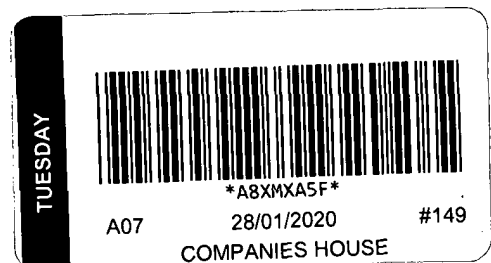


Company Registration Number: 06831538 (England & Wales)

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

**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**



**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**

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<b>Members</b>	The Reverend Paul Brandon Mrs Colleen Collett The Reverend Tim Hastie-Smith Mrs Rachel Howie Father David Mills Mrs Susan Padfield The Right Reverend Robert Springett
<b>Trustees</b>	Mr Christopher Chadwick <sup>1,2</sup> Professor Trevor Cooling (appointed 1 September 2019) <sup>2,3</sup> Mrs Catherine Etheredge, Parent Governor <sup>3</sup> Mrs Bethany Jackson, Staff Governor Mr John Kyffin <sup>1,2</sup> Mrs Nicky Lowe <sup>3</sup> Mrs Victoria Madeley, Staff Governor (appointed 12 November 2018, resigned 20 January 2019) Mr Dermot McNiffe, Principal <sup>1,2,3</sup> Mrs Susan Padfield, Chair <sup>1,2,3</sup> Mr Alastair Palmer, Parent Governor <sup>3</sup> Mr James Richardson <sup>2</sup> Mrs Claire Savory <sup>2</sup> Mr Philip Shirfield, Partner Governor (resigned 21 December 2018) Mr Henry Watson <sup>1</sup>  <sup>1</sup> Staffing and Resources Committee <sup>2</sup> Standards and Steering Committee <sup>3</sup> Welfare and Ethos Committee

<b>Company registered number</b>	06831538
<b>Company name</b>	All Saints' Academy, Cheltenham
<b>Principal and registered office</b>	Blaisdon Way Cheltenham Gloucestershire GL51 0WH
<b>Company secretary</b>	Mrs Clover Baker
<b>Chief executive officer</b>	Mr Dermot McNiffe
<b>Senior leadership team</b>	Mr Dermot McNiffe, Principal Mrs Tracey Cummings, Vice Principal Mr Liam Wilkinson, Vice Principal Mr Rick van Driel, Finance Director (appointed 1/09/2019)
<b>Independent auditors</b>	Bishop Fleming LLP Chartered Accountants Statutory Auditors 16 Queen Square Bristol BS1 4NT

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

**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2019**

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<b>Bankers</b>	The Royal Bank of Scotland Plc 47 Attercliffe Road Sheffield S9 3RF
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<b>Solicitors</b>	Harrison Clark Rickerbys Limited Ellenborough House Wellington Street Cheltenham
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**ALL SAINTS' ACADEMY, CHELTENHAM  
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 AUGUST 2019**

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The Governors present their annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 August 2019. The annual report serves the purpose of both a Trustees' report, and a Directors' report under company law.

The Trust operates an academy for pupils aged 11-19 in Cheltenham. It has a pupil capacity of 1,140 and had a roll of 889 in the school census on 22 January 2019.

**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 Governors of All Saints' Academy, Cheltenham are also the directors of the charitable company for the purposes of company law. The charitable company operates as All Saints' Academy, Cheltenham. The charitable company is known as All Saints' Academy, Cheltenham.

Details of the Governors who served throughout the year, except as noted, are included in the Reference and Administrative Details on pages 1 to 2.

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

**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 they ceased to be a member.

**Trade union facility time**

Under the Trade Union (Facility Time Publication Requirements) Regulations 2017, we are now required to publish the information set out below on an annual basis. We refer to Statutory Instrument 2017 No. 328, The Trade Union (Facility Time Publication Requirements) Regulations 2017 for calculation details.

**Relevant union officials**

Number of employees who were relevant union officials during the year	1
Full-time equivalent employee number	1

**Percentage of time spent on facility time**

Percentage of time	Number of employees
0%	-
1%-50%	1
51%-99%	-
100%	-

**Percentage of pay bill spent on facility time**

Total cost of facility time	6,552	
Total pay bill	4,551,912	
Percentage of total pay bill spent on facility time	-	%

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

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2019**

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**Paid trade union activities**

Time spent on paid trade union activities as a percentage of total paid facility time hours	100 %
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**Trustees' Indemnities**

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

**TRUSTEES**

**Method of Recruitment and Appointment or Election of Trustees**

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.

The Members have an overarching, 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 Principal is the Accounting Officer.

**Arrangements for Setting Pay and Remuneration of Key Management Personnel**

The Members consider the board of Governors and the senior leadership team comprise the key management personnel of the academy in charge of directing and controlling, running and operating the trust on a day to day basis. All Members give their time freely and no Member received remuneration in the year.

Details of Governors' expenses and related party transactions are disclosed in the notes to the accounts. The pay of key management personnel is reviewed annually and normally increased in accordance with average earnings.

**Connected Organisations, including Related Party Relationships**

The Academy trust currently has no formal connected organisations. It acted as lead for the local schools sports network involving other local schools until January 2019.

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

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2019**

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**All Saints' Academy Mission Statement**

At the heart of All Saints' Academy is the belief that Christ is at the centre of all we do and are. Rooted in His teaching, we seek to fulfil in every member of our community their full potential so they are able to 'live life to the full' and recognise that they are called to use their gifts and talents for the benefit of all. We seek to do this by:

- providing a safe and secure environment where faith, prayer, compassion and reconciliation are visible in word and in action;
- providing an excellent education with a broad, balanced and creative curriculum which will allow everyone to discover their potential and to develop and share their unique talents;
- providing opportunities for all to be nourished and challenged both academically and spiritually in their respective beliefs;
- respecting and valuing the diversity of all, believing that everyone is created as a unique individual in the image of God;
- building a resilient community able to reach out and support others, both locally and globally; and
- modelling through the Academy's policies, practices and values a concern to serve the common good, a heart for justice, a desire for reconciliation and the need to protect and sustain the environment.

The Senior Leadership Team (SLT) comprised the Principal, two Vice Principals, four Assistant Vice Principals; each responsible for a key stage, phase or group of students and a whole school lead, i.e. budget, STEM, QA & Standards, SEND, pupil premium, core subjects, EBacc, assessment, curriculum, sixth form and Christian ethos. 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 Business Manager & Senior Leadership Team was responsible for the authorisation of spending within agreed budgets and the appointment of staff, though appointment boards for posts in the Senior Leadership Team would usually contain a Governor. Some spending control is devolved to members of the Senior Leadership Team, with limits in accordance with the scheme of delegation and the finance policy.

*Note: there was no Business Manager in post during the reporting year.*

**OBJECTIVES AND ACTIVITIES**

**Objects and Aims**

All Saints' Academy aims to ensure that it will provide an excellent Christian educational experience for its young people and a rewarding Christian professional developmental experience for its staff.

**Our Vision**

All Saints' Academy is:

'Where every member of our extended family realise their God-given potential, inspired by John 10:10. Jesus said 'I have come so you may have life in all its fullness'.

**Our Purpose**

'To be a beacon of hope founded on Christian values serving Cheltenham and the Diocese of Gloucester where there is excellence in learning, achievement and fulfilment'.

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

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2019**

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**Objectives, Strategies and Activities**

Following a recent 'Good' Ofsted judgement, the academy trust's principal activities and objectives are to:

- develop a more coordinated and systematic approach to enable leaders, including governors, to plan, monitor and refine their actions strategically to raise standards further;
- improve the quality of teaching, learning and assessment in science by having consistently high expectations of pupils' work and attitudes to learning;
- raise the attainment of the most able pupils, including the most able disadvantaged pupils, by ensuring that they are fully challenged in their learning;
- reduce the level of exclusions by ensuring that support is provided in a timely fashion;
- improve standards in the sixth form by:
  - o improving students' attendance;
  - o raising the attainment of those students who follow academic qualifications; and
  - o ensuring that student's experience work-related learning.
- to achieve a successful diocesan SIAMS inspection by fulfilling our Academy Vision and Purpose to an 'Outstanding' level; and
- work and support further collaboration with all partner schools of the Cheltenham Education Partnership to provide new opportunities for the young people of Cheltenham.

**Public Benefit**

The Governors confirm that they have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the Academy Trust's aims and objectives and in planning its future activities.

**STRATEGIC REPORT**

**Achievements and Performance**

All Saints' Academy again celebrated its greatest ever examination success at GCSE and A Level since the year it opened in 2011. This significant improvement is particularly satisfying because it has happened during the biggest reform of GCSE and A Level examinations for thirty years. All Saints' Academy has improved grade 4 plus GCSE outcomes in English and Maths combined by 18% since 2016. We are the only non-selective Academy/School in Cheltenham to secure continued success in this measure over the past three years.

The Academy continues to be in the top two of non-selective schools for overall GCSE performance in the towns of Cheltenham and Tewkesbury for the third successive year.

Higher level grades have improved with:

- Progress 8 placing the academy at 0.01 (Preliminary). The expected validated score is estimated to be 0.03. The Attainment 8 score remains at 43.
- GCSE English and Maths combined improved by 2% with 58% of the cohort achieving Grade 4+. 34% achieved Grade 5+ in 2019.
- GCSE Science has significantly improved again this year with very strong improvement in Biology, Chemistry and Physics.
- 6th Form outcomes have improved too with more students gaining the higher A Level grades of A\*-A, A\*-B, and A\*-C.



**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2019**

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**Ofsted Inspection December 2018:**

Overall effectiveness	Good
Effectiveness of leadership and management	Good
Quality of teaching, learning and assessment	Good
Personal development, behaviour and welfare	Good
Outcomes for pupils	Good
16 to 19 study programmes	Requires improvement

**The Ofsted report quotes the following about:**

**Our Academy:**

- All Saints' Academy is an inclusive school;
- pupils benefit from a broad curriculum and a wide range of extra-curricular activities;
- leaders have made significant improvements to the school since the last inspection. The constant drive to raise standards of behaviour and build pupils' positive attitudes to learning is evident in pupils' conduct in lessons and around the school;
- leaders know the school and the community it serves well. They have a deep understanding of the many challenges and barriers to learning that pupils face;
- there is a strong culture of respect and tolerance;
- the school's work to support pupils' personal development is strong;
- the school's curriculum provides breadth and balance for pupils and students in the sixth form; and
- arrive punctually to classes and follow instructions swiftly. In discussions and group-work tasks, pupils show respect for one another. They reflect on the comments made and challenge others' views to develop their own understanding. Consequently, their ability to articulate what they have learned improves;
- pupils benefit from a high level of challenge in English. This is supporting pupils to make strong progress;
- in mathematics, pupils make strong progress in each aspect of mathematics;
- work seen in pupils' books reflects the strong progress pupils make in most subjects;
- homework is set regularly, and a clear homework timetable is in place. Pupils and parents comment positively on the setting of homework; and
- pupils are particularly effusive about the wide range of extra-curricular sports and arts in which they can engage. Participation levels are high.

**Our students:**

- pupils are polite and courteous;
- pupils move around the school sensibly and show consideration for staff, other pupils and visitors;
- the school is calm and orderly during the school day;
- the behaviour of pupils is good;
- pupils make good progress in their learning because teachers communicate clear expectations for their conduct;
- pupils value the discussions they have about their learning with teachers and make good use of the feedback they receive to improve their work;
- pupils said that they felt safe in school; and
- students participate in a range of civil functions and citizenship activities through the Bishops' Award. This diocesan diploma recognises the activities students follow to develop personally and socially, building their leadership potential and encouraging contributions to the school and wider community.

**Our staff:**

- leaders and directors have a passion and commitment for the community they serve;
- teaching is good;
- staff work well with a wide range of agencies to assist pupils well;
- staff hold fast to the school's values and ethos, which unite them in their drive to improve standards;
- teaching staff have clear information about the strategies that are helpful to raise the rates of progress for pupils with SEND. Teacher's task teaching assistants to support pupils with SEND well. Teaching

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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assistants guide pupils through their learning, help pupils maintain their concentration and clarify instructions. Teachers and teaching assistants use questioning effectively to help pupils move on in their learning;

- teachers' subject knowledge is strong. This is particularly the case in the arts, where teachers skilfully develop pupils' self-esteem and creativity;
- pupils benefit from positive relationships with staff. They appreciate the availability of staff and the support they receive when needed; and
- the provision of careers advice and guidance is particularly effective in helping pupils prepare for their next steps.

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

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

**Key Performance Indicators**

The Academy Trust has established Key Performance Indicators (KPIs) and for the financial year ended 31<sup>st</sup> August 2019 they included:

**Key Financial Performance Indicators**

KPI	National	Academy 2018/19
Overhead Costs Measure: Maintain the staff cost ratio (as % of total expenditure) in line with secondary academies nationally. *	72.0%	68.2%
Staff Salary Measure: Maintain the average teaching staff salary (annualised) in line with secondary academies nationally. *	£39,078	£38,254
Staff Salary Measure: Maintain the average support staff salary (annualised) in line with secondary academies nationally. *	£23,483	£24,619
Pupil / Teacher Measure: Maintain the pupil to teacher ratio (period) in line with secondary academies nationally. *	17:0:1	14.8:1
Surplus Measure: Maintain the surplus ratio (as % of total income) in line with secondary academies nationally. *	(1.8%)	1.6%

Source of National: Kreston Academies Benchmark Report 2019

**Other Key Performance Indicators**

KPI	National	Academy 2018/19
Teaching and Learning: Children to achieve to their full potential, i.e. to achieve expected progress.	P8 -0.03	P8 0.03
Welfare, Behaviour and Safeguarding: School attendance to be above national average.	94.5%	94.5%
Leadership and Management: Teaching staff retention to be above national average (one-year retention rate).	85.0%	93.0%

In addition, the Governors discuss financial data benchmarking at one of the termly Staffing and Resources committee meetings. This compares the Academy with all secondary academies within England and Wales, where similar traits exist, to demonstrate that the Academy Trust's areas of expenditure are appropriate and in keeping with similar academies.

**Going Concern**

After making appropriate enquiries, the Board of Governors 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 Going concern policy.

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

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2019**

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**FINANCIAL REVIEW**

**Financial Report**

The principal source of funding received by the Academy Trust is from the Education and Skills Funding Agency in the form of General Annual Grant (GAG).

Income for the year fell by £101,000 to £5,867,000 (see Statement of Financial Activities - page 26). Whilst funding from educational core operations in the form of General Annual Grant (GAG) rose by 1.0% from £4,801,000 to £4,819,000 (see note 4 - page 34) and other funding rose by 27.0% from £659,000 to £837,000 (see note 4 - page 34) this was offset by significant lower level of trading income and investment income down by 75.0% from £499,000 to £124,000 (see note 5 - page 34). This reduction is a result of ending the arrangement with SSN which provided sport activities and generated an additional income of £308,000 in the previous accounting period. The direct related expenditure to this income also reduced by £303,000 (staff costs of £165,000 and non-pay expenditure of £138,000).

Total free reserves at the year-end rose by £149,000 (43.4%), operational surplus on unrestricted funds of £62,000 and restricted funds of £87,000, from £343,000 to £492,000 (see note 17 - page 42). This rise has been achieved by turning around an operational deficit for the year 2017/18 into a surplus for the current year, largely by making staff cost savings of more than £300,000.

The financial climate for all schools and academies is getting more difficult as costs continue to rise through inflationary pressures on staffing (in particular pension costs) whilst at the same time funding levels are static or in some cases falling. We are therefore having to focus on sustainability through rigorous future planning and addressing our cost base as early as possible in order to avoid a further staff restructuring. Over the last year our pupil teacher ratios have risen and we are likely to see further tightening in these figures going forward. It is gratifying to note that whilst these changes have helped us financially we have continued to see good outcomes in our educational delivery as explained in the achievements section above.

Cash balances at the year-end stood at £800,000 (2017/18: £508,000). The increase is due to the net cash provided by operating activities of £262,000 (see note 19 - page 46) together with the net cash provided by investing activities of £30,000 (see note 20 - page 46). This net capital investment represents the unused Devolved Formula Capital funding from the Education & Skills Funding Agency (ESFA).

Net pension liabilities rose by 83.8% from £1,349,000 to £2,479,000 (see note 22 - page 49). This is in common with all defined benefit pension schemes which reflects the impact of how long term bond rates. At present, this does not impact the day-to-day operations, but reflects a challenging future climate for pension costs as cash contributions are likely to rise.

The fixed asset fund represent the net value of our tangible fixed assets of £20,516,000 plus unused capital funding of £32,000 (see note 17 - page 42). The pension reserves represents the defined benefit pension scheme liability. These two funding streams are predominantly non-cash, with exception of capital grants.

**Reserves Policy**

The Academy Trust is mainly funded by grants from the Department of Education, the use of which is regulated by its Funding Agreement. All Saints' Academy, Cheltenham is expected to use funding received from the Department of Education in the accounting year for which it is given. However we also set aside funds for future use in both revenue and capital. Our policy on reserves recognises the difficult financial climate we are in and the fact that there is much less capacity to build up capital funds for longer term needs.

Total reserves at the Balance Sheet date were £18,561,000. Of this, £20,516,000 (fixed assets funds of £20,548,000 less unspent capital grants of £32,000) was in respect of reserves set aside for future depreciation of the academy's assets, a deficit of £2,479,000 in respect of future potential pension liabilities, restricted capital funds of £32,000 in respect of capital grants received and not yet spent and other reserves set aside for future activities as outlined below.

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2019**

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**1. Revenue Reserves**

Revenue reserves are maintained in separate restricted and unrestricted balances. However, in day-to-day terms, both are considered in aggregate in managing the overall financial position of the trust. The challenges by "flat line" revenues and cost inflation have meant that the generation of unrestricted income is an essential part of supporting our educational provision. At the end of the year, revenue reserves stood at £492,000 of which £405,000 was unrestricted and £87,000 restricted.

The reserve policy is in place such that the academy ensures that there is one and a half months' worth of expenditure available which would amount to approximately £750,000 (current annual operational expenditure approximately £6,000,000). Current reserves are £258,000 below the target. A rigorous financial planning process is in place to ensure that over the next two years' the reserve fall in line with the reserves policy.

**2. Maintenance Fund**

The Governors have considered the current reserves position and will aim to ensure restricted and unrestricted general revenue reserves (GAG carried forward) and maintenance fund (designated reserve) are maintained within the above policy.

Our academy has benefitted from the provision of a new building and sports facilities. We are committed to maintaining these facilities over at least the next 25 years in line with the requirements of our leases. As a result of this, we have a clear maintenance programme aimed at ensuring a long useful life of our building and sports facilities.

We have recently reviewed the condition of our building and sports facilities and identified that essential maintenance and repair backlogs have to be done on our Biomass Boiler and Astroturf Pitch flood lights and surface.

Our academy is therefore required to set aside 0.5% of revenue income (approximately £30,000) which supplements funds from the Devolved Formula Capital grant (currently £20,000 per annum).

The challenging funding environment has meant that we have not been able to set aside funds for the future needs of our building and sports facilities in the past.

In the year ending August 2019 £Nil will be set aside, the overall level of the maintenance fund reserve is not expected to exceed 1% of revenue income going forward.

The Governors have considered the current reserves position and will aim to ensure restricted and unrestricted revenue reserves and maintenance funds (designated reserve) are maintained within the above policy.

**Investment 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.

**Principal Risks And Uncertainties**

The Governors have assessed the major risks to which All Saints' Academy, Cheltenham is exposed and are working to mitigate and eliminate these risks. In order to do this the risk management process involves the production of a detailed risk register accompanied by a range of mitigating strategies including ensuring policies are up to date, and that relevant members of the Senior Management Team are assigned to own each risk. The internal audit process is designed to test these mitigating strategies.

The remit of the Staffing and Resources Committee is to ensure risks are identified, mitigating activities are in place and audited. The Responsible Officer plays a key role in risk mitigation working alongside the Principal and Finance Director to highlight exposures and ensure processes are in place to manage them.

Main areas of focus are:

- Long term financial planning.
- Health & Safety.
- Safeguarding.
- Business Continuity planning.
- Financial Fraud.
- Financial Risks and Uncertainties, including future funding environment, impact of inflation, pension scheme deficits, student numbers on roll and condition of building and sports facilities.
- Maintaining our distinctive Ethos.

**ALL SAINTS' ACADEMY, CHELTENHAM  
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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2019**

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The main risks facing our academy are:

- **Sustainability:** The financial climate is very challenging and the academy trust is addressing this through detailed monitoring of its budget and early planning for future periods so that costs are kept within reduced future income streams. To this end a detailed budget planning process for the next 3 years will be conducted by the end of December 2019 with a view to ensuring a balanced budget for each of those years and adequate free reserves.
- **Safeguarding:** As an academy trust serving 1,000 children and young people our first priority is to ensure they are properly safeguarded. All safeguarding activity is co-ordinated through a team of expert practitioners from key safeguarding personnel. This group ensures policy is up to date, ensures best practice is being deployed and tests compliance through detailed regular audits.
- **Ethos:** The Governors believe that maintaining our distinctive Ethos is vital in addressing the needs of the whole person and the influence of education on the wider academy community. Through effective training and communication our aim is to ensure this distinctive person-centred Ethos is kept in the forefront of all we do.

The overall risk register is comprehensive and deals with a wider range of matters than those above. Where appropriate there is adequate insurance cover to mitigate any residual risks.

The Governors' assessment that it is appropriate to use the going concern assumption is based upon the academy's forecast of having sufficient free reserves by 31 August 2020 and in the 12 months from approving these financial statements, and adequate cash to meet day to day working capital requirements during the same period. This forecast includes increased funding as pupil numbers increase, staff cost ratio (as % of total cost) not exceeding 72%, and having teacher pupil ratios in line with peer groups (17 : 1), which the Governors assume will be achieved and as such that the academy will be able to continue to operate as budgeted during this period.

**FUNDRAISING**

The academy trust does not use any external fundraisers. All fundraising undertaken during the year was monitored by the Governors.

**PLANS FOR FUTURE PERIODS**

The key priorities for 2019/20 are contained in the academy improvement plan. Alongside this document the academy has a three 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 and to reduce staffing levels to a maximum level of 72% of total cost.

**Auditors**

In so far as the Governors are aware:

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

The auditors, Bishop Fleming LLP, are willing to continue in office and a resolution to appoint them will be discussed at the annual general meeting

The Trustees' report, incorporating a strategic report, was approved by order of the board of Governors, as the company directors, on 5 December 2019 and signed on its behalf by:



Mrs Susan Padfield  
Chair of Governors

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

**GOVERNANCE STATEMENT**

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**SCOPE OF RESPONSIBILITY**

As Governors, 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 Governors 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 Governors 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 Governors has formally met 4 times during the year. Although the board has met less than 6 times in the financial year, regular management accounts have been produced throughout the year which have been reviewed and discussed by the Chair of Trustees and Principal. This has ensured there has been an effective oversight of the funds throughout the year which have been reviewed and discussed by the Chair of Governors and Principal.

Attendance during the year at meetings of the board of Governors was as follows:

<b>Governor</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
Mr Christopher Chadwick	4	4
Mrs Catherine Etheredge	4	4
Mrs Bethany Jackson	3	4
Mr John Kyffin	3	4
Mrs Nicky Lowe	4	4
Mrs Victoria Madeley	1	1
Mr Dermot McNiffe	4	4
Mrs Susan Padfield	4	4
Mr Alastair Palmer	2	4
Mr James Richardson	1	4
Mrs Claire Savory	2	4
Mr Philip Shirfield	1	2
Mr Henry Watson	3	4

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

**GOVERNANCE STATEMENT (CONTINUED)**

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**GOVERNANCE (CONTINUED)**

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

Attendance at Staffing and Resources Committee meetings in the year was as follows:

<b>Governor</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
Mr Christopher Chadwick	1	4
Mr John Kyffin	4	4
Mr Dermot McNiffe	4	4
Mrs Susan Padfield	4	4
Mr Philip Shirfield	1	2
Mr Henry Watson	4	4

Attendance at Standards and Steering Committee meetings in the year was as follows:

<b>Governor</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
Mr John Kyffin	4	4
Mr Dermot McNiffe	4	4
Mrs Susan Padfield	4	4
Mr James Richardson	3	4
Mrs Claire Savory	4	4

The 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.

Attendance at meetings in the year was as follows:

<b>Governor</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
Mrs Catherine Etheredge	3	3
Mrs Nicky Lowe	2	3
Mr Dermot McNiffe	2	3
Mrs Susan Padfield	3	3
Mr Alastair Palmer	3	3

Other groups and sub committees have been set-up during the year to deal with such matters as health and safety, appeals and exclusions.



**GOVERNANCE STATEMENT (CONTINUED)**

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**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 Academy Trust's use of its resources has provided good value for money during each academic year, and reports to the board of Governors 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

- Educational Results, Targeted Improvement and Initiatives:

Our examination results at both GCSE and A Level and the progress of all groups of students remain strong within the context of efficient use of academy resources. All Saints' Academy, Cheltenham offers a broad and varied curriculum aimed to create learning pathways for students, enabling them to achieve good examination outcomes and enjoy their studies.

All Saints' Academy is a good school with outcomes at GCSE in line with national average.

**GOVERNANCE STATEMENT (CONTINUED)**

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**REVIEW OF VALUE FOR MONEY (CONTINUED)**

- **Financial Governance and Oversight:**

The Academy has a strong Staffing and Resources Committee in place which is made up of skilled and experienced Governors. (All Governors are also trustees and directors of the company).

The Governors are responsible for ensuring funding is spent in line with the funding agreement and have an effective and appropriate system of control, financial and otherwise. The Staffing and Resources committee manage the academy's financial plan and annual budgets ensuring all funds are used for the purposes of the academy and in accordance with the terms of the funding agreement, monitor premises and maintenance plans, consider capital expenditure and monitor, review and amend health and safety.

The Academy benefits from the provision of a suitable qualified Responsible Officer (RO). The RO review key financial policies, systems and procedures, including the use of tenders and presents reports on compliance to the Staffing and Resources committee on a periodic basis.

Expenditure is monitored by monthly (management accounts) reports to the Staffing and Resources committee and Full Governing Body. The Governors make decisions in relation to expenditure and capital.

The senior leadership team comprised of the Principal, two Vice Principals, four Assistant-Vice Principals and a Finance Director manage the control of the academy at an executive level implementing the policies laid down by the Governors.

Other leaders in the academy including Heads of Faculties and Departments are responsible for the authorisation of spending within agreed budgets.

- **Ensuring the operation of the Academy demonstrates good value for money and efficient and effective use of resources:**

For value for money to be achieved the academy needs to be as effective as it can in its use of public and other money. One of the elements of the academy's commitment to achieving value for money is to drive to obtain goods and services that provide the best quality at the best price. Faculties and departments are always encouraged to try to achieve greater value for money and to see the full extent of the potential benefits and good practice throughout the academy.

Contracts are often appraised or renegotiated to get the best mix of quality and effectiveness. On occasions long term contracts may be entered after consideration to ensure reduced cost where it is felt this would benefit the academy, for example electricity and gas supply.

Although the academy currently benchmarks its costs against other organisations to identify areas for making potential savings, this could be improved with more online resources becoming available.

The Governors and Senior Leadership Team at All Saints' Academy, Cheltenham always ensure best value when making decisions about matters such as:

- Use of resources to best support the educational needs of students;
- Targeting resources to improve standards and quality of provision; and
- Allocation of resources to best promote the aim and values of the academy.

Opportunities have been taken to explore and generate additional income streams such as hire of facilities and ancillary trading activities.

**GOVERNANCE STATEMENT (CONTINUED)**

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**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 All Saints' Academy, Cheltenham for the year 1 September 2018 to 31 August 2019 and up to the date of approval of the annual report and financial statements.

**CAPACITY TO HANDLE RISK**

The board of Governors 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 Governors is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the year 1 September 2018 to 31 August 2019 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Governors

**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 Governors
- regular reviews by the Finance and General Purposes 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 Governors has considered the need for a Responsible Officer and has decided to appoint Mr H Watson in the role of Responsible Officer.

The Responsible Officer's role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems. In particular the checks carried out in the current period included

- testing of payroll systems;
- testing of purchase systems; and
- testing of control account / bank reconciliations.

On a periodic basis, the Responsible Officer reports to the board of Governors through the Staffing and Resources Committee on the operation of the systems of control and on the discharge of the Governors' financial responsibilities.

**GOVERNANCE STATEMENT (CONTINUED)**

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**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 and the work of the Staffing and Resources Committee;
- the work of the external auditors;
- 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 staffing and resource committee and a plan to ensure continuous improvement of the system is in place.

Approved by order of the members of the board of Governors on 5 December 2019 and signed on their behalf by:



Mrs Susan Padfield  
Chair of Governors



Mr Dermot McNiffe  
Accounting Officer

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


**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

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As accounting officer of All Saints' Academy, Cheltenham I have considered my responsibility to notify the Academy Trust board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy Trust, 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 2018.

I confirm that I and the Academy Trust board of Trustees are able to identify any material irregular or improper use of all 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 2018.

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 ESFA.



Mr Dermot McNiffe  
Accounting Officer  
Date: 5 December 2019

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

**STATEMENT OF TRUSTEES' RESPONSIBILITIES  
FOR THE YEAR ENDED 31 AUGUST 2019**

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The Governors (who 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 Academies Accounts Direction published by the Education & Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Governors to prepare financial statements for each financial year. Under company law the Governors 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 Governors are required to:

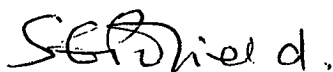
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting 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 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 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 ESFA/DfE have been applied for the purposes intended.

The 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 Governors on 5 December 2019 and signed on its behalf by:



Mrs Susan Padfield  
Chair of Governors

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

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ALL  
SAINTS' ACADEMY, CHELTENHAM**

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**OPINION**

We have audited the financial statements of All Saints' Academy, Cheltenham (the 'academy trust') for the year ended 31 August 2019 which comprise the Statement of Financial Activities, the balance sheet, the statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019 issued by the Education & Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy Trust's affairs as at 31 August 2019 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, the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019 issued by the Education & Skills Funding Agency.

**BASIS FOR OPINION**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Academy Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**CONCLUSIONS RELATING TO GOING CONCERN**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Academy Trust's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ALL  
SAINTS' ACADEMY, CHELTENHAM (CONTINUED)**

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**OTHER INFORMATION**

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditors' report thereon. Other information includes the Reference and administrative details, the Trustees' report including the Strategic report, and the Governance statement. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report and the Strategic report have been prepared in accordance with applicable legal requirements.

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

In the light of our knowledge and understanding of the Academy Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report including the Strategic report.

We have nothing to report in respect of the following matters in relation to which 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.



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

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ALL  
SAINTS' ACADEMY, CHELTENHAM (CONTINUED)**

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**Responsibilities of Governors**

As explained more fully in the trustees' responsibilities statement, the Trustees (who are also the directors of the Academy Trust for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Academy Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Academy Trust or to cease operations, or have no realistic alternative but to do so.

**AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

**USE OF OUR REPORT**

This report is made solely to the Academy Trust's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Academy Trust's members those matters we are required to state to them in an 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 Trust and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

*Bishop Fleming LLP*

John Talbot FCA (Senior statutory auditor)

for and on behalf of  
**Bishop Fleming LLP**

Chartered Accountants  
Statutory Auditors

16 Queen Square

Bristol

BS1 4NT

12 December 2019

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

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ALL SAINTS' ACADEMY, CHELTENHAM AND THE EDUCATION & SKILLS FUNDING AGENCY**

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*In accordance with the terms of our engagement letter dated 19 October 2018 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2018 to 2019, 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 2018 to 31 August 2019 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 the ESFA 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 the ESFA 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 the ESFA, 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 2018, 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 2018 to 2019. 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 2018 to 31 August 2019 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

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

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ALL SAINTS' ACADEMY, CHELTENHAM AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)**

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**APPROACH**

We conducted our engagement in accordance with the Academies Accounts Direction 2018 to 2019 issued by ESFA. 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.

**CONCLUSION**

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2018 to 31 August 2019 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

*Bishop Fleming LLP*

**John Talbot FCA (Reporting Accountant)**

**Bishop Fleming LLP**

16 Queen Square  
Bristol  
BS1 4NT

Date: 12 December 2019

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

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

		Unrestricted funds 2019 £000	Restricted funds 2019 £000	Restricted fixed asset funds 2019 £000	Total funds 2019 £000	Total funds 2018 £000
	Note					
<b>INCOME FROM:</b>						
Donations and capital grants	3	-	14	71	85	9
Charitable activities	4	34	5,622	-	5,656	5,460
Other trading activities	5	124	-	-	124	499
Investments	6	2	-	-	2	-
<b>TOTAL INCOME</b>		<b>160</b>	<b>5,636</b>	<b>71</b>	<b>5,867</b>	<b>5,968</b>
<b>EXPENDITURE ON:</b>						
Raising funds		73	145	-	218	367
Charitable activities	8	25	5,604	897	6,526	6,624
<b>TOTAL EXPENDITURE</b>	7	<b>98</b>	<b>5,749</b>	<b>897</b>	<b>6,744</b>	<b>6,991</b>
<b>NET MOVEMENT IN FUNDS BEFORE OTHER RECOGNISED GAINS/(LOSSES)</b>		<b>62</b>	<b>(113)</b>	<b>(826)</b>	<b>(877)</b>	<b>(1,023)</b>
<b>OTHER RECOGNISED GAINS/(LOSSES):</b>						
Actuarial losses on defined benefit pension schemes	22	-	(986)	-	(986)	373
<b>NET MOVEMENT IN FUNDS</b>		<b>62</b>	<b>(1,099)</b>	<b>(826)</b>	<b>(1,863)</b>	<b>(650)</b>
<b>RECONCILIATION OF FUNDS:</b>						
Total funds brought forward		343	(1,293)	21,374	20,424	21,074
Net movement in funds		62	(1,099)	(826)	(1,863)	(650)
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>405</b>	<b>(2,392)</b>	<b>20,548</b>	<b>18,561</b>	<b>20,424</b>

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

The notes on pages 29 to 50 form part of these financial statements.

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

**BALANCE SHEET**  
**AS AT 31 AUGUST 2019**

	Note	2019 £000	2018 £000
<b>FIXED ASSETS</b>			
Tangible assets	13	20,516	21,374
		<u>20,516</u>	<u>21,374</u>
<b>CURRENT ASSETS</b>			
Debtors	14	168	254
Cash at bank and in hand		800	508
		<u>968</u>	<u>762</u>
Creditors: amounts falling due within one year	15	(444)	(363)
		<u>524</u>	<u>399</u>
<b>NET CURRENT ASSETS</b>			
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>21,040</u>	<u>21,773</u>
<b>NET ASSETS EXCLUDING PENSION LIABILITY</b>		<u>21,040</u>	<u>21,773</u>
Defined benefit pension scheme liability	22	(2,479)	(1,349)
<b>TOTAL NET ASSETS</b>		<u><u>18,561</u></u>	<u><u>20,424</u></u>
<b>FUNDS OF THE ACADEMY TRUST</b>			
<b>Restricted funds:</b>			
Fixed asset funds	17	20,548	21,374
Restricted income funds	17	87	56
		<u>20,635</u>	<u>21,430</u>
Restricted funds excluding pension asset	17	20,635	21,430
Pension reserve	17	(2,479)	(1,349)
<b>Total restricted funds</b>	17	<u>18,156</u>	<u>20,081</u>
<b>Unrestricted income funds</b>	17	<u>405</u>	<u>343</u>
<b>TOTAL FUNDS</b>		<u><u>18,561</u></u>	<u><u>20,424</u></u>

The financial statements on pages 26 to 50 were approved by the Trustees, and authorised for issue on 05 December 2019 and are signed on their behalf, by:

Mr John Kyffin



The notes on pages 29 to 50 form part of these financial statements.

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

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

	<b>Note</b>	<b>2019 £000</b>	<b>2018 £000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net cash provided by/(used in) operating activities	19	262	(533)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	20	30	(44)
<b>CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR</b>		292	(577)
Cash and cash equivalents at the beginning of the year		508	1,085
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	21	<u>800</u>	<u>508</u>

The notes on pages 29 to 50 form part of these financial statements

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019**

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**1. ACCOUNTING POLICIES**

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

**1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historic 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 2018 to 2019 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

All Saints' Academy, Cheltenham meets the definition of a public benefit entity under FRS 102.

**1.2 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 Trust 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.

**1.3 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 no 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 year is deducted from income and recognised as a liability.

Capital grants are recognised in full when there is an unconditional entitlement to the grant. Unspent amounts of capital grants are reflected in the balance sheet in the restricted fixed asset fund. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

• **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 year it is receivable and to the extent the Academy Trust has provided the goods or services.

**NOTES TO THE FINANCIAL STATEMENTS  
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**1. ACCOUNTING POLICIES (continued)**

**1.4 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.

**1.5 INTEREST RECEIVABLE**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Academy Trust; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**1.6 TANGIBLE FIXED ASSETS**

Assets costing £2,000 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 and assets under construction, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:



NOTES TO THE FINANCIAL STATEMENTS  
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1. ACCOUNTING POLICIES (continued)

1.6 TANGIBLE FIXED ASSETS (CONTINUED)

The estimated useful lives are as follows:

Long-term leasehold property	- 50 years
Long-term leasehold land	- 125 years
Fixtures, fittings and equipment	- 5 years
Mechanical equipment	- 15 years
Plant and equipment	- 5 years
IT equipment	- 3 years

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.

1.7 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.8 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.9 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.

1.10 FINANCIAL INSTRUMENTS

The Academy Trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Academy Trust and their measurement bases are as follows:

*Financial assets* - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

*Financial liabilities* - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 16. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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**1. ACCOUNTING POLICIES (continued)**

**1.11 PENSIONS**

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. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is 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 multi-employer 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.

**1.12 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 the 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 Department for Education Group.

Investment income, gains and losses are allocated to the appropriate fund.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019**

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**2. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGMENT**

Estimates and judgments 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.

Critical accounting estimates and assumptions:

The Academy Trust 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 or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 22, 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 2016 has been used by the actuary in valuing the pensions liability at 31 August 2019. 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.

**3. INCOME FROM DONATIONS AND CAPITAL GRANTS**

	<b>Restricted funds 2019 £000</b>	<b>Total funds 2019 £000</b>	<b>Total funds 2018 £000</b>
Donations	14	14	-
Capital Grants	71	71	9
	<u>85</u>	<u>85</u>	<u>9</u>

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**4. Funding for the academy trust's educational operations**

	Unrestricted funds 2019 £000	Restricted funds 2019 £000	Total funds 2019 £000	Total funds 2018 £000
<b>DFE/ESFA GRANTS</b>				
General Annual Grant	-	4,819	4,819	4,801
Other DfE Group grants	-	468	468	359
	-	5,287	5,287	5,160
<b>Other Government grants</b>				
Other Government grants	-	243	243	158
Other income from the academy trust's educational operations	34	92	126	142
	34	5,622	5,656	5,460
<b>TOTAL 2018</b>	88	5,372	5,460	

**5. INCOME FROM OTHER TRADING ACTIVITIES**

	Unrestricted funds 2019 £000	Restricted funds 2019 £000	Total funds 2019 £000	Total funds 2018 £000
Hire of facilities	117	-	117	106
Sports Network & Extended Services	-	-	-	309
Income from ancillary trading activities	7	-	7	-
Income from other trading activities	-	-	-	84
	124	-	124	499
<b>TOTAL 2018</b>	415	84	499	

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**6. INVESTMENT INCOME**

	<b>Total funds 2019 £000</b>
Bank interest received	<b>2</b>

In 2018, there was £NIL bank interest received.

**7. EXPENDITURE**

	<b>Staff Costs 2019 £000</b>	<b>Premises 2019 £000</b>	<b>Other 2019 £000</b>	<b>Total 2019 £000</b>	<b>Total 2018 £000</b>
<b>EXPENDITURE ON FUNDRAISING TRADING ACTIVITIES:</b>					
Direct costs	123	-	95	<b>218</b>	367
Academy's educational operations					
Direct costs	3,951	-	589	<b>4,540</b>	4,781
Allocated support costs	530	-	1,456	<b>1,986</b>	1,843
	<b>4,604</b>	<b>-</b>	<b>2,140</b>	<b>6,744</b>	<b>6,991</b>
<b>TOTAL 2018</b>	<b>4,995</b>	<b>345</b>	<b>1,651</b>	<b>6,991</b>	

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**8. ANALYSIS OF EXPENDITURE BY ACTIVITIES**

	<b>Direct costs</b>	<b>Support</b>	<b>Total</b>	<b>Total</b>
	<b>2019</b>	<b>costs</b>	<b>funds</b>	<b>funds</b>
	<b>£000</b>	<b>2019</b>	<b>2019</b>	<b>2018</b>
		<b>£000</b>	<b>£000</b>	<b>£000</b>
Expenditure	4,540	1,986	6,526	6,624
TOTAL 2018	4,781	1,843	6,624	

**Analysis of direct costs**

	<b>Total</b>	<b>As restated</b>
	<b>funds</b>	<b>Total</b>
	<b>2019</b>	<b>2018</b>
	<b>£000</b>	<b>£000</b>
Pension finance cost	39	40
Staff costs	3,937	4,053
Educational supplies	377	377
Examination fees	112	120
Staff development	14	16
Other costs	44	84
Supply teachers	14	87
Educational consultancy	3	4
	4,540	4,781

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**8. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)**

**Analysis of support costs**

	<b>Total funds 2019 £000</b>	<b>As restated Total funds 2018 £000</b>
Staff costs	530	624
Depreciation	897	689
Recruitment and support	9	14
Maintenance of premises and equipment	104	94
Cleaning	13	13
Rent and rates	87	91
Energy costs	176	147
Insurance	24	26
Catering	31	42
Office overheads	88	79
Other costs	-	5
Governance	27	19
	<b>1,986</b>	<b>1,843</b>

The prior year figures are restated due to depreciation being reclassified as a support cost and not a direct cost. This is in line with the current year allocation.

**9. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) for the year includes:

	<b>2019 £000</b>	<b>2018 £000</b>
Operating lease rentals	5	5
Depreciation of tangible fixed assets	899	689
Fees paid to auditors for:		
- audit	10	9
- other services	2	2

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**10. STAFF COSTS**

**a. STAFF COSTS**

Staff costs during the year were as follows:

	2019 £000	2018 £000
Wages and salaries	3,470	3,696
Social security costs	335	359
Pension costs	747	849
	<u>4,552</u>	<u>4,904</u>
Agency staff costs	14	87
Redundancy payments	38	3
	<u>4,604</u>	<u>4,994</u>

**b. NON-STATUTORY/NON-CONTRACTUAL STAFF SEVERANCE PAYMENTS**

Included in redundancy payments are non-statutory / non-contractual severance payments totalling £3,493 (2018: £3,263).

**c. STAFF NUMBERS**

The average number of persons employed by the Academy Trust during the year was as follows:

	2019 No.	2018 No.
Teachers	62	68
Administration and Support	52	66
Management	3	4
	<u>117</u>	<u>138</u>

The average headcount expressed as full-time equivalents was:

	2019 No.	2018 No.
Teachers	57	58
Administration and support	40	48
Management	3	3
	<u>100</u>	<u>109</u>



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**10. STAFF COSTS (CONTINUED)**

**d. HIGHER PAID STAFF**

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

	2019 No.	2018 No.
In the band £60,001 - £70,000	2	2
In the band £110,001 - £120,000	1	1

**e. KEY MANAGEMENT PERSONNEL**

The key management personnel of the academy trust comprise the Governors (who do not receive remuneration for their role as Governors), the Senior Leadership Team as listed on page 1 and the Assistant Vice Principals. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the academy trust was £595,630 (2018: £596,289).

As Staff Governors are not remunerated in respect of their role as Governors, where Staff Governors do not form part of the key management personnel other than in their role as Governors, their remuneration as set out in note 11 has not been included in the total benefits received by key management personnel above.

**11. 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 from the Academy in respect of their role as Trustees. The value of Trustees' remuneration in the year was as follows; D McNiffe: remuneration £110,000-£115,000 (2018: £110,000-£115,000), employer's pension contributions £0-£5,000 (2018: £0-£5,000); B Jackson: remuneration £10,000-£15,000 (2018: £10,000-£15,000), employer's pension contributions £0-£5,000 (2018: £0-£5,000); V Madeley: remuneration £10,000-£15,000 (2018: £10,000-£15,000), employer's pension contributions £0-£5,000 (2018: £0-£5,000).

During the year ended 31 August 2019, no Trustee expenses have been incurred (2018 - £133).

**12. TRUSTEES' AND OFFICERS' INSURANCE**

The Academy Trust has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business, and provides cover up to £10,000,000. It is not possible to quantify the governors and officers indemnity element from the overall cost of the RPA scheme.

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**13. TANGIBLE FIXED ASSETS**

	Leasehold Land and Buildings £000	Furniture and equipment £000	Mechanical Equipment £000	IT Equipment £000	Plant and Equipment £000	Total £000
<b>Cost</b>						
At 1 September 2018	21,875	1,669	3,668	2,216	18	29,446
Additions	-	-	-	41	-	41
At 31 August 2019	21,875	1,669	3,668	2,257	18	29,487
<b>DEPRECIATION</b>						
At 1 September 2018	2,534	1,669	1,687	2,174	8	8,072
Charge for the year	603	-	253	40	3	899
At 31 August 2019	3,137	1,669	1,940	2,214	11	8,971
<b>NET BOOK VALUE</b>						
At 31 August 2019	18,738	-	1,728	43	7	20,516
At 31 August 2018	19,341	-	1,981	42	10	21,374

Long leasehold land is to be depreciated over the term of the lease.

**14. DEBTORS**

	2019 £000	2018 £000
<b>DUE WITHIN ONE YEAR</b>		
Trade debtors	-	29
Prepayments and accrued income	123	220
Tax recoverable	45	5
	168	254

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**15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019 £000	2018 £000
Trade creditors	94	14
Other taxation and social security	79	86
Other creditors	78	117
Accruals and deferred income	193	146
	<u>444</u>	<u>363</u>
	2019 £000	2018 £000
Deferred income at 1 September	84	44
Resources deferred during the year	100	84
Amounts released from previous periods	(84)	(44)
	<u>100</u>	<u>84</u>

**16. FINANCIAL INSTRUMENTS**

	2019 £000	2018 £000
<b>FINANCIAL ASSETS</b>		
Financial assets measured at fair value through income and expenditure	800	508
Financial assets that are debt instruments measured at amortised cost	60	143
	<u>860</u>	<u>651</u>
	2019 £000	2018 £000
<b>FINANCIAL LIABILITIES</b>		
Financial liabilities measured at amortised cost	(259)	(292)

Financial assets measured at fair value through income and expenditure comprise cash at bank.

Financial assets that are debt instruments measured at amortised cost comprise trade debtors and accrued income.

Financial liabilities measured at amortised cost comprise trade creditors, accrued expenditure and pension creditor.

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**17. STATEMENT OF FUNDS**

	Balance at 1 September 2018 £000	Income £000	Expenditure £000	Gains/ (Losses) £000	Balance at 31 August 2019 £000
<b>UNRESTRICTED FUNDS</b>					
General Funds	343	160	(98)	-	405
<b>RESTRICTED GENERAL FUNDS</b>					
General Annual Grant (GAG)	-	4,819	(4,732)	-	87
Pupil Premium	-	280	(280)	-	-
Other DfE Group grants	-	187	(187)	-	-
Contribution from LA and Diocese	56	258	(314)	-	-
Other restricted income	-	92	(92)	-	-
Pension reserve	(1,349)	-	(144)	(986)	(2,479)
	<u>(1,293)</u>	<u>5,636</u>	<u>(5,749)</u>	<u>(986)</u>	<u>(2,392)</u>
<b>RESTRICTED FIXED ASSET FUNDS</b>					
Capital sponsorship	21,204	-	(897)	-	20,307
DfE group capital grants	102	71	-	-	173
Capital expenditure from GAG and other restricted funds	68	-	-	-	68
	<u>21,374</u>	<u>71</u>	<u>(897)</u>	<u>-</u>	<u>20,548</u>
<b>TOTAL RESTRICTED FUNDS</b>	<u>20,081</u>	<u>5,707</u>	<u>(6,646)</u>	<u>(986)</u>	<u>18,156</u>
<b>TOTAL FUNDS</b>	<u>20,424</u>	<u>5,867</u>	<u>(6,744)</u>	<u>(986)</u>	<u>18,561</u>

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

Unrestricted general funds

General fund: income generated from trading activities which balance at the year end represents unspent revenue income amounts.

Restricted general funds

General Annual Grant: income from the ESFA which is to be used for the normal running costs of the academy, including education and support costs.

Pupil Premium: this fund represents funding received from the ESFA 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.

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**17. STATEMENT OF FUNDS (CONTINUED)**

Other DfE Group grants: this represents other non-GAG funding received from the DfE / ESFA.

Contribution from Local Authority and Diocese: this fund represents funding received from the Local Authority and Diocese to support students with additional needs.

Other restricted income: this represents other grants from the government which are required to be spent on specific purposes.

Pension reserve: this represents the academy's share of assets and liabilities in the Local Government Pension Scheme (LGPS).

**Restricted fixed asset funds**

Capital sponsorship: this represents the buildings and equipment donated to the academy on its creation.

DfE Group capital grants: these funds are received for direct expenditure on fixed asset projects. The fixed asset fund balance at the year end represents the net book value of assets any unspent grant amounts.

Capital expenditure from GAG and other restricted funds: this represents funding from the ESFA used to cover the purchase of the academy assets.

Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2019.

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**17. STATEMENT OF FUNDS (CONTINUED)**

Comparative information in respect of the preceding year is as follows:

	Balance at 1 September 2017 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2018 £000
<b>UNRESTRICTED FUNDS</b>						
General Funds	582	557	(434)	(362)	-	343
<b>RESTRICTED GENERAL FUNDS</b>						
General Annual Grant (GAG)	-	4,801	(5,120)	319	-	-
Pupil Premium	-	347	(347)	-	-	-
Other DfE Group grants	-	9	(9)	-	-	-
Contribution from LA and Diocese	-	245	(189)	-	-	56
Pension reserve	(1,519)	-	(203)	-	373	(1,349)
	<u>(1,519)</u>	<u>5,402</u>	<u>(5,868)</u>	<u>319</u>	<u>373</u>	<u>(1,293)</u>
<b>RESTRICTED FIXED ASSET FUNDS</b>						
Capital sponsorship	21,850	-	(689)	43	-	21,204
DfE group capital grants	93	9	-	-	-	102
Capital expenditure from GAG and other restricted funds	68	-	-	-	-	68
	<u>22,011</u>	<u>9</u>	<u>(689)</u>	<u>43</u>	<u>-</u>	<u>21,374</u>
<b>TOTAL RESTRICTED FUNDS</b>	<u>20,492</u>	<u>5,411</u>	<u>(6,557)</u>	<u>362</u>	<u>373</u>	<u>20,081</u>

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**17. STATEMENT OF FUNDS (CONTINUED)**

	Balance at 1 September 2017 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2018 £000
<b>TOTAL FUNDS</b>	<b>21,074</b>	<b>5,968</b>	<b>(6,991)</b>	<b>-</b>	<b>373</b>	<b>20,424</b>

**18. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR**

	Unrestricted funds 2019 £000	Restricted funds 2019 £000	Restricted fixed asset funds 2019 £000	Total funds 2019 £000
Tangible fixed assets	-	-	20,516	20,516
Current assets	405	531	32	968
Creditors due within one year	-	(444)	-	(444)
Pension scheme liability	-	(2,479)	-	(2,479)
<b>TOTAL</b>	<b>405</b>	<b>(2,392)</b>	<b>20,548</b>	<b>18,561</b>

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR**

	Unrestricted funds 2018 £000	Restricted funds 2018 £000	Restricted fixed asset funds 2018 £000	Total funds 2018 £000
Tangible fixed assets	-	-	21,374	21,374
Current assets	343	419	-	762
Creditors due within one year	-	(363)	-	(363)
Pension scheme liability	-	(1,349)	-	(1,349)
<b>TOTAL</b>	<b>343</b>	<b>(1,293)</b>	<b>21,374</b>	<b>20,424</b>

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**19. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2019 £000	2018 £000
Net expenditure for the year (as per statement of financial activities)	(877)	(1,023)
<b>ADJUSTMENTS FOR:</b>		
Depreciation	899	689
Capital grants from DfE and other capital income	(71)	(8)
Defined benefit pension scheme cost less contributions payable	105	163
Defined benefit pension scheme finance cost	39	40
Decrease/(increase) in debtors	85	(125)
Increase/(decrease) in creditors	82	(269)
<b>NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES</b>	<b>262</b>	<b>(533)</b>

**20. CASH FLOWS FROM INVESTING ACTIVITIES**

	2019 £000	2018 £000
Purchase of tangible fixed assets	(41)	(52)
Capital grants from DfE Group	71	8
<b>NET CASH PROVIDED BY/(USED IN) INVESTING ACTIVITIES</b>	<b>30</b>	<b>(44)</b>

**21. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	2019 £000	2018 £000
Cash in hand	800	508
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b>800</b>	<b>508</b>

**22. PENSION COMMITMENTS**

The Academy Trust's employees belong to two principal pension schemes: the Teachers' 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 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 2016.

Contributions amounting to £77,365 were payable to the schemes at 31 August 2019 (2018 - £82,790) and are included within creditors.



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**22. PENSION COMMITMENTS (CONTINUED)**

**TEACHERS' PENSION SCHEME**

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed 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**

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 2016 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was prepared by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% employer administration charge
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million giving a notional past service deficit of £22,000 million
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations
- the assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return is 4.45%

The TPS valuation for 2012 determined an employer rate of 16.4%, which was payable from September 2015. The latest valuation of the Teachers' Pension Scheme has now taken place, in line with directions issued by HM Treasury and using membership data as at 31 March 2016. As a result of this valuation TPS employers will pay an increased contribution rate of 23.68% from 1 September 2019 (this includes the administration levy of 0.8%).

The employer's pension costs paid to TPS in the year amounted to £405,825 (2018 - £424,274).

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 an unfunded multi-employer pension scheme. The Academy Trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy Trust has set out above the information available on the scheme.

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**22. PENSION COMMITMENTS (CONTINUED)**

**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 2019 was £288,748 (2018 - £322,000), of which employer's contributions totalled £237,543 (2018 - £263,000) and employees' contributions totalled £ 51,204 (2018 - £59,000). The agreed contribution rates for future years are 27.8 per cent for employers and 5.5-12.5 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**

	2019 %	2018 %
Rate of increase in salaries	2.6	2.7
Rate of increase for pensions in payment/inflation	2.3	2.4
Discount rate for scheme liabilities	1.8	2.8

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

	2019 Years	2018 Years
<i>Retiring today:</i>		
Males	22.4	22.4
Females	24.6	24.8
<i>Retiring in 20 years:</i>		
Males	24.0	24.0
Females	26.4	26.4

The Academy Trust's share of the assets in the scheme was:

	At 31 August 2019 £000	At 31 August 2018 £000
Equities	2,048	1,869
Government bonds	787	569
Property	252	216
Cash and other liquid assets	63	54
<b>TOTAL MARKET VALUE OF ASSETS</b>	<b>3,150</b>	<b>2,708</b>

The actual return on scheme assets was £183,000 (2018 - £133,000).

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**22. PENSION COMMITMENTS (CONTINUED)**

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

	2019 £000	2018 £000
Current service cost	(334)	(426)
Past service cost	(9)	-
Interest income	79	61
Interest cost	(118)	(101)
Benefit changes, gain/(loss) on curtailment and gain/(loss) on settlement	(986)	373
Employer contributions	238	263
<b>TOTAL AMOUNT RECOGNISED IN THE STATEMENT OF FINANCIAL ACTIVITIES</b>	<b>(1,130)</b>	<b>170</b>

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

	2019 £000	2018 £000
<b>AT 1 SEPTEMBER</b>	<b>4,057</b>	<b>3,809</b>
Interest cost	118	101
Employee contributions	51	59
Benefits paid	(30)	(37)
Current service costs	334	426
Past service cost	9	-
Actuarial losses/(gains)	1,090	(301)
<b>AT 31 AUGUST</b>	<b>5,629</b>	<b>4,057</b>

Changes in the fair value of the Academy Trust's share of scheme assets were as follows:

	2019 £000	2018 £000
<b>AT 1 SEPTEMBER</b>	<b>2,708</b>	<b>2,290</b>
Interest income	79	61
Actuarial gain	104	72
Employer contributions	238	263
Employee contributions	51	59
Benefits paid	(30)	(37)
<b>AT 31 AUGUST</b>	<b>3,150</b>	<b>2,708</b>

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**23. OPERATING LEASE COMMITMENTS**

At 31 August 2019 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2019 £000	2018 £000
Not later than 1 year	1	5
Later than 1 year and not later than 5 years	-	1
	<u>1</u>	<u>6</u>

**24. 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.

**25. RELATED PARTY TRANSACTIONS**

The academy recognised accrued income of £7,000 as at 31/08/2019 and received £56,000 of income which had been recognised in the prior year, from The Diocese of Gloucester Educational Academy Trust. S Padfield holds a directorship in The Diocese of Gloucester Educational Academy Trust. The income was recognised on an arm's length basis and in entering the transaction the Academy has complied with the requirements of the ESFA's Financial Handbook.

No other related party transactions took place in the period of account, other than certain Trustees' remuneration and expenses disclosed in 11.

**26. AGENCY ARRANGEMENTS**

The academy distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting year ended 31 August 2019 the academy received £21,671 (2018: £20,383) and disbursed £68,902 (2018: £57,388) from the fund. An amount of £47,231 (2018: £38,931) was brought forward from the prior year, all funding received (year-to-date) has been distributed (an amount of £2,421 was undistributed as at 31 August 2018).

**27. GENERAL INFORMATION**

All Saints' Academy, Cheltenham is a company limited by guarantee, incorporated in England and Wales. The registered office is Blaisdon Way, Cheltenham, Gloucestershire, GL51 0WH.