governing body with the appointment of four new Governors with a wide range of experience and skills, including the appointment of a new Chair.
- Robust cost comparisons on all orders so that purchases are always made within an ethos of cost, quality and value. The financial procedures dictate the process required for higher value item and contracts.
- Active management of the collection of school meal monies and a constant review of the process to improve the system.
- Weekly short term cash flow management.
- Entering into a formal 'Steiner Academy Trust'(SAT) with sister schools in Hereford, Frome and Bristol. Engaging, via the SAT, with a consultant to explore effective means of cost sharing and reduction across the four academies.
- Gained ever more clarity into the nature of SEN funding, both from the local authority and the EFA.

Internal controls

- Internal budgetary control through the Governors' Finance and Resource Committee.
- Financial Procedures have been established and approved within the year.
- Regular Governors meetings (minuted) give Governors the opportunity to be informed and to gain assurance on strategic and operational progress.
- Expenditure on staffing is budgeted, monitored and reviewed through the year with payroll controls established and followed.
- Establishment of new posts requires approval of the Governing Body.
- Risk Register established and made a standing item on Board meeting agenda.

Lessons learnt

In the second year of operation the Governors and senior management continued to develop and establish systems to help underpin and enable the education that Steiner Academy Exeter provides. Whilst the need to relocate and the active involvement with the design and procurement process of the new build made big demands on staff, the move has gone well. Whilst the first audit alerted us to several areas which needed attention, the second audit reassured us that we are firmly on track.

Steiner Academy Exeter
Governance Statement
for the Year Ended 31 August 2015

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Steiner Academy Exeter for the year to 31 August 2015 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The Governing Body has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Governing Body is of the view that there is a formal on-going process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the year to 31 August 2015 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Governing Body.

The Risk and Control Framework

The Academy Trust's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular, it includes:

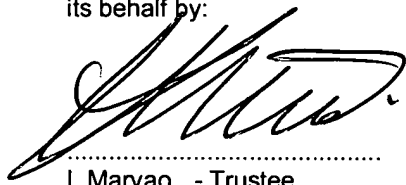
- budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Governing Body;
- regular reviews by the finance committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties;
- identification and management of risks

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 Board of Trustees;
- the work of the management group;
- the work of the Finance and Resources committee;
- the work of the Responsible Officer;
- the work of the external auditor;
- the requirements of the post opening financial management and governance self assessment process.

Approved by order of the members of the Board of Trustees on7/12/15..... and signed on its behalf by:



L Marvao - Trustee



A Swindell - Accounting Officer


Steiner Academy Exeter

**Statement on Regularity, Propriety and Compliance
for the Year Ended 31 August 2015**

As accounting officer of Steiner Academy Exeter I have considered my responsibility to notify the charitable company board of trustees and the Education Funding Agency of material irregularity, impropriety and non-compliance with EFA terms and conditions of funding, under the funding agreement in place between the charitable company and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook.

I confirm that I and the charitable company board of trustees are able to identify any material irregular or improper use of funds by the charitable company, or material non-compliance with the terms and conditions of funding under the charitable company's funding agreement and the Academies Financial Handbook.

I confirm that no instances of material irregularity, impropriety or funding non-compliance have been discovered to date. If any instances are identified after the date of this statement, these will be notified to the board of trustees and EFA.



A Swindell - Accounting Officer

Date: 7/12/15

Steiner Academy Exeter

**Statement of Trustees Responsibilities
for the Year Ended 31 August 2015**

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 2005;
- 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.

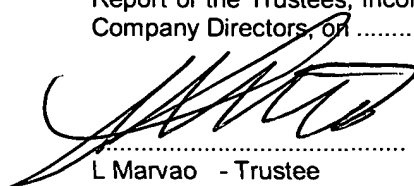
The trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from the EFA/DfE have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

Report of the Trustees, incorporating a strategic report, approved by order of the Board of Trustees, as the Company Directors, on 7/12/15 and signed on its behalf by:



.....
L Marvao - Trustee

Report of the Independent Auditors to the Members of Steiner Academy Exeter

We have audited the financial statements of Steiner Academy Exeter for the year ended 31 August 2015 on pages seventeen to thirty seven. 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 2014 to 2015 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 to them 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 twelve, 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 of 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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2015 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 2014 to 2015 issued by the EFA.

Opinion on other matter prescribed by the Companies Act 2006

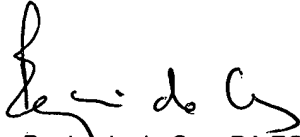
In our opinion the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Report of the Independent Auditors to the Members of
Steiner Academy Exeter**

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.



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

Date: 14/12/15

Independent Reporting Accountant's Assurance Report on Regularity to Steiner Academy Exeter and the Education Funding Agency

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 2014 to 2015, 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 2014 to 31 August 2015 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 the EFA 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 2014, 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 2014 to 2015. 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 2014 to 31 August 2015 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 2014 to 2015 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 matters 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 Academy Trust's income and expenditure.

The work undertaken to draw our conclusions include:

- We have confirmed that the activities conform to the Academy Trust's framework of authorities, as identified by review of minutes, management accounts, discussion with the Accounting Officer and other key management personnel.
- We have carried out an analytical review as part of the consideration of whether general activities of the Academy Trust are within the Academy Trust's framework of authorities.
- We have considered the evidence supporting the Accounting Officer's statement on regularity, propriety and compliance and have evaluated the general control environment of the Academy Trust and extended the procedures required for financial statements to include regularity.

**Independent Reporting Accountant's Assurance Report on Regularity to
Steiner Academy Exeter and the Education Funding Agency**

- In performing sample testing of expenditure, we have considered whether the activity is permissible within the Academy Trust's framework of authorities. We confirm that each item tested has been appropriately authorised in accordance with the Academy Trust's delegated authorities and that the internal delegations have been approved by the Board of Trustees, and conform to the limits set by the Department for Education.

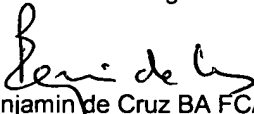
- Formal representations have been obtained from the Board of Trustees and the Accounting Officer acknowledging their responsibilities including disclosing all non-compliance with laws and regulations specific to the authorising framework, access to accounting records, provision of information and explanations, and other matters where direct evidence is not available.

- In performing sample testing of expenditure, we have reviewed against specific terms of grant funding within the funding agreement. We have reviewed the list of suppliers and have considered whether supplies are from related parties and have reviewed minutes for evidence of declaration of interest, and whether or not there was involvement in the decision to order from this supplier.

- We have performed sample testing of other income and tested whether activities are permitted within the Academy Trust's charitable objects.

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 2014 to 31 August 2015 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.


Benjamin de Cruz BA FCA
(Reporting Accountant)
3 Southernhay West
Exeter
Devon
EX1 1JG

Date: 14/12/15

Steiner Academy Exeter

**Statement of Financial Activities
for the Year Ended 31 August 2015**

	Notes	Unrestricted fund £	Restricted funds £	Fixed asset fund £	Total 2015 funds £	Total 2014 funds £
INCOMING RESOURCES						
Incoming resources from generated funds						
Voluntary income	3	110	-	-	110	2,957,458
Activities for generating funds	4	23,709	136	-	23,845	21,679
Investment income	5	3,219	-	-	3,219	143
Incoming resources from charitable activities						
Academy's educational operations	6	-	1,187,265	7,150,905	8,338,170	1,453,573
Total incoming resources		27,038	1,187,401	7,150,905	8,365,344	4,432,853
RESOURCES EXPENDED						
Costs of generating funds						
Fundraising trading: cost of goods sold and other costs	8	33,313	-	-	33,313	23,060
Charitable activities						
Academy's educational operations	9	148	1,137,175	179,743	1,317,066	919,501
Governance costs	10	-	6,998	-	6,998	6,797
Total resources expended	7	33,461	1,144,173	179,743	1,357,377	949,358
NET INCOMING/(OUTGOING) RESOURCES BEFORE TRANSFERS						
		(6,423)	43,228	6,971,162	7,007,967	3,483,495
Gross transfers between funds	21	10,259	31,805	(42,064)	-	-
Net incoming/(outgoing) resources before other recognised gains and losses		3,836	75,033	6,929,098	7,007,967	3,483,495
Other recognised gains/losses						
Actuarial gains/losses on defined benefit schemes		-	(4,000)	-	(4,000)	(8,000)
Net movement in funds		3,836	71,033	6,929,098	7,003,967	3,475,495

The notes form part of these financial statements

Steiner Academy Exeter

**Statement of Financial Activities - continued
for the Year Ended 31 August 2015**

	Not es	Unrestricted fund £	Restricted funds £	Fixed asset fund £	Total 2015 funds £	Total 2014 funds £
RECONCILIATION OF FUNDS						
Total funds brought forward		3,883	2,278	3,597,081	3,603,242	127,747
TOTAL FUNDS CARRIED FORWARD		<u>7,719</u>	<u>73,311</u>	<u>10,526,179</u>	<u>10,607,209</u>	<u>3,603,242</u>

CONTINUING OPERATIONS

All incoming resources and resources expended arise from continuing activities.


The notes form part of these financial statements

Steiner Academy Exeter

Balance Sheet At 31 August 2015

	Notes	Unrestricted fund £	Restricted funds £	Fixed asset fund £	Total 2015 funds £	Total 2014 funds £
FIXED ASSETS						
Tangible assets	15	-	-	10,443,291	10,443,291	3,561,634
CURRENT ASSETS						
Stocks	16	-	13,426	-	13,426	12,310
Debtors	17	-	61,119	82,887	144,006	173,463
Cash at bank		7,719	286,552	3,147	297,418	68,346
		7,719	361,097	86,034	454,850	254,119
CREDITORS						
Amounts falling due within one year	18	-	(244,786)	(3,146)	(247,932)	(199,511)
NET CURRENT ASSETS		7,719	116,311	82,888	206,918	54,608
TOTAL ASSETS LESS CURRENT LIABILITIES		7,719	116,311	10,526,179	10,650,209	3,616,242
PENSION LIABILITY	22	-	(43,000)	-	(43,000)	(13,000)
NET ASSETS		7,719	73,311	10,526,179	10,607,209	3,603,242
FUNDS	21					
Unrestricted funds:						
General fund					7,719	3,883
Restricted funds:						
Restricted fund					116,311	15,278
Fixed asset fund					10,526,179	3,597,081
Pension fund					(43,000)	(13,000)
					10,599,490	3,599,359
TOTAL FUNDS					10,607,209	3,603,242

The financial statements were approved by the Board of Trustees on 7/2/15 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 2015

		2015 £	2014 £
Net cash inflow from operating activities	Notes 1	7,287,401	647,185
Returns on investments and servicing of finance	2	3,071	17
Capital expenditure and financial investment	2	(7,061,400)	(654,498)
Increase/(decrease) in cash in the period		<u>229,072</u>	<u>(7,296)</u>
Reconciliation of net cash flow to movement in net debt	3		
Increase/(decrease) in cash in the period		<u>229,072</u>	<u>(7,296)</u>
Change in net debt resulting from cash flows		<u>229,072</u>	<u>(7,296)</u>
Movement in net debt in the period		229,072	(7,296)
Net debt at 1 September		<u>68,346</u>	<u>75,642</u>
Net debt at 31 August		<u>297,418</u>	<u>68,346</u>

The notes form part of these financial statements

Steiner Academy Exeter

**Notes to the Cash Flow Statement
for the Year Ended 31 August 2015**

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

	2015 £	2014 £
Net incoming resources	7,007,967	3,483,495
Depreciation charges	144,448	122,657
Loss on disposal of fixed assets	35,295	-
Interest received	(3,219)	(143)
Interest paid	148	126
Non cash donations	-	(2,957,458)
(Increase)/decrease in stocks	(1,116)	4,112
Decrease/(increase) in debtors	29,457	(84,576)
Increase in creditors	48,421	73,972
Difference between pension charge and cash contributions	<u>26,000</u>	<u>5,000</u>
Net cash inflow from operating activities	<u><u>7,287,401</u></u>	<u><u>647,185</u></u>

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

	2015 £	2014 £
Returns on investments and servicing of finance		
Interest received	3,219	143
Interest paid	<u>(148)</u>	<u>(126)</u>
Net cash inflow for returns on investments and servicing of finance	<u><u>3,071</u></u>	<u><u>17</u></u>
 Capital expenditure and financial investment		
Purchase of tangible fixed assets	(7,068,041)	(654,498)
Sale of tangible fixed assets	<u>6,641</u>	<u>-</u>
Net cash outflow for capital expenditure and financial investment	<u><u>(7,061,400)</u></u>	<u><u>(654,498)</u></u>

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.9.14 £	Cash flow £	At 31.8.15 £
Net cash:			
Cash at bank	68,346	229,072	297,418
	<u>68,346</u>	<u>229,072</u>	<u>297,418</u>
Total	<u><u>68,346</u></u>	<u><u>229,072</u></u>	<u><u>297,418</u></u>

Steiner Academy Exeter

Notes to the Financial Statements for the Year Ended 31 August 2015

1. ACCOUNTING POLICIES

Accounting convention

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.

Going concern

The Governors assess whether the use of the going concern basis 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 included in debtors as accrued income.

General Annual Grant is recognised in full in the year for which it is receivable and any unspent amount is reflected as a balance in the restricted general fund. Capital grants are recognised when receivable and are not deferred over the life of the asset on which they are expended. Unspent amounts of capital grant are reflected in the balance in the restricted fixed asset fund.

Donations

Donations are recognised on a receivable basis where there is certainty of receipt and the amount can be reliably measured.

Other income

Other income, including the hire of facilities, is recognised in the period it is receivable and to the extent the goods have been provided or on completion of the service.

Steiner Academy Exeter

Notes to the Financial Statements - continued for the Year Ended 31 August 2015

1. ACCOUNTING POLICIES - continued

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.

Cost of generating funds

These are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

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.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

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:

Freehold land	Not depreciated
Freehold property	Not depreciated in the year
Improvements to property	Between 2% straight line per annum
Fixtures and fittings	10% straight line per annum
Computer	25% straight line per annum

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

Stocks are valued at the lower of cost and net realisable value.

Stock is charged to the SOFA based on a 25% straight line basis of stock purchased during the set up stage of the academy.

Steiner Academy Exeter

Notes to the Financial Statements - continued for the Year Ended 31 August 2015

1. ACCOUNTING POLICIES - continued

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 Education Funding Agency/Department for Education 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.

Pension costs and other post-retirement benefits

Retirement benefits to employees of the Academy are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes, are contracted out of the State Earnings-Related Pension Scheme ('SERPS'), and the assets of the schemes are held separately from those of the Academy.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. As stated in Note 22, the TPS is a multi employer scheme and the Academy is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.

The LGPS is a funded scheme and the assets are held separately from those of the Academy in separate Trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to the Statement of Financial Activities are the current service costs and gains and losses on settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the Statement of Financial Activities if the benefits have vested. If the benefits have not vested immediately, the costs are recognised over the period until vesting occurs. The expected return on assets and the interest cost are shown as a net finance amount of other finance costs or credits adjacent to interest. Actuarial gains and losses are recognised immediately in other gains and losses.

2. GENERAL ANNUAL GRANT

Under the funding agreement with the Secretary of State the Academy Trust was not subject to limits at 31 August 2015 on the amount of GAG that could be carried forward from one year to the next.

Steiner Academy Exeter

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2015**

3. VOLUNTARY INCOME

	Unrestricted funds £	Restricted funds £	2015 Total funds £	2014 Total funds £
Donations	<u>110</u>	<u>-</u>	<u>110</u>	<u>2,957,458</u>

4. ACTIVITIES FOR GENERATING FUNDS

	Unrestricted funds £	Restricted funds £	2015 Total funds £	2014 Total funds £
Fundraising events	310	-	310	2,428
Educational activities	10,446	-	10,446	2,659
Catering income	12,607	-	12,607	12,348
Other services	<u>346</u>	<u>136</u>	<u>482</u>	<u>4,244</u>
	<u>23,709</u>	<u>136</u>	<u>23,845</u>	<u>21,679</u>

5. INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	2015 Total funds £	2014 Total funds £
Deposit account interest	<u>3,219</u>	<u>-</u>	<u>3,219</u>	<u>143</u>

6. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES - ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds £	Restricted funds £	2015 Total funds £	2014 Total funds £
DfE/EFA revenue grant				
General Annual Grant(GAG)	-	940,381	940,381	749,659
Other DfE/EFA revenue grant	<u>-</u>	<u>153,771</u>	<u>153,771</u>	<u>41,709</u>
	-	1,094,152	1,094,152	791,368
DfE/EFA capital grant				
Capital Grant	-	7,150,905	7,150,905	640,247
Other government grant				
Other LA revenue grant	<u>-</u>	<u>93,113</u>	<u>93,113</u>	<u>21,958</u>
	<u>-</u>	<u>8,338,170</u>	<u>8,338,170</u>	<u>1,453,573</u>

Steiner Academy Exeter

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2015**

7. RESOURCES EXPENDED

				2015	2014
	Staff costs	Non-pay expenditure			
	£	Premises	Other costs	Total	Total
	£	£	£	£	£
Costs of generating funds					
Fundraising trading: cost of goods sold and other costs	-	-	33,313	33,313	23,060
Charitable activities					
Academies educational operations					
Direct costs	689,324	-	37,601	726,925	505,283
Allocated support costs	<u>133,520</u>	<u>124,126</u>	<u>332,495</u>	<u>590,141</u>	<u>414,218</u>
	822,844	124,126	403,409	1,350,379	942,561
Governance costs including allocated support costs	<u>97</u>	<u>-</u>	<u>6,901</u>	<u>6,998</u>	<u>6,797</u>
	<u>822,941</u>	<u>124,126</u>	<u>410,310</u>	<u>1,357,377</u>	<u>949,358</u>

Net resources are stated after charging/(crediting):

	2015	2014
	£	£
Auditors' remuneration	6,901	6,500
Depreciation - owned assets	144,448	122,657
Deficit on disposal of fixed asset	<u>35,295</u>	<u>-</u>

8. FUNDRAISING TRADING: COST OF GOODS SOLD AND OTHER COSTS

	Unrestricted funds	Restricted funds	2015 Total funds	2014 Total funds
	£	£	£	£
Purchases	<u>33,313</u>	<u>-</u>	<u>33,313</u>	<u>23,060</u>

Steiner Academy Exeter

Notes to the Financial Statements - continued for the Year Ended 31 August 2015

13. 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 year ended 31 August 2015 was £5,460 (2014 £530).

14. AUDITOR REMUNERATION

During the year the auditors charged £4,000 (2014 £4,000) for audit services and £2,901 (2014 £2,500) for non audit services.

15. TANGIBLE FIXED ASSETS

	Long leasehold £	Freehold property £	Fixtures and fittings £	Totals £
COST				
At 1 September 2014	260,069	3,262,620	161,602	3,684,291
Additions	19,292	6,725,637	323,112	7,068,041
Disposals	(37,948)	-	(4,330)	(42,278)
At 31 August 2015	<u>241,413</u>	<u>9,988,257</u>	<u>480,384</u>	<u>10,710,054</u>
DEPRECIATION				
At 1 September 2014	111,168	-	11,489	122,657
Charge for year	116,647	-	27,801	144,448
Eliminated on disposal	-	-	(342)	(342)
At 31 August 2015	<u>227,815</u>	<u>-</u>	<u>38,948</u>	<u>266,763</u>
NET BOOK VALUE				
At 31 August 2015	<u>13,598</u>	<u>9,988,257</u>	<u>441,436</u>	<u>10,443,291</u>
At 31 August 2014	<u>148,901</u>	<u>3,262,620</u>	<u>150,113</u>	<u>3,561,634</u>

Depreciation on the freehold land and buildings has not been charged in the year as the academy did not use the property in the year. The property has undergone significant construction in the year so that the academy could occupy the new building in the new academic year.

On 9 October 2014 the Academy entered into a contract in relation to the construction of a primary and Secondary School at Thomas Hall, Exeter. The contract value was £7,455,076. The EFA have provided the Academy with a funding approval letter dated 25 September 2014 confirming that the construction work will be funded.

There is a legal charge over the freehold land and buildings owned by Steiner Academy Exeter between Steiner Academy Exeter and the Secretary of State for Education.

16. STOCKS

	2015 £	2014 £
Stocks	<u>13,426</u>	<u>12,310</u>

Steiner Academy Exeter

Notes to the Financial Statements - continued
for the Year Ended 31 August 2015

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015	2014
	£	£
Trade debtors	494	8,014
Other debtors	41,732	123,153
Prepayments and accrued income	101,780	42,296
	<u>144,006</u>	<u>173,463</u>

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015	2014
	£	£
Trade creditors	123,978	10,917
Social security and other taxes	-	2,000
Other creditors	6,819	7,238
EFA creditor	20,354	88,981
Accruals and deferred income	96,781	90,375
	<u>247,932</u>	<u>199,511</u>

Deferred income

	£
Deferred income as at 1 September 2014	90,375
Amounts released from previous years	(90,375)
Amounts deferred in the year	<u>96,781</u>
Deferred income as at 31 August 2015	<u>96,781</u>

Deferred income relates to the Universal Infant Free School Meals grant which was received in the year from the EFA of which an element relates to the academic year ending 31 August 2016.

19. OPERATING LEASE COMMITMENTS

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

	Land and buildings	
	2015	2014
	£	£
Expiring:		
Within one year	4,720	-
Between one and five years	-	73,320
	<u>4,720</u>	<u>73,320</u>

	2015	Other
	£	2014
		£
Expiring:		
Within one year	17,684	-
Between one and five years	-	-
	<u>4,720</u>	<u>-</u>

Steiner Academy Exeter

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2015**

20. 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.

21. MOVEMENT IN FUNDS

	Brought forward £	Incoming resource £	Outgoing resource £	Gains, Losses & Transfers £	Carried forward £
Restricted general funds				31,805	116,311
General annual grant	4,150	940,381	(860,025)		
Other EFA		153,771	(153,771)		
Other Local Authority grant	11,128	93,113	(104,241)		
Non government grants					
Activities for generating funds		136	(136)		
Voluntary income					
	15,278	1,187,401	(1,118,173)	31,805	116,311
Pension reserve	(13,000)		(26,000)	(4,000)	(43,000)
Total restricted funds	<u>2,278</u>	<u>1,187,401</u>	<u>(1,144,173)</u>	<u>27,805</u>	<u>(73,311)</u>
Restricted fixed asset funds					
EFA capital grants	598,141	7,150,905	(175,595)	(42,064)	7,531,387
Capital expenditure from GAG					
Other EFA grants	41,482		(4,148)		37,334
Assets transferred from EFA	<u>2,957,458</u>				<u>2,957,458</u>
	<u>3,597,081</u>	<u>7,150,905</u>	<u>(179,743)</u>	<u>(42,064)</u>	<u>10,526,179</u>
Unrestricted funds	<u>3,883</u>	<u>27,038</u>	<u>(33,4621)</u>	<u>10,259</u>	<u>7,719</u>
Total funds	<u>3,603,242</u>	<u>8,365,345</u>	<u>(1,357,377)</u>	<u>142,000</u>	<u>10,607,209</u>

Restricted general income

SEN funding was received during the year from the Local Authority to provide educational support to those pupils with special educational needs.

Pupil premium funding was received during the year from the EFA to raise the attainment of disadvantaged pupils.

Steiner Academy Exeter

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2015**

21. MOVEMENT IN FUNDS - continued

Funding in relation to Universal Infant Free School Meals was received during the year to support the legal requirement for schools to deliver free school meals to all pupils in year groups' reception, year 1 and year 2.

Subject to the legal requirement being met, the grant may be spent by the Academy Trust for the purposes of the Academy's primary purpose.

General Annual Grant

The General Annual Grant (GAG) represents funding received from the EFA during the year in order to fund the continuing activities of the Academy. Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2015.

Other DfE/EFA Grants

This is money received from the EFA via the Local Authority to support individual students with a SEN Statement. This also includes other small sundry grants received in the year.

Restricted Pension Reserves

This represents the negative reserve in respect of the LGPS pension scheme transferred over.

Restricted Fixed Asset Funds

The funds include the transfer of the new building that was provided to the Academy by the EFA in 2014 and monies received from the DfE/ EFA specifically for the capital expenditure on fixed assets.

Material transfers between funds

The transfer from restricted fixed asset fund to the restricted fund is to cover various small capital expenditure incurred in the year as well as smaller costs associated with the work carried out and the move to Thomas Hall ready for the new academic year.

22. PENSION AND SIMILAR OBLIGATIONS

The Academy Trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff, and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Barnett Waddingham. Both are multi-employer defined-benefit schemes.

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 March 2013.

Contributions amounting to £6,156 (2014 £6,156) were payable to the schemes at 31 August 2015 and are included in creditors.

Notes to the Financial Statements - continued
for the Year Ended 31 August 2015

22. PENSION AND SIMILAR OBLIGATIONS
- continued

Teachers' pension scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations (2010) and, from 1 April 2014, by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – these contributions along with those made by employers are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

Not less than every four years the Government Actuary, using normal actuarial principles, conducts a full actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 16.48% of pensionable pay (including a 0.08% employer administration charge (currently 14.1%))
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £191,500 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £176,600 million, giving a notional past service deficit of £14,900 million; and
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations
- the assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%.

During the year the employer contribution rate was 14.1%. The TPS valuation for 2012 determined an employer rate of 16.4% from September 2015, which will be payable during the implementation period until the next valuation as at March 2016, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 April 2019.

The pension costs paid to TPS in the period amounted to £44,420 (2014 - £35,093).

A copy of the valuation report and supporting documentation is on the Teachers' Pension website.

Under the definitions set out in Financial Reporting Standard (FRS 17) Retirement Benefits, the TPS is a multi-employer pension scheme. The trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The trust has set out above the information available on the scheme.

Steiner Academy Exeter

Notes to the Financial Statements - continued for the Year Ended 31 August 2015

22. PENSION AND SIMILAR OBLIGATIONS - continued

Local government pension scheme

The LGPS is a funded defined benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2015 was £78,167 of which employer's contributions totalled £18,390 and employees' contributions totalled £59,777. The agreed contribution rates for future years are 19.75% for employers and 5.5% - 9.9% for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

The amounts recognised in the balance sheet are as follows:

	Defined benefit pension plans	
	2015	2014
	£	£
Fair value of plan assets	<u>123,000</u>	<u>45,000</u>
	<u>123,000</u>	<u>45,000</u>
Surplus	<u>123,000</u>	<u>45,000</u>
Net asset	<u>123,000</u>	<u>45,000</u>

The amounts recognised in the statement of financial activities are as follows:

	Defined benefit pension plans	
	2015	2014
	£	£
Current service cost	86,000	38,000
Interest cost	5,000	1,000
Expected return	<u>(5,000)</u>	<u>(1,000)</u>
	<u>86,000</u>	<u>38,000</u>
Actual return on plan assets	<u>-</u>	<u>2,000</u>

The actual gains and losses for the current period are recognised in the statement of financial activities. The cumulative amount of actuarial gains and losses recognised in the statement of financial activities since the adoption of FRS 17 is a £12,000 (2014 - £8,000).

Steiner Academy Exeter

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2015**

22. PENSION AND SIMILAR OBLIGATIONS
- continued

Changes in the present value of the defined benefit obligation are as follows:

	Defined benefit pension plans	
	2015	2014
	£	£
Defined benefit obligation	(58,000)	-
Current service cost	(86,000)	(38,000)
Contributions by scheme participants	(18,000)	(10,000)
Interest cost	(5,000)	(1,000)
Actuarial losses/(gains)	<u>1,000</u>	<u>(9,000)</u>
	<u>(166,000)</u>	<u>(58,000)</u>

Changes in the fair value of scheme assets are as follows:

	Defined benefit pension plans	
	2015	2014
	£	£
Fair value of scheme assets	45,000	-
Contributions by employer	60,000	33,000
Contributions by scheme participants	18,000	10,000
Expected return	5,000	1,000
Actuarial gains/(losses)	<u>(5,000)</u>	<u>1,000</u>
	<u>123,000</u>	<u>45,000</u>

The major categories of scheme assets as a percentage of total scheme assets are as follows:

	Defined benefit pension plans	
	2015	2014
Equities	25%	26%
Gilts	5%	6%
Equities	32%	33%
Property	11%	10%
Infrastructure	3%	3%
Cash	2%	2%
Target return portfolio	15%	14%
Other bonds	5%	4%
Alternative assets	2%	2%

Principal actuarial assumptions at the balance sheet date (expressed as weighted averages)

	2015	2014
Discount rate	4%	4%
Future salary increases	4.5%	4.5%
Future pension increases	2.7%	2.7%
RPI increases	3.6%	3.5%
CPI increases	2.7%	2.7%

The current mortality assumptions include sufficient allowance for future improvements in mortality rates. The assumed life expectations on retirement age 65 are:

Steiner Academy Exeter

Notes to the Financial Statements - continued
for the Year Ended 31 August 2015

22. PENSION AND SIMILAR OBLIGATIONS
- continued

	At 31 August 2015	As at 31 August 2014
Retiring today		
Males	22.8	22.7
Females	26.1	26.0
Retiring in 20 years		
Males	25.1	24.9
Females	28.4	28.3

Amounts for the current and previous two periods are as follows:

	2015 £	2014 £	2013 £
Defined benefit pension plans			
Defined benefit obligation	(166,000)	(58,000)	-
Fair value of scheme assets	123,000	45,000	-
Deficit	(43,000)	(13,000)	-
Experience adjustments on scheme assets	(5,000)	1,000	-

Sensitivity analysis

A sensitivity analysis for the principal assumptions used to measure scheme liabilities is set out below:

	£000	£000	£000
Adjustment to discount rate	+0.1%	0.0%	-0.15
Present value of total obligation	161	166	171
Projected service cost	120	124	128
Adjustment to long term salary increase	+0.1%	0.0%	-0.1%
Present value of total obligation	166	166	166
Projected service cost	124	124	124
Adjustment to pension increases and deferred revaluation	+0.1%	0.0%	-0.1%
Present value of total obligation	171	166	161
Projected service cost	128	124	120
Adjustment to life expectancy assumptions	+0.1%	0.0%	-0.1%
Present value of total obligation	170	166	162
Projected service cost	127	124	121

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Notes to the Financial Statements - continued for the Year Ended 31 August 2015

23. CAPITAL COMMITMENTS

	2015 £	2014 £
Contracted but not provided for in the financial statements	<u>444,409</u>	<u>7,455,076</u>

On 9 October 2014 the academy entered into a contract in relation to the construction of a primary and Secondary School at Thomas Hall, Exeter. The contract value was £7,455,076. The EFA have provided the Academy with a funding approval letter dated 25 September 2014 confirming that the construction work will be funded.

24. RELATED PARTY DISCLOSURES

Owing to the nature of the Academy Trust's operations and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which a Trustee has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Academy Trust's financial regulations and normal procurement procedures.

Transactions with related parties during the year are as follows:

A Swindell had a balance of £6,012 owing by the Academy as at 31 August 2015 (2014 £6,012). This balance arose as a result of transactions occurring in the period to 31 August 2015.

25. ULTIMATE CONTROLLING PARTY

The Academy is controlled by its members.