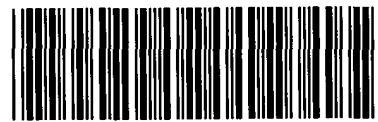


ALL SAINTS' ACADEMY, CHELTENHAM
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

THURSDAY



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COMPANIES HOUSE

ALL SAINTS' ACADEMY, CHELTENHAM
(A COMPANY LIMITED BY GUARANTEE)

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ALL SAINTS' ACADEMY, CHELTENHAM
(A COMPANY LIMITED BY GUARANTEE)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS MEMBERS/ TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2015

Members	<p>The Rev Paul Brandon Ms Helena Arnold Mrs Colleen Collett Mgr Canon Bernard Massey Mr Anthony McClaran (resigned 30 September 2015) The Ven Robert Springett Mrs Susan Padfield</p>
Trustees	<p>Mr Anthony McClaran, Chair (resigned 30 September 2015)² Mr Christopher Chadwick¹ The Rev Paul Brandon³ Mr Patrick Brooke¹ Mr Steven Coombs, Staff Trustee (appointed 26 September 2014)³ Mr Timothy Dancey³ Mrs Catherine Etheredge³ Ms Margaret Farragher (appointed 1 November 2014)^{1,2} Mr Anthony Griffin, Staff Trustee (appointed 26 September 2014)³ The Rev John Paul Hoskins (appointed 1 March 2015)³ Mr John Kyffin^{1,2} Mrs June Little¹ Mr Dermot McNiffe, Principal (appointed 1 September 2014) Mrs Susan Padfield, Vice Chair^{2,3} Mr James Richardson (appointed 1 September 2015) Mrs Claire Savory^{2,3} Ms Joanne Shire³ The Ven Robert Springett (resigned 28 February 2015)³ Ms Helena Arnold (resigned 31 August 2015)² Mrs Rebecca Atkins, Staff Trustee (resigned 31 August 2015)</p> <p>¹ Staffing & Resources Committee ² Standards & Steering Committee ³ Welfare & Ethos Committee</p>
Company registered number	06831538
Principal and registered office	<p>Blaisdon Way Cheltenham Gloucestershire GL510WH</p>
Company secretary	C Baker
Accounting Officer	D McNiffe
Senior management team	<p>Mr D McNiffe, Principal Mrs T Cummings, Vice Principal Mr S Powell, Vice Principal - Resigned 12 April 2015 Mr L Wilkinson, Vice Principal - Appointed 13 April 2015 Mrs A Peck, Business Manager</p>

**ALL SAINTS' ACADEMY, CHELTENHAM
(A COMPANY LIMITED BY GUARANTEE)**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS MEMBERS/ TRUSTEES AND
ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2015**

Administrative details (continued)

Independent auditors	Bishop Fleming LLP Chartered Accountants Statutory Auditors 1-3 College Yard Worcester WR1 2LB
Bankers	The Royal Bank of Scotland Plc 47 Attercliffe Road Sheffield S9 3RF
Solicitors	Harrison Clark Rickerbys Limited Ellenborough House Wellington Street Cheltenham Gloucestershire GL50 1YD

**ALL SAINTS' ACADEMY, CHELTENHAM
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2015**

The Members and Governors, who are the Directors of the charitable company for the purposes of Company law, present their annual report together with the financial statements and auditor's report of the charitable company for the year ended 31 August 2015. The annual report serves the purposes of both a Members'/Governors' report and a Directors' report under company law.

STRUCTURE, GOVERNANCE AND MANAGEMENT

• **CONSTITUTION**

All Saints' Academy, Cheltenham (the "Academy Trust") was incorporated on 27 February 2009 with company number 06831538, but the Academy did not begin to admit pupils until September 2011. This report and financial statements represent the transactions undertaken by the Academy Trust during the financial year ended 31 August 2015.

All Saints' Academy, Cheltenham is an Academy Trust being a private company limited by guarantee and an exempt charity. The Charitable Company's Memorandum and Articles of Association, last amended on 2 December 2013, are the primary governing documents of the Academy Trust.

The Academy Trust is governed by its Members who delegate their responsibilities to the Governing Body, in accordance with Article 94 of the Articles of Association of the company. This states that "the business of the Academy Trust shall be managed by the Governors who may exercise all the powers of the Academy Trust." Therefore the Members and Governors jointly present their report together with the financial statements of the charitable company for the year ended 31 August 2015.

Details of the Members and Governors are given on page 1. The role of the Members is to ensure that the vision of the sponsors for the character and ethos of the Academy, and its role in the education system, is carried forward. The Governors, working with the vision set by the Members, are responsible for the Academy's strategic framework, and for monitoring and reviewing progress towards the achievement of the aims and objectives. The internal management of the Academy and the implementation of the agreed aims and objectives are the responsibility of the Principal, assisted by the Senior Leadership Team.

Both the Bishop for the Diocese of Gloucester and the Bishop for the Diocese of Clifton can appoint three Members. The Chair of Governors is also a Member. The Secretary of State may also appoint a Member but has not yet done so.

The financial statements have been prepared in accordance with the accounting policies on page 23 to 25 of the attached financial statements, and comply with the charitable company's Memorandum and Articles of Association, the Companies Act 2006, the Academies Accounts Direction 2013 to 2014 and the requirements of the Statement of Recommended Practice "Accounting and Reporting by Charities" as issued in March 2005 ('SORP 2005').

• **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. As disclosed in note 12, professional indemnity insurance is paid on behalf of the Members and Governors.

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

• **METHOD OF RECRUITMENT AND APPOINTMENT OR ELECTION OF TRUSTEES**

As stated above the Governors are appointed by the Members and are responsible for the business of the Academy, enjoying all the powers of the Members as stated in the Articles of Association Article 94. The Principal is an ex-officio governor.

The Articles of Association state that the number of Governors shall not be less than three, and currently allows for there to be up to eight Sponsor Governors to be appointed; one Sponsor Governor to be appointed by the Bishop for the Diocese of Gloucester; one Sponsor Governor to be appointed by the Bishop for the Diocese of Clifton; one Local Authority Governor if appointed; two Parent Governors; two Staff Governors; one Education Partner Governor; and the Principal.

The Secretary of State also has the power to appoint Additional and Further Governors but has not yet done so. Full details relating to the appointment and removal of Governors are contained in the Articles of Association.

• **POLICIES AND PROCEDURES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES**

Newly appointed Governors are inducted by the Clerk to Governors and are issued with an "induction pack" which includes details of meetings; Committee structures; and the Memorandum and Articles of Association. Governors were also offered a bespoke training session on effective governance provided by the Diocese of Gloucester's solicitors. Other training courses are available to Governors and these are also arranged through the Clerk to Governors.

• **ORGANISATIONAL STRUCTURE**

The Governing Body operates three committees to carry out its work effectively. These are the Staffing and Resources Committee (covering finance and premises), the Standards and Steering Committee, and the Welfare and Ethos Committee.

The organisational structure consists of four levels: the Members; the Governing Body; the Principal and Senior Leadership Team; and the rest of the Academy's Leadership Team. The aim of the management structure is to devolve responsibility appropriately and encourage involvement in decision making at all levels.

Mr Dermot McNiffe was appointed as Principal, taking up his role on 1 September 2014.

The Members have an over-arching, and strategic role, ensuring that their vision for the character and ethos of the Academy, and its role in the local education system, is carried forward. The Governors are responsible for approving the Academy's strategy, holding the Principal and leadership team to account, setting general policy, adopting an annual plan and budget, monitoring the Academy's use of resources, making major decisions about the direction of the Academy, approving capital expenditure and being involved in senior staff appointments.

The Academy established its Academy Leadership Team (ALT) comprising the Principal, two Vice Principals, the Business Manager, three Learning Directors, one SENCO Director, four House Achievement Leaders, three Heads of Department (Head of Maths, English and Science) and one Post 16 Director. These managers controlled the Academy at an executive level implementing the policies laid down by the Governors and reporting back to them. As a group the ALT was responsible for the authorisation of spending within agreed budgets and the appointment of staff, though appointment boards for posts in the ALT would usually contain a Governor. Some spending control is devolved to members of the ALT, with limits above which a counter signatory is required.

The Academy restructured its Senior Leadership Team, effective from 1st September 2015, comprising the Principal, two Vice Principals, the Business Manager, six Assistant Vice Principals; each responsible for a year group and a whole school lead (Science, Technology and QA Standards, SEND, English and Pedagogy, Assessment and Data, Curricular Provision, Sixth Form and Ethos).

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015**

● **CONNECTED ORGANISATIONS, INCLUDING RELATED PARTY RELATIONSHIPS**

The Academy Trust currently has no formal connected organisations. It does however act as Lead for the Local Schools Sports Network involving other local schools.

● **RISK MANAGEMENT**

Governors have assessed the major risks to which the Academy is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the Academy, and its finances. The Governors have implemented a number of systems to assess the risks that the school faces, especially in the operational areas (e.g. in relation to teaching, health and safety, bullying and school trips) and in relation to the control of finance. They have already introduced a Scheme of Delegation and further systems, including operational procedures (e.g. vetting of new staff and visitors, supervision of school grounds) and internal financial controls in order to minimise risk are being developed. Where there is likely to be a significant financial risk remaining they have ensured they have adequate insurance cover.

The Governors confirm that as part of an on-going process they will identify the major risks to which the Academy is likely to be exposed and have established a Risk Management procedure to review systems to mitigate any risks identified.

OBJECTIVES AND ACTIVITIES

● **OBJECTS AND AIMS**

The Academy aims to ensure that it will provide an enlightening educational experience for its learners and a rewarding and developmental experience for its staff.

The key priorities for 2015/16 are contained in the Academy Development Plan. The Academy has many good features as reported by Ofsted, a Section 48 Inspection and various external reviews.

The 2015/16 Academy Development Plan sets out how the Academy will build upon improvements with a particular focus on:

- Students' achievement to be in line with or above national averages;
- 5+A*-C Including English and Maths to be 46% or above in 2016;
- Students achieving expected levels of progress to be 80% or above;
- The gap between pupil premium and non-pupil premium students to be less than 10%;
- Attendance of students improved by at least 2%; and
- Higher level grades at A-level.

● **OBJECTIVES, STRATEGIES AND ACTIVITIES**

The Academy Trust's principal activities and objectives are:-

- To advance for the public benefit in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a joint Church of England and Roman Catholic academy offering broad curriculum with a strong emphasis on, but not limited to, sport and science. The education will be provided to incorporate the specific tenets, teaching and practices of both the Church of England and Roman Catholic sponsors.
- To provide or assist in the provision, in the interests of social welfare, of facilities for recreation or other leisure time occupation for people who have need of such facilities with the aim of improving the conditions of life of such persons for the public benefit.

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

● **PUBLIC BENEFIT**

We have referred to the public benefit guidance contained in section 4 of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub-sector guidance when reviewing the Academy's aims and objectives and in planning future activities.

ACHIEVEMENTS AND PERFORMANCE

● **GOING CONCERN**

The Members and Governing Body have a reasonable expectancy 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 these financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

● **KEY FINANCIAL PERFORMANCE INDICATORS**

The key financial target was to deliver a revenue budget that was in surplus prior to depreciation charges and actuarial gains / losses on the defined benefit pension scheme. This has been achieved with a surplus of £143k and thus is a positive position to be in as the Academy manages at less than its planned capacity. This has been achieved within the Education Funding Agency's regulations on the use and carry forward of balances. The on-going plans aim to maintain this position although there may be the need to set an in-year deficit budget using balances carried forward or future balances to smooth over the delay in funding compared to the increase in pupil numbers built into the funding regime and to smooth over the impact of the new EFA funding regime.

● **REVIEW OF ACTIVITIES**

The Academy was inspected by Ofsted in November 2014. The overall effectiveness was judged to be grade 2, good. This was broken down over the five categories;

Achievement of pupils	Good (Grade 2)
Quality of teaching	Good (Grade 2)
Behaviour and safety of pupils	Good (Grade 2)
Leadership and management	Good (Grade 2)
Sixth form judgment	Good (Grade 2)

In 2015 the Academy achieved another set of strong results showing that improvement is being sustained. The GCSE headlines for this year are:

- The combined outcomes for 5 good GCSEs and equivalent with English and Mathematics are at 41%.
- 20% achieved 5 or more A* - B grades
- Progress 8 Score: -0.06 (The floor target is -0.51)
- The proportion of students leaving Year 11 who are not involved in education, employment or training (NEETs) is very low, <1%.

The Sixth Form headlines are:

- 100% achieving A level and equivalent passes
- All Level 3 BTEC subjects are performing well above national average
- The proportion of students leaving the Sixth Form who are not involved in education, employment or training (NEETs) is very low, <1%.

The Academy is pleased to sustain a third year of improvement of examination results. The Academy believes they are a real testament to the hard work and dedication of our students and staff, who have endeavoured to achieve the best possible outcomes over the last year. The Academy remains unwavering in its determination to secure further improvement.

The gap between the attainments of free school meal students and the rest of the cohort was 16%.

**ALL SAINTS' ACADEMY, CHELTENHAM
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015**

The academic year started in the autumn term reflecting on the success of our inspirational trip to Tanzania where our students and staff helped to build a new township school for the people of Kasulu. The spirit of this great work was celebrated by Bishop Sadock, who came to visit the Academy from Tanzania to say thank you and to commemorate the links with the young people and families of Kasulu. These links will continue and over the next academic year fundraising will start for the next trip to Tanzania in the summer of 2016.

This year students have excelled in many events such as the production of Hamlet, through the Shakespeare Schools Festival project; also the publication of our First Story anthology of poems, which was presented at the Cheltenham Literature Festival. Performing arts productions have been a real success over the year culminating with the summer productions of Blood Brothers and Joseph.

September was the starting point for the newly formed Academy Choir. Their singing talent has received much praise for the performances they have provided in our local community. In recognition of their talent the Academy was delighted and proud that the Right Reverend Rachel Treweek, the Bishop of Gloucester, requested for The All Saints' Academy Choir to perform at her inauguration service at the Cathedral.

BBC School Report and the Britain's Got Talent auditions at All Saints' provided opportunities for our students to become involved in national television broadcasts.

In a year when All Saints' Academy achieved a Good Ofsted report with outstanding and exceptional features, we celebrate that our Academy is recognised as a community with outstanding leadership, where students make good progress. We are proud of our extremely positive Christian ethos that leads to exceptionally good behaviour and contributes to the outstanding spiritual, moral, social and cultural development of every child.

FINANCIAL REVIEW

● FINANCIAL AND RISK MANAGEMENT OBJECTIVES AND POLICIES

The Pension Reserve shows a net liability of £1,270k at 31 August 2015 and changes to this liability, linked to a revaluation of the whole pension fund (administered by Gloucestershire County Council) will be reviewed during the year. If the liability does not reduce the Academy Trust may need to consider increasing its employers' contribution rate which would have a considerable effect on the Academy's deficit.

● PRINCIPAL RISKS AND UNCERTAINTIES

The principal financial risks relate to future levels of funding. These risks can be split into two parts. The first relates to actual pupil numbers as much of the Academy's income is derived from pupil numbers and as the Academy is not yet full recruitment of pupils to capacity or close to it is a high priority.

The second risk relates to the changes in the funding regime for schools and Academies being introduced by the DfE/EFA. The changes in Government funding will impact on the funding regimes for pupils aged 11 to 16 and to post 16 pupils. Since 2013 the Academy has sustained year on year improvement despite reducing funding. There will be protection factors built into the new funding regime and these are expected to be based on a minimum funding guarantee per pupil methodology. However, the reduction in post 16 funding levels, the Government's overall education budget, changes in funding arrangements for special educational needs and increasing employment and premises costs mean that budgets will be increasingly tight in coming years. The Governors assessment is that Academy has effective financial management and controls; in particular the Finance team is comprised of suitably well-qualified and experienced staff.

● RESERVES POLICY

The financial statements show that there is a Restricted General Fund balance of £638k at the end of the year and a £680k balance on the Unrestricted General Fund. The on-going plans aim to deliver a revenue budget that is in surplus prior to depreciation charges and actuarial gains / losses on defined benefit pension schemes, although as part of the five year budget plan there may be the need to set an in-year deficit budget using balances carried forward or future balances to smooth over the delay in funding compared to the increase in pupil numbers built into the funding regime and to smooth over the impact of the new EFA funding regime.

**ALL SAINTS' ACADEMY, CHELTENHAM
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015**

• **FINANCIAL POSITION**

The Academy held a number of restricted and unrestricted balances at 31 August 2015. The largest of these relate to the net value of the Academy's Fixed Assets, £23.65 million, and the deficit on the Pension Reserve fund of £1,270k. Usable funds of £632k within restricted funds and £680k within unrestricted funds will be taken into account in the Academy's budget plans. The Academy Trust does have a rolling five year financial plan that aims to keep the revenue budget in balance. These funds will be taken account of as the five year plan is reviewed.

• **MATERIAL INVESTMENTS POLICY**

There is currently no investment policy. However, surplus funds in the current account are transferred to or from the savings account on a daily basis.

PLANS FOR FUTURE PERIODS

• **FUTURE DEVELOPMENTS**

The key priorities for 2015/16 are contained in the Academy Development Plan. Alongside this document the Academy has a five year budget plan to facilitate these priorities which manages the funds, the main risk being the strength of the Academy to attract higher numbers of pupils to gain more stability in the main Government funding streams.

EMPLOYEE INVOLVEMENT AND EMPLOYMENT OF THE DISABLED

The Governors recognise that equal opportunities should be an integral part of good practice within the workplace. The Academy aims to establish equal opportunity in all areas of its activities including creating a working environment in which the contribution and needs of all people are fully valued.

The policy of the Academy is to support recruitment and retention of students and employees with disabilities. The Academy supports this by adapting the physical environment wherever possible, by making support resources available and through training and career development. The new building opened in September 2011 and is fully Disability Discrimination Act compliant.

Full details of these policies are available from the Academy's offices.

DISCLOSURE OF INFORMATION TO AUDITORS

In so far as the Members and Governors are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware; and
- the Members and Governors 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.

**ALL SAINTS' ACADEMY, CHELTENHAM
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015**

AUDITORS

The auditors, Bishop Fleming LLP, have indicated their willingness to continue in office. The Designated Trustees will propose a motion re-appointing the auditors at a meeting of the Trustees.

The Joint Report of the Members and Governors, incorporating a Strategic Report approved by order of the Members and Governors on 16 December 2015 and signed on their behalf by:

A handwritten signature in black ink, appearing to read 'S Padfield'.

**Mrs Susan Padfield
Chair of Trustees**

GOVERNANCE STATEMENT

SCOPE OF RESPONSIBILITY

As Trustees, we acknowledge we have overall responsibility for ensuring that All Saints' Academy, Cheltenham 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 All Saints' Academy, Cheltenham 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 Trustees' Responsibilities Statement. The Board of Trustees has formally met 5 times during the year including 1 extraordinary full Governors meeting. Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
The Rev Paul Brandon	2	5
Ms Helena Arnold	4	5
The Ven Robert Springett	2	4
Mrs Susan Padfield	5	5
Mr Anthony McClaran, Chair	4	5
Mr Christopher Chadwick	5	5
Mr Patrick Brooke	4	5
Mr Steven Coombs, Staff Trustee	4	4
Mr Timothy Dancey	4	4
Mrs Catherine Etheredge	4	4
Ms Margaret Farragher	4	4
Mr Anthony Griffin, Staff Trustee	3	3
The Rev John Paul Hoskins	0	1
Mr John Kyffin	5	5
Mrs June Little	4	5
Mr Dermot McNiffe, Principal	4	4
Mrs Claire Savory	3	5
Ms Joanne Shire	3	5
Mrs Rebecca Atkins, Staff Trustee	0	0

In addition to the above committee meetings held during the year there were two members' extraordinary meetings held on 26th September 2014 and 4th December 2014 which were attended by seven and five trustees respectively and an AGM attended by five trustees.

In order to fulfil its various roles the Governing Body has established three sub committees.

The Standards and Steering Committee has two main roles. The first is to ensure a strong focus on achievement in the Academy in all areas, particularly for students. The second is to ensure the Governing Body is working in a co-ordinating and productive way.

ALL SAINTS' ACADEMY, CHELTENHAM
(A COMPANY LIMITED BY GUARANTEE)

GOVERNANCE STATEMENT (continued)

This committee held four meetings in the year with attendance as follows:

Trustee	Meetings attended	Out of a possible
Mr Anthony McClaran	2	3
Ms Helena Arnold	3	3
Ms Margaret Farragher	0	2
Mr John Kyffin	3	3
Mrs Susan Padfield	3	3
Mrs Claire Savory	0	1
Ms Joanne Shire	2	3
Mr Dermot McNiffe	3	3

The Student Welfare and Ethos Committee reviews the attainment, achievement and safeguarding of all students. This is linked to ensuring the development of the Christian ethos, particularly the distinctively Catholic and Anglican traditions and the contributions they make to learning and spiritual development.

This committee held three meetings in the year with attendance as follows:

Trustee	Meetings attended	Out of a possible
Rev Paul Brandon	2	3
Mr Steven Coombs	1	3
Mr Timothy Dancey	2	3
Mrs Catherine Etheredge	3	3
Mr Anthony Griffin	2	3
Rev John Hoskins	1	1
Mrs Susan Padfield	3	3
Mrs Claire Savory	0	1
Ven Robert Springett	1	2
Mr Dermot McNiffe	3	3

The Staffing and Resources Committee's key roles are to ensure that there are impeccable systems of financial management; to deliver best value; approve and monitor the Academy's annual budget and to consider all matters relating to the Academy's human resources.

This committee met three times in the year with attendance as follows:

Trustee	Meetings attended	Out of a possible
Mr Patrick Brooke	3	3
Mr Christopher Chadwick	3	3
Ms Margaret Farragher	1	3
Mr John Kyffin	3	3
Mrs June Little	2	3
Mr Dermot McNiffe	3	3

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:

- Continuing to develop and review the work of each committee to ensure delivery of effective controls and management throughout the Academy;
- Setting both financial and non-financial targets to monitor progress;
- Reviewing management accounts at board level to assist decision making on any financial matters arising;
- Ensuring purchase policies are followed to determine value for money;
- Collaborating with other schools and the community in sharing facilities, resources and expertise; and
- An ongoing review of efficiencies.

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

The system of internal control is designed to manage risk to reasonable levels thereby reducing the risk of failure to achieve policies, aims and objectives. It can 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 the Academy's 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.

CAPACITY TO HANDLE RISK

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

THE RISK AND CONTROL FRAMEWORK

The Academy'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 Staffing 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 this is under review. However, the Trustees have appointed Mr C Chadwick, a Trustee, as Responsible Officer (RO).

GOVERNANCE STATEMENT (continued)

The RO's role includes giving advice on financial matters and performing a range of checks on the Academy's financial systems. The RO reports to the Governing Body on the operations of the systems of control and on the discharge of the Governing Body's financial responsibilities. The Governing Body also contains two retired qualified accountants who are not the RO.

On a quarterly basis, the RO reports to the Board of Trustees on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities.

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 Responsible Officer;
- the work of the external auditors;
- the financial management and governance self-assessment process;
- the work of the executive managers within the Academy 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 and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees on 16 December 2015 and signed on its behalf, by:



**Mrs Susan Padfield
Chair of Trustees**



**Mr Dermot McNiffe
Accounting Officer**

**ALL SAINTS' ACADEMY, CHELTENHAM
(A COMPANY LIMITED BY GUARANTEE)**

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of All Saints' Academy, Cheltenham I have considered my responsibility to notify the Members and Governing Body, 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. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook.

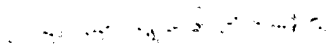
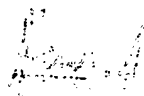
I confirm that I and the Academy Trust are able to identify any material irregular or improper use of funds or material non-compliance with the terms and conditions of the funding under the Academy Trust's funding agreement and the Academies Financial Handbook.

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



**Mr Dermot McNiffe
Accounting Officer**

Date: 16 December 2015



**ALL SAINTS' ACADEMY, CHELTENHAM
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2015**

The Members, who are also Directors of the Charitable Company for the purposes of company law, are responsible for preparing this report and the Financial Statements in accordance with the Annual Accounts Direction issued by the Education Funding Agency, United Kingdom Accounting Standards, (United Kingdom Generally Accepted Accounting Practice), and applicable law and regulations. Many of these responsibilities have been performed with Governors.

Company law requires the Members to prepare Financial Statements for each financial year. Under company law they 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 at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year. In preparing these Financial Statements the Members, through the Governing Body, are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- 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;
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Members and Governors 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 Members and Governors 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 Members and Governors 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 16 December 2015 and signed on its behalf by:



**Mrs Susan Padfield
Chair of Trustees**

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ALL SAINTS' ACADEMY, CHELTENHAM

We have audited the Financial Statements of All Saints' Academy, Cheltenham for the year ended 31 August 2015 which comprise the Statement of Financial Activities, the Balance Sheet, the 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 Academies Accounts Direction 2014 to 2015 issued by the Education Funding Agency.

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

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITORS

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the Academy for the purposes of company law) are responsible for the preparation of the Financial Statements and for being satisfied that they give a true and fair view.

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

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the Financial Statements sufficient to give reasonable assurance that the Financial Statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Academy'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 Trustees' 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 FINANCIAL STATEMENTS

In our opinion the Financial Statements:

- give a true and fair view of the state of the Academy'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 for the financial year for which the Financial Statements are prepared is consistent with the Financial Statements.

**ALL SAINTS' ACADEMY, CHELTENHAM
(A COMPANY LIMITED BY GUARANTEE)**

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ALL SAINTS' ACADEMY, CHELTENHAM

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.



Andrew Wood FCCA (Senior Statutory Auditor)

for and on behalf of

Bishop Fleming LLP

Chartered Accountants

Statutory Auditors

1-3 College Yard

Worcester

WR1 2LB

Date: 17th December 2015.

**ALL SAINTS' ACADEMY, CHELTENHAM
(A COMPANY LIMITED BY GUARANTEE)**

INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO ALL SAINTS' ACADEMY, CHELTENHAM AND THE EDUCATION FUNDING AGENCY

In accordance with the terms of our engagement letter dated 12 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 All Saints' Academy, Cheltenham 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 All Saints' Academy, Cheltenham and EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to All Saints' Academy, Cheltenham 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 All Saints' Academy, Cheltenham and EFA, for our work, for this report, or for the conclusion we have formed.

RESPECTIVE RESPONSIBILITIES OF ALL SAINTS' ACADEMY, CHELTENHAM'S ACCOUNTING OFFICER AND THE REPORTING ACCOUNTANT

The Accounting Officer is responsible, under the requirements of All Saints' Academy, Cheltenham's funding agreement with the Secretary of State for Education dated 25 September 2009, 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's income and expenditure.

Our work on regularity included a review of the internal controls policies and procedures that have been implemented and an assessment of their design and effectiveness to understand how the academy complied with the framework of authorities. We also reviewed the reports commissioned by the Trustees to assess the internal controls throughout the year.

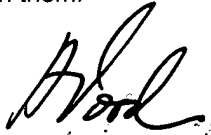
We performed detailed testing based on our assessment of the risk of material irregularity, impropriety and non-compliance. This work was integrated with our audit on the financial statements where appropriate and included analytical review and detailed substantive testing of transactions.

**ALL SAINTS' ACADEMY, CHELTENHAM
(A COMPANY LIMITED BY GUARANTEE)**

INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO ALL SAINTS' ACADEMY, CHELTENHAM 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 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Andrew Wood FCCA (Reporting Accountant)

Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
1-3 College Yard
Worcester
WR1 2LB

Date:

17th December 2015.

ALL SAINTS' ACADEMY, CHELTENHAM
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating Income and Expenditure Account and Statement of Total Recognised Gains and Losses)
FOR THE YEAR ENDED 31 AUGUST 2015

	Note	Unrestricted funds 2015 £000	Restricted funds 2015 £000	Restricted fixed asset funds 2015 £000	Total funds 2015 £000	Total funds 2014 £000
INCOMING RESOURCES						
Incoming resources from generated funds:						
Voluntary income	3	-	8	-	8	75
Activities for generating funds	4	377	-	-	377	311
Incoming resources from charitable activities	5	50	5,513	21	5,584	5,739
TOTAL INCOMING RESOURCES		427	5,521	21	5,969	6,125
RESOURCES EXPENDED						
Costs of generating funds:						
Fundraising expenses and other costs		307	-	-	307	355
Charitable activities		56	5,419	1,035	6,510	7,113
Governance costs	6	-	44	-	44	79
TOTAL RESOURCES EXPENDED	9	363	5,463	1,035	6,861	7,547
NET INCOMING / (OUTGOING) RESOURCES BEFORE TRANSFERS		64	58	(1,014)	(892)	(1,422)
Transfers between Funds	18	-	(156)	156	-	-
NET EXPENDITURE FOR THE YEAR		64	(98)	(858)	(892)	(1,422)
Actuarial gains and losses on defined benefit pension schemes		-	22	-	22	(368)
NET MOVEMENT IN FUNDS FOR THE YEAR		64	(76)	(858)	(870)	(1,790)
Total funds at 1 September		616	(556)	24,510	24,570	26,360
TOTAL FUNDS AT 31 AUGUST		680	(632)	23,652	23,700	24,570

All activities relate to continuing operations.

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 23 to 40 form part of these financial statements.

ALL SAINTS' ACADEMY, CHELTENHAM
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER: 06831538

BALANCE SHEET
AS AT 31 AUGUST 2015

	Note	£000	2015 £000	2014 £000
FIXED ASSETS				
Tangible assets	14		23,652	24,510
CURRENT ASSETS				
Stocks	15	2	-	
Debtors	16	101	125	
Cash at bank		1,529	1,779	
		<u>1,632</u>	<u>1,904</u>	
CREDITORS: amounts falling due within one year	17	(314)	(604)	
NET CURRENT ASSETS			<u>1,318</u>	<u>1,300</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>24,970</u>	<u>25,810</u>
Defined benefit pension scheme liability	24		<u>(1,270)</u>	<u>(1,240)</u>
NET ASSETS INCLUDING PENSION SCHEME LIABILITY			<u><u>23,700</u></u>	<u><u>24,570</u></u>
FUNDS OF THE ACADEMY				
Restricted funds:				
General funds	18	638	684	
Fixed asset funds	18	23,652	24,510	
Restricted funds excluding pension liability		<u>24,290</u>	<u>25,194</u>	
Pension reserve		<u>(1,270)</u>	<u>(1,240)</u>	
Total restricted funds			<u>23,020</u>	<u>23,954</u>
Unrestricted funds	18		<u>680</u>	<u>616</u>
TOTAL FUNDS			<u><u>23,700</u></u>	<u><u>24,570</u></u>

The financial statements were approved by the Trustees, and authorised for issue, on 16 December 2015 and are signed on their behalf, by:



Mrs Susan Padfield
Chair of Trustees

The notes on pages 23 to 40 form part of these financial statements.

ALL SAINTS' ACADEMY, CHELTENHAM
(A COMPANY LIMITED BY GUARANTEE)

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2015

	Note	2015 £000	2014 £000
Net cash flow from operating activities	20	(135)	132
Capital expenditure and financial investment	21	(115)	(94)
(DECREASE)/INCREASE IN CASH IN THE YEAR		(250)	38

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS
FOR THE YEAR ENDED 31 AUGUST 2015

	2015 £000	2014 £000
(Decrease)/Increase in cash in the year	(250)	38
MOVEMENT IN NET FUNDS IN THE YEAR	(250)	38
Net funds at 1 September 2014	1,779	1,741
NET FUNDS AT 31 AUGUST 2015	1,529	1,779

The notes on pages 23 to 40 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), 'Accounting and Reporting by Charities' published in March 2005, the Academies Accounts Direction 2014 to 2015 issued by EFA, applicable accounting standards and the Companies Act 2006.

1.2 FUND ACCOUNTING

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the Academy at the discretion of the 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 and include grants from the Department for Education.

1.3 INCOMING RESOURCES

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

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.

General Annual Grant is recognised in full in the year for which it is receivable and any unspent amount is reflected as a balance in the restricted general fund.

Capital grants are recognised when receivable and are not deferred over the life of the asset on which they are expended. Unspent amounts of capital grant are reflected in the balance in the restricted fixed asset fund.

Sponsorship income provided to the Academy which amounts to a donation is recognised in the Statement of financial activities in the period in which it is receivable, where there is certainty of receipt and it is measurable.

The value of donated services and gifts in kind provided to the Academy are recognised at their open market value in the period in which they are receivable as incoming resources, where the benefit to the Academy can be reliably measured. An equivalent amount is included as expenditure under the relevant heading in the Statement of financial activities, except where the gift in kind was a fixed asset in which case the amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the Academy's policies.

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

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

ALL SAINTS' ACADEMY, CHELTENHAM
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

1. ACCOUNTING POLICIES (continued)

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

1.4 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.

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

Charitable activities are costs incurred in the Academy's educational operations.

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

All resources expended are inclusive of irrecoverable VAT.

1.5 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 Academy 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.

1.6 TANGIBLE FIXED ASSETS AND DEPRECIATION

All assets costing more than £2,000 are capitalised.

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 are carried forward in the Balance sheet. Depreciation on such assets is charged to the restricted fixed asset fund in the Statement of financial activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the Academy's depreciation policy. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

Tangible fixed assets are stated at cost less depreciation. Depreciation is not charged on long leasehold land as it is held on a perpetual lease with no end date. Depreciation on other tangible fixed assets is provided at rates calculated to write off the cost of those assets, less their estimated residual value, over their expected useful lives on the following bases:

Long leasehold buildings	-	50 years SL
Mechanical equipment	-	15 years SL
Motor vehicles	-	5 years SL
Fixtures, fittings and equipment	-	5 years SL
IT equipment	-	3 years SL

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

1. ACCOUNTING POLICIES (continued)

1.7 OPERATING LEASES

Rentals under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

1.8 STOCKS

Unsold uniform stock is valued at the lower of cost or net realisable value.

1.9 TAXATION

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

1.10 PENSIONS

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. As stated in note 24, the TPS is a multi-employer scheme and the Academy is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.

The LGPS is a funded scheme and the assets are held separately from those of the Academy in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to 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.

ALL SAINTS' ACADEMY, CHELTENHAM
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

2. GENERAL ANNUAL GRANT (GAG)

Under the funding agreement with the Secretary of State the Academy was subject to limits at 31 August 2015 on the amount of GAG that could be carried forward from one year to the next. An amount equal to 12% of GAG could be carried forward, of which up to 2% could be used for general recurrent purposes, with any balance being available for premises/capital purposes.

The Academy has not exceeded these limits during the year ended 31 August 2015.

3. VOLUNTARY INCOME

	Unrestricted funds 2015 £000	Restricted funds 2015 £000	Total funds 2015 £000	As restated Total funds 2014 £000
Donations	-	8	8	75

4. ACTIVITIES FOR GENERATING FUNDS

	Unrestricted funds 2015 £000	Restricted funds 2015 £000	Total funds 2015 £000	Total funds 2014 £000
Sports Network & Extended Services	324	-	324	311
Other	51	-	51	-
Subtotal	375	-	375	311
Other activities for generating funds	2	-	2	-
	377	-	377	311

ALL SAINTS' ACADEMY, CHELTENHAM
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

5. FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2015 £000	Restricted funds 2015 £000	Total funds 2015 £000	As restated Total funds 2014 £000
DfE/EFA grants				
Capital Grants	-	21	21	19
General Annual Grant	-	4,946	4,946	5,123
Start up Grants	-	6	6	27
Other DfE/EFA grants	-	471	471	379
	-	5,444	5,444	5,548
Other government grants				
Other government grants non capital	-	90	90	55
	-	90	90	55
Other funding				
School Trips	50	-	50	136
	50	-	50	136
	50	5,534	5,584	5,739

6. GOVERNANCE COSTS

	Unrestricted funds 2015 £000	Restricted funds 2015 £000	Total funds 2015 £000	Total funds 2014 £000
Auditors' remuneration	-	9	9	9
Auditors' non audit costs	-	3	3	4
Legal and Professional	-	21	21	55
Other costs	-	3	3	-
Wages and salaries	-	8	8	11
	-	44	44	79

ALL SAINTS' ACADEMY, CHELTENHAM
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

7. DIRECT COSTS

	Total 2015 £000	Total 2014 £000
Pension finance costs	12	28
Educational supplies	340	409
Examination fees	101	123
Staff development	33	32
Other costs	67	48
Supply teachers	141	49
Educational consultancy	4	54
Wages and salaries	2,960	3,066
National insurance	237	244
Pension cost	411	431
Depreciation	1,035	1,534
	<u>5,341</u>	<u>6,018</u>

8. SUPPORT COSTS

	Total 2015 £000	Total 2014 £000
Pension finance costs	15	-
Other costs	24	22
Recruitment and support	23	-
Maintenance of premises and equipment	98	88
Cleaning	13	7
Rent and rates	75	62
Energy costs	147	174
Insurance	31	45
Catering	81	58
Office overheads	56	64
Wages and salaries	476	465
National insurance	27	26
Pension cost	103	84
	<u>1,169</u>	<u>1,095</u>

ALL SAINTS' ACADEMY, CHELTENHAM
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

9. RESOURCES EXPENDED

	Staff costs	Premises	Other	Total	Total
	2015	2015	2015	2015	2014
	£000	£000	£000	£000	£000
School Sports Network and Extended Services Community	193	-	114	307	355
COSTS OF GENERATING FUNDS	193	-	114	307	355
Direct costs	3,749	1,035	557	5,341	6,018
Support costs	606	363	200	1,169	1,095
CHARITABLE ACTIVITIES	4,355	1,398	757	6,510	7,113
GOVERNANCE	8	-	36	44	79
	4,556	1,398	907	6,861	7,547

10. NET INCOMING / (OUTGOING) RESOURCES

This is stated after charging:

	2015 £000	2014 £000
Depreciation of tangible fixed assets:		
- owned by the charity	1,035	1,534
Auditors' remuneration	9	9
Auditors' remuneration - non-audit	3	4
Operating lease rentals:		
- other operating leases	2	-

ALL SAINTS' ACADEMY, CHELTENHAM
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

11. STAFF

a. Staff costs

Staff costs were as follows:

	2015 £000	2014 £000
Wages and salaries	3,604	3,493
Social security costs	264	270
Other pension costs (Note 24)	536	523
	<u>4,404</u>	<u>4,286</u>
Supply teacher costs	141	49
Compensation payments	10	42
Other costs	-	60
	<u>4,555</u>	<u>4,437</u>

b. Staff numbers

The average number of persons employed by the Academy during the year expressed as full time equivalents was as follows:

	2015 No.	2014 No.
Teachers	78	68
Administration and support, including classroom support	49	49
Management	3	3
	<u>130</u>	<u>120</u>

c. Higher paid staff

The number of employees whose emoluments fell within the following bands was:

	2015 No.	2014 No.
In the band £60,001 - £70,000	2	3
In the band £80,001 - £90,000	0	1
In the band £100,001 - £110,000	1	0
	<u>3</u>	<u>4</u>

The above employees participated in the Teachers' Pension Scheme. During the year ended 31 August 2015, pension contributions for these members amounted to £31,138 (2014: £38,103).

ALL SAINTS' ACADEMY, CHELTENHAM
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

12. TRUSTEES' REMUNERATION AND EXPENSES

The Principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of Principal and staff, and not in respect of their services as Trustees. Other Trustees did not receive any payments, other than expenses, from the Academy in respect of their roles as Trustees. The value of Trustees' remuneration, including pension contributions in the year was: D McNiffe: Remuneration £100,000 - £110,000 (2014: £nil), Employer's pension contribution £15,000 - £20,000 (2014: £nil), S Coombs: Remuneration £30,000 - £35,000 (2014: £nil), Employer's pension contribution £0 - £5,000 (2014: £nil), A Griffin: Remuneration £30,000 - £35,000 (2014: £nil), Employer's pension contribution £0 - £5,000 (2014: £nil) and R Atkins: Remuneration £30,000 - £35,000 (2014: £40,000 - £45,000), Employer's pension contribution £0 - £5,000 (2014: £5,000 - £10,000).

During the year, no Trustees received any reimbursement of expenses (2014: 1 Trustee, £43).

13. 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 £2,000,000 on any one claim. For the year ended 31 August 2015, and the previous year, the cover was provided through the Education Funding Agency's Risk Protection Arrangement. Accordingly, the cost of the Trustee indemnity element is not separately identifiable.

14. TANGIBLE FIXED ASSETS

	Leasehold Land and Buildings £000	Mechanical Equipment £000	Motor Vehicles £000	Furniture and Equipment £000	IT Equipment £000	Total £000
COST						
At 1 September 2014	21,875	3,604	33	1,620	1,928	29,060
Additions	-	-	-	25	152	177
At 31 August 2015	21,875	3,604	33	1,645	2,080	29,237
DEPRECIATION						
At 1 September 2014	1,084	715	22	983	1,746	4,550
Charge for the year	363	238	5	335	94	1,035
At 31 August 2015	1,447	953	27	1,318	1,840	5,585
NET BOOK VALUE						
At 31 August 2015	20,428	2,651	6	327	240	23,652
At 31 August 2014	20,791	2,889	11	637	182	24,510

Included in land and buildings is land at valuation of £3,752,000 (2014 - £3,752,000), which is not depreciated as it is on a perpetual lease with no end date.

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15. STOCKS

	2015 £000	2014 £000
School uniforms	2	-
	<u>2</u>	<u>-</u>

16. DEBTORS

	2015 £000	2014 £000
Trade debtors	37	31
Prepayments and accrued income	58	85
Tax recoverable	6	9
	<u>101</u>	<u>125</u>

17. CREDITORS:
AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £000	2014 £000
Trade creditors	106	165
Other taxation and social security	82	64
Other creditors	78	302
Accruals and deferred income	48	73
	<u>314</u>	<u>604</u>

DEFERRED INCOME

	£000
Resources deferred during the year	19
	<u>19</u>

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18. STATEMENT OF FUNDS

	Brought Forward £000	Incoming resources £000	Resources Expended £000	Transfers in/out £000	Gains/ (Losses) £000	Carried Forward £000
UNRESTRICTED FUNDS						
General funds	616	427	(363)	-	-	680
RESTRICTED FUNDS						
General Annual Grant (GAG)	634	4,946	(4,786)	(156)	-	638
Contribution from Local Authority	50	90	(140)	-	-	-
Pupil premium	-	297	(297)	-	-	-
Start up grant	-	6	(6)	-	-	-
Other DfE/EFA grants	-	174	(174)	-	-	-
Other grants/income	-	8	(8)	-	-	-
Pension reserve	(1,240)	-	(52)	-	22	(1,270)
	(556)	5,521	(5,463)	(156)	22	(632)
RESTRICTED FIXED ASSET FUNDS						
	Brought Forward £000	Incoming resources £000	Resources Expended £000	Transfers in/out £000	Gains/ (Losses) £000	Carried Forward £000
Fixed assets purchased from GAG and other restricted funds	-	-	(24)	156	-	132
DfE/EFA Capital grants	-	21	(2)	-	-	19
Capital sponsorship	24,510	-	(1,009)	-	-	23,501
	24,510	21	(1,035)	156	-	23,652
Total restricted funds	23,954	5,542	(6,498)	-	22	23,020
Total of funds	24,570	5,969	(6,861)	-	22	23,700

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

General Annual Grant - Income from the EFA which is to be used for the normal running costs of the Academy, including education and support costs.

Contribution from Local Authority - Funding received by the Local Authority to fund further support for students with additional needs.

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18. STATEMENT OF FUNDS (continued)

Pupil Premium - This fund represents funding received from the EFA for children that qualify for free school meals to enable the Academy to address the current underlying inequalities between those children and their wealthier peers.

Start up Grant - This represents one off funding received from the EFA to contribute to the cost of starting the Academy.

Other DfE/EFA income - This represents other non-GAG funding received from the DfE/EFA.

Other grants/income - This represents other grants/income received from various funding bodies, with restrictive conditions attached.

Pension reserve - This represents the Academy's share of the assets and liabilities in the Local Government Pension Scheme.

DfE/EFA capital grants - These funds are received for direct expenditure on fixed asset projects. The fixed asset fund balance at the year end represents the NBV of assets and any unspent grant amounts.

Capital sponsorship - This represents the buildings and equipment donated to the Academy on its creation.

Under the funding agreement with the Secretary of State, the Academy was subject to a limit on the amount of GAG that it could carry forward at 31 August 2015. Note 2 discloses whether the limit was exceeded.

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2015 £000	Restricted funds 2015 £000	Restricted fixed asset funds 2015 £000	Total funds 2015 £000	Total funds 2014 £000
Tangible fixed assets	-	-	23,652	23,652	24,510
Current assets	680	951	-	1,631	1,904
Creditors due within one year	-	(313)	-	(313)	(604)
Pension scheme liability	-	(1,270)	-	(1,270)	(1,240)
	<u>680</u>	<u>(632)</u>	<u>23,652</u>	<u>23,700</u>	<u>24,570</u>

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20. NET CASH FLOW FROM OPERATING ACTIVITIES

	2015 £000	2014 £000
Net incoming resources before revaluations	(892)	(1,422)
Depreciation of tangible fixed assets	1,035	1,534
Capital grants from DfE	(21)	-
(Increase)/decrease in stocks	(2)	2
Decrease in debtors	24	54
Decrease in creditors	(331)	(56)
Defined benefit pension scheme adjustments	52	20
NET CASH (OUTFLOW)/INFLOW FROM OPERATIONS	(135)	132

21. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT

	2015 £000	2014 £000
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT		
Purchase of tangible fixed assets	(136)	(94)
Capital grants from DfE	21	-
NET CASH OUTFLOW FROM CAPITAL EXPENDITURE	(115)	(94)

22. ANALYSIS OF CHANGES IN NET FUNDS

	1 September 2014 £000	Cash flow £000	Other non-cash changes £000	31 August 2015 £000
Cash at bank and in hand:	1,779	(250)	-	1,529
NET FUNDS	1,779	(250)	-	1,529

23. CONTINGENT ASSETS

There is a deed of gift and declaration of trust which the trustees believe is likely to generate future funding for the Academy Trust. The Trustees are currently investigating the likely benefits to the Academy of this agreement and expect the outcome to be clarified within the year ended 31st August 2016.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

24. PENSION COMMITMENTS

The Academy's employees belong to two principal pension schemes: the Teacher's Pension Scheme for England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Gloucestershire County Council. Both are 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 £66,240 were payable to the schemes at 31 August 2015 (2014: £26,293) 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
- 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 £328,091 (2014: £321,000).

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

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24. PENSION COMMITMENTS (continued)

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

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2015 was £219,000, of which employer's contributions totalled £175,000 and employees' contributions totalled £44,000. The agreed contribution rates for future years are 23.8% for employers and 5.5-12.5% 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.

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

	Expected return at 31 August 2015 %	Fair value at 31 August 2015 £000	Expected return at 31 August 2014 %	Fair value at 31 August 2014 £000
Equities	3.80	853	6.30	706
Bonds	3.80	272	3.20	206
Property	3.80	99	4.50	59
Cash	3.80	12	3.30	10
Total market value of assets		1,236		981
Present value of scheme liabilities		(2,506)		(2,221)
(Deficit)/surplus in the scheme		(1,270)		(1,240)

The amounts recognised in the Balance sheet are as follows:

	2015 £000	2014 £000
Present value of funded obligations	(2,506)	(2,221)
Fair value of scheme assets	1,236	981
Net liability	(1,270)	(1,240)

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24. PENSION COMMITMENTS (continued)

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

	2015 £000	2014 £000
Current service cost	(200)	(170)
Interest on obligation	(87)	(77)
Expected return on scheme assets	60	49
Total	(227)	(198)
Actual return on scheme assets	40	116

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

	2015 £000	2014 £000
Opening defined benefit obligation	2,221	1,580
Current service cost	200	170
Interest cost	87	77
Contributions by scheme participants	44	47
Actuarial (gains)/losses	(42)	350
Benefits paid	(4)	(3)
Closing defined benefit obligation	2,506	2,221

Movements in the fair value of the Academy's share of scheme assets:

	2015 £000	2014 £000
Opening fair value of scheme assets	981	728
Expected return on assets	60	49
Actuarial losses	(20)	(18)
Contributions by employer	175	178
Contributions by employees	44	47
Benefits paid	(4)	(3)
	1,236	981

The Academy expects to contribute £185,000 to its Defined benefit pension scheme in 2016.

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24. PENSION COMMITMENTS (continued)

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

	2015	2014
Equities	69.00 %	72.00 %
Bonds	22.00 %	21.00 %
Property	8.00 %	6.00 %
Cash	1.00 %	1.00 %

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

	2015	2014
Discount rate for scheme liabilities	3.80 %	3.70 %
Expected return on scheme assets at 31 August	3.80 %	5.50 %
Rate of increase in salaries	4.10 %	4.00 %
Rate of increase for pensions in payment / inflation	2.70 %	2.70 %

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

	2015	2014
Retiring today		
Males	22.5	22.5
Females	24.6	24.6
Retiring in 20 years		
Males	24.4	24.4
Females	27.0	27.0

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

Defined benefit pension schemes

	2015	2014	2013	2012
	£000	£000	£000	£000
Defined benefit obligation	(2,506)	(2,221)	(1,580)	(1,286)
Scheme assets	1,236	981	728	433
Deficit	(1,270)	(1,240)	(852)	(853)
Experience adjustments on scheme liabilities	42	(350)	-	-
Experience adjustments on scheme assets	(20)	(18)	56	12

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25. OPERATING LEASE COMMITMENTS

At 31 August 2015 the Academy had annual commitments under non-cancellable operating leases as follows:

	Land and buildings			Other
	2015	2014	2015	2014
	£000	£000	£000	£000
EXPIRY DATE:				
Within 1 year	-	-	1	-

26. RELATED PARTY TRANSACTIONS

During the year the Academy received a donation of £9,500 (2014: £19,000) from The Sylvanus Lysons Charity, a charity of which Ven. R. Springett is also a Trustee.

During the year the Academy received income of £3,510 from Christ Church Primary School, of which S Padfield is also a Trustee.

During the year the Academy made payments of £2,791 (2014: £4,400) to The Clifton Diocese, who sponsor the Academy, in respect of services provided.