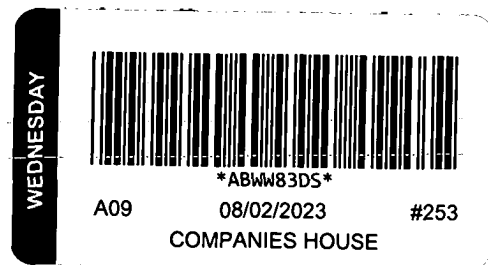


Company Registration Number: 06831538 (England & Wales)

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

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022



**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

Members	The Diocese of Gloucester Education Trust (Appointed 1 September 2020) Diocesan Corporate Member: Canon Rachel Howie (Resigned 8 November 2022) Mrs Jo Hunter (Appointed 1 November 2022) Member Appointed by the Bishop: The Right Reverend Robert Springett The Right Reverend Jason Taylor (Appointed 1 February 2022) Appointed by the Corporate Member: Canon Helena Arnold (Resigned 27 January 2022) Mrs Jo Grills (Resigned 9 October 2022) Canon Benjamin Preece Smith
Trustees	Mr Dermot McNiffe, Principal ^{1,2,3} Mrs Catherine Etheredge, Parent Trustee ³ Mrs Bethany Jackson, Staff Trustee (Resigned 3 April 2022) ³ The Reverend Edwin Carmichael, Staff Trustee ³ Mrs Susan Padfield, Foundation Trustee, Chair until 23 September 2021 and Vice Chair from 23 September 2021 till 22 September 2022 ^{1,2,3} Mr Alastair Palmer, Parent Trustee ^{1,3} Mrs Claire Savory, Foundation Trustee ² Mr Henry Watson, Foundation Trustee, Chair from 23 September 2021 ^{1,2} Mrs Deborah Helme, Foundation Trustee (Resigned 4 January 2022) ^{1,3} The Venerable Philip Andrew, Foundation Trustee ^{2,3} Mrs Emma Taylor, Foundation Trustee, Vice Chair from 22 September 2022 ^{1,2} Mr Matthew Round, Foundation Trustee (appointed 6 April 2022) ³ ¹ Staffing and Resources Committee ² Standards and Steering Committee ³ Welfare and Ethos Committee
Company registered number	06831538
Company name	All Saints' Academy, Cheltenham
Principal and registered office	Blaisdon Way Cheltenham Gloucestershire GL51 0WH
Company secretary	Miss Clover Baker
Principal	Mr Dermot McNiffe

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

**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

Senior Leadership Team

Mr Dermot McNiffe, Principal
Mr Liam Williamson, Vice Principal until and Associate Principal from 1 September 2022
Mrs Tracey Cummings, Vice Principal
Mr Guy Sampson, Vice Principal from 1 September 2022
Mr Rick van Driel, Finance Director
Mr Guy Sampson, Vice Principal from 1 September 2022

Independent auditors

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

Bankers

The Royal Bank of Scotland Plc
47 Attercliffe Road
Sheffield
S9 3RF

Solicitors

Harrison Clark Rickerbys Limited
Ellenborough House
Wellington Street
Cheltenham

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

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022**

The Trustees present their annual report together with the financial statements and auditors' report of the Charitable Company for the year ended 31 August 2022. The annual report serves the purpose of both a Trustees' report, and a Directors' report under company law.

The Trust operates a secondary academy for pupils aged 11 to 19 in Cheltenham. It has a pupil capacity of 1,150 and had a roll of 1,070 in the school as per school census collection: Autumn 2022.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Academy Trust is a company limited by guarantee and an exempt charity. The Charitable Company's Memorandum and Articles of Association are the primary governing documents of the Academy Trust. The Trustees of 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.

Details of the Trustees who served throughout the year, and to the date the accounts are approved are included in the Reference and Administration Details.

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 Trustee, or within one year after he/she ceases to be a Trustee, such amount as may be required, not exceeding £10, for the debts and liabilities contracted before they cease to be a Trustee.

Trustees' Indemnities

As disclosed in note 11, professional indemnity insurance is paid on behalf of the Members and Trustees.

Method of Recruitment and Appointment or Election of Trustees

The Members of the company shall comprise:

- the Diocese of Gloucester Education Trust, a private company limited by guarantee in England and Wales and registered with company number 07662129; and
- three persons appointed by the Diocese of Gloucester Education Trust (whether corporate or individual); and
- the Diocesan Bishop (or if the Diocesan Bishop is not-willing to act as a member, a person nominated by the Diocesan Bishop in his or her place); and
- any person appointed by the Members, with the written consent of the Diocese of Gloucester Education Trust who may agree by passing a special resolution to appoint such additional Members as they think fit.

When appointing new Trustees, consideration is given to the skills and experience of existing Trustees in order to ensure a sufficiently wide range of skills is in place to contribute fully to the Trust's development. An annual skills audit is undertaken for this purpose.

Policies and Procedures adopted for the Induction and Training of Trustees

Newly appointed Trustees were inducted by the Clerk to Trustees and issued with an "induction pack" which includes details of meetings; committee structures; and the Memorandum and Articles of Association. Other training courses are available to Trustees, and these are also arranged through the Clerk to Trustees.

Organisational Structure

The Board of Trustees 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.

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

The organisational structure consists of four levels: The Members; the Board of Trustees; 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 over arching and strategic role, ensuring that their vision for the character and ethos of the Academy and its role in the local education system, is carried forward. The Trustees 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 that the Board of Trustees 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 Trustees' 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.

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 relevant period	Full-time equivalent employee number
1	1.00

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	£5,152
Total pay bill	£5,203,847
Percentage of the total pay bill spent on facility time	0.1%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours 100.0%

Related Parties and other Connected Charities and Organisations

The Academy Trust currently has no formal connected organisations.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

All Saints' Academy Vision Statement

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

The Academy's Christian Purpose.

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.

All Saints' Academy does 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.

Over 2021/2022, the Senior Leadership Team comprised the Principal, two Vice Principals, a Finance Director and five 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 leaders controlled the Academy at an executive level implementing the policies laid down by the Trustees and reporting back to them. As a group, the 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 Trustee. 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.

The Principal is the Accounting Officer.

OBJECTIVES AND ACTIVITIES

Objects and Aims

In response to our Academy Vision, 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 purpose is 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 personal development'.

Objectives, Strategies and Activities

Following a two Good' Ofsted judgements in 2014 and 2018, the Academy Trust's objectives and activities are to:

- implement a coordinated and systematic approach to enable leaders, including Trustees, to plan, monitor and refine their actions strategically to further improve standards;

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

- improve the quality of teaching, learning and assessment across all subjects by implementing consistent standards of high-quality teaching, with 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; and
- reduce the level of exclusions by ensuring that support is provided in a timely fashion.
- improve standards in the sixth form by:
 - improving students' attendance;
 - raising the attainment of those students who follow academic qualifications; and
 - ensuring that students experience work-related learning is embedded.

Public Benefit

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

The Academy provides facilities for recreational and other leisure time occupation for the community at large in the interests of social welfare and with the interest of improving the life of the said community.

In setting our objectives and planning our activities the Trustees have carefully considered the Charity Commission's general guidance on public benefit.

STRATEGIC REPORT

Achievements and Performance

All Saints' Academy achieved another successful round of GCSE and A Level outcome in 2022. This cohort were the first to sit national GCSE and A level examinations since the summer of 2019, following the disruption caused by the pandemic.

At A-Level, we saw a 10% improvement in the number of A*-C grades and an 8% improvement in A*-B grades. Year 11 students did well too by achieving their predicted target Attainment 8 score with improved outcomes in Maths, Science, Languages, Geography, Art, PE, Business when compared to results in 2019 (when GCSEs were last sat nationally). Those students gaining five strong GCSE passes at Grade 5 and above, including English and Maths, also improved by 5%.

The last academic year of 2021/2022 was the year for awards! We were accredited with the prestigious CyberFirst Gold Award, which only twelve schools in the country have achieved, for being at the forefront of education in cyber and computing. In addition, we started this year with the excellent news that we achieved the Green Flag Award for our educational work in sustainability and climate change.

Another highpoint from 2021/2022 was the statutory SIAMS inspection outcomes for the Academy, which were:

Overall grade	Good
The impact of collective worship	Excellent
The effectiveness of religious education (RE)	Good

SIAMS is a two-day inspection done by the Church of England and Methodist Church in accordance with Section 48 of the Education Act 2005.

This overarching inspection question is examined through seven strands:

1. Vision and Leadership
2. Wisdom, Knowledge, and Skills
3. Character Development: Hope, Aspiration, and Courageous Advocacy
4. Community and Living Well Together
5. Dignity and Respect

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

6. Impact of Collective Worship
7. Effectiveness of Religious Education.

The following quotes are from the final report:

- All Saints' Academy is a real source of hope for its students and for the local community.
- All Saints' Academy welcomes all students and provides for them holistically, leading them to experience, as the academy's vision states, 'life in all its fullness'.
- Adults in the academy are role models and have a tangible impact on individual students and on the functioning of a cohesive community.
- The principal gives inspirational leadership to the academy and is passionate about knowing and assisting students and staff. Governors and school leaders are similarly enthusiastic about their roles and the difference they can make.
- The curriculum is broad and balanced, and staff are effective at challenging and supporting students of all abilities.
- All students who want to study beyond Year 11 are welcomed and creative solutions for appropriate courses are always found.
- The values of love and service prompt a deep sense of compassion. Students and adults engage willingly in social action and charitable giving.
- The academy's vision effectively promotes strong relationships, a sense of belonging and respectful behaviour.
- Students consider their classrooms to be safe spaces where all views are respected.
- The term 'family' is used by many to emphasise the intention and the practices of the academy.
- Student interest in the challenging GCSE and A-level topics is high and the staff choose stimulating learning resources.

Roll Numbers

The Academy is now oversubscribed in KS3, achieving its PAN of 180 in September 2022.

Key Performance Indicators

The Academy Trust has established Key Performance Indicators (KPIs) and for the financial year ended 31st August 2022, they included:

Key Financial Performance Indicators

KPI	National (Green Thresholds)	Academy 2022
Income and Expenditure Metrics: maintain total staffing spend ratio (as % of total revenue income) in line with secondary schools / academies nationally.	72.0% - 75.0%	70.1%*
Income and Expenditure Metrics: maintain total non-staffing spend ratio (as % of total revenue income) in line with secondary schools / academies nationally.	25.0% - 28.0%	27.8%
Staff Income Metrics: maintain teaching staff cost ratio (as % of total revenue income) in line with secondary schools / academies nationally.	49.0% - 54.0%	52.0%
Staff Income Metrics: maintain curriculum support staff costs ratio (as % of total revenue income) in line with secondary schools / academies nationally.	10.0% - 12.0%	10.0%
Staff Income Metrics: maintain non-curriculum support staff costs ratio (as % of total revenue income) in line with secondary schools / academies nationally.	9.0% - 11.0%	8.1%*

Source: ISBL - Secondary School / Academy Benchmark Threshold Ranges - May 2022

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

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

*An 'amber low' rating shows that our outcome is out of line with (spending less than) similar schools or nationally recognised bandings.

We received the following additional / increased funding late in the academic year, and considering the timing of announcing and receipt of these funding allocations, we believe that these funds would be of better use in the academic year 2022/2023:

- The first payment of school supplementary grant for 2022 to 2023 (for April 2022 to March 2023) of £70k in June 2022 to provide support for the costs of the health and Social Care Levy and wider costs.
- Increase in high needs (support resource hourly rates) funding of £43k in July 2022, an unprecedented increase of 13%, to support our academy with the increasing costs we are facing.

If we had used the above mentioned additional / increased funding of £113k on staffing expenditure in academic year 2021/2022 then our 'staffing spend ratio' and 'support staff cost ratio' would also be within the green thresholds.

Other Key Performance Indicators

KPI	National (Green Thresholds)	Academy 2022
Teaching Staff Metrics: teacher contact ratio in line with secondary schools / academies nationally. Thresholds are set based on ASCL aspirational target of 0.78.	0.75 - 0.80	0.75
Teaching Staff Metrics: pupil teacher ratio in line with secondary schools / academies nationally. Key determinant in the best use of resources.	14.30 - 17.70	14.90
Teaching Staff Metrics: average class size in line with secondary schools / academies nationally. Key determinant of the cost of running an academy.	17.50 - 23.00	19.90

Source: Department for Education - Self-assessment Dashboard - September 2022

In addition, the Trustees discuss financial data benchmarking at each 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 Trustees has a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

FINANCIAL REVIEW

Principal Funding

Most of the Academy Trust's income is obtained from the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted to specific purposes. The grants received from the ESFA during the year ended 31 August 2022 and the associated expenditure of these grants are shown as restricted funds in the Statement of Financial Activities.

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

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

The Academy Trust also received grants for fixed assets from the ESFA and these are shown as restricted fixed asset funds in the Statement of Financial Activities. The balance of the restricted fixed asset funds will be reduced by annual depreciation charges over the expected useful life of the assets concerned, acquired using these funds.

Financial Report

During the year ended 31 August 2022, the trust received total income, including capital grants, of £7,086k (2021: £6,726k), while expenditure for the year, including Local Government Pension Scheme (LGPS) pension finance costs and service costs and depreciation, totalled £7,959k (2021: 7,217k). Excluding the impact of capital grants, LGPS pension finance costs and service costs and depreciation, the total operating income for the year was £7,065k (2021: £6,652k) and the total operating expenditure for the year was £6,919k (2021: £6,274k), thereby giving a net operating surplus for the year of £146k (2021: £378k)

Total free reserves (GAG carried forward and unrestricted general funds) at the year-end rose by £19k (2021: £242k), operational surplus on unrestricted funds of £126k (2021: £119k), operational surplus on restricted funds of £20k (2021: £259k), which funds were reduced by a transfer to restricted fixed asset funds of £127k (2021: £136k), from £1,142k to £1,161k.

Included within the Academy Trust's balance sheet at year-end is a defined benefit pension scheme liability of £295k (2021: £3,034k), which arises from the deficit in the LGPS. Further details regarding the deficit in the LGPS on 31 August 2021 are set out in the notes to the financial statements.

The balance of total funds held on 31 August 2022 were £19,726k (2021: £17,517k) which comprised the following:

Restricted Fixed Asset Funds	£18,860k	(2021: £19,409k)
Restricted General Funds (excluding Pension Liability)	£457k	(2021: £564k)
Pension Reserve	(£295k)	(2021: (£3,034k))
Unrestricted General Funds	£614k	(2021: £518k)
Designated Fund	£90k	(2021: £60k)

Financial and risk management

The Academy Trust's exposure to financial risks is minimal because of the financial instruments that it deals with, i.e., net current assets: debtors, cash at bank and in hand and creditors due within one year.

The Trustees monitor the net current assets monthly to ensure that the Academy Trust is in a sound financial position. These are essentially its 'working capital', the funds with which it will be able to meet its short-term liabilities.

The financial analysis tool used to indicate whether the Academy Trust has enough short-term assets to cover its short-term debt is the working capital ratio (current assets / current liabilities). It is prudent to have a ratio equal to or greater than 1.0. The ratio at year-end was 4.3 (2021: 4.6).

Reserves Policy

The Academy Trust is mainly funded by grants from the Department for Education, the use of which is regulated by its Funding Agreement. All Saints' Academy, Cheltenham is expected to use funding received from the Department for 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, the need to invest in future capital projects and to mitigate the effect of the Academy's changed funding agreement.

Total reserves at the Balance Sheet date were £19,726k (2021: £17,517k). Of this, £18,860k (2021: £19,409k) was in respect of reserves set aside for future depreciation of the Academy's assets, a deficit of £295k (2021: £3,034k) in respect of future potential pension liabilities, and other reserves set aside for future activities as outlined below.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

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 £1,161k (2021: £1,142k) of which £457k (2021: £564k) was restricted and £910k (2021: £578k) unrestricted.

The reserves 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 £875k (current annual operational expenditure approximately £7.0m). Current reserves are £286k above the target.

2. Maintenance Funds

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. Because of this, we have a clear maintenance programme aimed at ensuring a long useful life of our building and sports facilities.

Our academy is therefore required to set aside 0.5% of revenue income (approximately £30k) into a maintenance fund, which supplements funds from the Devolved Formula Capital grant (currently £20k per annum). The Maintenance Fund reserve stood at £90k at the year-end.

In the year ending August 2022 £30k (2021: £30k) will be set aside into the maintenance fund, the overall level of the maintenance fund reserve is not expected to exceed 5% of revenue income, which would amount to approximately £350k (current annual revenue income approximately £7.0m).

The defined benefit pension scheme reserve has a negative balance. The effect of the deficit position of the pension scheme is that the Academy Trust is paying higher employers' pension contributions over a period of years. The higher employers' pension contributions will be met from the Academy Trust's budgeted annual income. Whilst the deficit will not be immediately eliminated, there should be no actual cash flow deficit on the fund, nor any direct impact on the free reserves of the Academy Trust.

Investment Policy

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

Principal Risks and Uncertainties

The Board of Trustees has reviewed the major 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 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.

The principal risks and uncertainties facing the Academy are as follows:

Operational and Reputational - the Senior Leadership Team fail to ensure that an adequate Crisis Management policy is in place, relevant and up to date. Should an emergency occur, it could have significant detrimental effects to the overall running of the Academy. The risk of reputational damage, if an outbreak were to occur and negligence on the part of the Academy could be shown.

Financial - the Academy has considerable reliance on continued Government funding through ESFA and Local Authority. Whilst this level is expected to continue, there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms, particularly considering continuing changes in the National Funding Formula for schools.

(A COMPANY LIMITED BY GUARANTEE)

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

Financial - the Board of Trustees recognises that the defined benefit pension scheme deficit (Local Government Pension Scheme), which is set out in Note 24 to the financial statements, represents a significant potential liability. However, as the Trustees consider that the Academy can meet its known annual contribution commitments for the foreseeable future, this risk from this liability is minimised.

Educational, Financial and Reputational - the Board of Trustees and Senior Leadership Team fail to be abreast of the future changes in education, i.e. in the establishments of MATs and Free Schools. The Academy needs to be on the front foot in shaping its future with the diocese, other schools, and partners. There is renewed focus on Gloucestershire by the RSC to force through MATs over the academic year of 2022/2023.

The Academy has continued to strengthen its risk management process throughout the year by improving the process and ensuring staff awareness. A risk register is maintained and reviewed and updated monthly, and appropriate mitigations implemented.

The Trustees examine the financial health formally every term. They review performance against budgets and overall expenditure by means of regular update reports at all Board and Staffing and Resources Committee meetings. The Trustees also regularly review cash flow forecasts and ensure sufficient funds are held to cover all known and anticipated commitments.

FUNDRAISING

The Academy Trust does not use any external fundraisers. All fundraising undertaken during the year was monitored by the Trustees.

PLANS FOR FUTURE PERIODS

The key priorities for 2022/23 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 students to gain more stability in the main Government funding streams.

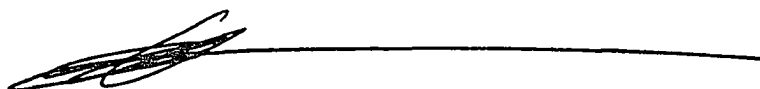
AUDITOR

In so far as the Trustees are aware:

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

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

Trustees' Report, incorporating a strategic report, approved by order of the Board of Trustees, as the company directors, on 12 December 2022 and signed on the Board's behalf by:



Mr Henry Watson
Chair of Trustees

(A COMPANY LIMITED BY GUARANTEE)

GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2022

SCOPE OF RESPONSIBILITY

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

The Board of Trustees has delegated the day-to-day responsibility to the Principal, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management 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. He is also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

GOVERNANCE

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 4 times during the year.

Although, the Board of Trustees meets fewer than six times a year, it maintains robust and effective oversight of funds. Monthly management accounts were produced and were presented either at meetings of the Board of Trustees or the Staffing and Resources Committee. If neither body met in a particular month, the financial report was emailed to all Trustees for scrutiny and challenge.

The Board of Trustees also received monthly updates from the Principal on key issues and activities taking place in the Academy to ensure that Trustees continued to understand and have insight into the Academy's performance.

Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
The Venerable Philip Andrew	3	7
The Reverend Edwin Carmichael	6	7
Mrs Catherine Etheredge	7	7
Mrs Deborah Helme	1	2
Mrs Bethany Jackson	-	3
Mr Dermot McNiffe	7	7
Mrs Susan Padfield	6	7
Mr Alastair Palmer	6	7
Mr Matthew Round	2	4
Mrs Claire Savory	5	7
Mrs Emma Taylor	4	7
Mr Henry Watson	6	7

To fulfil its various roles, the Board of Trustees has established three sub-committees.

Staffing and Resources Committee

The Staffing and Resources Committee is responsible for reviewing and assuring resources that support successful learning across the Academy and its wider community, with a particular focus on financial management. This committee held three meetings this year.

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

GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

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

Trustee	Meetings attended	Out of a possible
Mrs Deborah Helme	-	1
Mr Dermot McNiffe	3	3
Mrs Susan Padfield	3	3
Mr Alastair Palmer	1	3
Mrs Emma Taylor	3	3
Mr Henry Watson	3	3

Standards and Steering Committee

The Standards and Steering Committee has two main roles. The first one to ensure strong focus on achievement in the Academy in all areas, particularly for students. The second is to ensure the Board of Trustees is working in a co-ordinating and productive way. This committee held three meetings in the year.

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

Trustee	Meetings attended	Out of a possible
The Venerable Philip Andrew	0	1
Mr Dermot McNiffe	3	3
Mrs Susan Padfield	3	3
Mrs Claire Savory	3	3
Mrs Emma Taylor	2	3
Mr Henry Watson	2	3

Welfare and Ethos Committee

The Welfare and Ethos Committee reviews the wellbeing, achievement and safeguarding of all students and staff. This is linked to ensuring the development of the Christian ethos, particularly the distinctively Catholic and Anglican foundation and the contribution it makes to learning and spiritual development. This committee held three meetings in the year.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
The Venerable Philip Andrew	2	3
The Reverend Edwin Carmichael	3	3
Mrs Catherine Etheredge	3	3
Mrs Deborah Helme	1	1
Mrs Bethany Jackson	1	2
Mr Dermot McNiffe	3	3
Mrs Susan Padfield	3	3
Mr Alastair Palmer	2	3
Mr Matthew Round	-	1

Other panels 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)
FOR THE YEAR ENDED 31 AUGUST 2022

REVIEW OF VALUE FOR MONEY

As Accounting Officer, the Principal has responsibility for ensuring that the Academy Trust delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

The Accounting Officer considers how the Trust's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where appropriate. The Accounting Officer for the Academy Trust has delivered improved value for money during the year by:

- monitoring and reviewing the key contracts (service level agreements) for catering, cleaning, and IT & Networks. The Trust continues reviewing these contracts to ensure they meet the needs of the Academy;
- the implementation of an integrated budget, finance and payroll systems and the use of 'Integrated Curriculum and Financial Planning (ICFP)'; to allow for better reporting, budgeting, and forecasting;
- exploring every opportunity to generate income via its catering arrangements and the hiring of facilities; and
- reviewing staffing requirements when opportunities have arisen through staff turnover and attrition. The Academy will not automatically replace staff with like for like roles but will seek to create roles which best suit the changing needs of the Academy.

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to: identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, evaluate the likelihood of those risks being realised and the impact should they be realised, and 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 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements.

CAPACITY TO HANDLE RISK

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating, and managing the Academy Trust's significant risks that have been in place for the year 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

THE RISK AND CONTROL FRAMEWORK

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees;
- regular reviews by the Staffing and Resources Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;

(A COMPANY LIMITED BY GUARANTEE)

**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties; and
- identification and management of risks.

The Board of Trustees has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the Trustees have appointed Mr J Kyffin, a professional qualified accountant, to carry out a programme of internal checks.

The internal reviewer's (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 year included:

- examining the preparation and approval process for the annual revenue, capital, and cash budgets;
- reviewing the management accounting (financial) information, including the level of reserves provided monthly to the Trustees; and
- reviewing the financial information that the Academy has provided to the ESFA.

On an annual basis the reviewer reports to the Board of Trustees, through the Staffing and Resources Committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities.

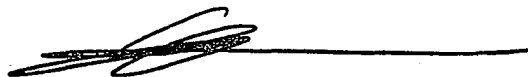
REVIEW OF EFFECTIVENESS

As Accounting Officer, the Principal has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

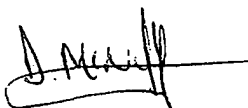
- the Board of Trustees' financial decisions to help the committee consider actions and assess year on year progress
- the work of the Standards and Steering Committee and the Staffing and Resources Committee
- the work of the external auditors;
- the financial management and governance self assessment process; and
- 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 Resources Committee and a plan to ensure continuous improvement of the system is in place.

Approved by order of the Board of Trustees on 12 December 2022 and signed on its behalf by:



Mr Henry Watson
Chair of Trustees



Mr Dermot McNiffe
Accounting Officer

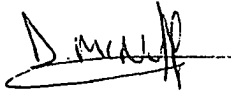
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of All Saints' Academy, Cheltenham I have considered my responsibility to notify the Academy 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, under the funding agreement in place between the Academy 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 2022.

I confirm that I and the Academy Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy, or material non-compliance with the terms and conditions of funding under the Academy's funding agreement and the Academies Financial Handbook 2022.

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: 12 December 2022

(A COMPANY LIMITED BY GUARANTEE)

**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2022**

The Trustees (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 and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

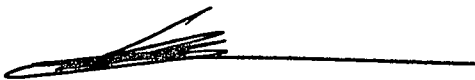
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting 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 Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by order of the members of the Board of Trustees and signed on its behalf by:



Mr Henry Watson
Chair of Trustees
Date: 12 December 2022

(A COMPANY LIMITED BY GUARANTEE)

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

OPINION

We have audited the financial statements of All Saints' Academy, Cheltenham (the 'academy') for the year ended 31 August 2022 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 FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2015 and the Academies Accounts Direction 2016 to 2017 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2022 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 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and 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 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

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Academy's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

**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)**

OTHER INFORMATION

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 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.

Responsibilities of Trustees

As explained more fully in the trustees' responsibilities statement, the Trustees (who are also the Directors of the Academy for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, 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'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 or to cease operations, or have no realistic alternative but to do so.

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

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the Academy sector, control environment and the Academy's performance;
- results of our enquiries of management and the Trustee board, including the committees charged with governance over the Academy's finance and control, about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Academy's documentation of their policies and procedures relating to: identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance; detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; the internal controls established to mitigate risks of fraud or noncompliance with laws and regulations;
- how the Academy ensured it met its obligations arising from it being financed by the ESFA and other funders, and as such material compliance with these obligations is required to ensure the Academy will continue to receive its public funding and be authorised to operate, including around ensuring there is no material unauthorised use of funds and expenditure;
- how the Academy ensured it met its obligations to its principal regulator, the Secretary of State for Education; and
- the matters discussed among the audit engagement team and involving relevant internal Academy specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud, which included incorrect recognition of revenue, management override of controls using manual journal entries, procurement and payroll. We identified the greatest potential for fraud as incorrect recognition of revenue and management override using manual journal entries.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. We also obtained an understanding of the legal and regulatory frameworks that the Academy operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Academies Accounts Direction, Academies Financial Handbook, UK Companies Act and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Academy's ability to operate or to avoid a material penalty. These included safeguarding regulations, data protection regulations, occupational health and safety regulations, education and inspections legislation, building legislation and employment legislation.

**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)**

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- reviewing the financial statement disclosures and testing to supporting documentation to assess the recognition of revenue;
- enquiring of Trustees and management and those charged with governance concerning actual and potential litigation and claims;
- performing procedures to confirm material compliance with the requirements of its regulators;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing internal control reports; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; and assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from an error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

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. This description forms part of our Auditors' Report.

USE OF OUR REPORT

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



Andrew Wood FCCA (Senior Statutory Auditor)

for and on behalf of
Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
1-3 College Yard
Worcester
WR1 2LB

16 December 2022

**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

In accordance with the terms of our engagement letter dated 20 October 2021 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, 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 2021 to 31 August 2022 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 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 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 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 Academy Trust Handbook, extant from 1 September 2021, 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 2021 to 2022. 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 2021 to 31 August 2022 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

APPROACH

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts 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's income and expenditure.

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

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

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

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

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 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



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

Date: 16 December 2022

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

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2022

		Unrestricted funds 2022 £000	Restricted funds 2022 £000	Restricted fixed asset funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
	Note					
Income from:						
Donations and capital grants	3	7	-	21	28	73
Other trading activities	5	331	-	-	331	225
Charitable activities		29	6,698	-	6,727	6,428
Total income		367	6,698	21	7,086	6,726
Expenditure on:						
Raising funds		31	-	-	31	18
Charitable activities	6	210	7,021	697	7,928	7,199
Total expenditure		241	7,021	697	7,959	7,217
Net income/ (expenditure)		126	(323)	(676)	(873)	(491)
Transfers between funds	16	-	(127)	127	-	-
Net movement in funds before other recognised gains/(losses)		126	(450)	(549)	(873)	(491)
Other recognised gains/(losses):						
Actuarial gains/(losses) on defined benefit pension schemes	23	-	3,082	-	3,082	(537)
Net movement in funds		126	2,632	(549)	2,209	(1,028)
Reconciliation of funds:						
Total funds brought forward		578	(2,470)	19,409	17,517	18,545
Net movement in funds		126	2,632	(549)	2,209	(1,028)
Total funds carried forward		704	162	18,860	19,726	17,517

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

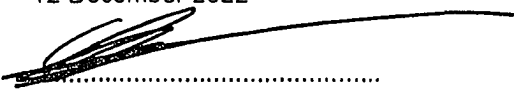
The notes on pages 27 to 53 form part of these financial statements.

(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:06831538

BALANCE SHEET
AS AT 31 AUGUST 2022

	Note	2022 £000	2022 £000	2021 £000	2021 £000
Fixed assets					
Tangible assets	12		18,860		19,409
Current assets					
Debtors	13	306		274	
Cash at bank and in hand		1,205		1,187	
		<u>1,511</u>		<u>1,461</u>	
Creditors: amounts falling due within one year	14	(350)		(319)	
Net current assets			<u>1,161</u>		<u>1,142</u>
Total assets less current liabilities			<u>20,021</u>		<u>20,551</u>
Net assets excluding pension liability			<u>20,021</u>		<u>20,551</u>
Defined benefit pension scheme liability	23	(295)		(3,034)	
Total net assets			<u><u>19,726</u></u>		<u><u>17,517</u></u>
Funds of the Academy					
Restricted funds:					
Fixed asset funds	16	18,860		19,409	
Restricted income funds	16	457		564	
		<u>19,317</u>		<u>19,973</u>	
Restricted funds excluding pension asset	16				
Pension reserve	16	(295)		(3,034)	
Total restricted funds	16		<u>19,022</u>		<u>16,939</u>
Unrestricted income funds	16		<u>704</u>		<u>578</u>
Total funds			<u><u>19,726</u></u>		<u><u>17,517</u></u>

The financial statements on pages 24 to 53 were approved by the Trustees, and authorised for issue on 12 December 2022 and are signed on their behalf, by:


Mr Henry Watson
Chair of Trustees


Mr Dermot McNiffe
Accounting Officer

12/12/2022
The notes on pages 27 to 53 form part of these financial statements.

(A COMPANY LIMITED BY GUARANTEE)

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022**

	Note	2022 £000	2021 £000
Cash flows from operating activities			
Net cash provided by operating activities	18	145	353
Cash flows from investing activities	19	(127)	(136)
Change in cash and cash equivalents in the year		18	217
Cash and cash equivalents at the beginning of the year		1,187	970
Cash and cash equivalents at the end of the year	20, 21	<u>1,205</u>	<u>1,187</u>

The notes on pages 27 to 53 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. ACCOUNTING POLICIES

A summary of the principal accounting policies adopted, 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, 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 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

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 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 has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy'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 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 has provided the goods or services.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

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 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's educational operations, including support costs and costs relating to the governance of the Academy apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

1.5 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:

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

1. ACCOUNTING POLICIES (continued)

1.6 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.

1.7 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.

1.8 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 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.

1.9 FINANCIAL INSTRUMENTS

The Academy only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Academy 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 amortised cost.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 15. 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 2022

1. ACCOUNTING POLICIES (continued)

1.10 PENSIONS

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of 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 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.

1.11 FUND ACCOUNTING

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

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 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 23, 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 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. 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

	Unrestricted funds 2022 £000	Restricted fixed asset funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
Other Donations	7	-	7	52
Capital Grants	-	21	21	21
	<u>7</u>	<u>21</u>	<u>28</u>	<u>73</u>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

4. FUNDING FOR THE ACADEMY'S CHARITABLE ACTIVITIES

	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
EDUCATION ACTIVITIES				
DFE/ESFA GRANTS				
General Annual Grant (GAG)	-	5,685	5,685	5,297
Pupil Premium	-	293	293	269
Rates Relief	-	63	63	63
Teachers Pay Grant	-	12	12	67
Teachers Pension Grant	-	35	35	188
Summer School Grant	-	70	70	-
Recovery Premium	-	43	43	-
Other DfE/ESFA Grants	-	29	29	72
	-	-	6,230	5,956
OTHER GOVERNMENT GRANTS				
Special Educational Projects	-	321	321	195
Local Authority Grants	-	17	17	6
	-	338	338	201
COVID-19 ADDITIONAL FUNDING				
Catch-up Premium	-	-	-	63
Coronavirus Mass Testing	-	16	16	40
	-	16	16	103
OTHER INCOME FROM THE ACADEMY TRUST'S EDUCATIONAL OPERATIONS				
Trip Income	22	-	22	-
Grants and Other Restricted Income	7	114	121	168
	29	114	143	168
	29	6,698	6,727	6,428

The Academy Trust has been eligible to claim additional funding in the year from Government support schemes in response to the Coronavirus outbreak. The funding received covers £98k (2021: £40k) of Mass Testing costs and £Nil (2021: £63k) of Catch-Up costs. These costs are included in note 7 below as appropriate.

ALL SAINTS' ACADEMY, CHELTENHAM
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

5. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
Hire of facilities	71	71	52
Catering income	256	256	170
Income from ancillary trading activities	4	4	3
	<u>331</u>	<u>331</u>	<u>225</u>

6. EXPENDITURE

	Staff Costs 2022 £000	Premises 2022 £000	Other 2022 £000	Total 2022 £000	Total 2021 £000
EXPENDITURE ON FUNDRAISING TRADING ACTIVITIES:					
Direct costs	19	12	-	31	18
DIRECT COSTS:					
Direct costs	4,573	-	671	5,244	4,724
Allocated support costs	666	680	1,338	2,684	2,475
	<u>5,258</u>	<u>692</u>	<u>2,009</u>	<u>7,959</u>	<u>7,217</u>

ALL SAINTS' ACADEMY, CHELTENHAM
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

7. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2022 £000	Support costs 2022 £000	Total funds 2022 £000	Total funds 2021 £000
Education	5,244	2,684	7,928	7,199

ANALYSIS OF DIRECT COSTS

	Total funds 2022 £000	Total funds 2021 £000
Pension costs	34	19
Staff costs	4,519	4,103
Educational supplies	194	129
Examination fees	96	94
Staff development	13	11
Other costs	50	23
Supply teachers	56	65
Educational consultancy	87	118
Technology costs	195	162
	5,244	4,724

**ALL SAINTS' ACADEMY, CHELTENHAM
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

7. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Total funds 2022 £000	Total funds 2021 £000
Pension costs	19	21
Staff costs	666	725
Depreciation	697	726
Staff development	6	-
Other allocated support costs	35	24
Recruitment and support	41	24
Maintenance of premises and equipment	220	177
Cleaning	155	66
Rent and rates	78	75
Energy costs	214	157
Insurance	20	19
Catering	309	250
Technology costs	94	96
Office overheads	95	91
Governance	35	24
	2,684	2,475

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) for the year includes:

	2022 £000	2021 £000
Operating lease rentals	16	4
Depreciation of tangible fixed assets	698	726
Fees paid to auditors for:		
- audit	12	11
- other services	2	2

**ALL SAINTS' ACADEMY, CHELTENHAM
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

9. STAFF

a. STAFF COSTS

Staff costs during the year were as follows:

	2022 £000	2021 £000
Wages and salaries	3,693	3,495
Social security costs	388	353
Pension costs	1,122	991
	<u>5,203</u>	<u>4,839</u>
Agency staff costs	56	65
Staff restructuring costs	-	4
	<u>5,259</u>	<u>4,908</u>

Staff restructuring costs comprise:

	2022 £000	2021 £000
Severance payments	-	4
	<u>-</u>	<u>4</u>

b. SPECIAL STAFF SEVERANCE PAYMENTS

Included in severance payments are non-statutory / non-contractual severance payments totalling £Nil (2021: £3,706).

c. STAFF NUMBERS

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

	2022 No.	2021 No.
Teachers	67	61
Administration and Support	53	65
Management	4	3
	<u>124</u>	<u>129</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

9. STAFF (CONTINUED)

c. STAFF NUMBERS (CONTINUED)

The average headcount expressed as full-time equivalents was:

	2022 No.	2021 No.
Teachers	64	55
Administration and support	34	36
Management	4	3
	102	94

d. HIGHER PAID STAFF

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

	2022 No.	2021 No.
In the band £60,001 - £70,000	6	5
In the band £70,001 - £80,000	2	2
In the band £110,001 - £120,000	1	1

e. KEY MANAGEMENT PERSONNEL

The key management personnel of the Academy comprise the Trustees and the Senior Leadership Team as listed on page 2. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £406,536 (2021 £445,658).

10. TRUSTEES' REMUNERATION AND EXPENSES

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Academy. The Principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

		2022 £000	2021 £000
Mr Dermot McNiffe, Principal and Trustee	Remuneration	110 - 115	110 - 115
	Pension contributions paid	25 - 30	25 - 30
Mrs Bethany Jackson, Staff Trustee (Resigned 6 April 2022)	Remuneration	15 - 20	15 - 20
	Pension contributions paid	0 - 5	0 - 5
The Reverend Edwin Carmichael, Staff Trustee	Remuneration	25 - 30	20 - 25
	Pension contributions paid	5 - 10	5 - 10
Mr Matthew Round, Foundation Trustee (appointed 6 April 2022)	Remuneration	25 - 30	
	Pension contributions paid	5 - 10	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

10. TRUSTEES' REMUNERATION AND EXPENSES (CONTINUED)

During the year ended 31 August 2022, no Trustee expenses have been incurred (2021 - £NIL).

11. TRUSTEES' AND OFFICERS' INSURANCE

The Academy 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 Trustees and officers indemnity element from the overall cost of the RPA scheme membership.

12. TANGIBLE FIXED ASSETS

	Leasehold Land and Buildings £000	Furniture and equipment £000	Mechanical Equipment £000	IT Equipment £000	Plant and Equipment £000	Total £000
COST OR VALUATION						
At 1 September 2021	21,873	1,685	3,759	2,394	56	29,767
Additions	-	25	123	-	-	148
At 31 August 2022	21,873	1,710	3,882	2,394	56	29,915
DEPRECIATION						
At 1 September 2021	3,920	1,670	2,434	2,311	23	10,358
Charge for the year	391	6	253	37	10	697
At 31 August 2022	4,311	1,676	2,687	2,348	33	11,055
NET BOOK VALUE						
At 31 August 2022	17,562	34	1,195	46	23	18,860
At 31 August 2021	17,953	15	1,325	83	33	19,409

Included in the net book value of property displayed above are the following amounts ascribable to land:

	2022 £000	2021 £000
Long-term leasehold land	3,422	3,482

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

ALL SAINTS' ACADEMY, CHELTENHAM
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

13. DEBTORS

	2022 £000	2021 £000
Other debtors	17	-
Prepayments and accrued income	264	231
Tax recoverable	25	43
	<u>306</u>	<u>274</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £000	2021 £000
Trade creditors	200	171
Other creditors	34	6
Accruals and deferred income	116	142
	<u>350</u>	<u>319</u>

	2022 £000	2021 £000
Deferred income at 1 September 2021	100	68
Resources deferred during the year	46	100
Amounts released from previous periods	(100)	(68)
	<u>46</u>	<u>100</u>

At the balance sheet date the Academy Trust was holding funds of £46k received in advance for:

- Rates Relief Grant £37k;
- Sylvanus Lysons Charity Grant £9k

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

15. FINANCIAL INSTRUMENTS

	2022	2021
	£000	£000
FINANCIAL ASSETS		
Financial assets measured at amortised cost	1,222	1,187
	=====	=====
	2022	2021
	£000	£000
FINANCIAL LIABILITIES		
Financial liabilities measured at amortised cost	(269)	(213)
	=====	=====

Financial assets measured at amortised cost comprise cash at bank and in hand, and other debtors.

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

ALL SAINTS' ACADEMY, CHELTENHAM
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

16. STATEMENT OF FUNDS

	Balance at 1 September 2021 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2022 £000
UNRESTRICTED FUNDS						
DESIGNATED FUNDS						
Designated Funds - all funds	60	-	-	30	-	90
GENERAL FUNDS						
General Funds	518	367	(241)	(30)	-	614
TOTAL UNRESTRICTED FUNDS	578	367	(241)	-	-	704
RESTRICTED GENERAL FUNDS						
General Annual Grant (GAG)	564	5,685	(5,665)	(127)	-	457
Pupil Premium	-	310	(310)	-	-	-
Other DfE Group grants	-	290	(290)	-	-	-
Contribution from LA and Diocese	-	350	(350)	-	-	-
Other restricted income	-	63	(63)	-	-	-
Pension reserve	(3,034)	-	(343)	-	3,082	(295)
	(2,470)	6,698	(7,021)	(127)	3,082	162

ALL SAINTS' ACADEMY, CHELTENHAM
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

16. STATEMENT OF FUNDS (CONTINUED)

**RESTRICTED
FIXED ASSET
FUNDS**

Capital sponsorship	18,967	-	(697)	-	-	18,270
DfE group capital grants	226	21	-	-	-	247
Capital expenditure from GAG and other restricted funds	216	-	-	127	-	343
	<u>19,409</u>	<u>21</u>	<u>(697)</u>	<u>127</u>	<u>-</u>	<u>18,860</u>
TOTAL RESTRICTED FUNDS	<u>16,939</u>	<u>6,719</u>	<u>(7,718)</u>	<u>-</u>	<u>3,082</u>	<u>19,022</u>
TOTAL FUNDS	<u><u>17,517</u></u>	<u><u>7,086</u></u>	<u><u>(7,959)</u></u>	<u><u>-</u></u>	<u><u>3,082</u></u>	<u><u>19,726</u></u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

16. STATEMENT OF FUNDS (CONTINUED)

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.

Designated fund: income set aside for a maintenance fund, the overall level of the maintenance fund reserve is not expected to exceed 5% of revenue income.

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.

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 was not subject to a limit on the amount of GAG it could carry forward at 31 August 2022.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

16. STATEMENT OF FUNDS (CONTINUED)

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

	Balance at 1 September 2020 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2021 £000
UNRESTRICTED FUNDS						
DESIGNATED FUNDS						
Designated Funds	30	-	-	30	-	60
GENERAL FUNDS						
General Funds	429	275	(156)	(30)	-	518
TOTAL UNRESTRICTED FUNDS	459	275	(156)	-	-	578
RESTRICTED GENERAL FUNDS						
General Annual Grant (GAG)	441	5,297	(5,038)	(136)	-	564
Pupil Premium	-	269	(269)	-	-	-
Other DfE Group grants	-	494	(494)	-	-	-
Contribution from LA and Diocese	-	200	(200)	-	-	-
Special Educational projects	-	118	(118)	-	-	-
Pension reserve	(2,281)	-	(216)	-	(537)	(3,034)
	(1,840)	6,378	(6,335)	(136)	(537)	(2,470)

ALL SAINTS' ACADEMY, CHELTENHAM
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

16. STATEMENT OF FUNDS (CONTINUED)

RESTRICTED FIXED ASSET FUNDS						
Capital sponsorship	19,641	-	(674)	-	-	18,967
DfE group capital grants	205	21	-	-	-	226
Capital expenditure from GAG and other restricted funds	80	-	-	136	-	216
Donated fixed assets	-	52	(52)	-	-	-
	<u>19,926</u>	<u>73</u>	<u>(726)</u>	<u>136</u>	<u>-</u>	<u>19,409</u>
TOTAL RESTRICTED FUNDS	<u>18,086</u>	<u>6,451</u>	<u>(7,061)</u>	<u>-</u>	<u>(537)</u>	<u>16,939</u>
TOTAL FUNDS	<u><u>18,545</u></u>	<u><u>6,726</u></u>	<u><u>(7,217)</u></u>	<u><u>-</u></u>	<u><u>(537)</u></u>	<u><u>17,517</u></u>

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Restricted fixed asset funds 2022 £000	Total funds 2022 £000
Tangible fixed assets	-	-	18,860	18,860
Current assets	704	807	-	1,511
Creditors due within one year	-	(350)	-	(350)
Provisions for liabilities and charges	-	(295)	-	(295)
TOTAL	<u><u>704</u></u>	<u><u>162</u></u>	<u><u>18,860</u></u>	<u><u>19,726</u></u>

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17. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2021 £000	Restricted funds 2021 £000	Restricted fixed asset funds 2021 £000	Total funds 2021 £000
Tangible fixed assets	-	-	19,409	19,409
Current assets	578	883	-	1,461
Creditors due within one year	-	(319)	-	(319)
Provisions for liabilities and charges	-	(3,034)	-	(3,034)
TOTAL	578	(2,470)	19,409	17,517

18. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022 £000	2021 £000
Net expenditure for the year (as per Statement of Financial Activities)	(873)	(491)
ADJUSTMENTS FOR:		
Depreciation	697	726
Capital grants from DfE and other capital income	(21)	(73)
Defined benefit pension scheme cost less contributions payable	290	176
Defined benefit pension scheme finance cost	53	40
Increase in debtors	(32)	(52)
Increase in creditors	31	27
NET CASH PROVIDED BY OPERATING ACTIVITIES	145	353

19. CASH FLOWS FROM INVESTING ACTIVITIES

	2022 £000	2021 £000
Purchase of tangible fixed assets	(148)	(209)
Capital grants from DfE Group	21	73
NET CASH USED IN INVESTING ACTIVITIES	(127)	(136)

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

20. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2022	2021
	£000	£000
Cash in hand and at bank	1,205	1,187
TOTAL CASH AND CASH EQUIVALENTS	1,205	1,187

21. ANALYSIS OF CHANGES IN NET DEBT

	At 1 September 2021 £000	Cash flows £000	At 31 August 2022 £000
Cash at bank and in hand	1,187	18	1,205
	1,187	18	1,205

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

22. CAPITAL COMMITMENTS

	2022	2021
	£000	£000
CONTRACTED FOR BUT NOT PROVIDED IN THESE FINANCIAL STATEMENTS		
Acquisition of tangible fixed assets	17	-

The Academy has committed to the purchase of new tangible fixed assets post year end and have already paid a deposit of £16,611.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

23. PENSION COMMITMENTS

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2019.

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

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. All teachers have the option to opt-out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions 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 every 4 years. 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. The valuation report was published 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% administration levy)
- 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
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI, 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 including earnings growth is 4.45%.

The next valuation result is due to be implemented from 1 April 2023.

The employer's pension costs paid to TPS in the year amounted to £642,013 (2021 - £594,877).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>).

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Academy has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy has set out above the information available on the scheme.

NOTES TO THE FINANCIAL STATEMENTS
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23. 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 2022 was £246,154 (2021 - £267,726), of which employer's contributions totalled £196,310 (2021 - £216,857) and employees' contributions totalled £ 49,844 (2021 - £50,869). The agreed contribution rates for future years are 23.4 per cent for employers and 5.5-12.5 per cent for employees.

As described in note the LGPS obligation relates to the employees of the Academy, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy at the balance sheet date.

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

	2022	2021
	%	%
Rate of increase in salaries	3.35	3.2
Rate of increase for pensions in payment/inflation	3.05	2.9
Discount rate for scheme liabilities	4.25	1.65

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

	2022	2021
	Years	Years
Retiring today		
Males	21.7	21.9
Females	24.1	24.3
Retiring in 20 years		
Males	22.6	22.9
Females	25.8	26.0

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**NOTES TO THE FINANCIAL STATEMENTS
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23. PENSION COMMITMENTS (CONTINUED)

SHARE OF SCHEME ASSETS

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

	At 31 August 2022 £000	At 31 August 2021 £000
Equities	2,765	2,664
Government bonds	773	1,025
Property	447	328
Cash and other liquid assets	81	82
TOTAL MARKET VALUE OF ASSETS	4,066	4,099

The actual return on scheme assets was £227,000 (2021 - £636,000).

The amounts recognised in the Statement of Financial Activities are as follows:

	2022 £000	2021 £000
Current service cost	(486)	(392)
Interest income	69	57
Interest cost	(122)	(97)
Benefit changes, gain/(loss) on curtailment and gain/loss on settlement	-	(537)
Employer contributions	196	216
TOTAL AMOUNT RECOGNISED IN THE STATEMENT OF FINANCIAL ACTIVITIES	(343)	(753)

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

	2022 £000	2021 £000
AT 1 SEPTEMBER	7,132	5,533
Interest cost	122	97
Employee contributions	50	50
Actuarial (gains)/losses	(3,378)	1,116
Benefits paid	(51)	(56)
Current service costs	486	392
AT 31 AUGUST	4,361	7,132

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23. PENSION COMMITMENTS (CONTINUED)

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

	2022 £000	2021 £000
AT 1 SEPTEMBER	4,098	3,252
Interest income	69	57
Actuarial gains/(losses)	(296)	579
Employer contributions	196	216
Employee contributions	50	50
Benefits paid	(51)	(56)
AT 31 AUGUST	4,066	4,098

24. OPERATING LEASE COMMITMENTS

At 31 August 2022 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022 £000	2021 £000
Not later than 1 year	16	12
Later than 1 year and not later than 5 years	28	9
	44	21

25. 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.

26. RELATED PARTY TRANSACTIONS

Owing to the nature of the Academy and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Academy's financial regulations and normal procurement procedures relating to connected and related party transactions.

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

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**NOTES TO THE FINANCIAL STATEMENTS
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27. AGENCY ARRANGEMENTS

The Academy distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting year ended 31 August 2022 the Academy received £19,158 (2021: £21,635) and disbursed £19,158 (2021: £21,635) from the fund.

28. 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.

These financial statements are presented in Pound Sterling (£), these being the functional currency of the Academy. These financial statements are rounded to the nearest thousand pounds.