

Registration number: 08300393 (England and Wales)

# Steiner Academy Bristol

(A company limited by guarantee)

Annual Report and Financial Statements

for the year ended 31 August 2015

# Steiner Academy Bristol

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# Steiner Academy Bristol

## Reference and Administrative Details

<b>Members</b>	V Stinchcombe S Mapson L S Prentice-Miller
<b>Governors and Trustees (Directors)</b>	M J Ellis-Jones, Member of the Finance and Operations Committee, Chairman A S Mapson, Member of the Finance and Operations Committee S M Horne, Member of the Finance and Operations Committee L S Prentice-Miller (resigned 1 January 2015) J P Mapson, Member of the Finance and Operations Committee P I O Beckley (appointed 1 January 2015) N Purcell (appointed 1 January 2015) E J Sargent (appointed 1 September 2015) J Doyle (appointed 1 September 2015) E Remes (appointed 1 September 2015)
<b>Company Secretary</b>	A S Mapson
<b>Principal</b>	A Browne
<b>Senior Management Team</b>	J A Evans, Business Manager D Kraus-Kerby, SENCO
<b>Company Name</b>	Steiner Academy Bristol
<b>Principal and Registered Office</b>	St Matthias Campus Oldbury Court Road Bristol BS16 2JP
<b>Company Registration Number</b>	08300393 (England and Wales)
<b>Independent Auditors</b>	Milsted Langdon LLP One Redcliff Street Bristol BS1 6NP
<b>Bankers</b>	The Co-operative Bank PLC Delf House Skelmersdale Lancashire WN8 6WT
<b>Solicitors</b>	Veale Wasbrough Vizards LLP Orchard Court Orchard Lane Bristol BS1 5WS

## **Steiner Academy Bristol**

### **Trustees' Report for the Year Ended 31 August 2015**

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year 1 September 2014 to 31 August 2015. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The trust operates an academy for pupils aged 3 to 10 serving a catchment area in Bristol and Avon, it has a pupil capacity of 200 and had a roll of 187 in the school census dated October 2015.

#### **Structure, governance and management**

##### ***Constitution***

The Academy was incorporated on 20 November 2012 and opened on 1st September 2014. Steiner Academy Bristol is a company limited by guarantee and an exempt charity, meaning that the Academy's charitable activities are regulated by a body other than the Charities Commission. For all Academy schools, the regulating body is the Department for Education and Steiner Academy Bristol is therefore not required to register with the Charities Commission. The Charitable Company's Memorandum and Articles of Association are the primary governing documents of the academy trust. The company registration number is 08300393.

The Governors act as the trustees for the charitable activities of Steiner Academy Bristol and are also the directors of the Charitable Company for the purposes of company law. The Charitable Company is known as Steiner Academy Bristol.

Details of the Governors who served throughout the year, except as noted, are included in the Reference and Administrative Details on page 1.

This accounting period covers the first year of opening for the school.

##### ***Members' liability***

Each member of the charitable company undertakes to contribute to the assets of the charitable company in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £10, for the debts and liabilities contracted before they ceased to be a member.

##### ***Trustees' indemnities***

The academy has in place Professional Indemnity cover for Governors and Officers for claims arising from negligent acts, errors or omissions whilst on academy business via the Department for Education's Risk Protection Arrangement.

## **Steiner Academy Bristol**

### **Trustees' Report for the Year Ended 31 August 2015 (continued)**

#### ***Method of recruitment and appointment or election of Trustees***

For the previous accounting period, which was the pre-opening period for the school, the Governing Body was drawn from the Proposer Group who were the founding members and directors of the Academy Trust.

At the start of the accounting period the Governing Body therefore consisted of the Directors of the Academy Trust, appointed by the Members of the Academy Trust on the basis of their skills and experience.

The school opened for the first time in September 2014 and through autumn 2014, the Governing Body organized a process for the election of two Parent Governors. Neil Purcell and Paul Beckley were elected as Parent Governors in December 2014 and will serve for four years before standing down to be replaced by newly elected Parent Governors.

The Governing Body also advertised for Co-opted Governors in order to bring additional experience of education and safeguarding to the group. Following interviews with potential candidates in March and April, the Governing Body invited Jonathan Doyle and Ella Remes to serve as Co-opted Governors in June 2015. They were formally appointed in September 2015.

The Principal acts as an ex officio member of the Governing Body.

There are no linked organisations represented on the Governing Body and the Academy Trust does not have a Sponsor.

#### ***Policies and procedures adopted for the induction and training of Trustees***

The Academy has a policy for the induction and training of Governors which is applied to all new appointments. Key features are:

- Meetings with the Principal and Chair of Governors and introductions to other Governors and the Clerk to Governors.
- An Induction Pack detailing responsibilities of the role and other relevant information.
- Access to School Governors training provided by Bristol City Council.
- Opportunities to meet staff and students.
- Additional induction appropriate to the new Governor's experience, together with on-going training and development.

## Steiner Academy Bristol

### Trustees' Report for the Year Ended 31 August 2015 (continued)

#### *Organisational structure*

The Academy Trust operates under a Scheme of Delegation, agreed by the Governing Body. This gives specific powers to three levels of the organisation.

#### 1. Governing Body.

The Governing Body retains overall responsibility for the management of the school including the appointment and management of the Principal.

#### 2. Committees

The Governing Body is able to delegate specific powers to committees made up of sub-groups of its members. During this accounting period, the Governing Body chose to meet as a single body with no committees, so as to enable effective and responsive decision-making during the first year of the school's life.

The Governing Body met monthly throughout the accounting period.

In June 2015, the Governing Body approved a new committee structure which took effect in September 2015, after the end of this accounting period. This new structure gives delegated responsibility to a Finance and Resources Committee and a Teaching and Learning Committee, both reporting to meetings of the Full Governing Body.

#### 3. Principal and staff

The Governing Body delegates the management of the school to the Principal, Angela Browne, who took up her post on 1 September 2014.

Through the accounting period, Angela Browne developed a Senior Leadership Team consisting of Joe Evans, the School Business manager; Rae Lynch, the Special Educational Needs Coordinator (SENCO), who was appointed in May 2015; and Sarah Costelloe, who was appointed in October 2014 and given a role as Assistant Principal for Curriculum and Assessment in April 2015.

The Senior Leadership Team manages a staff team which during the accounting period consisted of four full-time core teachers; nine part-time subject teachers; nine full and part-time learning support staff; six full and part-time site and catering staff; and four full and part-time administrative staff.

#### *Related parties and other connected charities and organisations*

Steiner Academy Bristol is a member of the Steiner Waldorf Schools Fellowship, a body which represents Steiner schools in the UK and provides training, quality assurance and other services for member schools.

Steiner Academy Bristol also has a non-financial collaborative relationship with the other Steiner Academies (Hereford, Exeter and Frome) with the four schools sharing information and working together in pursuit of their common charitable objects and to ensure the best possible education for the children at each school.

During the accounting period, the Chairs and Principals of the four Steiner Academies met regularly to discuss collaborative working and in late 2014 the decision was taken to form a subsidiary company to provide shared services, to support closer and more effective collaboration.

To this end, on 23 April 2015 the Steiner Academies Trust was formed, a company limited by guarantee with a directorship consisting of the Chairs and Principals of the four Steiner Academies. Through the accounting period the Steiner Academies Trust remained as a shell organization only with no funding or activities, pending the approval of an application to the Charities Commission for charitable status.

## Steiner Academy Bristol

### Trustees' Report for the Year Ended 31 August 2015 (continued)

#### Objectives and activities

##### *Objects and aims*

The academy trust's object as set out in its governing document 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 academy's long-term strategic objectives are as follows:

- To provide an outstanding education for all pupils
- To ensure outstanding leadership and management at all levels.
- To further develop the curriculum, resources, methods for assessment of pupil progress and teacher training routes for the Steiner Academies.
- To provide value for money for the funds expended.
- To conduct the academy's business in accordance with the highest standards of integrity, probity and openness.

In this accounting period, as well as continuing to work towards these long-term objectives, the school had a number of additional objectives for the year. The objectives for the school for this accounting period are set out below.

##### *Objectives, strategies and activities*

This accounting period formed the first year of operation for the school. The school worked towards a set of objectives comprising its long-term objectives as set out above, and a number of additional objectives specific to this period.

The objectives for the year were therefore as follows:

1. To open the school with a full complement of pupils and staff in a safe and appropriate site.

The school was successful in this. On September 9th 2014 the school opened for the first time with 74 pupils on roll and a full complement of staff.

The Academy Trust had made an agreement with the University of the West of England for the acquisition of the southern section of the St Matthias Campus site in Fishponds, Bristol in April 2014, whereby Barratt Homes were to purchase the entire site and then transfer a section of the site to the school.

Pending the final sale of the site, the Academy Trust leased the Mottistone Building on the St Matthias Campus from Barratt Homes on an Underlease arrangement with UWE, along with a section of the outdoor space. The buildings having been refurbished through summer 2014, the school was then able to open in September 2014.

The school was heavily over-subscribed with admissions applications, with 246 applications having been received for 78 places. However, some of the families offered places in the normal admissions round then chose not to take up those places, so that on opening the school was slightly under-capacity with 74 pupils. These places were quickly filled.

The school opened with a full complement of staff. Some additional staff were recruited through the year to meet specific educational or administrative needs but staff turnover through the year was low with only one core teacher leaving their post in the accounting period.

## Steiner Academy Bristol

### Trustees' Report for the Year Ended 31 August 2015 (continued)

#### *Objectives, strategies and activities (continued)*

2. To provide an outstanding education for all pupils.

The school continued to work towards providing the best possible education for all pupils. As part of this work, the following measures were taken:

- The employment of an independent School Improvement Partner
- The enlargement of the Senior Leadership Team to include Sarah Costelloe as Assistant Principal for Curriculum and Assessment.
- The further development of a three-year School Development Plan by the Principal.
- Close monitoring of the work of the Principal and staff by the Governing Body.
- The establishment of an effective system for staff appraisal and performance management by the Principal.
- The establishment of an effective programme of staff training and development.

Overall, the school made good progress against this objective through the year.

3. To manage a fair and transparent admissions process according to the Admissions Policy of the school.

The school was successful in this objective.

Throughout the year the school held substantial waiting lists for all classes and where children left the school they were quickly replaced through in-year transfers.

Following open events for parents in autumn 2014, the school received a total of 318 applications for 104 school places for September 2015 entry. As a result of this very high level of demand the school received a total of 14 appeals, which were heard in July 2015 by an independent tribunal as part of Bristol City Council's schools appeals service. Two appeals were upheld by the tribunal, on the basis that the school were right not to offer a place on the information then available but that the child in question should be given a place in light of additional information provided subsequently.

4. To further develop the curriculum, resources, methods for assessment of pupil progress and teacher training routes for the Steiner Academies.

Through the year, the school worked to develop additional curriculum elements for the use of the Steiner Academies, including commissioning development work on craft and outdoor education. The school also worked under the leadership of Sarah Costelloe, the Assistant Principal for Curriculum and Assessment, to further develop its system for assessment of pupil progress, which is based on both formative and summative assessment and which covers all subjects and curriculum areas.

The school worked in partnership with the University of the West of England to develop new teacher training routes for the Steiner Academies. This included the development of a Steiner teaching specialism within UWE's B Ed degree course, as well as offering taster lectures and workshops to all students on the B Ed course. The school also worked in partnership with the West of England Steiner Teacher Training (WESTT) organization to provide staff and materials for teacher training and to offer this training to school staff as part of their professional development.

## Steiner Academy Bristol

### Trustees' Report for the Year Ended 31 August 2015 (continued)

#### *Objectives, strategies and activities (continued)*

5. To work with the Education Funding Agency to secure a permanent site for the school

The school was successful in this. An agreement for the acquisition of the St Matthias site was reached in 2014 subject to planning permission, and in March 2015 this permission was formally granted, Bristol City Council's Planning Committee having voted in favour of approval in November 2014.

The school then worked with the Education Funding Agency and Mace group as technical consultants to work with Hatcher Pritchard Architects to develop a final design for the school site. Following a procurement process, Skanska were appointed as main contractors for the development of the site and in May 2015 pre-construction maintenance works began. In July 2015 a complete refurbishment was carried out of a section of the site to provide appropriate accommodation for the school in 2015-16. The remainder of the site will be subject to a full refurbishment and a new sports hall will be constructed; this work is planned for completion by September 2016.

6. To carry out recruitment and educational planning for the following school year.

The school was successful in this, recruiting a total of twenty-five new full and part time staff in readiness for the expansion of the school from 78 to 187 pupils which took place in September 2015. These new staff included:

- Core class and Kindergarten teachers for the new groups of children joining the school in September 2015.
- Additional LSAs to support the new classes. Many of the LSAs recruited were qualified teachers who are keen to take up future roles as teachers in the Steiner Academies, and we are supporting them in this with significant levels of training and development activities.
- New specialist subject teachers for Maths, Science, ICT, Spanish, Music and Gardening.

The teaching staff completed schemes of work including learning objectives for each term and received training in the use of the school's new system for assessment of pupil progress.

#### ***Public benefit***

The academy provided from September 2014 educational services open to all children of the appropriate ages for the classes available, using an admissions policy which does not select by academic or other ability and which gives priority to families on lower incomes. The trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2006 to have due regard to the public benefit guidance provided by the Charity Commission.

This guidance has directly influenced the setting of objectives and activities. In particular, trustees have considered how planned activities will contribute to set objectives.

## Steiner Academy Bristol

### Trustees' Report for the Year Ended 31 August 2015 (continued)

#### Strategic Report

##### *Achievements and performance*

The school met its basic objectives for the period, as set out in 'Objectives, strategies and activities' above. During the year, the Academy Trust, working with the Principal, produced a School Development Plan that sets out the targets for the school over the first five years of its operations. This contains the measures of success and methods for assessing performance that will guide the school through the coming years.

The Principal reported progress against the School Development Plan to the Governing Body and will continue to use the plan to guide the development of the school.

##### *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*

Most of the Academy's income is obtained from the Department for Education (DfE) in the form of grants, the use of which is restricted to particular purposes. The Academy received £150,000 from the DfE as a Post-Opening Project Development Grant under the Free School programme in relation to first year costs during the period ended 31 August 2015. The academy are also due a net repayment of £849,454 from the DfE in respect of a capital grant claim for capital items purchased during the period. The income and the associated expenditure is shown as restricted funds in the Statement of Financial Activities.

During the year ended 31 August 2015, total expenditure of £814,496 was adequately covered by the grant funding from the DfE together with other incoming resources. For the year ended 31 August 2015 the net excess in funds was £1,328,770.

##### *Reserves policy*

Steiner Academy Bristol is a growing school, which opened in September 2014 with a capacity of 78 pupils but which will reach its final capacity of 624 pupils by 2022. As such, the Governors aim to build reserves appropriate to the turnover of the school in each subsequent year and appropriate to the risks and opportunities that they judge the Academy to face in subsequent years.

The expectation of the Governors is that an annual surplus of between 3% and 6% of income will be transferred into reserves in each financial year, allowing an appropriate financial reserve to accrue to take account of issues such as future funding uncertainties, falling numbers on roll and unexpected emergencies.

The reserves policy is discussed by the Finance committee annually as part of a review of longer-term budget planning. A target for transfer of funds to reserves will be agreed at the start of each financial year.

##### *Investment policy*

The academy's current policy is to invest surplus funds in short-term cash deposits. The business manager regularly reviews cash flow and ensures any surplus funds are held in the academy's interest paying reserve account.

## Steiner Academy Bristol

### Trustees' Report for the Year Ended 31 August 2015 (continued)

#### Strategic Report

##### *Principal risks and uncertainties*

The risks and uncertainties identified by the Governors have been reviewed and systems and procedures have been established to manage these risks as detailed below.

##### Income

As the Academy is funded from one main source, the DfE, there is reliance on this funding remaining at a level sufficient to cover the financial requirements of the Academy. This is outside the control of the Academy.

The Academy is committed to working with DfE to utilise all available information about future funding to set and monitor budgets so that spending remains within the income levels set by DfE.

##### Student Numbers

As the DfE funding is based on student numbers the Academy is reliant on the demographics of the catchment area. The Academy has implemented a marketing strategy to promote the Academy and attract students. Within North East Bristol there continues to be a shortfall of school places for the age ranges served by the Academy and this shortfall is predicted to continue, despite a programme of school expansion in the area.

This need for school places in Bristol, coupled with the high level of demand for the specific educational model provided by the school, means that the primary mitigation required against the risk of falling student numbers is considered to be the development of an outstanding school with a continued reputation for educational excellence.

##### Risk of Fraud/Mis-management

The Academy has a clear finance scheme of delegation in place. There is clear division of duties with several people involved in every transaction. Finance staff are very experienced and have undergone appropriate training.

## Steiner Academy Bristol

### Trustees' Report for the Year Ended 31 August 2015 (continued)

#### Strategic Report

##### *Plans for future periods*

The school plans to develop and expand as follows:

- The full refurbishment of the St Matthias site including the construction of a sports hall will begin in December 2015 and will be completed in January 2016. The school will work with Skanska, the contractors; Hatcher Prichard Architects; Mace Group, the technical consultants for the project; and the Education Funding Agency, to ensure that the project delivers a high-quality site suitable for the curriculum model and pupil numbers planned.
- The school will take in pupils at several points of entry according to a scheme agreed with DfE, such that the school will reach its full capacity of 624 pupils by 2022. For the period 2016-2022 this will mean an intake of 52 pupils at the Reception stage and 26 pupils at year 7; from 2022 onwards there will be an intake of 52 pupils at Reception only.
- The school will recruit teaching and other staff as required to deliver a broad and balanced curriculum according to the Steiner educational model.
- The school will develop outstanding teaching and learning in all year groups and subjects. The school will train and support the educational staff team and will work with independent school improvement professionals as required to ensure progress towards our target of delivering an outstanding education for all pupils.
- The school will continue to work with the other Steiner Academies to develop the Steiner curriculum to meet the specific needs of the Academy schools, and will continue to develop effective systems for evaluating pupil progress within this curriculum.
- The school will continue to work with the University of the West of England and the WESTT course to develop teacher training routes, including the development of a Post-Graduate Steiner teaching qualification.
- The school will review its offer annually for pupils aged 14-16 to ensure that qualifications can be achieved, to enable pupils to follow any career path that they might choose without limitation.

## Steiner Academy Bristol

### Trustees' Report for the Year Ended 31 August 2015 (continued)

#### **Funds held as Custodian Trustee on behalf of others**

Steiner Academy Bristol does not hold, and the trustees do not anticipate that it will in the future hold, any funds as custodian for any third party.

#### **Auditor**

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Trustees' Report, incorporating a Strategic Report, was approved by order of the board of trustees, as the company directors, on 26 November 2015 and signed on the board's behalf by:

.....  
M J Ellis-Jones  
Trustee

# Steiner Academy Bristol

## Governance Statement

### Scope of responsibility

As trustees, we acknowledge we have overall responsibility for ensuring that Steiner Academy Bristol has an effective and appropriate system of control, financial and otherwise. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss.

The board of trustees has delegated the day-to-day responsibility to the principal, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Steiner Academy Bristol and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

### Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board of trustees has formally met 11 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
M J Ellis-Jones	10	11
A S Mapson	11	11
S M Horne	11	11
L S Prentice-Miller	3	4
J P Mapson	9	11
P I O Beckley	7	7
N Purcell	6	7

P Beckley and N Purcell were appointed on 1 January 2015. L S Prentice-Miller resigned on 1 January 2015.

The finance and operations committee is a sub-committee of the main board of trustees. Its purpose is to set-up the financial systems, budget supervision, and the work of identifying and acquiring a site for the school. Attendance at meetings in the year was as follows:

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
J P Mapson	9	11
M J Ellis-Jones	10	11
A S Mapson	11	11
S M Horne	11	11

## Steiner Academy Bristol

### Governance Statement (continued)

#### Review of value for money

As accounting officer the principal has responsibility for ensuring that the academy trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

The accounting officer considers how the trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data where available. The accounting officer for the academy trust has delivered improved value for money during the year by:

As accounting officer the Principal has responsibility for ensuring that the academy trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received. The accounting officer considers how the trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data where available.

The accounting officer for the academy trust has delivered improved value for money during the year by:

- Ensuring that all purchasing decisions are made according to an appropriate process of price comparison or competitive tender as set out in the school's Scheme of Delegation.
- Operating a set of salary scales and grades designed to provide appropriate reward for staff while minimising costs.
- Using a system of staff appraisal and performance-related pay to ensure that all staff remuneration reflects their performance within their role.
- Managing staff timetabling, roles and duties to maximise the efficiency of the staff body in terms of delivery of workload within a set budget.
- Carrying out educational development and staff development work either in-house or within the group of Steiner Academies, so as to minimise external consultancy costs.
- Arranging the staff team so that as far as possible the school is able to provide cover staff in-house rather than using agency staff.

The school recognises that there is scope to further improve value for money in the future by:

- Developing joint procurement arrangements with other schools so as to reduce the cost of educational resources through bulk buying.
- Using benchmarking and performance and efficiency metrics to further improve the efficiency and effectiveness of the staff team.
- Continuing to train, support and develop all staff so that work at every level of the school is carried out with a high level of effectiveness and efficiency.

#### 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 ongoing 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 Bristol for the year 1 September 14 to 31 August 15 and up to the date of approval of the annual report and financial statements.

## Steiner Academy Bristol

### Governance Statement (continued)

#### Capacity to handle risk

The board of trustees 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 board of trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the year 1 September 2014 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 board of trustees.

#### 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:

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees;
- regular reviews by the finance and operations 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.

The board of trustees has considered the need for a specific internal audit function and has decided:

- not to appoint an internal auditor. However the trustees have appointed A S Mapson as the Finance Lead on the Governing Body.

A S Mapson's role includes giving advice on financial matters and performing a range of checks on the academy trust's financial systems. On a quarterly basis, she reports to the board of trustees, through the finance and operations committee, on the operation of the systems of control and on the discharge of the board of trustees's financial responsibilities.

There were no material control or other issues reported by her to date.

#### Review of effectiveness

As accounting officer the principal has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the Finance Lead on the Governing Body;
- the work of the external auditor;
- the financial management and governance self assessment process;
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the finance and operations committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

**Steiner Academy Bristol**  
**Governance Statement (continued)**

Approved by order of the members of the board of trustees on 26 November 2015 and signed on its behalf by:

.....  
M J Ellis-Jones  
Governor and trustee

.....  
A Browne  
Accounting officer

## **Steiner Academy Bristol**

### **Statement on Regularity, Propriety and Compliance**

As accounting officer of Steiner Academy Bristol I have considered my responsibility to notify the academy trust 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 academy trust 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 academy trust board of trustees 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 trust's funding agreement and the Academies Financial Handbook.

I confirm that the following instances of material irregularity, impropriety or funding non-compliance discovered to date have been notified to the board of trustees and the EFA. If any instances are identified after the date of this statement, these will be notified to the board of trustees and EFA:

.....  
A Browne  
Accounting officer

Date: 26 November 2015

## Steiner Academy Bristol

### Statement of Trustees' Responsibilities

The trustees (who act as governors of Steiner Academy Bristol and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with the Annual Accounts Direction published 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 its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP 2005;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 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.

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.

Approved by order of the members of the board of trustees on 26 November 2015 and signed on its behalf by:

.....  
M J Ellis-Jones  
Trustee

## **Steiner Academy Bristol**

### **Independent Auditor's Report to the Members of Steiner Academy Bristol**

We have audited the financial statements of Steiner Academy Bristol for the year ended 31 August 2015, which comprise the Statement of Financial Activities incorporating Income and Expenditure Account, Balance Sheet, Cash Flow Statement and the related notes. 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 Annual Accounts Direction 2014 to 2015 issued by the Education Funding Agency.

This report is made solely to the academy trust'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 academy trust's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the academy trust and its members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of trustees and auditor**

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 17), the trustees (who are also the directors of the academy trust for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the academy trust'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 Trustee's Report 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 the financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the academy trust'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; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Academies Accounts Direction 2014 to 2015 issued by the Education Funding Agency.

#### **Opinion on other matter prescribed by the Companies Act 2006**

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

## Steiner Academy Bristol

### Independent Auditor's Report to the Members of Steiner Academy Bristol (continued)

#### 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.

.....  
Mr Gary Salter (Senior Statutory Auditor)  
For and on behalf of:  
Milsted Langdon LLP  
Chartered Accountants and Statutory Auditors  
One Redcliff Street  
Bristol  
BS1 6NP

18 December 2015

## **Steiner Academy Bristol**

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

In accordance with the terms of our engagement letter dated 30 October 2015 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 Bristol during the year 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 Bristol and EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we may state to Steiner Academy Bristol and 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 Bristol and EFA, for our work, for this report, or for the conclusion we have formed.

#### **Respective responsibilities of Steiner Academy Bristol's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Steiner Academy Bristol's funding agreement with the Secretary of State for Education dated 14 May 2014 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 year 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 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.

Our work included identification and assessment of the design and operational effectiveness of the controls, policies and procedures that have been implemented to ensure compliance with the framework of authorities including high level financial control areas and areas assessed of presenting a high risk of impropriety. We undertook detailed testing, based on our assessment of risk of material irregularity, where such control, policies and procedures apply to classes of transactions. This work was integrated with our audit on the financial statements to the extent evidence from the conduct of that audit supports the regularity conclusion.

## **Steiner Academy Bristol**

### **Independent Reporting Accountant's Assurance Report on Regularity to Steiner Academy Bristol and the Education Funding Agency (continued)**

#### **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 year 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.

.....  
Milsted Langdon LLP, Reporting Accountant  
Chartered Accountants and Statutory Auditors  
One Redcliff Street  
Bristol  
BS1 6NP

18 December 2015

## Steiner Academy Bristol

### Statement of Financial Activities for the Year Ended 31 August 2015 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Restricted General Funds £	Restricted Fixed Asset Funds £	Total 2015 £	Total 2014 £
<b>Incoming resources</b>					
<i>Incoming resources from generated funds:</i>					
Investment income	2	318	-	318	278
<i>Incoming resources from charitable activities:</i>					
Funding for the Academy's educational operations	3	<u>716,593</u>	<u>1,426,355</u>	<u>2,142,948</u>	<u>371,106</u>
<b>Total incoming resources</b>		<u>716,911</u>	<u>1,426,355</u>	<u>2,143,266</u>	<u>371,384</u>
<b>Resources expended</b>					
<i>Cost of generating funds:</i>					
Costs of generating voluntary income	4	-	-	-	4,064
<i>Charitable activities:</i>					
Academy trust's educational operations	5	717,101	89,020	806,121	139,318
Governance costs	6	<u>8,375</u>	-	<u>8,375</u>	<u>4,633</u>
<b>Total resources expended</b>	4	<u>725,476</u>	<u>89,020</u>	<u>814,496</u>	<u>148,015</u>
<b>Net (outgoing)/incoming resources before transfers</b>		(8,565)	1,337,335	1,328,770	223,369
Gross transfers between funds	14	<u>(20,525)</u>	<u>20,525</u>	-	-
<b>Net (expenditure)/income for the year</b>		<u>(29,090)</u>	<u>1,357,860</u>	<u>1,328,770</u>	<u>223,369</u>
<b>Net movement in funds</b>		(29,090)	1,357,860	1,328,770	223,369
<b>Reconciliation of funds</b>					
Total funds brought forward at 1 September 2014	14	<u>126,039</u>	<u>259,231</u>	<u>385,270</u>	<u>161,901</u>
<b>Total funds carried forward at 31 August 2015</b>	14	<u><u>96,949</u></u>	<u><u>1,617,091</u></u>	<u><u>1,714,040</u></u>	<u><u>385,270</u></u>

All of the academy trust's activities derive from continuing operations during the above two financial periods.

## Steiner Academy Bristol

**(Registration number: 08300393 (England and Wales))  
Balance Sheet as at 31 August 2015**

	Note	31 August 2015 £	31 August 2014 £
<b>Fixed assets</b>			
Tangible assets	10	1,617,091	259,231
<b>Current assets</b>			
Stocks	11	809	-
Debtors	12	1,346,043	294,050
Cash at bank and in hand		<u>57,385</u>	<u>169,208</u>
		1,404,237	463,258
<b>Creditors: amounts falling due within one year</b>	13	<u>(1,304,288)</u>	<u>(337,219)</u>
<b>Net current assets</b>		<u>99,949</u>	<u>126,039</u>
<b>Total assets less current liabilities</b>		<u>1,717,040</u>	<u>385,270</u>
<b>Net assets excluding pension liability</b>		1,717,040	385,270
Pension scheme liability	22	<u>(3,000)</u>	<u>-</u>
<b>Net assets including pension liability</b>		<u><u>1,714,040</u></u>	<u><u>385,270</u></u>
<b>Funds of the academy trust:</b>			
<b>Restricted funds</b>			
Restricted general fund		99,949	126,039
Restricted fixed asset fund		1,617,091	259,231
Restricted pension fund		<u>(3,000)</u>	<u>-</u>
<b>Total restricted funds</b>		<u>1,714,040</u>	<u>385,270</u>
<b>Total funds</b>		<u><u>1,714,040</u></u>	<u><u>385,270</u></u>

The financial statements on pages 22 to 42 were approved by the trustees and authorised for issue on 26 November 2015 and are signed on their behalf by:

.....  
M J Ellis-Jones  
Trustee

## Steiner Academy Bristol

### Cash Flow Statement for the Year Ended 31 August 2015

	Note	31 August 2015 £	31 August 2014 £
<b>Net cash (outflow)/inflow from operating activities</b>	17	(91,616)	14,855
Returns on investments and servicing of finance	18	318	278
Capital expenditure and financial investment	19	<u>(20,525)</u>	<u>(8,125)</u>
<b>(Decrease)/increase in cash in the year</b>	20	<u><u>(111,823)</u></u>	<u><u>7,008</u></u>
<b>Reconciliation of net cash flow to movement in net funds</b>			
(Decrease)/increase in cash in the year		(111,823)	7,008
Net funds at 1 September 2014		<u>169,208</u>	<u>162,200</u>
<b>Net funds at 31 August 2015</b>		<u><u>57,385</u></u>	<u><u>169,208</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

## Steiner Academy Bristol

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

#### 1 Statement of accounting policies

##### **Basis of preparation**

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 2014 to 2015 issued by EFA and the Companies Act 2006. A summary of the principal accounting policies, which have been applied consistently, except where noted, is set out below.

##### **Going concern**

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The trustees 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 trust 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.

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.

Start-up grants are 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.

##### **Resources expended**

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.

##### ***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 trust's educational operations.

# Steiner Academy Bristol

## Notes to the Financial Statements for the Year Ended 31 August 2015 (continued)

### 1 Statement of accounting policies (continued)

#### *Governance costs*

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

All resources expended are inclusive of irrecoverable VAT.

#### **Tangible fixed assets**

Assets costing £1,000 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 trust's depreciation policy. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of each asset over its expected useful life, per the table below.

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into 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.

<b>Asset class</b>	<b>Depreciation method and rate</b>
Property improvements	Over 20 years
Furniture and equipment	25% reducing balance
Computer equipment	33% straight line

#### **Stock**

Stock is valued at the lower of cost or net realisable value.

#### **Taxation**

The academy trust 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 trust 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.

## Steiner Academy Bristol

### Notes to the Financial Statements for the Year Ended 31 August 2015 (continued)

#### 1 Statement of accounting policies (continued)

##### Pension benefits

Retirement benefits to employees of the academy trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes and the assets are held separately from those of the academy trust.

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 trust 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 the notes to the financial statements, the TPS is a multi-employer scheme and the academy trust 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 trust 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 operating surplus 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.

##### Fund accounting

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

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

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder/donor and include grants from the Education Funding Agency/Department for Education.

#### 2 Investment income

	<b>Restricted funds £</b>	<b>Total 2015 £</b>	<b>Total 31 August 2014 £</b>
Bank interest receivable	<u>318</u>	<u>318</u>	<u>278</u>

## Steiner Academy Bristol

### Notes to the Financial Statements for the Year Ended 31 August 2015 (continued)

#### 3 Funding for academy trust's educational operations

	<b>Restricted funds £</b>	<b>Restricted fixed asset funds £</b>	<b>Total 2015 £</b>	<b>Total 31 August 2014 £</b>
<b>DfE/EFA capital grants</b>				
DfE capital grant	-	1,426,355	1,426,355	251,106
<b>DfE/EFA revenue grants</b>				
Start-up grant	-	-	-	120,000
General annual grant (GAG)	674,072	-	674,072	-
Pupil premium	31,409	-	31,409	-
Other DfE/EFA grants	8,620	-	8,620	-
	<u>714,101</u>	<u>-</u>	<u>714,101</u>	<u>120,000</u>
<b>Non-government grants and other income</b>				
Parental contributions	2,259	-	2,259	-
Other	233	-	233	-
	<u>2,492</u>	<u>-</u>	<u>2,492</u>	<u>-</u>
Total grants	<u>716,593</u>	<u>1,426,355</u>	<u>2,142,948</u>	<u>371,106</u>

## Steiner Academy Bristol

### Notes to the Financial Statements for the Year Ended 31 August 2015 (continued)

#### 4 Resources expended

	Non pay expenditure			Total 2015 £	Total 31 August 2014 £
	Staff costs £	Premises £	Other costs £		
<b>Costs of generating voluntary income</b>	-	-	-	-	4,064
<b>Academy's educational operations</b>					
Direct costs	460,567	89,020	72,370	621,957	72,914
Allocated support costs	77,509	42,512	64,143	184,164	66,404
	538,076	131,532	136,513	806,121	139,318
<b>Governance costs including allocated support costs</b>	-	-	8,375	8,375	4,633
	538,076	131,532	144,888	814,496	148,015
<b>Net income/(expenditure) for the year includes:</b>				<b>31 August 2015 £</b>	<b>31 August 2014 £</b>
Fees payable to auditor - audit				4,125	2,750
Fees payable to auditor - other audit services				3,890	1,455

## Steiner Academy Bristol

### Notes to the Financial Statements for the Year Ended 31 August 2015 (continued)

#### 5 Charitable activities

	<b>Total 2015 £</b>	<b>Total 31 August 2014 £</b>
<b>Direct costs - educational operations</b>		
Teaching and educational support staff costs	460,567	52,979
Depreciation	89,020	-
Educational supplies	22,008	2,077
Staff development	7,563	3,953
FRS 17 pension costs less contributions payable	2,000	-
Other direct costs	40,799	13,905
	621,957	72,914
<b>Support costs - educational operations</b>		
Support staff costs	76,509	33,159
Maintenance of premises and equipment	15,183	2,609
Cleaning	11,373	135
Rent, rates and utilities	13,750	-
Insurance	2,206	-
Recruitment and support	10,169	11,849
Catering	15,544	-
Bank interest and charges	3,142	-
Professional fees	13,458	1,862
FRS 17 pension finance cost	1,000	-
Other support costs	7,687	118
Telephone	1,665	954
Office costs	10,428	11,594
Hire of equipment	-	2,185
Computer equipment and materials	-	510
Trade subscriptions	2,050	1,063
Printing, postage and stationery	-	366
	184,164	66,404
<b>Total direct and support costs</b>	<b>806,121</b>	<b>139,318</b>

## Steiner Academy Bristol

### Notes to the Financial Statements for the Year Ended 31 August 2015 (continued)

#### 6 Governance costs

	<b>Total 2015 £</b>	<b>Total 31 August 2014 £</b>
<b>Auditors' remuneration</b>		
Audit of financial statements	4,125	2,750
Other audit services	3,890	1,455
Governors' reimbursed expenses	360	428
	8,375	4,633

#### 7 Staff

##### Staff costs

	<b>Total 2015 £</b>	<b>Total 31 August 2014 £</b>
<b>Staff costs during the year were:</b>		
Wages and salaries	423,489	79,147
Social security costs	29,063	6,991
Operating costs of defined benefit pension schemes	41,305	-
	493,857	86,138
Supply teacher costs	36,594	-
Staff restructuring costs	7,625	-
	538,076	86,138

##### **Non statutory/non-contractual staff severance payments**

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £7,625 (2014: £Nil). Individually, the payments were:

Non-contractual payments £7,625

## Steiner Academy Bristol

### Notes to the Financial Statements for the Year Ended 31 August 2015 (continued)

#### 7 Staff (continued)

##### Staff numbers

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

	<b>31 August 2015 No</b>	<b>31 August 2014 No</b>
<b>Charitable Activities</b>		
Teachers	12	2
Administration and support	4	2
Management	1	1
	<u>17</u>	<u>5</u>

##### Higher paid staff

The number of employees whose emoluments exceeded £60,000 was:

	<b>31 August 2015 No</b>
£60,001 - £70,000	<u>1</u>

The above employee participated in the Teachers' Pension Scheme. During the year ended 31 August 2015, employers pension contributions for this member of staff amounted to £9,627.

#### 8 Related party transactions - Trustees' remuneration and expenses

During the period the Principal was not a trustee and there were no staff trustees. The trustees did not receive any payments, other than expenses, from the Academy in respect of their role as trustees.

During the year ended 31 August 2015, travel and subsistence expenses totalling £360 (2014 - £428) were reimbursed or paid directly to 3 trustees (2014 - 3).

Other related party transactions involving the trustees are set out in note 23.

#### 9 Trustees' and officers' insurance

In accordance with normal commercial practice the academy has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the year ended 31 August 2015 was included in the total RPA payment of £1,950 (2014 - £nil).

The cost of this insurance is included in the total insurance cost.

## Steiner Academy Bristol

### Notes to the Financial Statements for the Year Ended 31 August 2015 (continued)

#### 10 Tangible fixed assets

	Property improvements £	Furniture and equipment £	Computer equipment £	Total £
<b>Cost</b>				
At 1 September 2014	83,491	22,748	152,992	259,231
Additions	<u>1,356,659</u>	<u>6,844</u>	<u>83,377</u>	<u>1,446,880</u>
At 31 August 2015	<u>1,440,150</u>	<u>29,592</u>	<u>236,369</u>	<u>1,706,111</u>
<b>Depreciation</b>				
Charge for the year	<u>12,936</u>	<u>7,398</u>	<u>68,686</u>	<u>89,020</u>
At 31 August 2015	<u>12,936</u>	<u>7,398</u>	<u>68,686</u>	<u>89,020</u>
<b>Net book value</b>				
At 31 August 2015	<u>1,427,214</u>	<u>22,194</u>	<u>167,683</u>	<u>1,617,091</u>
At 31 August 2014	<u>83,491</u>	<u>22,748</u>	<u>152,992</u>	<u>259,231</u>

#### 11 Stock

	<b>31 August 2015 £</b>
Stock	<u>809</u>

#### 12 Debtors

	<b>31 August 2015 £</b>	<b>31 August 2014 £</b>
Accrued grant and other income	1,019,345	284,766
VAT recoverable	323,654	9,284
Other debtors	<u>3,044</u>	<u>-</u>
	<u>1,346,043</u>	<u>294,050</u>

## Steiner Academy Bristol

### Notes to the Financial Statements for the Year Ended 31 August 2015 (continued)

#### 13 Creditors: amounts falling due within one year

	<b>31 August 2015</b>	<b>31 August 2014</b>
	£	£
Trade creditors	1,005,499	195,053
Other taxation and social security	10,075	6,688
Other creditors	275,128	23,203
Pension scheme creditor	3,799	-
Accruals	9,787	112,275
	<u>1,304,288</u>	<u>337,219</u>

#### 14 Funds

	<b>Balance at 1 September 2014</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Gains, losses and transfers</b>	<b>Balance at 31 August 2015</b>
	£	£	£	£	£
<b>Restricted general funds</b>					
DfE/EFA start-up grant	126,039	-	(126,039)	-	-
General annual grant (GAG)	-	674,072	(553,598)	(20,525)	99,949
Pupil premium	-	31,409	(31,409)	-	-
Other government grants	-	8,620	(8,620)	-	-
Other restricted funds	-	2,810	(2,810)	-	-
	<u>126,039</u>	<u>716,911</u>	<u>(722,476)</u>	<u>(20,525)</u>	<u>99,949</u>
<b>Restricted fixed asset funds</b>					
DfE/EFA capital grant	259,231	1,426,355	(89,020)	-	1,596,566
Capital expenditure from GAG	-	-	-	20,525	20,525
	<u>259,231</u>	<u>1,426,355</u>	<u>(89,020)</u>	<u>20,525</u>	<u>1,617,091</u>
<b>Restricted pension funds</b>					
Pension reserve	-	-	(3,000)	-	(3,000)
	<u>-</u>	<u>-</u>	<u>(3,000)</u>	<u>-</u>	<u>(3,000)</u>
<b>Total funds</b>	<u>385,270</u>	<u>2,143,266</u>	<u>(814,496)</u>	<u>-</u>	<u>1,714,040</u>

## Steiner Academy Bristol

### Notes to the Financial Statements for the Year Ended 31 August 2015 (continued)

#### 14 Funds (continued)

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

##### Restricted general funds

DfE/EFA start-up grant – Income from the EFA as a pre-opening project development grant under the free school programme in relation to start-up costs.

General annual grant (GAG) – Income from the EFA which is to be used for the normal running costs of the academy, including education and support costs.

Pupil premium – Income from the EFA which is to be used to address the current inequalities by ensuring that funding to tackle disadvantage reaches the pupils who need it most.

Over government grants – Represents other income received with restrictions.

Other restricted funds – Represents other income received with restrictions.

Pension reserve – This represents the defined benefit pension scheme liability at 31 August 2015.

##### Restricted fixed asset funds

DfE/EFA capital grants – This represents capital grants received during the period.

Capital expenditure from GAG – This represents fixed assets which were funded from general GAG funding. Resources expended represents depreciation charges on these assets for the year ended 31 August 2015.

Transfer between funds - The gross transfers between funds amounts to £20,525 and relates to capital expenditure purchased from the start-up grant.

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

#### 15 Analysis of net assets between funds

	<b>Restricted general funds</b>	<b>Restricted fixed asset funds</b>	<b>Total funds</b>
	£	£	£
Tangible fixed assets	-	1,617,091	1,617,091
Current assets	1,404,237	-	1,404,237
Current liabilities	(1,304,288)	-	(1,304,288)
Pension scheme liability	(3,000)	-	(3,000)
<b>Total net assets</b>	<b>96,949</b>	<b>1,617,091</b>	<b>1,714,040</b>

## Steiner Academy Bristol

### Notes to the Financial Statements for the Year Ended 31 August 2015 (continued)

#### 16 Capital commitments

	<b>31 August 2015</b>	<b>31 August 2014</b>
	£	£
Contracted for, but not provided in the financial statements	-	283,863

#### 17 Reconciliation of net income to net cash inflow from operating activities

	<b>31 August 2015</b>	<b>31 August 2014</b>
	£	£
Net income	1,328,770	223,369
Depreciation (note 10)	89,020	-
Capital grants from DfE and other capital income	(1,426,355)	(251,106)
Interest receivable (note 2)	(318)	(278)
FRS 17 pension costs less contributions payable (note 22)	2,000	-
FRS 17 pension finance cost (note 22)	1,000	-
Increase in stocks	(809)	-
Increase in debtors	(1,051,993)	(292,349)
Increase in creditors	967,069	335,219
<b>Net cash (used in)/provided by operating activities</b>	<b>(91,616)</b>	<b>14,855</b>

#### 18 Returns on investments and servicing of finance

	<b>31 August 2015</b>	<b>31 August 2014</b>
	£	£
Interest received	318	278
<b>Net cash inflow from returns on investments and servicing of finance</b>	<b>318</b>	<b>278</b>

#### 19 Capital expenditure and financial investment

	<b>31 August 2015</b>	<b>31 August 2014</b>
	£	£
Purchase of tangible fixed assets	(1,446,880)	(259,231)
Capital grants from DfE/EFA	1,426,355	251,106
<b>Net cash outflow from capital expenditure and financial investment</b>	<b>(20,525)</b>	<b>(8,125)</b>

## Steiner Academy Bristol

### Notes to the Financial Statements for the Year Ended 31 August 2015 (continued)

#### 20 Analysis of changes in net funds

	At 1 September 2014 £	Cash flows £	At 31 August 2015 £
Cash at bank and in hand	<u>169,208</u>	<u>(111,823)</u>	<u>57,385</u>
<b>Total cash and cash equivalents</b>	<u><u>169,208</u></u>	<u><u>(111,823)</u></u>	<u><u>57,385</u></u>

#### 21 Members' liability

Each member of the charitable company undertakes to contribute to the assets of the charitable company in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £10, for the debts and liabilities contracted before they ceased to be a member.

#### 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 Mercer. 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 £3,799 (2014 - £nil) were payable to the schemes at 31 August 2015 and are included within creditors.

#### Teachers' Pension Scheme

##### Introduction

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.

## Steiner Academy Bristol

### Notes to the Financial Statements for the Year Ended 31 August 2015 (continued)

#### 22 Pension and similar obligations (continued)

##### Valuation of the Teachers' Pension Scheme

Not less than every four years the Government Actuary, using normal actuarial principles, conducts a formal 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
- 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 £32,606 (2014: £Nil).

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

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

##### Local Government Pension Scheme

The LGPS is a funded defined-benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2015 was £17,014 (2014 - £Nil), of which employer's contributions totalled £12,654 (2014 - £Nil) and employees' contributions totalled £4,360 (2014 - £Nil). The agreed contribution rates for future years are 13 per cent for employers and 5.5 - 5.8 per cent for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a 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.

## Steiner Academy Bristol

### Notes to the Financial Statements for the Year Ended 31 August 2015 (continued)

#### 22 Pension and similar obligations (continued)

##### Principal actuarial assumptions

	<b>At 31 August 2015</b>	<b>At 31 August 2014</b>
	%	%
Rate of increase in salaries	3.70	3.70
Rate of increase for pensions in payment/inflation	2.20	2.20
Discount rate for scheme liabilities	4.00	4.00
Inflation assumptions (CPI)	2.20	2.20

##### Sensitivity analysis

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

	<b>+ 0.1%</b>	<b>0.0%</b>	<b>- 0.1%</b>
<b>Adjustment to discount rate</b>	<b>£</b>	<b>£</b>	<b>£</b>
Present value of total obligation	19,000	20,000	-
Projected service cost	14,000	15,000	-
	<b>+ 0.1%</b>	<b>0.0%</b>	<b>- 0.1%</b>
<b>Adjustment to rate of inflation</b>	<b>£</b>	<b>£</b>	<b>£</b>
Present value of total obligation	20,000	20,000	-
Projected service cost	15,000	15,000	-
	<b>+ 1 Year</b>	<b>None</b>	<b>- 1 Year</b>
<b>Adjustment to mortality age rating assumption</b>	<b>£</b>	<b>£</b>	<b>£</b>
Present value of total obligation	20,000	20,000	-
Projected service cost	15,000	15,000	-

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

	<b>At 31 August 2015</b>	<b>At 31 August 2014</b>
<b>Retiring today</b>		
Males	23.40	23.40
Females	25.90	25.90
<b>Retiring in 20 years</b>		
Males	25.80	25.80
Females	28.80	28.80

## Steiner Academy Bristol

### Notes to the Financial Statements for the Year Ended 31 August 2015 (continued)

#### 22 Pension and similar obligations (continued)

The academy trust's share of the assets and liabilities in the scheme and the expected rates of return were:

	<b>At 31 August 2015 £</b>
Equities	10,000
Government bonds	2,000
Other bonds	2,000
Property	1,000
Other	2,000
<b>Total market value of assets</b>	<b>17,000</b>
Present value of scheme liabilities - funded	(20,000)
<b>Deficit in the scheme</b>	<b>(3,000)</b>

The expected rates of return were:

	<b>At 31 August 2015 %</b>	<b>At 31 August 2014 %</b>
Equities	7.00	6.50
Government bonds	2.90	2.50
Other bonds	3.80	3.60
Property	6.20	6.10
Cash	.50	.50
Other	7.00	6.50

The expected return on assets is based on the long-term future expected investment return for each asset class at the beginning of the period. The returns on gilts and other bonds are assumed to be the gilt yield and corporate bond yield (with an adjustment to reflect the default risk) respectively at the relevant date. The returns on equities and property are then assumed to be a margin above gilt yields.

The actual return on scheme assets was £Nil (2014 - £Nil).

## Steiner Academy Bristol

### Notes to the Financial Statements for the Year Ended 31 August 2015 (continued)

#### 22 Pension and similar obligations (continued)

##### Amounts recognised in the statement of financial activities

	31 August 2015 £
Current service cost	2,000
<b>Total operating charge</b>	2,000
<b>Analysis of pension finance income/(costs)</b>	
	31 August 2015 £
Interest on pension liabilities	(1,000)

The actuarial gains and losses for the current year 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 £Nil (2014 - £Nil).

##### Movements in the present value of defined benefit obligations were as follows:

	31 August 2015 £
Current service cost	15,000
Interest cost	1,000
Employee contributions	4,000
<b>At 31 August</b>	20,000

##### Movements in the fair value of academy trust's share of scheme assets

	31 August 2015 £
Employer contributions	13,000
Employee contributions	4,000
<b>At 31 August</b>	17,000

The estimated value of employer contributions for the year ended 31 August 2016 is £9,000.

##### The four year history of experience adjustments is as follows:

	31 August 2015 £
Present value of defined benefit obligations	(20,000)
Fair value of share of scheme assets	17,000
Deficit in the scheme	(3,000)

## **Steiner Academy Bristol**

### **Notes to the Financial Statements for the Year Ended 31 August 2015 (continued)**

#### **22 Pension and similar obligations (continued)**

Comparative figures have not been restated as permitted by FRS 17.

#### **23 Related party transactions**

Owing to the nature of the Academy trusts 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 member of the trust has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the trust's financial regulations and normal procurement procedures.

There were no related party transactions in the year.