

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

**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

TUESDAY



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

**REFERENCE AND ADMINISTRATIVE DETAILS  
FOR THE YEAR ENDED 31 AUGUST 2017**

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<b>Members</b>	Canon Helen Arnold The Rev Paul Brandon Mrs Colleen Collett The Rev Tim Hastie-Smith Fr David Mills Mrs Susan Padfield The Right Reverend Robert Springett
<b>Governors</b>	The Rev Paul Brandon <sup>3</sup> Mr Patrick Brooke (resigned 14 October 2016) <sup>1</sup> Mr Christopher Chadwick <sup>1,2</sup> Mr Timothy Dancey, Parent Governor (resigned 7 May 2017) <sup>3</sup> Mrs Catherine Etheredge, Parent Governor <sup>3</sup> Ms Margaret Farragher, Local Authority Governor <sup>2</sup> Mr Anthony Griffin, Staff Governor <sup>3</sup> The Rev John Paul Hoskins (resigned 31 August 2017) <sup>3</sup> Mrs Bethany Jackson, Staff Governor (appointed 6 June 2017) <sup>3</sup> Mr John Kyffin <sup>1,2</sup> Mrs June Little (resigned 31 January 2017) <sup>1</sup> Mrs Nicky Lowe <sup>3</sup> Mr Dermot McNiffe, Principal <sup>1,2,3</sup> Mrs Susan Padfield, Chair <sup>1,2,3</sup> Mr Alastair Palmer, Parent Governor (appointed 8 May 2017) <sup>3</sup> Mr James Richardson <sup>1</sup> Mrs Claire Savory <sup>2</sup> Mr Philip Shirfield, Partner Governor <sup>2</sup> Mr Henry Watson (appointed 1 January 2017) <sup>1</sup>  <sup>1</sup> Staffing & Resources Committee <sup>2</sup> Standards & Steering Committee <sup>3</sup> Welfare & Ethos Committee

All Governors are also Trustees and Directors of the Company

<b>Company registered number</b>	06831538
<b>Company name</b>	All Saints' Academy, Cheltenham
<b>Principal and registered office</b>	Blaisdon Way Cheltenham Gloucestershire GL51 0WH
<b>Company secretary</b>	C Baker
<b>Accounting Officer</b>	D McNiffe
<b>Senior management team</b>	Mr D McNiffe, Principal Mrs T Cummings, Vice Principal Mr L Wilkinson, Vice Principal Mrs A Peck, Business Manager

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

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY TRUST, ITS GOVERNORS AND  
ADVISERS  
FOR THE YEAR ENDED 31 AUGUST 2017**

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**Advisers (continued)**

<b>Independent auditors</b>	Bishop Fleming LLP Chartered Accountants Statutory Auditors 16 Queen Square Bristol BS1 4NT
<b>Bankers</b>	The Royal Bank of Scotland Plc 47 Attercliffe Road Sheffield S9 3RF
<b>Solicitors</b>	Harrison Clark Rickerbys Limited Ellenborough House Wellington Street Cheltenham Gloucestershire GL50 1YD

**ALL SAINTS' ACADEMY, CHELTENHAM  
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**GOVERNORS' REPORT  
FOR THE YEAR ENDED 31 AUGUST 2017**

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The Members and Governors, who are the Directors of the charitable company for the purposes of company law, present their annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 August 2017. The annual report serves the purpose of both a Members'/Governors' report, and a Directors' report under company law.

The Trust operates an academy for pupils aged 11 to 19 in Cheltenham. It has a pupil capacity of 1,140 and had a roll of 923 in the school census on 1 July 2017.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Constitution**

All Saints' Academy, Cheltenham (the "Academy Trust") was incorporated on 27 February 2009 with company number 06831538 but the Academy did not begin to admit pupils until September 2011. This report and financial statements represent the transactions undertaken by the Academy Trust during the financial year ended 31 August 2017.

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

The Academy Trust is governed by its Members who delegate their responsibilities to the Governing Body, in accordance with Article 94 of the Articles of Association of the company. This states that "—the business of the Academy Trust shall be managed by the Governors who may exercise all the powers of the Academy Trust." Therefore the Members and Governors jointly present their report together with the financial statements of the charitable company for the year ended 31 August 2017.

Details of the Members and Governors who served throughout the year, except as noted, are included in the Reference and Administrative Details on pages 1 to 2. The role of the Members is to ensure that the vision of the sponsors for the character and ethos of the Academy, and its role in the education system, is carried forward. The Governors, working with the vision set by the Members, are responsible for the Academy's strategic framework, and for monitoring and reviewing progress towards the achievements of the aims and objectives. The internal management of the Academy and the implementation of the agreed aims and objectives are the responsibility of the Principal, assisted by the Senior Leadership Team.

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

The financial statements have been prepared in accordance with the accounting policies on page 23 to 48 of the attached financial statements, and comply with the charitable company's Memorandum and Articles of Association, the Companies Act 2006, the Academies Accounts Direction 2013 to 2014 and the requirements of the Statement of Recommended Practice "Accounting and Reporting by Charities" as issued in March 2005 ('SORP 2005').

**Members' Liability**

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

**Trustees' Indemnities**

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

**ALL SAINTS' ACADEMY, CHELTENHAM  
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**GOVERNORS' REPORT (continued)  
FOR THE YEAR ENDED 31 AUGUST 2017**

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**TRUSTEES**

**Recruitment and Appointment or Election of Governors**

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

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

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

**Policies and Procedures Adopted for the Induction and Training of Governors**

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

**Organisational Structure**

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

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

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

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

The Senior Leadership Team comprised the Principal, two Vice Principals, the Business Manager, five Assistant Vice Principals; each responsible for a year group and a whole school lead (Science, Technology and QA Standards, SEND, English and Pedagogy, Assessment and Data, Curricular Provision, Sixth Form and Ethos). These managers controlled the Academy at an executive level implementing the policies laid down by the Governors and reporting back to them. As a group the SLT was responsible for the authorisation of spending within agreed budgets and the appointment of staff, though appointment boards for posts in the SLT would usually contain a Governor. Some spending control is devolved to members of the SLT, with limits in accordance with the Scheme of Delegation and the Finance Policy. The Academy restructured the SLT effective from 1st September 2017, reducing the number of Assistant Vice Principals to four.

The Principal is the Accounting Officer.

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

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

Details of Trustees' expenses and related party transactions are disclosed in the notes to the accounts.

**ALL SAINTS' ACADEMY, CHELTENHAM  
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**GOVERNORS' REPORT (continued)  
FOR THE YEAR ENDED 31 AUGUST 2017**

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The pay of key management personnel is reviewed annually and normally increased in accordance with average earnings.

**Connected Organisations**

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

**OBJECTIVES AND ACTIVITIES**

**Objects and Aims**

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

The key priorities for 2017/18 are contained in the Academy Development Plan. The Academy has many good features as reported by Ofsted, a Section 48 Inspection and various external reviews.

The 2017/18 Academy Development Plan sets out how the Academy will build upon improvements with a particular focus on:

- Students' achievement to be in line with or above national averages;
- The gap between groups of students to significantly reduce with a particular focus on the disadvantaged, lower ability students, SEN K, boys and girls;
- To significantly improve students' GCSE outcomes in Science and other EBacc subjects;
- English Baccalaureate is targeted to make a significant improvement in 2018;
- Improvement in the quality of teaching and learning with 85%+ good or better teaching achieved;
- Continued development of systems to accurately track and monitor student achievement;
- Attendance of students to improve to over 95%;
- Continue the improvement in students achieving higher level grades at A-level and GCSE.

**Objectives, Strategies and Activities**

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

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

**Equal Opportunities Policy**

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

**Disabled Persons**

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

**Public Benefit**

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

**GOVERNORS' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

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**STRATEGIC REPORT**

**Achievements and Performance**

This year, All Saints' Academy celebrated the greatest ever success of any Academy year of examination results at A Level and GCSE. This represents significant improvement during the biggest change in GCSE examinations in thirty years. Year 13 students achieved 100% pass rate at A Level with improved results at A\*-B and A\*-C passes and the best ever higher level GCSE grades at A\*-C, 9-5 and 9-4 grades.

**Higher level grades have improved with:**

- Progress 8 places the academy at -0.06 (unvalidated). The expected validated score is estimated to be at +0.01. The Attainment 8 score has significantly improved on last year.
- The 9-5/A\*-C gap between boys and girls in English and Maths has significantly reduced to 2.5% from 19%.
- GCSE English and Maths combined improved by 6%.
- Mathematics had a 12% improvement in 9-4/A\*-C grades on last year.
- Maths A\*-A/9-7 grades are above national average at 19%.
- English improved by 3% at 9-4/A\*-C compared to last year.
- Science has made some significant improvements.
- BTEC subjects have remained stable and improved.

Other Subject Improvements:

<b>GCSE Subject</b>	<b>% improvement on last year</b>
Maths	12% improvement
RE	12% improvement
Science Combined	8% improvement
Additional Science	5% improvement
Physics	19% improvement
Biology	10% improvement
Computer Science	19% improvement
Catering	19% improvement
Geography	11% improvement
Engineering	6% improvement
Drama	15% improvement

NB. The transition BTEC to GCSE Business studies has been successful with the subject performing well above national average.

History is performing at and above national average at A\*-A, A\*-C, and A\*-G.

Subjects performing in-line with last year are:

- Combined English and Art and Design
- BTEC subjects have remained stable and improved
- Results have improved in the BTEC courses of Health and Social Care, Music and Sport

The proportion of students leaving in Year 11, Year 12 and Year 13 who are not involved in education, employment or training (NEETs) continues to be very low, 1%.

Ofsted inspected All Saints' Academy in November 2014, judging the Academy to be good with some outstanding features. The report was broken down over the five categories:



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**GOVERNORS' REPORT (continued)  
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Achievement of pupils	Good (Grade 2)
Quality of teaching	Good (Grade 2)
Behaviour and safety of pupils	Good (Grade 2)
Leadership and management	Good (Grade 2)
Sixth form judgement	Good (Grade 2)

The Academy celebrated the creative writing of a group of students (Year 8 to Year 13) who worked on publishing an anthology of poetry and prose with our author in residence, Jane Bailey. This charity funded project is through First Story in partnership with Cheltenham Festivals. The project resulted in a book of our students' literature entitled "A Flock of Words Takes Flight" and we congratulate all our students who contributed to this wonderful piece of work. Our students presented their anthology at this Year's Cheltenham Festivals. They also had the opportunity to present the book to the Former First Lady of the United States, Hilary Clinton.

In September the Bishop of Gloucester, The Right Reverend Rachel Treweek, visited the Academy to launch her campaign to try and encourage greater self-esteem regarding self-image. The Bishop challenged a group of students to reflect whether media images made an impact on how they feel about themselves. The event gave some students the opportunity to be interviewed for ITV news to highlight the issues.

Shakespeare's School Festival is an annual festival launched in 2000 by founder Chris Grace. The festival involves months of preparation for young people and staff leading up to an exhilarating performance in a professional theatre. This year 1,000 schools performed in 138 theatres in the world's largest youth drama festival. This year our students performed 'The Taming of the Shrew' at the Roses Theatre in Tewkesbury.

In December All Saints' Academy were invited to Canterbury Cathedral to attend the consecration of the Archdeacon of Cheltenham, Rev. Robert Springett as Bishop of Tewkesbury. Two Year 11 students were honoured guests to witness this historical event. Bishop Robert is a Trustee of the Academy and has contributed much to the education and welfare of young people in Cheltenham. Some Year 9 students helped turn a shepherd's crook which was designed and manufactured using materials found on site and the crook was presented in the Bishop's inauguration at Gloucester Cathedral.

This year, the Academy's musical was Loserville. In January West End star Leo Roberts delivered a performing arts workshop to the cast. The show was a great success in March with a cast and crew of 35 including students in Year 7 to Year 13 with the dance routines all choreographed by three Year 13 students.

In March the Academy welcomed 85 visitors from a range of local and national employers to take part in the Academy Careers & Apprenticeship Week. Professionals and apprentices ranging from engineers, public services, financial services industry, recruitment specialists and charities visited and engaged with students. The Academy embraces National Careers Week with a full program of events aimed at raising aspirations and broadening horizons.

In July a group of staff and students went to Tanzania on a mission to support our partner school in Kasulu. They raised £34,000 to fund the trip and took with them donated sports equipment to give to the school.

**Key Financial Performance Indicators**

The key financial target was to deliver a revenue budget that was in surplus prior to depreciation charges. This has not been achieved with a deficit of £546k due to the student numbers. This has been managed within the Education & Skills Funding Agency's regulations on the use and carry forward of balances. The on-going plans aim to maintain a balanced position although there may be the need to set an in-year deficit budget using balances carried forward or future balances to smooth over the delay in funding compared to the increase in pupil numbers built into the funding regime and to smooth over the impact of the new ESFA funding regime.

**Going Concern**

The Governing Body have a reasonable expectancy that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing these financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

**GOVERNORS' REPORT (continued)  
FOR THE YEAR ENDED 31 AUGUST 2017**

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**FINANCIAL REVIEW**

**Financial Report for the year**

The majority of the Academy's income for the period to 31 August 2017 comprised Education and Skills Funding Agency and Local Authority grants. These grants and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

The financial statements show that before depreciation there was a deficit of £546k within incoming resources less resources expended after a clawback of funding of £317k. This deficit moves to a net deficit position of £957k after depreciation and the Pension Reserve are taken into account. The depreciation charge reflects the use of assets in the year and reduces the net book value of the Tangible Fixed Assets as detailed in note 12 to the financial statements.

**Financial and Risk Management Objectives and Policies**

The Pension Reserve shows a net liability of £1,519k at 31 August 2017 and changes to this liability, linked to a revaluation of the whole pension fund (administered by Gloucestershire County Council) will be reviewed during the year. If the liability does not reduce the Academy Trust may need to consider increasing its employers' contribution rate.

**Reserves and Funds Policy**

The financial statements show that there is a Restricted General Fund balance of £NIL at the end of the year and a £582k balance on the Unrestricted General Fund. The on-going plans aim to deliver a revenue budget that is in surplus prior to depreciation charges although as part of the five year budget plan there may be the need to set an in-year deficit budget using balances carried forward or future balances to smooth over the delay in funding compared to the increase in pupil numbers built into the funding regime and to smooth over the impact of the new ESFA funding regime.

The reserves policy is in place such that the academy ensures that there is one and a half month's worth of expenditure available which would amount to approximately £900K. Although this is larger than the free reserves available there is a plan in place going forward to ensure that the reserves fall in line with the reserves policy.

**Financial Position**

The Academy held a number of restricted and unrestricted balances at 31 August 2017. The largest of these relate to the net value of the Academy's Fixed Assets, £22million, and the deficit on the Pension Reserve fund of £1,519k. £582k within unrestricted funds will be taken into account in the Academy's budget plans. The Academy Trust does have a rolling five year financial plan that aims to keep the revenue budget in balance, but not necessarily in each year. These funds will be taken account of as the five year plan is reviewed. The Academy aims to maintain cash at bank balance of approximately £1m going forward, which will consistently be reviewed.

**Investment Policy**

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

**Principal Risks And Uncertainties**

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

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

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**GOVERNORS' REPORT (continued)  
FOR THE YEAR ENDED 31 AUGUST 2017**

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**PLANS FOR FUTURE PERIODS**

The key priorities for 2017/18 are contained in the Academy Development Plan. Alongside this document the Academy has a three year budget plan to facilitate these priorities which manages the funds, the main risk being the strength of the Academy to attract higher numbers of pupils to gain more stability in the main Government funding streams.

**AUDITORS**

In so far as the Members and Governors are aware:

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

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.

The Joint Report of the Members and Governors, incorporating a Strategic Report, approved by order of the Members and Governors, as company directors, and signed on the board's behalf by:



**Mrs Susan Padfield  
Chair of Governors**

12 December 2017

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

**GOVERNANCE STATEMENT**

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**SCOPE OF RESPONSIBILITY**

As Members and Governors we acknowledge we have overall responsibility for ensuring that the Academy Trust has an effective and appropriate system of control, financial and otherwise. Such systems are designed to manage rather than eliminate the risk of failing to achieve business objectives and can only provide reasonable, not absolute, assurance against material misstatement or loss.

The Governing Body has delegated the day-to-day responsibility to the Principal, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and are in accordance with the requirements and responsibilities assigned to them in the funding agreement between the Academy Trust and the Secretary of State for Education. The Governing Body also need to have procedures in place to identify any material weaknesses or breakdowns in internal control.

**GOVERNANCE**

The full Governing Body has formally met 4 times during the year. Attendance during the year at meetings of the Governing Body was as follows:

Governor	Meetings attended	Out of a possible
The Rev Paul Brandon	5	5
Mr Patrick Brooke	0	2
Mr Christopher Chadwick	4	5
Mr Timothy Dancey, Parent Governor	2	3
Mrs Catherine Etheredge, Parent Governor	4	4
Ms Margaret Farragher, Local Authority Governor	3	5
Mr Anthony Griffin, Staff Governor	3	4
The Rev John Paul Hoskins	4	5
Mrs Bethany Jackson, Staff Governor	1	1
Mr John Kyffin	4	5
Mrs June Little	3	3
Mrs Nicky Lowe	5	5
Mr Dermot McNiffe, Principal	5	5
Mrs Susan Padfield, Chair	5	5
Mr Alastair Palmer, Parent Governor	1	1
Mr James Richardson	3	5
Mrs Claire Savory	2	5
Mr Philip Shirfield, Partner Governor	5	5
Mr Henry Watson	2	2

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**GOVERNANCE STATEMENT (continued)**

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

The Staffing and Resources Committee's key roles are to ensure that there are impeccable systems of financial management; to deliver best value; approve and monitor the Academy's annual budget and to consider all matters relating to the Academy's human resources. This committee met three times in the year with attendance as follows:

Governor	Meetings attended	Out of a possible
Mr Patrick Brooke	0	0
Mr Chris Chadwick	3	3
Mr John Kyffin	3	3
Mrs June Little	1	2
Mr Dermot McNiffe	3	3
Mrs Susan Padfield	1	1
Mr Philip Shirfield	2	3
Mr Henry Watson	1	1

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

Attendance at meetings in the year was as follows:

Governor	Meetings attended	Out of a possible
Mrs Susan Padfield	3	3
Ms Margaret Farragher	2	3
Mr John Kyffin	2	3
Mrs Claire Savory	3	3
Mr James Richardson	3	3
Mr Dermot McNiffe	3	3

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

Attendance at meetings in the year was as follows:

Governor	Meetings attended	Out of a possible
Mrs Susan Padfield	3	3
The Rev Paul Brandon	2	3
Mr Timothy Dancey	2	3
Mrs Catherine Etheredge	3	3
Mr Anthony Griffin	2	3
The Rev John Paul Hoskins	1	3
Mr Dermot McNiffe	1	3
Mrs Nicky Lowe	3	3

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

**GOVERNANCE STATEMENT (continued)**

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**REVIEW OF VALUE FOR MONEY**

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

The Accounting Officer considers how the Academy Trust's use of its resources has provided good value for money during each academic year, and reports to the Governing Body 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:

- continuing to develop and review the work of each committee to ensure delivery of effective controls and management throughout the Academy;
- setting both financial and non-financial targets to monitor progress;
- reviewing management accounts at board level to assist decision making on any financial matters arising;
- ensuring purchasing policies are followed to determine value for money;
- deploying staff effectively;
- collaborating with other schools and the community in sharing facilities, resources and expertise; and
- an ongoing review of efficiencies.

**THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL**

The system of internal control is designed to manage risk to reasonable levels thereby reducing the risk of failure to achieve policies, aims and objectives. It can only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of the Academy's policies, aims and objectives; to evaluate the likelihood of those risks being realised and the impact should they be realised; and to manage them efficiently, effectively and economically.

**CAPACITY TO HANDLE RISK**

The Governing Body has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Governing Body is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks, that has been in place for the year ending 31 August 2017 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Governing Body as the key risks will change over time.

**THE RISK AND CONTROL FRAMEWORK**

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports to the Governing Body;
- regular reviews by the Staffing and Resources Committee of reports that show financial performance against forecasts and reviews of major purchases and capital programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing guidelines (including for the purchase of assets);
- delegation of authority and segregation of duties;
- identification and management of risks.

The Governing Body has considered the need for a specific internal audit function and has decided to appoint Mr J Kyffin as internal auditor (Internal Assurance Officer, IA).

The IA's role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems.

**GOVERNANCE STATEMENT (continued)**

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On an annual basis, the IA reports to the Governing Body through the audit committee on the operation of the systems of control and on the discharge of the Governing Body's financial responsibilities.

**REVIEW OF EFFECTIVENESS**

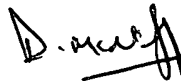
As Accounting Officer, the Principal has responsibility for reviewing the effectiveness of the system of internal control and during the year will be informed by:

- the work of the Internal Assurance Officer;
- the work of the External Auditor;
- the financial management and governance self-assessment process; and
- the work of the Senior Leadership Team and the Management Team who have responsibility for the development and maintenance of the internal control framework.

Approved by order of the members of the Governing Body on 12 December 2017 and signed on their behalf, by:



**Mrs Susan Padfield**  
**Chair of Governors**



**Mr Dermot McNiffe**  
**Principal and Accounting Officer**

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

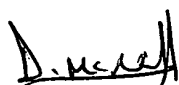
**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

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As Accounting Officer of All Saints' Academy, Cheltenham I have considered my responsibility to notify the Members and Governing Body and the Education Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with ESFA terms and conditions of funding, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook.

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

I confirm that 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 Members and Governing Body and ESFA.



**Mr Dermot McNiffe**  
**Principal and Accounting Officer**

12 December 2017



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

**STATEMENT OF GOVERNORS' RESPONSIBILITIES  
FOR THE YEAR ENDED 31 AUGUST 2017**

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Members and Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

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

Approved by order of the members of the Governing Body on 12 December 2017 and signed on its behalf by:



**Mrs Susan Padfield  
Chair of Governors**

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

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

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**OPINION**

We have audited the Financial Statements of All Saints' Academy, Cheltenham for the year ended 31 August 2017 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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.

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

In our opinion the Financial Statements:

- give a true and fair view of the state of the Academy Trust's affairs as at 31 August 2017 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2015 and the Academies Accounts Direction 2016 to 2017 issued by the Education and Skills Funding Agency.

**BASIS OF 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 Auditor's responsibilities for the audit of the Financial Statements section of our report. We are independent of the Academy Trust in accordance with the ethical requirements that are relevant to our audit of the Financial Statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**CONCLUSIONS RELATING TO GOING CONCERN**

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

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

**OTHER INFORMATION**

The Governors are responsible for the other information. The other information comprises the information included in the Annual report, other than the Financial Statements and our Auditor's report thereon. Our opinion on the Financial Statements does not cover the information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

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

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

We have nothing to report in this regard.

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

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

- the information given in the Governors' Report for which the Financial Statements are prepared is consistent with the Financial Statements.
- the Governors' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

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

In the light of our knowledge and understanding of the Academy Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' 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 Governors' remunerations specified by law 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 Statement of Governors' responsibilities, the Governors (who are also the directors of the Academy Trust for the purposes of company law) are responsible for the preparation of the Financial Statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors 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 Governors are responsible for assessing the Academy Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Governors either intend to liquidate the Academy Trust or to cease operations, or have no realistic alternative but to do so.

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

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

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**AUDITOR'S 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 Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

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

*Bishop Fleming LLP*

John Talbot FCA (Senior Statutory Auditor)  
for and on behalf of

**Bishop Fleming LLP**

Chartered Accountants

Statutory Auditors

16 Queen Square

Bristol

BS1 4NT

Date:

*18 December 2017*

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

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

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In accordance with the terms of our engagement letter dated 12 October 2015 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2016 to 2017, 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 2016 to 31 August 2017 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to All Saints' Academy, Cheltenham and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to All Saints' Academy, Cheltenham and the ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than All Saints' Academy, Cheltenham and the ESFA, for our work, for this report, or for the conclusion we have formed.

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

The Accounting Officer is responsible, under the requirements of All Saints' Academy, Cheltenham's funding agreement with the Secretary of State for Education dated 25 September 2009, and the Academies Financial Handbook extant from 1 September 2016, 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 2016 to 2017. 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 2016 to 31 August 2017 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

**APPROACH**

We conducted our engagement in accordance with the Academies Accounts Direction 2016 to 2017 issued by the ESFA. We performed a limited assurance engagement as defined in our engagement letter.

The objective of a limited assurance engagement is to perform such procedures as to obtain information and explanations in order to provide us with sufficient appropriate evidence to express a negative conclusion on regularity.

A limited assurance engagement is more limited in scope than a reasonable assurance engagement and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express a positive opinion.

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the Academy Trust's income and expenditure.

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

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

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

**INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO ALL SAINTS'  
ACADEMY, CHELTENHAM AND THE EDUCATION AND SKILLS FUNDING AGENCY (continued)**

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**CONCLUSION**

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year 1 September 2016 to 31 August 2017 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

*Bishop Fleming LLP*

John Talbot FCA (Reporting Accountant)

**Bishop Fleming LLP**  
Chartered Accountants  
Statutory Auditors  
16 Queen Square  
Bristol  
BS1 4NT

Date: *18 December 2017*

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

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

	Note	Unrestricted funds 2017 £000	Restricted funds 2017 £000	Restricted fixed asset funds 2017 £000	Total funds 2017 £000	Total funds 2016 £000
<b>INCOME FROM:</b>						
Donations and capital grants	2	2	-	21	23	39
Charitable activities	3	105	5,406	-	5,511	5,533
Other trading activities	4	377	-	-	377	316
<b>TOTAL INCOME</b>		<b>484</b>	<b>5,406</b>	<b>21</b>	<b>5,911</b>	<b>5,888</b>
<b>EXPENDITURE ON:</b>						
Raising funds		345	-	-	345	289
Charitable activities		248	5,864	717	6,829	6,931
<b>TOTAL EXPENDITURE</b>	5	<b>593</b>	<b>5,864</b>	<b>717</b>	<b>7,174</b>	<b>7,220</b>
<b>NET EXPENDITURE BEFORE TRANSFERS</b>						
Transfers between Funds	17	(109)	(458)	(696)	(1,263)	(1,332)
		-	(39)	39	-	-
<b>NET EXPENDITURE BEFORE OTHER RECOGNISED GAINS AND LOSSES</b>						
		(109)	(497)	(657)	(1,263)	(1,332)
Actuarial gains/(losses) on defined benefit pension schemes	22	-	306	-	306	(337)
<b>NET MOVEMENT IN FUNDS</b>		<b>(109)</b>	<b>(191)</b>	<b>(657)</b>	<b>(957)</b>	<b>(1,669)</b>
<b>RECONCILIATION OF FUNDS:</b>						
Total funds brought forward		691	(1,328)	22,668	22,031	23,700
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>582</b>	<b>(1,519)</b>	<b>22,011</b>	<b>21,074</b>	<b>22,031</b>

The notes on pages 24 to 45 form part of these financial statements.

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

**BALANCE SHEET**  
**AS AT 31 AUGUST 2017**

	Note	£000	2017 £000	2016 £000
<b>FIXED ASSETS</b>				
Tangible assets	12		22,011	22,668
<b>CURRENT ASSETS</b>				
Stocks	13	-		2
Debtors	14	129		97
Cash at bank and in hand		1,085		1,380
		<u>1,214</u>		<u>1,479</u>
<b>CREDITORS:</b> amounts falling due within one year	15	(632)		(443)
<b>NET CURRENT ASSETS</b>			<u>582</u>	<u>1,036</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>22,593</u>	<u>23,704</u>
Defined benefit pension scheme liability	22		(1,519)	(1,673)
<b>NET ASSETS</b>			<u>21,074</u>	<u>22,031</u>
<b>FUNDS OF THE ACADEMY TRUST</b>				
Restricted funds:				
General funds	17	-		345
Fixed asset funds	17	22,011		22,668
		<u>22,011</u>		<u>23,013</u>
Restricted funds excluding pension liability				
Pension reserve		(1,519)		(1,673)
		<u></u>		<u></u>
Total restricted funds			20,492	21,340
Unrestricted funds	17		582	691
<b>TOTAL FUNDS</b>			<u>21,074</u>	<u>22,031</u>

The financial statements on pages 21 to 45 were approved by the Governors, and authorised for issue, on 12 December 2017 and are signed on their behalf, by:



**Mrs Susan Padfield**  
**Chair of Trustees**

The notes on pages 24 to 45 form part of these financial statements.



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

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 AUGUST 2017**

	<b>Note</b>	<b>2017 £000</b>	<b>2016 £000</b>
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	19	<u>(256)</u>	<u>(45)</u>
<b>Cash flows from investing activities:</b>			
Purchase of tangible fixed assets		(60)	(125)
Capital grants from DfE/ESFA		21	21
<b>Net cash used in investing activities</b>		<u>(39)</u>	<u>(104)</u>
<b>Change in cash and cash equivalents in the year</b>		<b>(295)</b>	<b>(149)</b>
Cash and cash equivalents brought forward		<u>1,380</u>	<u>1,529</u>
<b>Cash and cash equivalents carried forward</b>	20	<u><b>1,085</b></u>	<u><b>1,380</b></u>

The notes on pages 24 to 45 form part of these financial statements.

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2017**

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**1. ACCOUNTING POLICIES**

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

**1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements of the academy, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2016 to 2017 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

All Saints' Academy, Cheltenham constitutes a public benefit entity as defined by FRS 102.

**1.2 GOING CONCERN**

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

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**1. ACCOUNTING POLICIES (continued)**

**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 are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

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

Capital grants are recognised in full when there is an unconditional entitlement to the grant. Unspent amounts of capital grant are reflected in the balance 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.

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

Donations are recognised on a receivable basis (where there are no performance-related conditions), where the receipt is probable and it can be reliably measured.

Other income, including the hire of facilities, is recognised in the period it is receivable and to the extent the Academy has provided the goods and services.

**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 includes all expenditure incurred by the Academy Trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities are costs incurred on the Academy Trust's educational operations, including support costs and those costs relating to the governance of the Academy Trust appointed to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

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**1. ACCOUNTING POLICIES (continued)**

**1.5 TANGIBLE FIXED ASSETS AND DEPRECIATION**

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

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

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

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities.

**1.6 DEBTORS**

Trade and other debtors with no stated interest rate and due within one year are recorded at the amount of the cash or other consideration expected to be received. Prepayments are valued at the amount paid.

**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 and cash on deposit that has a notice period of less than 30 days.

**1.8 LIABILITIES AND PROVISIONS**

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

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**1. ACCOUNTING POLICIES (continued)**

**1.9 FINANCIAL INSTRUMENTS**

The Academy Trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Academy Trust and their measurement basis 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 14. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

*Financial liabilities* - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised costs 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 instruments.

**1.10 TAXATION**

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

**1.11 PENSIONS**

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 22, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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

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**1. ACCOUNTING POLICIES (continued)**

**1.12 FUND ACCOUNTING**

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

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

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

Transfers are made between restricted funds and restricted fixed asset funds where restricted funds are used to purchase fixed assets.

**1.13 OPERATING LEASES**

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

**1.14 AGENCY ARRANGEMENTS**

The Academy Trust acts as an agent in distributing 16-19 bursary funds from ESFA. Payments received from ESFA and subsequent disbursements to students are excluded from the Statement of Financial Activities as the Academy Trust does not have control over the charitable application of the funds. The Academy Trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the Statement of Financial Activities. The funds received, paid and any balances held at period end are disclosed in note 27.

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**1. ACCOUNTING POLICIES (continued)**

**1.15 CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGMENT**

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 22, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2017. 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.

Critical areas of judgment:

The Academy obtains use of fixed assets as a lessee. The classification of such leases as operating or finance lease requires the Academy to determine, based on an evaluation of the terms and conditions of the arrangements, whether it retains or acquires the significant risks and rewards of ownership of these assets and accordingly whether the lease requires an asset and liability to be recognised in the Balance Sheet.

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

	Unrestricted funds 2017 £000	Restricted funds 2017 £000	Restricted fixed asset funds 2017 £000	Total funds 2017 £000	Total funds 2016 £000
Donations	2	-	-	2	18
Capital Grants	-	-	21	21	21
	<u>2</u>	<u>-</u>	<u>21</u>	<u>23</u>	<u>39</u>
<i>Total 2016</i>	<u>18</u>	<u>-</u>	<u>21</u>	<u>39</u>	

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**3. FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS**

	Unrestricted funds 2017 £000	Restricted funds 2017 £000	Total funds 2017 £000	Total funds 2016 £000
<b>DfE/ESFA grants</b>				
General Annual Grant	-	4,946	4,946	4,955
Start up Grants	-	-	-	13
Other DfE/ESFA grants	-	341	341	396
Other government grants non capital	-	119	119	100
School trips	105	-	105	69
	<u>105</u>	<u>5,406</u>	<u>5,511</u>	<u>5,533</u>
<i>Total 2016</i>	<u>69</u>	<u>5,464</u>	<u>5,533</u>	

**4. OTHER TRADING ACTIVITIES**

	Unrestricted funds 2017 £000	Restricted funds 2017 £000	Total funds 2017 £000	Total funds 2016 £000
Sports Network & Extended Services	343	-	343	292
Other	34	-	34	24
	<u>377</u>	<u>-</u>	<u>377</u>	<u>316</u>
<i>Total 2016</i>	<u>316</u>	<u>-</u>	<u>316</u>	

**5. EXPENDITURE**

	Staff costs 2017 £000	Premises 2017 £000	Other costs 2017 £000	Total 2017 £000	Total 2016 £000
Expenditure on fundraising trading	220	-	125	345	289
Education:					
Direct costs	4,204	599	764	5,567	5,756
Support costs	663	479	120	1,262	1,175
	<u>5,087</u>	<u>1,078</u>	<u>1,009</u>	<u>7,174</u>	<u>7,220</u>
<i>Total 2016</i>	<u>4,769</u>	<u>1,356</u>	<u>1,095</u>	<u>7,220</u>	



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**6. DIRECT COSTS**

	<b>Total 2017 £000</b>	<b>Total 2016 £000</b>
Pension finance costs	16	19
Educational supplies	357	380
Examination fees	135	118
Staff development	40	31
Other costs	115	109
Supply teachers	123	235
Educational consultancy	5	5
Wages and salaries	3,172	3,015
National insurance	320	267
Pension cost	567	468
Depreciation	717	1,109
	<b>5,567</b>	<b>5,756</b>
<i>Total 2016</i>	5,756	

**7. SUPPORT COSTS**

	<b>Total 2017</b>	<b>Total 2016</b>
Pension finance costs	21	30
Other costs	16	16
Recruitment and support	21	25
Maintenance of premises and equipment	126	106
Cleaning	13	12
Rent and rates	77	65
Energy costs	145	145
Insurance	27	33
Catering	52	57
Office overheads	72	72
Governance	29	35
Wages and salaries	460	447
National insurance	35	30
Pension cost	168	102
	<b>1,262</b>	<b>1,175</b>
<i>Total 2016</i>	1,175	

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**8. NET INCOME/(EXPENDITURE) FOR THE YEAR**

This is stated after charging:

	<b>2017</b> <b>£000</b>	<b>2016</b> <b>£000</b>
Depreciation of tangible fixed assets:		
- owned by the charity	<b>717</b>	<b>1,109</b>
Auditors' remuneration - audit	<b>9</b>	<b>9</b>
Auditors' remuneration - other services	<b>2</b>	<b>2</b>
Operating lease rentals	<b>5</b>	<b>1</b>
	<hr/> <hr/>	<hr/> <hr/>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**9. STAFF COSTS**

Staff costs were as follows:

	<b>2017</b>	<b>2016</b>
	<b>£000</b>	<b>£000</b>
Wages and salaries	<b>3,809</b>	3,619
Social security costs	<b>367</b>	307
Operating costs of defined benefit pension schemes	<b>766</b>	593
	<b>4,942</b>	4,519
Apprenticeship levy	<b>2</b>	-
Compensation payments	<b>20</b>	15
Supply teachers	<b>123</b>	235
	<b>5,087</b>	4,769

Included in compensation payments were two non-statutory/non-contractual payments; £6,000 and £3,000.

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

	<b>2017</b>	<b>2016</b>
	<b>No.</b>	<b>No.</b>
Teachers	<b>77</b>	67
Administration and support, including classroom support	<b>47</b>	52
Management	<b>4</b>	4
	<b>128</b>	123

Average headcount expressed as a full time equivalent:

	<b>2017</b>	<b>2016</b>
	<b>No.</b>	<b>No.</b>
Teachers	<b>69</b>	61
Administration and support, including classroom support	<b>26</b>	38
Management	<b>4</b>	4
	<b>99</b>	103

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

	<b>2017</b>	<b>2016</b>
	<b>No.</b>	<b>No.</b>
In the band £60,001 - £70,000	<b>2</b>	2
In the band £110,001 - £120,000	<b>1</b>	1

**NOTES TO THE FINANCIAL STATEMENTS**  
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**9. STAFF COSTS (continued)**

The key management personnel of the Academy comprise the Trustees (who do not receive remuneration for their role as Trustees), the Senior Management Team as listed on page 1 and the Assistant Vice Principals. The total of employee benefits (including employer pension contributions) received by key management personnel for their services to the Academy was £652,854 (2016: £740,555). The leadership team has been reduced from 10 senior leaders to 8.

As staff trustees are not remunerated in respect of their role as Trustee, where staff trustees do not form part of the key management personnel other than in their role as Trustee, their remuneration as set out in note 10 has not been included in the total benefits received by key management personnel above.

**10. GOVERNORS' REMUNERATION AND EXPENSES**

The Principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of Principal and staff, and not in respect of their services as Trustees. Other Trustees did not receive any payments, other than expenses, from the Academy in respect of their roles as Trustees. The value of Trustees' remuneration, including pension contributions in the year was: D McNiffe: Remuneration £110,000 - £120,000 (2016: £110,000 - £115,000), Employer's pension contribution £15,000 - £20,000 (2016: £15,000 - £20,000), A Griffin: Remuneration £35,000 - £40,000 (2016: £40,000 - £45,000), Employer's pension contribution £5,000 - £10,000 (2016: £5,000 - £10,000), B Jackson: Remuneration £0 - £5,000 (2016: £NIL), Employer's pension contribution £0 - £5,000 (2016: £NIL).

Other related party transactions involving the Trustees are set out in note 26.

During the year ended 31 August 2017, 1 Governor received reimbursement of expenses totalling £53 (2016: £NIL).

**11. GOVERNORS' AND OFFICERS' INSURANCE**

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

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**12. TANGIBLE FIXED ASSETS**

	<b>Leasehold Land and Buildings £000</b>	<b>Mechanical Equipment £000</b>	<b>Motor Vehicles £000</b>	<b>Furniture and Equipment £000</b>	<b>IT Equipment £000</b>	<b>Total £000</b>
<b>COST</b>						
At 1 September 2016	<b>21,875</b>	<b>3,642</b>	<b>33</b>	<b>1,669</b>	<b>2,143</b>	<b>29,362</b>
Additions	-	-	5	-	55	60
Disposals	-	-	(28)	-	-	(28)
At 31 August 2017	<b>21,875</b>	<b>3,642</b>	<b>10</b>	<b>1,669</b>	<b>2,198</b>	<b>29,394</b>
<b>DEPRECIATION</b>						
At 1 September 2016	<b>1,810</b>	<b>1,194</b>	<b>33</b>	<b>1,656</b>	<b>2,001</b>	<b>6,694</b>
Charge for the year	362	243	1	10	101	717
On disposals	-	-	(28)	-	-	(28)
At 31 August 2017	<b>2,172</b>	<b>1,437</b>	<b>6</b>	<b>1,666</b>	<b>2,102</b>	<b>7,383</b>
<b>NET BOOK VALUE</b>						
At 31 August 2017	<b>19,703</b>	<b>2,205</b>	<b>4</b>	<b>3</b>	<b>96</b>	<b>22,011</b>
At 31 August 2016	20,065	2,448	-	13	142	22,668

**13. STOCKS**

	<b>2017 £000</b>	<b>2016 £000</b>
School uniforms	-	2

**14. DEBTORS**

	<b>2017 £000</b>	<b>2016 £000</b>
Trade debtors	1	17
Prepayments and accrued income	118	64
Tax recoverable	10	16
	<b>129</b>	<b>97</b>

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

	<b>2017</b>	<b>2016</b>
	<b>£000</b>	<b>£000</b>
Trade creditors	19	25
Other taxation and social security	93	87
Other creditors	437	284
Accruals and deferred income	83	47
	<u>632</u>	<u>443</u>

	<b>2017</b>	<b>2016</b>
	<b>£000</b>	<b>£000</b>
<b>DEFERRED INCOME</b>		
Deferred income at 1 September 2016	2	19
Resources deferred during the year	44	2
Amounts released from previous years	(2)	(19)
	<u>44</u>	<u>2</u>

Deferred income relates to trips paid for in advance.

**16. FINANCIAL INSTRUMENTS**

	<b>2017</b>	<b>2016</b>
	<b>£000</b>	<b>£000</b>
Financial assets measured at fair value through income and expenditure	1,086	1,380
Financial assets measured at amortised cost	1	17
	<u>1,087</u>	<u>1,397</u>
Financial liabilities measured at amortised cost	111	442

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

Financial assets measured at amortised cost comprise trade debtors.

Financial liabilities measured at amortised cost comprise trade creditors and accruals.

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**17. STATEMENT OF FUNDS**

	Brought forward £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Carried forward £000
<b>UNRESTRICTED FUNDS</b>						
General funds	691	484	(593)	-	-	582
<b>RESTRICTED FUNDS</b>						
General Annual Grant (GAG)	345	4,946	(5,252)	(39)	-	-
Pupil premium	-	319	(319)	-	-	-
Other DfE/ESFA grants	-	12	(12)	-	-	-
Contribution from Local Authority	-	129	(129)	-	-	-
Pension reserve	(1,673)	-	(152)	-	306	(1,519)
	(1,328)	5,406	(5,864)	(39)	306	(1,519)
<b>RESTRICTED FIXED ASSET FUNDS</b>						
	Brought forward £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Carried forward £000
Fixed assets purchased from GAG and other restricted funds	68	-	-	-	-	68
DfE/ESFA Capital grants	33	21	-	39	-	93
Capital sponsorship	22,567	-	(717)	-	-	21,850
	22,668	21	(717)	39	-	22,011
Total restricted funds	21,340	5,427	(6,581)	-	306	20,492
Total of funds	22,031	5,911	(7,174)	-	306	21,074

**STATEMENT OF FUNDS - PRIOR YEAR**

	Brought forward £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2016 £000
<b>UNRESTRICTED FUNDS</b>						
General funds	680	403	(392)	-	-	691
	680	403	(392)	-	-	691

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**17. STATEMENT OF FUNDS (continued)**

**RESTRICTED FUNDS**

General Annual Grant (GAG)	638	5,014	(5,203)	(104)	-	345
Contribution from Local Authority	-	100	(100)	-	-	-
Pupil premium	-	320	(320)	-	-	-
Start up grant	-	13	(13)	-	-	-
Other DfE/ESFA grants	-	17	(17)	-	-	-
Pension reserve	(1,270)	-	(66)	-	(337)	(1,673)
	<u>(632)</u>	<u>5,464</u>	<u>(5,719)</u>	<u>(104)</u>	<u>(337)</u>	<u>(1,328)</u>

**RESTRICTED FIXED ASSET FUNDS**

	Balance at 1 September 2015 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2016 £000
Fixed assets purchased from GAG and other restricted funds	132	-	(168)	104	-	68
DfE/ESFA Capital grants	19	21	(7)	-	-	33
Capital sponsorship	23,501	(934)	-	-	-	22,567
	<u>23,652</u>	<u>(913)</u>	<u>(175)</u>	<u>104</u>	<u>-</u>	<u>22,668</u>
Total restricted funds	<u>23,020</u>	<u>4,551</u>	<u>(5,894)</u>	<u>-</u>	<u>(337)</u>	<u>21,340</u>
Total of funds	<u>23,700</u>	<u>4,954</u>	<u>(6,286)</u>	<u>-</u>	<u>(337)</u>	<u>22,031</u>



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

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

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.

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

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

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

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

**Restricted Fixed Asset Funds**

Fixed assets purchased from GAG and other restricted funds - This represents funding from the ESFA used to cover the purchase of the Academy assets.

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

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

Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2017.

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

	Unrestricted funds 2017 £000	Restricted funds 2017 £000	Restricted fixed asset funds 2017 £000	Total funds 2017 £000
Tangible fixed assets	-	-	22,011	22,011
Current assets	582	632	-	1,214
Creditors due within one year	-	(632)	-	(632)
Pension scheme liability	-	(1,519)	-	(1,519)
	<u>582</u>	<u>(1,519)</u>	<u>22,011</u>	<u>21,074</u>

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**18. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)**

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

	Unrestricted funds	Restricted funds	Restricted fixed asset funds	Total funds
	2016 £000	2016 £000	2016 £000	2016 £000
Tangible fixed assets	-	-	22,668	22,668
Current assets	691	787	-	1,478
Creditors due within one year	-	(442)	-	(442)
Provisions for liabilities and charges	-	(1,673)	-	(1,673)
	<u>691</u>	<u>(1,328)</u>	<u>22,668</u>	<u>22,031</u>

**19. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2017 £000	2016 £000
Net expenditure for the year (as per Statement of Financial Activities)	(1,263)	(1,332)
<b>Adjustment for:</b>		
Depreciation charges	717	1,109
Decrease in stocks	2	-
(Increase)/decrease in debtors	(32)	4
Increase in creditors	189	129
Capital grants from DfE and other capital income	(21)	(21)
Defined benefit pension scheme cost less contributions payable	115	17
Defined benefit pension scheme finance cost	37	49
<b>Net cash used in operating activities</b>	<u>(256)</u>	<u>(45)</u>

**20. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	2017 £000	2016 £000
Cash at bank and in hand	<u>1,085</u>	<u>1,380</u>
	<u>1,085</u>	<u>1,380</u>

**21. CONTINGENT ASSETS**

There is a Deed of Gift and declaration of trust which the trustees believe is likely to generate future funding for the Academy Trust. The Trustees are currently investigating the likely benefits to the Academy of this agreement and expect the outcome to be clarified.

**NOTES TO THE FINANCIAL STATEMENTS**  
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**22. PENSION COMMITMENTS**

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 March 2016.

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

**Teachers' Pension Scheme**

**Introduction**

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations (2010) and, from 1 April 2014, by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – these contributions along with those made by employers are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

**Valuation of the Teachers' Pension Scheme**

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 16.48% of pensionable pay, including a 0.08% employer administration charge (currently 14.1%)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £191,500 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £176,600 million giving a notional past service deficit of £14,900 million
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations
- the assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%.

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

The employer's pension costs paid to TPS in the period amounted to £413,008 (2016: £391,704).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website ([www.teacherspensions.co.uk/news/employers/2014/06/publication-of-the-valuation-report.aspx](http://www.teacherspensions.co.uk/news/employers/2014/06/publication-of-the-valuation-report.aspx)).

Under the definitions set out in FRS 102, the TPS is a multi-employer pension scheme. The trust has

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**22. PENSION COMMITMENTS (continued)**

accounted for its contributions to the scheme as if it were a defined contribution scheme. The trust has set out above the information available on the scheme.

**Local Government Pension Scheme**

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2017 was £307,000 (2016: £277,000), of which employer's contributions totalled £247,000 (2016: £181,000) and employees' contributions totalled £60,000 (2016: £46,000). The agreed contribution rates for future years are 24.48% for employers and 5.5-12.5% for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

Principal actuarial assumptions:

	<b>2017</b>	<b>2016</b>
Discount rate for scheme liabilities	<b>2.40 %</b>	2.10 %
Rate of increase in salaries	<b>2.70 %</b>	2.40 %
Rate of increase for pensions in payment / inflation	<b>2.50 %</b>	2.10 %

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

	<b>2017</b>	<b>2016</b>
Retiring today		
Males	<b>22.4</b>	22.5
Females	<b>24.6</b>	24.5
Retiring in 20 years		
Males	<b>24.4</b>	24.4
Females	<b>26.4</b>	27

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**22. PENSION COMMITMENTS (continued)**

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

	<b>Fair value at 31 August 2017 £000</b>	<b>Fair value at 31 August 2016 £000</b>
Equities	1,649	1,153
Gilts	435	356
Property	160	118
Cash and other liquid assets	46	68
	<hr/>	<hr/>
Total market value of assets	<b>2,290</b>	<b>1,695</b>
	<hr/>	<hr/>

The actual return on scheme assets was £314,000 (2016: £308,000).

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

	<b>2017 £000</b>	<b>2016 £000</b>
Current service cost	(362)	(198)
Past service cost	(31)	(23)
Interest income	38	51
Interest cost	(75)	(100)
	<hr/>	<hr/>
Total	<b>(430)</b>	<b>(270)</b>
	<hr/>	<hr/>

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

	<b>2017 £000</b>	<b>2016 £000</b>
Opening defined benefit obligation	3,368	2,506
Current service cost	362	198
Interest cost	75	100
Employee contributions	60	46
Actuarial (gains)/losses	(18)	530
Benefits paid	(38)	(12)
	<hr/>	<hr/>
Closing defined benefit obligation	<b>3,809</b>	<b>3,368</b>
	<hr/>	<hr/>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**22. PENSION COMMITMENTS (continued)**

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

	2017 £000	2016 £000
Opening fair value of scheme assets	1,695	1,236
Interest income	38	51
Actuarial losses	288	193
Employer contributions	247	181
Employee contributions	60	46
Benefits paid	(38)	(12)
	<u>2,290</u>	<u>1,695</u>
Closing fair value of scheme assets	<u>2,290</u>	<u>1,695</u>

**23. OPERATING LEASE COMMITMENTS**

At 31 August 2017 the total of the Academy trust's future minimum lease payments under non-cancellable operating leases was:

	2017 £000	2016 £000
<b>AMOUNTS PAYABLE:</b>		
Within 1 year	6	-
Between 1 and 5 years	6	-
	<u>12</u>	<u>-</u>
Total	<u>12</u>	<u>-</u>

**24. 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.

**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**

During the year the Academy received income of £6,540 (2016: £6,780) from Christ Church Primary School, of which S Padfield is also a Trustee.

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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 2017 the Academy received £24,996 and disbursed £23,920 from the fund. An amount of £20,368 was brought forward from the prior year, leaving an amount of £21,445 included within other creditors relating to undistributed funds that is repayable to ESFA.