

Company 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 2016

Steiner Academy Bristol

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Steiner Academy Bristol

Reference and Administrative Details

Members	V Stinchcombe S Mapson L S Prentice-Miller
Governors and Trustees (Directors)	S M Horne, member of the finance and resources committee (resigned 8 December 2016) J P Mapson, member of the finance and resources committee M J Ellis-Jones, member of the finance and resources committee, chair A S Mapson, member of the finance and resources committee N Purcell P I O Beckley J E Cleeton (appointed 1 September 2016) K Shaw (appointed 1 September 2016) E M M Poletto (appointed 1 September 2016) J Doyle (appointed 1 September 2015 and resigned 1 September 2016) E Sargent (appointed 1 September 2015)
Company Secretary	A S Mapson
Senior Management Team	A Browne, Principal J A Evans, Business Manager R Lynch, SENCO (resigned 1 November 2016) S Costello, SENCO (resigned 31 August 2016) R Crum, Vice Principal and SENCO (appointed 1 November 2016)
Company Name	Steiner Academy Bristol
Principal and Registered Office	St Matthias Campus Oldbury Court Road Bristol BS16 2JP
Company Registration Number	08300393 (England and Wales)
Independent Auditor	Milsted Langdon LLP One Redcliff Street Bristol BS1 6NP
Bankers	The Co-operative Bank PLC Delf House Skelmersdale Lancashire WN8 6WT

Steiner Academy Bristol

Reference and Administrative Details (continued)

Solicitors

Veale Wasbrough Vizards LLP
Orchard Court
Orchard Lane
Bristol
BS1 5WS

Steiner Academy Bristol

Trustees' Report for the Year Ended 31 August 2016

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the period 1 September 2015 to 31 August 2016. 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 4 to 13 serving a catchment area in Bristol and Avon. It has a pupil capacity of 200 and had an average roll of 187 in the school census dated July 2016.

Structure, governance and management

Constitution

The academy trust 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 Steiner Academy Bristol are also the directors of the charitable company for the purposes of company law.

Details of the trustees who served during the year are included in the reference and administrative details on page 1.

Members' liability

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.

Method of recruitment and appointment or election of trustees

At the start of the accounting period the Governing Body consisted of 8 directors. Four Directors of the Academy Trust, appointed by the Members of the Academy Trust on the basis of their skills and experience, two parent governors elected by the parent body in December 2014, and two Co-opted Governors who started in September 2015.

During the academic year 2015/16 we advertised for more governors and appointed 3 more co-opted governors who started in September 2016 adding expertise in education, school management and business management. One of our co-opted governors, Jon Doyle, left in July 2016 serving one year.

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 2016 (continued)

Organisational structure

1. Governing Body: The Governing Body retains overall responsibility for the management of the school including the appointment and management of the Principal. The Governing Body met 6 times a year formally throughout the accounting period, as well as two additional information day meetings and a further two informal evening meetings.

The Principal is the accounting officer with overall Financial Responsibility.

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 introduced a new committee structure which took effect in September 2015. 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. The Teaching and Learning Committee is supported by 3 associate governors who do not have voting rights but support the committee with educational expertise.

3. Principal and staff: The Governing Body delegates the management of the school to the Principal, Angela Browne. Through the accounting period, Angela Browne ran a Senior Leadership Team (SLT) 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. Rae Lynch and Sarah Costelloe left the academy in October 2016 and August 2016 respectively. Regan Crum joined the academy in November 2016 as SENCO and Vice Principal.

The Senior Leadership Team manages a staff team which during the accounting period consisted of seven full time core teachers, eleven part time subject teachers, nineteen full and part time Learning Support Assistants, five full and part time administrative staff and six full and part time catering staff.

While the Academy is still relatively small a relatively high proportion of staff are employed on a part time basis, so as to provide specialist coverage across subjects.

Arrangements for setting pay and remuneration of key management personnel

Our Finance and Resources Committee sit as the Academy's Pay Panel once a year and review the output of the Academy's staff appraisal process. Discussion held at this committee focusses on evaluating the anonymised pay recommendations from the SLT on pay progression and appraisal outcomes, and the impact on the academy budget.

Appraisal Process

Staff set individual objectives in line with the School Development Plan with their appraiser each year, and the following autumn these objectives are assessed to be met or not met. During this accounting year, 2015-2016 all staff were appraised by either Angela Browne as Principal or Joe Evans as School Business Manager. We have a 5 point pay scale for all staff with 5 different job families.

The Governing Board reviewed the recommendations from the Pay Panel in January 2016 to ratify decisions made by the Pay Panel.

A sub-group of the Pay Panel, (3 Governors) set objectives and pay for the Principal in the same format as other staff, setting objectives near the start of the academic year, a mid-year review of progress, and a formal appraisal the following autumn. These decisions are also ratified by the Governing Body.

Academy Trustees received no remuneration from Steiner Academy Bristol, this position is voluntary.

Steiner Academy Bristol

Trustees' Report for the Year Ended 31 August 2016 (continued)

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. Our Academy is part of the Steiner Academies Trust which was formed as a company limited by guarantee on 23 April 2015 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.

During the accounting period, the Chairs and Principals of the four Steiner Academies met regularly to discuss collaborative working.

Objectives and activities

Objects and aims

In March 2016, the academy trust filed with Companies House and the Education Funding Agency a change to its Objects. This followed a successful decision review appeal to the Charity Commission, who authorised the change in June 2015.

Prior to March 2016, the academy trust's objects were 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 Objects were changed to, and now are, "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"), based on the principles of Steiner education."

Steiner Academy Bristol is located in the Frome Vale ward in Bristol, a suburban area with good access to green spaces but with pockets of multiple deprivation including the Gill Avenue area, 100m from the school, which is within the 3% most deprived areas in England.

Steiner Academy Bristol opened as a Free School in 2014. It is a two form of entry, all through school, in 2015/16 it had, on average, 187 pupils but growing to 624 pupils by 2022. The admission limit is 26 per class and the school is currently heavily over-subscribed, with waiting lists for all year groups.

It provides a safe and caring environment for children to learn and grow, that values childhood, inspires its children and builds strong foundations for life. It is accessible to all, regardless of background, income, ability, faith, gender or any other consideration.

The school offers the broad and balanced Steiner curriculum, whereby:

- Intellectual, physical, and practical skills are taught across the entire age range, in ways appropriate to the children's age
- There is a particular emphasis on developing creative thinking and problem-solving.
- Teaching methods are designed to draw out individual potential within a context of collaborative learning.
- Individual skills and social aptitudes are developed side by side to create well-rounded young people.

Steiner Academy Bristol

Trustees' Report for the Year Ended 31 August 2016 (continued)

Profile of pupil population during 2015/16

- 56 (30%) of pupils are from an ethnic minority group compared with the national average of 30.4% (Census 2011).
- 26 (13.9%) pupils are in receipt of Pupil Premium as compared with the national average of 16.3%
- 4 pupils (2.1%) have an EHCP (Statement of SEN)

Legal framework

As an academy, the school is not required to teach the national curriculum. Because we follow the Steiner curriculum, Ministers have agreed the following exceptions to allow for an approach to teaching and learning that begins formal learning later:

- EYFS - exemptions from and changes to some statutory Learning and Development Goals
- KS1 - No requirement to administer KS1 SATs
- Phonics Screening Check - an expectation that the school disapplies all Y1 pupils as the Academy does not teach grapheme-phoneme decoding at this stage of its curriculum and also that we disapply Yr. 2 pupils who are working below the level of the check.
- Reception Baseline Assessments - an expectation that we do not administer the RBAs because they are directly linked to the national curriculum / KS1 SATs and their content is not suitable for children who are following the Steiner curriculum.

Objectives, strategies and activities

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

1. To establish and settle the school and wider school community
 - Recruit an effective team of staff to lead and manage the school
 - Implement effective approaches to manage behaviour
 - Ensure preparedness for Ofsted
 - Develop the role of Class reps and parent groups
2. To develop assessment, recording and reporting practices that impact positively on teaching practice and result in improved student achievement
 - Keep abreast of developments with the European Waldorf Diploma
 - Develop assessment frameworks in the light of the dissolution of NC levels in line and alongside Bristol LA
 - Contribute to the development of a Steiner Diploma
3. To establish a culture in which children demonstrate their passion for learning
 - Build a clear and sustainable model of teaching and learning that incorporates the needs of the pupils and the aspirations of subject and class teachers
 - Create a curriculum and assessment model that meets the interests and expectations of pupils, parents and carers.
4. To develop a broader provision for the Early Years that feeds and supports the development of the Kindergarten
 - Provide support, encouragement and advice to parents developing family education, parent-child and nursery facilities
5. To develop a staff team able to deliver the very highest standard of education and provide the very highest standard of academic support
 - Develop teacher training alongside the other Steiner Academies working with UWE as well as GTP and Schools Direct

Steiner Academy Bristol

Trustees' Report for the Year Ended 31 August 2016 (continued)

Public benefit

The academy provided 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 2016 (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.

Building Works

The school worked with Skanska, the contractors; Hatcher Prichard Architects; Mace Group, the technical consultants for the project; and the Education Funding Agency, to ensure that the refit project delivered a high-quality site suitable for the curriculum model and pupil numbers planned. The majority of works were finished in August 2016, with the sport hall and some other classrooms not deeded during 2016/17 will be completed by January 2017. The construction project went very well, and the school opened to a new site, with more space for pupils in September 2016.

Key non-financial performance indicators

Pupil attendance data

Concerns that our attendance data remains below national average, have led us to establish a programme of attendance strategy meetings in order to identify how we can most effectively target our efforts in this area.

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 2016.

The academy are also due a net repayment of £1,799,357 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 2016, total expenditure of £1,548,116 was covered by the grant funding from the DfE together with other incoming resources. For the year ended 31 August 2016 the net excess in funds was £5,228,162.

During this accounting period other sources of income were from fundraising, £363.

A line of expenditure in the accounts for this period for £30,079 relates to an incident under legal investigation, the details of which cannot be expanded at this time.

Steiner Academy Bristol

Trustees' Report for the Year Ended 31 August 2016 (continued)

Strategic Report

Reserves policy

Steiner Academy Bristol is a growing school, which opened in September 2014 with a capacity of 78 pupils, and had, on average, 187 pupils on role during this accounting period, 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 surplus for accounting year ending 31 August 2016 was £6,942,202.

An approach to reserves 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.

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 filling our places and managing a waiting list should any pupils leave. The Academy has implemented a marketing strategy to promote the Academy and attract students, and holds regular open days during the school application process in Bristol. 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 2016 (continued)

Strategic Report

Plans for future periods

The majority of work towards the refurbishment of the St Matthias site including the construction of a sports hall began in December 2015 and will be completed in March 2017.

- 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 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 2016 (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 19 December 2016 and signed on the board's its behalf by:

.....
M J Ellis-Jones
Governor and 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 6 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustee	Meetings attended	Out of a possible
S M Horne	4	6
J P Mapson	5	6
M J Ellis-Jones	5	6
A S Mapson	6	6
N Purcell	5	6
P I O Beckley	3	6
J Doyle	4	6
E Sargent	4	6

E Sargent and J Doyle were appointed on 1 September 2015. J Doyle resigned on 1 September 2016.

The finance and resources 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:

Trustee	Meetings attended	Out of a possible
S M Horne	5	6
J P Mapson	5	6
M J Ellis-Jones	6	6
A S Mapson	6	6

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 appropriate.

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 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 Bristol for the period 1 September 2015 to 31 August 2016 and up to the date of approval of the annual report and financial statements.

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 on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1 September 2015 to 31 August 2016 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

Steiner Academy Bristol

Governance Statement (continued)

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 resources 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. Four times a year, she reports to the board of trustees, through the finance and resources committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities.

A S Mapson has delivered her schedule of work as planned and 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 resources 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 19 December 2016 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 2015.

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 2015.

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:

Financial issues

- Suspected fraud discovered during the year, therefore improper use of EFA funding.

Non-financial issues

- None

.....
A Browne
Accounting officer

Date: 19 December 2016

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 then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 and the Academies Accounts Direction 2015 to 2016;
- 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 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 19 December 2016 and signed on its behalf by:

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

Steiner Academy Bristol

Independent Auditor's Report on the Financial Statements to the Members of Steiner Academy Bristol

We have audited the financial statements of Steiner Academy Bristol for the year ended 31 August 2016, which comprise the Statement of Financial Activities incorporating Income and Expenditure Account, Balance Sheet, Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of governors and auditors

As explained more fully in the statement of trustees' responsibilities (set out on page 17), the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (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 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 annual 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 charitable company's affairs as at 31 August 2016 and of its incoming resources and application of resources, including its income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, Charities SORP 2015 and Academies Accounts Direction 2015 to 2016; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Emphasis of matter

We draw attention to the financial review within the Trustees Report on page 8 and note 5 which describe the alleged fraud that has taken place during the year. Our opinion is not qualified in respect of this matter.

Opinion on other matter prescribed by the Companies Act 2006

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

Steiner Academy Bristol

Independent Auditor's Report on the Financial Statements 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

3 January 2017

Steiner Academy Bristol

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

In accordance with the terms of our engagement letter dated 18 October 2016 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2015 to 2016, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Steiner Academy Bristol during the period 1 September 2015 to 31 August 2016 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 might 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 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 2015, 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 2015 to 2016. 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 2015 to 31 August 2016 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 2015 to 2016 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 Report on Regularity to Steiner Academy Bristol and the Education Funding Agency (continued)

Conclusion

In the course of our work, except for the matter detailed below, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2015 to 31 August 2016 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

- Suspected fraudulent transactions of £30,079 identified during the year ended 31 August 2016.

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

3 January 2017

Steiner Academy Bristol

Statement of Financial Activities for the Year Ended 31 August 2016 (including Income and Expenditure Account)

	Note	Restricted General Funds £	Restricted Fixed Asset Funds £	Total 2016 £	Total 2015 £
Income and endowments from:					
Donations and capital grants	2	363	5,483,646	5,484,009	1,426,355
<i>Charitable activities:</i>					
Funding for the academy trust's educational operations	3	1,315,888	-	1,315,888	716,593
Investments	4	381	-	381	318
Total		1,316,632	5,483,646	6,800,278	2,143,266
Expenditure on:					
<i>Charitable activities:</i>					
Academy trust educational operations	5, 6	1,343,317	204,799	1,548,116	814,496
Net (expenditure)/income		(26,685)	5,278,847	5,252,162	1,328,770
Transfers between funds		(85)	85	-	-
Other recognised gains and losses					
Actuarial losses on defined benefit pension schemes	14, 20	(24,000)	-	(24,000)	-
Net movement in funds		(50,770)	5,278,932	5,228,162	1,328,770
Reconciliation of funds					
Total funds brought forward at 1 September 2015		96,949	1,617,091	1,714,040	385,270
Total funds carried forward at 31 August 2016		46,179	6,896,023	6,942,202	1,714,040

Steiner Academy Bristol
(Registration number: 08300393)
Balance Sheet as at 31 August 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	10	6,896,023	1,617,091
Current assets			
Stock	11	10,822	809
Debtors	12	3,404,720	1,346,043
Cash at bank and in hand		<u>56,750</u>	<u>57,385</u>
		3,472,292	1,404,237
Liabilities			
Creditors: amounts falling due within one year	13	<u>(3,394,113)</u>	<u>(1,304,288)</u>
Net current assets		<u>78,179</u>	<u>99,949</u>
Total assets less current liabilities		<u>6,974,202</u>	<u>1,717,040</u>
Net assets excluding pension liability		6,974,202	1,717,040
Defined benefit pension scheme liability	20	<u>(32,000)</u>	<u>(3,000)</u>
Total net assets including pension liability		<u><u>6,942,202</u></u>	<u><u>1,714,040</u></u>
Funds of the academy trust:			
Restricted funds			
General fund	14	78,179	99,949
Fixed asset fund	14	6,896,023	1,617,091
Pension reserve	14	<u>(32,000)</u>	<u>(3,000)</u>
Total restricted funds		<u>6,942,202</u>	<u>1,714,040</u>
Total funds		<u><u>6,942,202</u></u>	<u><u>1,714,040</u></u>

The financial statements on pages 22 to 43 were approved by the trustees and authorised for issue on 19 December 2016 and are signed on their behalf by:

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

Steiner Academy Bristol

Statement of Cash Flows for the Year Ended 31 August 2016

	Note	2016 £	2015 £
Cash flows from operating activities			
Net cash used in operating activities	16	(931)	(91,616)
Cash flows from investing activities	17	<u>296</u>	<u>(20,207)</u>
Change in cash and cash equivalents in the year		(635)	(111,823)
Cash and cash equivalents at 1 September 2015		<u>57,385</u>	<u>169,208</u>
Cash and cash equivalents at 31 August 2016	18	<u><u>56,750</u></u>	<u><u>57,385</u></u>

Steiner Academy Bristol

Notes to the Financial Statements for the Year Ended 31 August 2016

1 Statement of accounting policies

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgements and key sources of estimation uncertainty, is set out below.

Basis of preparation

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2015 to 2016 issued by EFA, the Charities Act 2011 and the Companies Act 2006.

Steiner Academy Bristol meets the definition of a public benefit entity under FRS 102.

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 at least one year from the date of authorisation for issue of the financial statements and have concluded that the academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Income

All incoming resources are recognised when the academy trust has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

Grants

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 meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the Statement of Financial Activities in the year for which it is receivable and any abatement in respect of the period is deducted from income and recognised as a liability.

Capital grants are recognised when there is entitlement 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.

Sponsorship income

Sponsorship income provided to the academy trust which amounts to a donation is recognised in the Statement of Financial Activities in the period in which it is receivable (where there are no performance-related conditions), where the receipt is probable and it can be measured reliably.

Steiner Academy Bristol

Notes to the Financial Statements for the Year Ended 31 August 2016 (continued)

1 Statement of accounting policies (continued)

Donations

Donations are recognised on a receivable basis (where there are no performance-related conditions) where the receipt is probable 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 academy trust has provided the goods or services.

Donated goods, facilities and services

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from other trading activities'.

Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy trust's accounting policies.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds

This includes all expenditure incurred by the academy trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Charitable activities

These are costs incurred on the academy trust's educational operations, including support costs and costs relating to the governance of the academy trust apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

Steiner Academy Bristol

Notes to the Financial Statements for the Year Ended 31 August 2016 (continued)

1 Statement of accounting policies (continued)

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. Where there are specific conditions attached to the funding requiring the continued use of the asset, 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 the relevant assets is charged directly to the restricted fixed asset fund in the Statement of Financial Activities. 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 on a straight-line/reducing balance basis over its expected useful life, as follows:

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

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.

Liabilities

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the academy trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions

Provisions are recognised when the academy trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

Leased assets

Rentals under operating leases are charged on a straight line basis over the lease term.

Stock

Educational resources and office supplies are valued at the lower of cost or net realisable value.

Steiner Academy Bristol

Notes to the Financial Statements for the Year Ended 31 August 2016 (continued)

1 Statement of accounting policies (continued)

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 part 11, chapter 3 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.

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.

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 quadrennial valuations using a prospective unit credit method. As stated in note 29, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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 credit 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 the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

Actuarial gains and losses are recognised immediately in other recognised 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.

Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Steiner Academy Bristol

Notes to the Financial Statements for the Year Ended 31 August 2016 (continued)

1 Statement of accounting policies (continued)

Critical accounting estimates and assumptions

The academy trust makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 29, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2013 has been used by the actuary in valuing the pensions liability at 31 August 2016. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

2 Donations and capital grants

	Restricted funds	Restricted fixed asset funds	Total 2016	Total 2015
	£	£	£	£
Capital grants	-	5,483,646	5,483,646	1,426,355
Donations	363	-	363	-
	363	5,483,646	5,484,009	1,426,355

3 Funding for the academy trust's educational operations

	Restricted funds	Total 2016	Total 2015
	£	£	£
DfE/EFA revenue grants			
General Annual Grant (GAG)	1,043,125	1,043,125	674,072
Pupil Premium	71,910	71,910	31,409
Other DfE/EFA grants	9,514	9,514	8,620
Post-Opening DfE grant	150,000	150,000	-
	1,274,549	1,274,549	714,101
Other government grants			
Local authority grants	21,900	21,900	-
Other income from the academy trust's educational operations	19,439	19,439	2,492
Total grants	1,315,888	1,315,888	716,593

Steiner Academy Bristol

Notes to the Financial Statements for the Year Ended 31 August 2016 (continued)

4 Investment income

	Restricted funds £	Total 2016 £	Total 2015 £
Bank interest receivable	381	381	318

5 Expenditure

	Non Pay Expenditure			Total 2016 £	Total 2015 £
	Staff costs £	Premises £	Other costs £		
Academy's educational operations					
Direct costs	815,622	204,799	124,969	1,145,390	615,833
Allocated support costs	147,606	112,696	142,424	402,726	198,663
	963,228	317,495	267,393	1,548,116	814,496

Net income/(expenditure) for the year includes:

	2016 £	2015 £
Depreciation	204,799	89,020
Fees payable to auditor - audit	10,550	4,125
Fees payable to auditor - other services	8,018	8,308

Included within expenditure are the following transactions.

	Total £	Individual items above £5,000	
		Amount £	Reason
Cash losses	30,079	30,079	Suspected fraudulent transactions

The above cash losses reflect the amount identified by the Governors in the year. However, investigations are ongoing and uncertainty still remains to the exact quantum of the losses.

Steiner Academy Bristol

Notes to the Financial Statements for the Year Ended 31 August 2016 (continued)

6 Charitable activities

	Total 2016 £	Total 2015 £
Direct costs - educational operations	1,145,390	615,833
Support costs - educational operations	402,726	198,663
	1,548,116	814,496
	Educational operations £	Total 2016 £
		Total 2015 £
Analysis of support costs		
Support staff costs	147,606	147,606
Technology costs	14,219	14,219
Premises costs	112,696	112,696
Other support costs	109,637	109,637
Governance costs	18,568	18,568
Total support costs	402,726	198,663

7 Staff

Staff costs

	2016 £	2015 £
Staff costs during the year were:		
Wages and salaries	654,648	423,489
Social security costs	150,149	29,063
Pension costs	128,748	40,305
	933,545	492,857
Supply teacher costs	29,683	36,594
Staff restructuring costs	-	7,625
	963,228	537,076

Non statutory/non-contractual staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £Nil (2015: £7,625).

Steiner Academy Bristol

Notes to the Financial Statements for the Year Ended 31 August 2016 (continued)

7 Staff (continued)

Staff numbers

The average number of persons employed by the academy during the period was as follows:

	2016	2015
	No	No
Teachers	40	22
Administration and support	15	6
Management	1	1
	<u>56</u>	<u>29</u>

Higher paid staff

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2016	2015
	No	No
£60,001 - £70,000	<u>1</u>	<u>1</u>

Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the academy trust was £141,126 (2015: £101,741).

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 trust in respect of their role as trustees.

During the year ended 31 August 2016, travel and subsistence expenses totalling £Nil were reimbursed or paid directly to trustees (2015 - £360 to 3 trustees).

Other related party transactions involving the trustees are set out in note 21.

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 unlimited cover on any one claim and the cost for the year ended 31 August 2016 was included in the total RPA payment of £4,550 (2015 - £1,950). 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 2016 (continued)

10 Tangible fixed assets

	Property improvements £	Furniture and equipment £	Computer equipment £	Total £
Cost				
At 1 September 2015	1,440,150	29,592	236,369	1,706,111
Additions	<u>5,437,446</u>	<u>32,464</u>	<u>13,821</u>	<u>5,483,731</u>
At 31 August 2016	<u>6,877,596</u>	<u>62,056</u>	<u>250,190</u>	<u>7,189,842</u>
Depreciation				
At 1 September 2015	12,936	7,398	68,686	89,020
Charge for the year	<u>112,713</u>	<u>11,385</u>	<u>80,701</u>	<u>204,799</u>
At 31 August 2016	<u>125,649</u>	<u>18,783</u>	<u>149,387</u>	<u>293,819</u>
Net book value				
At 31 August 2016	<u>6,751,947</u>	<u>43,273</u>	<u>100,803</u>	<u>6,896,023</u>
At 31 August 2015	<u>1,427,214</u>	<u>22,194</u>	<u>167,683</u>	<u>1,617,091</u>

11 Stock

	2016 £	2015 £
Educational resources	9,761	-
Office supplies	<u>1,061</u>	<u>809</u>
	<u>10,822</u>	<u>809</u>

12 Debtors

	2016 £	2015 £
VAT recoverable	1,073,145	323,654
Other debtors	797	3,044
Accrued income	<u>2,330,778</u>	<u>1,019,345</u>
	<u>3,404,720</u>	<u>1,346,043</u>

Steiner Academy Bristol

Notes to the Financial Statements for the Year Ended 31 August 2016 (continued)

13 Creditors: amounts falling due within one year

	2016 £	2015 £
Trade creditors	1,077,045	1,005,499
Other taxation and social security	40,259	10,075
Other creditors	1,238,545	275,128
Accruals and deferred income	1,029,614	9,787
Pension scheme creditor	8,650	3,799
	3,394,113	1,304,288
		2016 £
Deferred income		
Resources deferred in the period		15,423

At the balance sheet date the academy trust was holding funds received in advance for infant free school meals for the autumn term 2016.

14 Funds

	Balance at 1 September 2015 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2016 £
Restricted general funds					
General Annual Grant (GAG)	99,949	1,043,125	(1,064,810)	(85)	78,179
Pupil Premium	-	71,910	(71,910)	-	-
Other DfE/EFA grants	-	9,514	(9,514)	-	-
Post-Opening DfE grant	-	150,000	(150,000)	-	-
Local authority grants	-	21,900	(21,900)	-	-
Other restricted funds	-	20,183	(20,183)	-	-
	99,949	1,316,632	(1,338,317)	(85)	78,179
Restricted fixed asset funds					
DfE/EFA capital grant	1,596,566	5,483,646	(204,799)	-	6,875,413
Capital expenditure from GAG	20,525	-	-	85	20,610
	1,617,091	5,483,646	(204,799)	85	6,896,023
Restricted pension funds					
Pension reserve	(3,000)	-	(5,000)	(24,000)	(32,000)
Total funds	1,714,040	6,800,278	(1,548,116)	(24,000)	6,942,202

Steiner Academy Bristol

Notes to the Financial Statements for the Year Ended 31 August 2016 (continued)

14 Funds (continued)

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

Restricted general funds

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.

Other DfE/EFA grants – Represents other income received with restrictions.

Post-Opening DfE grant - In relation to grants from the Free School programme in relation to first year costs.

Local authority grants – Income from the Bristol County Council which is to be used for specific children which learning difficulties.

Other restricted funds – Represents other income received with restrictions.

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 2016.

Pension reserve – This represents the defined benefit pension scheme liability at 31 August 2016.

Transfer between funds – The gross transfers between funds amounts to £85 and relates to capital expenditure purchased from the General Annual Grant (GAG).

15 Analysis of net assets between funds

	Restricted general funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets	-	6,896,023	6,896,023
Current assets	3,472,292	-	3,472,292
Current liabilities	(3,394,113)	-	(3,394,113)
Pension scheme liability	(32,000)	-	(32,000)
Total net assets	<u>46,179</u>	<u>6,896,023</u>	<u>6,942,202</u>

Steiner Academy Bristol

Notes to the Financial Statements for the Year Ended 31 August 2016 (continued)

16 Reconciliation of net income to net cash inflow/(outflow) from operating activities

	2016	2015
	£	£
Net income for the reporting period (as per the statement of financial activities)	5,252,162	1,328,770
Depreciation (note 10)	204,799	89,020
Capital grants from DfE and other capital income	(5,483,646)	(1,426,355)
Interest receivable (note 4)	(381)	(318)
Defined benefit pension scheme cost less contributions payable (note 20)	4,000	2,000
Defined benefit pension scheme finance costs (note 20)	1,000	1,000
Increase in stocks	(10,013)	(809)
Increase in debtors	(2,058,677)	(1,051,993)
Increase in creditors	2,089,825	967,069
Net cash used in operating activities	<u>(931)</u>	<u>(91,616)</u>

17 Cash flows from investing activities

	2016	2015
	£	£
Dividends, interest and rents from investments	381	318
Purchase of tangible fixed assets	(5,483,731)	(1,446,880)
Capital funding received from sponsors and others	5,483,646	1,426,355
Net cash provided by/(used in) investing activities	<u>296</u>	<u>(20,207)</u>

18 Analysis of cash and cash equivalents

	At 1 September 2015	Cash flows	At 31 August 2016
	£	£	£
Cash at bank and in hand	57,385	(635)	56,750
Total cash and cash equivalents	<u>57,385</u>	<u>(635)</u>	<u>56,750</u>

19 Members' liability

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

Steiner Academy Bristol

Notes to the Financial Statements for the Year Ended 31 August 2016 (continued)

20 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 latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 March 2013.

Contributions amounting to £8,650 were payable to the schemes at 31 August 2016 (2015 - £3,799) 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.

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; and
- 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%.

Steiner Academy Bristol

Notes to the Financial Statements for the Year Ended 31 August 2016 (continued)

20 Pension and similar obligations (continued)

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

The employer's pension costs paid to TPS in the period amounted to £71,774 (2015: £32,606).

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

Under the definitions set out in FRS 102, 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.

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 2016 was £13,961 (2015 - £17,014), of which employer's contributions totalled £9,740 (2015 - £12,654) and employees' contributions totalled £4,221 (2015 - £4,360). The agreed contribution rates for future years are 13 per cent for employers and 5.5 - 6.5 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.

Principal actuarial assumptions

	At 31 August 2016 %	At 31 August 2015 %
Rate of increase in salaries	3.40	3.70
Rate of increase for pensions in payment/inflation	2.00	2.20
Discount rate for scheme liabilities	2.20	4.00
Inflation assumptions (CPI)	1.90	2.20

Sensitivity analysis

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

	+ 0.1% £	0.0% £	- 0.1% £
Adjustment to discount rate			
Present value of total obligation	64,000	66,000	-
Projected service cost	22,000	23,000	-
Adjustment to rate of inflation			
Present value of total obligation	68,000	66,000	-
Projected service cost	24,000	23,000	-
Adjustment to rate of salary growth			
Present value of total obligation	67,000	66,000	-
Projected service cost	24,000	23,000	-

Steiner Academy Bristol

Notes to the Financial Statements for the Year Ended 31 August 2016 (continued)

20 Pension and similar obligations (continued)

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

	At 31 August 2016	At 31 August 2015
Retiring today		
Males	23.50	23.40
Females	26.00	25.90
Retiring in 20 years		
Males	25.90	25.80
Females	<u>28.90</u>	<u>28.80</u>

The academy trust's share of the assets in the scheme were:

	At 31 August 2016	At 31 August 2015
	£	£
Equities	18,000	10,000
Government bonds	4,000	2,000
Other bonds	3,000	2,000
Property	3,000	1,000
Other	<u>6,000</u>	<u>2,000</u>
Total market value of assets	34,000	17,000
Present value of scheme liabilities - funded	<u>(66,000)</u>	<u>(20,000)</u>
Deficit in the scheme	<u><u>(32,000)</u></u>	<u><u>(3,000)</u></u>

The actual return on scheme assets was £4,000 (2015 - £Nil).

Amounts recognised in the statement of financial activities

	2016	2015
	£	£
Current service cost	<u>4,000</u>	<u>2,000</u>
Total operating charge	<u><u>4,000</u></u>	<u><u>2,000</u></u>

Steiner Academy Bristol

Notes to the Financial Statements for the Year Ended 31 August 2016 (continued)

20 Pension and similar obligations (continued)

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

	2016 £	2015 £
At 1 September	20,000	-
Current service cost	14,000	15,000
Interest cost	1,000	1,000
Employee contributions	4,000	4,000
Actuarial losses	27,000	-
	66,000	20,000
At 31 August	66,000	20,000

Changes in the fair value of academy's share of scheme assets:

	2016 £	2015 £
At 1 September	17,000	-
Interest on plan assets	1,000	-
Remeasurements (assets)	2,000	-
Employer contributions	10,000	13,000
Employee contributions	4,000	4,000
	34,000	17,000
At 31 August	34,000	17,000

21 Related party transactions

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 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.

The following related party transaction took place in the period of account.

N Ellis-Jones

(Wife of M J Ellis Jones)

N Ellis-Jones was employed by the academy trust for pupil support and as a teacher throughout the year. During the year she received £8,852 (2015: £Nil) for wages for these tasks and the academy paid £1,078 (2015: £Nil) in pension contributions on her behalf. At the balance sheet date the amount due to N Ellis-Jones was £Nil (2015 - £Nil).

Steiner Academy Bristol

Notes to the Financial Statements for the Year Ended 31 August 2016 (continued)

Statement of Financial Activities for the Year Ended 31 August 2015 (including Income and Expenditure Account)

	Note	Restricted General Funds £	Restricted Fixed Asset Funds £	Total 2015 £
Income and endowments from:				
Donations and capital grants	2	-	1,426,355	1,426,355
<i>Charitable activities:</i>				
Funding for the academy trust's educational operations	3	716,593	-	716,593
Investments	4	318	-	318
Total		716,911	1,426,355	2,143,266
Expenditure on:				
<i>Charitable activities:</i>				
Academy trust educational operations	6	725,476	89,020	814,496
Net (expenditure)/income		(8,565)	1,337,335	1,328,770
Transfers between funds		(20,525)	20,525	-
Net movement in (deficit)/funds		(29,090)	1,357,860	1,328,770
Reconciliation of funds				
Total funds brought forward at 1 September 2014		126,039	259,231	385,270
Total funds carried forward at 31 August 2015		96,949	1,617,091	1,714,040

Steiner Academy Bristol

Notes to the Financial Statements for the Year Ended 31 August 2016 (continued)

23 Transition to FRS 102

First time adoption of FRS 102

These financial statements are the first financial statements of Steiner Academy Bristol prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102) and the Charities SORP 2015 (SORP 2015). The financial statements of Steiner Academy Bristol for the year ended 31/08/2015 were prepared in accordance with previous Generally Accepted Accounting Practice ('UK GAAP') and SORP 2005.

Some of the FRS 102 recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from previous UK GAAP. Consequently, the trustees have amended certain accounting policies to comply with FRS 102 and SORP 2015.

Reconciliations to previous UK GAAP for the comparative figures are included in note below.

Explanation of transition to FRS 102

It is the first year that the academy trust has presented its financial statements under SORP 2015 and FRS 102. The following disclosures are required in the year of transition. The last financial statements prepared under previous UK GAAP were for the year ended 31/08/2015 and the date of transition to FRS 102 and SORP 2015 was therefore 01/09/2014. As a consequence of adopting FRS 102 and SORP 2015, a number of accounting policies have changed to comply with those standards.

Reconciliations and descriptions of the effect of the transition to FRS 102 and SORP 2015 on total funds and net income/(expenditure) for the comparative period reported under previous UK GAAP and SORP 2005 are given below:

Reconciliation of total funds

	1 September 2014	31 August 2015
Note	£	£
Total funds under previous UK GAAP	385,270	1,714,040
Total funds reported under FRS 102	385,270	1,714,040

Reconciliation of net income/(expenditure)

	Note	Amount £
Net income/(expenditure) previously reported under UK GAAP		1,328,770
Net movement in funds reported under FRS 102		1,328,770

Change in recognition of LGPS interest cost

Under previous UK GAAP the trust recognised an expected return on defined benefit plan assets in income/expense. Under FRS 102 a net interest expense, based on the net defined benefit liability, is recognised in income/expense. There has been no change in the defined benefit liability at either 1 September 2014 or 31 August 2015. The effect of the change has been to reduce the credit/debit to income/expense by £Nil and increase the credit/debit in other recognised gains and losses in the SOFA by an equivalent amount.

Steiner Academy Bristol

Notes to the Financial Statements for the Year Ended 31 August 2016 (continued)

23 Transition to FRS 102 (continued)

Recognition of outstanding employee benefits

No provision for outstanding holiday pay was made under previous UK GAAP. Under FRS 102 the costs of short-term employee benefits are recognised as a liability and an expense. No employees are entitled to carryforward any unused holiday at the reporting date. Therefore no provision was required at 1 September 2014 or 31 August 2015.