

**Company Registration Number: 06831538** (England & Wales)

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

**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**



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

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**ALL SAINTS' ACADEMY, CHELTENHAM**  
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**REFERENCE AND ADMINISTRATIVE DETAILS**

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<b>Members</b>	The Diocese of Gloucester Education Trust Diocesan Corporate Member: Canon Rachel Howie (Resigned 8 November 2022) Mrs Jo Hunter (Appointed 1 November 2022, resigned 1 September 2023) Mrs Jane Borgeaud (appointed 1 September 2023) Member Appointed by the Bishop: The Right Reverend Robert Springett The Right Reverend Jason Taylor Appointed by the Corporate Member: Mrs Jo Grills (Resigned 9 October 2022). Canon Benjamin Preece Smith
<b>Trustees</b>	Mr Dermot McNiffe, Principal (resigned 31 August 2023) <sup>1,2,3</sup> Mr Liam Wilkinson, Principal (appointed 1 September 2023) <sup>1,2,3</sup> Mrs Catherine Etheredge, Parent Trustee <sup>3</sup> The Reverend Edwin Carmichael, Staff Trustee <sup>3</sup> Mrs Susan Padfield, Trustee <sup>1,2,3</sup> Mr Alastair Palmer, Parent Trustee <sup>1</sup> Mrs Claire Savory, Foundation Trustee (resigned 31 August 2023) <sup>2</sup> Mr Henry Watson, Foundation Trustee, Chair <sup>1,2</sup> The Venerable Philip Andrew, Foundation Trustee <sup>2,3</sup> Mrs Emma Taylor, Foundation Trustee, Vice Chair from 22 September 2022 <sup>1,2</sup> Mr Matthew Round, Staff Trustee <sup>3</sup> Mr Philip Attwell, Trustee (appointed 17 October 2023) <sup>1,2</sup> Shona Riddell, Trustee (appointed 17 October 2023) <sup>2,3</sup>  <sup>1</sup> Staffing and Resources Committee <sup>2</sup> Standards and Steering Committee <sup>3</sup> Welfare and Ethos Committee
<b>Company registered number</b>	06831538
<b>Company name</b>	All Saints' Academy, Cheltenham
<b>Principal and registered office</b>	Blaisdon Way Cheltenham Gloucestershire GL51 0WH
<b>Company secretary</b>	Miss Clover Baker
<b>Principal</b>	Mr Liam Wilkinson

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**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**Senior Leadership Team**

Mr Dermot McNiffe (resigned 31 August 2023), Principal  
Mr Liam Wilkinson (appointed 1 September 2023), Principal  
Mr Guy Sampson, Vice Principal  
Mr Rick van Driel, Finance Director  
Mrs Tracey Cummings, Vice Principal

**Independent auditors**

Bishop Fleming LLP  
Chartered Accountants  
Statutory Auditors  
10 North Place  
Cheltenham  
GL50 4DW

**Bankers**

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

**Solicitors**

Harrison Clark Rickerbys Limited  
Ellenborough House  
Wellington Street  
Cheltenham

**ALL SAINTS' ACADEMY, CHELTENHAM  
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**TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 AUGUST 2023**

The Trustees present their annual report together with the financial statements and auditors' report of the Charitable Company for the year ended 31 August 2023. The annual report serves the purpose of both a Trustees' report, and a Directors' report under company law.

The Trust operates a secondary academy for pupils aged 11 to 19 in Cheltenham. It has a pupil capacity of 1,150 and had a roll of 1,074 in the school as per school census collection: Autumn 2023.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Constitution**

The Academy Trust is a company limited by guarantee and an exempt charity. The Charitable Company's Memorandum and Articles of Association are the primary governing documents of the Academy Trust. The Trustees of All Saints' Academy, Cheltenham are also the Directors of the Charitable Company for the purposes of company law. The Charitable Company operates as All Saints' Academy, Cheltenham.

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

**Members' Liability**

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

**Trustees' Indemnities**

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

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

The Members of the company shall comprise:

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

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

**Policies and Procedures adopted for the Induction and Training of Trustees**

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

**Organisational Structure**

The Board of Trustees operates three committees to conduct its work effectively. These are the Staffing and Resources Committee (covering finance and premises), the Standards and Steering Committee, and the Welfare and Ethos Committee.

**ALL SAINTS' ACADEMY, CHELTENHAM**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

The organisational structure consists of four levels: The Members; the Board of Trustees; the Principal and Senior Leadership Team; and the rest of the Academy's Leadership Team. The aim of the management structure is to devolve responsibility appropriately and encourage involvement in decision making at all levels. The Members have an over-arching and strategic role, ensuring that their vision for the character and ethos of the Academy and its role in the local education system, is carried forward. The Trustees are responsible for approving the Academy's strategy, holding the Principal and Leadership Team to account, setting general policy, adopting an annual plan and budget, monitoring the Academy's use of resources, making major decisions about the direction of the Academy, approving capital expenditure, and being involved in senior staff appointments.

The Principal is the Accounting Officer.

**Arrangements for setting pay and remuneration of key management personnel**

The Members consider that the Board of Trustees and the Senior Leadership Team comprise the key management personnel of the Academy in charge of directing and controlling, running, and operating the trust on a day-to-day basis. All Members give their time freely and no Member received remuneration in the year.

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

**Trade union facility time**

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

**Relevant union officials**

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
1	1.00

**Percentage of time spent on facility time**

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

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

Total cost of facility time	£5,387
Total pay bill	£5,449,437
Percentage of the total pay bill spent on facility time	0.1%

**Paid trade union activities**

Time spent on paid trade union activities as a percentage of total paid facility time hours	100.0%
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**Related Parties and other Connected Charities and Organisations**

The Academy Trust currently has no formal connected organisations.

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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2023**

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**All Saints' Academy Vision Statement**

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

**The Academy's Christian Purpose.**

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

All Saints' Academy does this by:

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

Over 2022/2023, the Senior Leadership Team comprised the Principal, Associate Principal, two Vice Principals, a Finance Director and three Assistant Vice Principals; each responsible for a key stage, phase or group of students and a whole school lead, i.e., budget, STEM, QA & standards, SEND, pupil premium, core subjects, EBacc, assessment, curriculum, sixth form and Christian ethos.

These leaders controlled the Academy at an executive level implementing the policies laid down by the Trustees and reporting back to them. As a group, the Senior Leadership Team was responsible for the authorisation of spending within agreed budgets and the appointment of staff, though appointment boards for posts in the Senior Leadership Team would usually contain a Trustee. Some spending control is devolved to members of the Senior Leadership Team, with limits in accordance with the scheme of delegation and the finance policy.

The Principal is the Accounting Officer.

**OBJECTIVES AND ACTIVITIES**

**Objects and Aims**

In response to our Academy Vision, All Saints' Academy aims to ensure that it will provide an excellent Christian educational experience for its young people and a rewarding Christian professional developmental experience for its staff. Our purpose is to be a beacon of hope founded on Christian values serving Cheltenham and the Diocese of Gloucester where there is excellence in learning, achievement, and personal development.

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**Objectives, Strategies and Activities**

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

- implement a coordinated and systematic approach to enable leaders, including Trustees, to plan, monitor and refine their actions strategically to further improve standards;
- improve the quality of teaching, learning and assessment across all subjects by implementing consistent standards of high-quality teaching, with high expectations of pupils' work and attitudes to learning;
- raise the attainment of the most able pupils, including the most able disadvantaged pupils, by ensuring that they are fully challenged in their learning; and
- reduce the level of exclusions by ensuring that support is provided in a timely fashion.
- improve standards in the sixth form by:
  - improving students' attendance;
  - raising the attainment of those students who follow academic qualifications; and
  - ensuring that students experience work-related learning is embedded.

**Public Benefit**

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

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

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

**STRATEGIC REPORT**

**Achievements and Performance**

All Saints' Academy achieved another successful round of GCSE and A Level outcomes in 2023. This cohort were the students whose attainment was returned to the pre-pandemic (2019) levels. Despite this the GCSE outcomes were a significant improvement on 2022 (and 2019) results. At A level the Academy was slightly ahead of 2019 results.

At A-Level, the Academy achieved a 1-2% improvement in key measures of A\*-B, A\*-C and A\*-E outcomes. Year 11 students achieved a Progress 8 score of +0.3 which places the Academy in the category of "above average" and ranks as 9<sup>th</sup> from 34 non-selective schools in the county. Forecasting GCSE outcomes was very accurate and overall improvement in outcomes was seen in Maths, English, Spanish, French, Geography, History and Drama.

The Academy continues to play a leading role in the Cheltenham Educational Partnership with students benefitting from leadership events in sustainability and academics such as GCSE Latin.

**Roll Numbers**

The Academy is now oversubscribed in KS3 and KS4, achieving its PAN of 180 in September 2023.

**Key Performance Indicators**

The Academy Trust has established Key Performance Indicators (KPIs) and for the financial year ended 31<sup>st</sup> August 2023, they included:



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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**Key Financial Performance Indicators**

KPI	National (Green Thresholds)	Academy 2023
Income and Expenditure Metrics: maintain total staffing spend ratio (as % of total revenue income) in line with secondary schools / academies nationally.	72.0% - 75.0%	71.1% (1)
Income and Expenditure Metrics: maintain total non-staffing spend ratio (as % of total revenue income) in line with secondary schools / academies nationally.	25.0% - 28.0%	29.4% (2)
Staff Income Metrics: maintain teaching staff cost ratio (as % of total revenue income) in line with secondary schools / academies nationally.	49.0% - 54.0%	53.0%
Staff Income Metrics: maintain curriculum support staff costs ratio (as % of total revenue income) in line with secondary schools / academies nationally.	10.0% - 12.0%	10.4%
Staff Income Metrics: maintain non-curriculum support staff costs ratio (as % of total revenue income) in line with secondary schools / academies nationally.	9.0% - 11.0%	7.4% (1)

Source: ISBL - Secondary School / Academy Benchmark Threshold Ranges – January 2023

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

*Total staff spend ratio*

The 'standard' benchmark - source: The Key for School Leaders - Martin Owen (CPFA) - for expenditure on staffing is 75%. However, it is sensible to build a margin into the percentage to avoid overspending. For this reason, we aim to spend no more than 70% of our budget on staffing costs. This figure will naturally fluctuate depending on priorities set by our Principal and Senior Leadership Team (SLT).

*Total non-staffing spend ratio*

The increase in cleaning costs is due to a long overdue deep clean of the exterior of the building (rendering) and grounds (pavement) and increase of cost of our managed cleaning services contract. Although, this contract figure is distorted, because for the first four months of last reporting year cleaners were still employed by the Academy. The cost-of-living crises impacted our catering food (ingredients) and drink prices and also resulted in an increase in the free school meals we provided. Furthermore, we are leasing (operational) more ICT equipment than in previous years, where we use to buy them outright (refurbished / second hand equipment). Also, the cost of reprographics has increased due to significantly higher cost of paper, operational lease cost of photocopiers and the related copy charges.

*Non-curriculum support staff costs ratio*

We have a small support staff team, who are working very effectively, as a result of having robust processes and systems in place. The figure is slightly distorted due to having outsourced (managed services) support functions: catering, cleaning, and ICT. There will be (statistically similar) academies which will not have all these functions outsourced.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**Other Key Performance Indicators**

KPI	National (Green Thresholds)	Academy 2023
Teaching Staff Metrics: teacher contact ratio in line with secondary schools / academies nationally. Thresholds are set based on ASCL aspirational target of 0.78.	0.75 - 0.80	0.73 (1)
Teaching Staff Metrics: pupil teacher ratio in line with secondary schools / academies nationally. Key determinant in the best use of resources.	14.30 - 17.70	16.28
Teaching Staff Metrics: average class size in line with secondary schools / academies nationally. Key determinant of the cost of running an academy.	17.50 - 23.00	22.30

Source: Department for Education - Self-assessment Dashboard - 2021/2022 submitted data

- (1) An 'amber low' rating shows that our outcome is out of line with - lesser contact than - similar schools or nationally recognised bandings.

*Teacher contact ratio*

The Board of Trustees has agreed to a temporary change in the management structures and roles, by extending the Senior Leadership Team (SLT) with the appointment of an Associate Principal and making changes to the responsibilities of the other SLT members, for strategic and succession planning purposes. As a result of this decision, we operated with a non-teaching Principal, a low teaching load for the Associate Principal, and allocated Vice Principals and Assistant Vice Principals with a high load of non-teaching duties. Furthermore, we have been building up additional capacity for intervention and forecasted growth in student numbers.

*Benchmarking*

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

**Going Concern**

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

**FINANCIAL REVIEW**

**Principal Funding**

The majority of the Academy Trust's income is obtained from the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted to specific purposes. The grants received from the ESFA during the year ended 31 August 2023 and the associated expenditure of these grants are shown as restricted funds in the Statement of Financial Activities.

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

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**Financial Report**

During the year ended 31 August 2023, the trust received total income, including capital grants, of £7,822k (2022: £7,086k), while expenditure for the year, including Local Government Pension Scheme (LGPS) pension finance costs and service costs and depreciation, totalled £8,543k (2022: 7,959k). Excluding the impact of capital grants, LGPS pension finance costs and service costs and depreciation, the total operating income for the year was £7,760k (2022: £7,065k) and the total operating expenditure for the year was £7,797k (2022: £6,919k), thereby giving a net operating deficit for the year of £37k (2022: net operating surplus of £146k).

Total free reserves (GAG carried forward and unrestricted general funds) at the year-end fell by £293k (2022: rise of £19k), operational surplus on unrestricted funds of £114k (2022: £126k), operational deficit on restricted funds of £151k (2022: operational surplus of £20k), which funds were further reduced by a transfer to restricted fixed asset funds of £256k (2022: £127k), from £1,161k to £868k.

The landscape for pensions has changed in 2023 and for the first time in years, our actuarial valuations report (dated 23 September 2023) by Hymans Robertson states a surplus, rather than a deficit, at the end of the year, resulting in a net asset position. This is primarily attributable to the improved funding levels in the Local Government Pension Schemes (LGPS) and changes in actuarial assumptions, particularly those around mortality, along with a higher discount rate.

However, under FRS 102, a defined benefit pension asset can only be recognised to the extent that the surplus is recoverable through reduced contributions or a refund from the scheme. At the time of writing this report, it is not known whether these future economic benefits are available. As a Trust, we are intending to participate in the LGPS indefinitely, and therefore it is unlikely that we will be entitled to a refund.

The balance of total funds held on 31 August 2023 were £19,340k (2022: £19,726k) which comprised the following:

Restricted Fixed Asset Funds	£18,472k	(2022: £18,860k)
Restricted General Funds (excluding Pension Liability)	£50k	(2022: £457k)
Pension Reserve	£NIL	(2022: (£295k))
Unrestricted General Funds	£548k	(2022: £614k)
Designated Fund	£270k	(2022: £90k)

**Financial and risk management**

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

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

The financial analysis tool used to indicate whether the Academy Trust has enough short-term assets to cover its short-term debt is the working capital ratio (current assets / current liabilities). It is prudent to have a ratio equal to or greater than 1.0. The ratio at year-end was 2.9 (2022: 4.3).

**Reserves Policy**

The Academy Trust is for the larger part funded by grants from the Department for Education, the use of which is regulated by its Funding Agreement. All Saints' Academy, Cheltenham is expected to use funding received from the Department for Education in the accounting year for which it is given. However, we also set aside funds for future use in both revenue and capital. Our policy on reserves recognises the difficult financial climate we are in, the need to invest in future capital projects and to mitigate the effect of the Academy's changed funding agreement.

Total reserves at the Balance Sheet date were £19,340k (2022: £19,726k). Of this, £18,472k (2022: £18,860k) was in respect of reserves set aside for future depreciation of the Academy's assets, and other reserves set aside for future activities as outlined below.

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**1. Revenue Reserves**

Revenue reserves are maintained in separate restricted and unrestricted balances. However, in day-to-day terms, both are considered in aggregate in managing the overall financial position of the Trust. The challenges by "flat line" revenues and cost inflation have meant that the generation of unrestricted income is an essential part of supporting our educational provision. At the end of the year, revenue reserves stood at £868k (2022: £1,161k) of which £50k (2022: £457k) was restricted and £818k (2022: £704k) unrestricted.

The reserves policy is in place such that the Academy ensures that there is one month worth of expenditure available which would amount to approximately £675k (budgeted annual operational expenditure for 2023/2024 is approximately £8.1m). Current reserves are £193k above the target.

Before this reporting year, our reserves policy in place ensured that there was one and a half months' worth of expenditure available but considering that this level of reserves would hamper the Academy's much needed investment in the fabrics of the building, the Board of Trustees has agreed to change the required level of reserves, after consulting with our external auditors, in line with other statistically similar academies.

**2. Maintenance Funds**

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

Our academy is therefore required to set aside 0.5% of revenue income (approximately £30k) into a maintenance fund, which supplements funds from the Devolved Formula Capital (DFC) grant (currently £20k per annum, an additional DFC grant of £41k was received in 2022/2023). The Maintenance Fund reserve stood, including an additional transfer from unrestricted general funds of £150k, at £270k at the year-end.

In the year ending August 2023 £180k (2022: £30k) will be set aside into the maintenance fund, the overall level of the maintenance fund reserve is not expected to exceed 5% of revenue income, which would amount to approximately £405k (current annual revenue income approximately £8.1m).

**Investment Policy**

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

**Principal Risks and Uncertainties**

The Board of Trustees has reviewed the major risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks.

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

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

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

Education, Governance and Reputation - The Academy is unable to recruit and retain high calibre staff, particularly in key subjects (especially maths, science, computing and Design Technology).

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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

**Educational, Governance and Reputation** - the Board of Trustees and Senior Leadership Team fail to be abreast of the future changes in education, i.e., in the establishments of MATs and Free Schools. The Academy needs to be on the front foot in shaping its future with the diocese, other schools, and partners. There is renewed focus on Gloucestershire by the RSC to force through MATs in the coming years.

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

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

**FUNDRAISING**

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

**PLANS FOR FUTURE PERIODS**

**Academy Improvement Plan**

The key priorities for 2023/24 are contained in the Academy Improvement Plan. Alongside this document, the Academy has a three-year budget plan to facilitate these priorities, which manages the funds, the main risk being the strength of the Academy to attract higher numbers of students to gain more stability in the main Government funding streams.

**Joining or forming a Multi-academy Trust**

The Department for Education (DfE) white paper published in March 2022 sets out a vision for all schools to be part of a multi academy trust (MAT) by 2030.

The decision on whether, when and who to join with remains with the Board of Trustees for all good and outstanding schools. The aspirational timescale of 2030 gives us time to consider carefully whether the government's vision aligns with ours.

For a Single Academy Trust (SAT), there are two routes to becoming part of a family of schools: 1) joining an existing MAT or 2) forming a new MAT. The Academy continues to pursue options to further its aim to become part of a MAT.

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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2023**

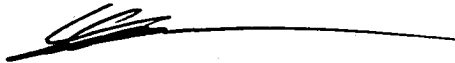
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**AUDITOR**

As far as the Trustees are aware:

- there is no relevant audit information of which the Charitable Company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.
- 
- The auditors, Bishop Fleming LLP, are willing to continue in office and a resolution to appoint them will be proposed at the annual general meeting.

Trustees' Report, incorporating a strategic report, approved by order of the Board of Trustees, as the company directors, on 12 December 2023 and signed on the Board's behalf by:



**Mr Henry Watson  
Chair of Trustees**

Date: 18/12/2023

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

**GOVERNANCE STATEMENT  
FOR THE YEAR ENDED 31 AUGUST 2023**

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**SCOPE OF RESPONSIBILITY**

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

The Board of Trustees has delegated the day-to-day responsibility to the Principal, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management in accordance with the requirements and responsibilities assigned to it in the funding agreement between All Saints' Academy, Cheltenham, and the Secretary of State for Education. He is also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

**GOVERNANCE**

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

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

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

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

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
The Venerable Philip Andrew	3	4
The Reverend Edwin Carmichael	4	4
Mrs Catherine Etheredge	4	4
Mr Dermot McNiffe	4	4
Mrs Susan Padfield	4	4
Mr Alastair Palmer	-	4
Mr Matthew Round	2	4
Mrs Claire Savory	2	4
Mrs Emma Taylor	4	4
Mr Henry Watson	4	4

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

**Staffing and Resources Committee**

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

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

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

**GOVERNANCE STATEMENT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
Mr Dermot McNiffe	3	4
Mrs Susan Padfield	4	4
Mr Alastair Palmer	1	4
Mrs Emma Taylor	4	4
Mr Henry Watson	4	4

**Standards and Steering Committee**

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

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

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
The Venerable Philip Andrew	1	4
Mr Dermot McNiffe	3	4
Mrs Susan Padfield	3	4
Mrs Claire Savory	2	4
Mrs Emma Taylor	4	4
Mr Henry Watson	4	4

**Welfare and Ethos Committee**

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

Attendance at meetings in the year was as follows:

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
The Venerable Philip Andrew	1	3
The Reverend Edwin Carmichael	3	3
Mrs Catherine Etheredge	2	3
Mr Dermot McNiffe	1	3
Mrs Susan Padfield	3	3
Mr Matthew Round	2	3

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

**REVIEW OF VALUE FOR MONEY**

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

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



**GOVERNANCE STATEMENT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**Sustaining High Quality Educational Results**

Examination results and the progress of all groups of students remain strong within the context of efficient use of Academy resources. The Academy offers a broader and more challenging curriculum across all academy years than many schools and this is achieved through close monitoring of teaching group sizes and staffing costs.

**Financial Governance and Oversight**

The Trustees appoint individuals or entities with relevant expertise to review specified matters related to the suitability of, and adherence to, systems and procedures, and to present reports to the Trustees on their findings. Three such reviews are carried out in an academic year.

The Trustees receive monthly management accounts, and the Staffing and Resources Committee receives and considers four-monthly budget monitoring reports.

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

The Academy uses competitive tendering as a process for ensuring value for money on a regular basis. Any one item purchased with a value up to £2,000 requires selection of preferred supplier list, between £2,001 and £5,000 requires an appropriate number of quotes, between £5,001 and £50,000 requires a minimum of three quotes, between £50,001 and £189,330 requires at least 3 formal tenders or written quotations and these should be obtained based on written specifications and retained and above £189,330 requires the purchase to be strictly in accordance with current WCC Procurement Code.

During the academic year 2022/23 a number of capital projects were planned and delivered. These projects followed the Academy's financial procedures in terms of tendering and on-going monitoring and spend. The delivery of these led to a planned reduction in the (free) reserves during the year but the procedure included ensuring the spend was both efficient and effective.

Examples of projects which have been completed, and whose benefits will continue to be realised throughout future years are:

- LED lighting upgrades, achieving energy savings and maintenance cost savings;
- Electronic sliding gate and pedestrian gates, ensuring maximum security, i.e., allowing vehicles and pedestrians (staff, students, and parents/carers) to access the property safely and easily; and
- Water bottle filling stations, offering free chilled water to staff and students, and reducing the use of single-use plastic bottles (as sold by our caterers).

**Reviewing controls and managing risks**

Monthly budget monitoring (management accounts) reports, including balance sheet and cash flow forecast are produced by the Finance Director, which results in action being taken to address any significant variances that may have arisen and that are likely to have a negative impact on the budget.

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

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to: identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, evaluate the likelihood of those risks being realised and the impact should they be realised, and manage them efficiently, effectively, and economically.

The system of internal control has been in place in All Saints' Academy, Cheltenham for the year 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

**GOVERNANCE STATEMENT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2023**

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**CAPACITY TO HANDLE RISK**

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating, and managing the Academy Trust's significant risks that have been in place for the year 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements. The Board of Trustees regularly review this process.

**THE RISK AND CONTROL FRAMEWORK**

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees;
- regular reviews by the Staffing and Resources Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties; and
- identification and management of risks.

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

The internal reviewer's (Responsible Officer's) role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems. In particular, the checks conducted in the current year included:

- examining the preparation and approval process for the annual revenue, capital, and cash (revised) budgets;
- reviewing the management accounting (financial) information, including the level of reserves provided monthly to the Trustees;
- reviewing the process of implementing personnel changes into payroll: amendment to contract of employment, starters, and leavers; and
- reviewing the purchase order process and payment of supplier invoices.

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

**GOVERNANCE STATEMENT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**REVIEW OF EFFECTIVENESS**

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

the Board of Trustees' financial decisions to help the committee consider actions and assess year on year progress;

- the work of the Standards and Steering Committee and the Staffing and Resources Committee
- the work of the external auditors;
- the financial management and governance self-assessment process; and
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Staffing and Resources Committee and a plan to ensure continuous improvement of the system is in place.

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



**Mr Henry Watson**  
**Chair of Trustees**

Date: 18/12/2023



**Mr Liam Wilkinson**  
**Accounting Officer**

Date: 18.12.23

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

**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

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As Accounting Officer of All Saints' Academy, Cheltenham I have considered my responsibility to notify the Academy Board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding including for estates safety and management received by the Academy, including for estates safety and management, under the funding agreement in place between the Academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2022, including responsibilities for estates safety and management.

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

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



**Mr Liam Wilkinson**  
Accounting Officer

Date: 18.12.23

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

**STATEMENT OF TRUSTEES' RESPONSIBILITIES  
FOR THE YEAR ENDED 31 AUGUST 2023**

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The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with the Academies Accounts Direction published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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


- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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

  
\_\_\_\_\_  
**Mr Henry Watson**  
Chair of Trustees  
Date: 18/12/2023

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

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

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**OPINION**

We have audited the financial statements of All Saints' Academy, Cheltenham (the 'academy') for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

**BASIS FOR OPINION**

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

**CONCLUSIONS RELATING TO GOING CONCERN**

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

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

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

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

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

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**OTHER INFORMATION**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

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

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

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

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

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of Trustees**

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

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

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our

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

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

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

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

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

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

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

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

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



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

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

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Our procedures to respond to risks identified included the following:

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

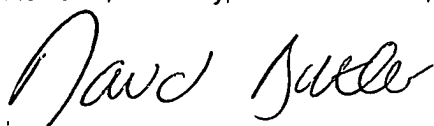
We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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

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

**USE OF OUR REPORT**

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



**David Butler ACA DChA (Senior Statutory Auditor)**

for and on behalf of

**Bishop Fleming LLP**

Chartered Accountants

Statutory Auditors

10 North Place

Cheltenham

GL50 4DW

Date: 18 December 2023

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

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

In accordance with the terms of our engagement letter dated 20 October 2021 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, 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 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

The accounting officer is responsible, under the requirements of All Saints' Academy, Cheltenham's funding agreement with the Secretary of State for Education dated 25 September 2009 and the Academy Trust Handbook, extant from 1 September 2022, 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 2022 to 2023. 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 2022 to 31 August 2023 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

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

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

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**APPROACH**

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw our conclusion includes:

An assessment of the risk of material irregularity and impropriety across all of the Trust's activities;

Further testing and review of the areas identified through the risk assessment including enquiry, identification of controls processes and examination of supporting evidence across all areas identified as well as additional verification work where considered necessary; and

Consideration of evidence obtained through the work detailed above and the work completed as part of our audit of the financial statements in order to support the regularity conclusion.

In line with the Framework and guide for external auditors and reporting accountants of academy trusts issued April 2023, we have not performed any additional procedures regarding the Trust's compliance with safeguarding, health and safety and estates management.

**CONCLUSION**

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

*Bishop Fleming LLP*

Reporting Accountant  
**Bishop Fleming LLP**  
Chartered Accountants  
Statutory Auditors  
10 North Place  
Cheltenham  
GL50 4DW

Date: *18 December 2023*

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

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

		Unrestricted funds 2023 £000	Restricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
	Note					
<b>Income from:</b>						
Donations and capital grants	3	7	1	62	70	28
Other trading activities	5	343	-	-	343	331
Investments	6	15	-	-	15	1
Charitable activities	4	17	7,377	-	7,394	6,726
<b>Total income</b>		<b>382</b>	<b>7,378</b>	<b>62</b>	<b>7,822</b>	<b>7,086</b>
<b>Expenditure on:</b>						
Raising funds	7	25	-	-	25	31
Charitable activities	7	243	7,569	706	8,518	7,928
<b>Total expenditure</b>		<b>268</b>	<b>7,569</b>	<b>706</b>	<b>8,543</b>	<b>7,959</b>
<b>Net income/ (expenditure)</b>		<b>114</b>	<b>(191)</b>	<b>(644)</b>	<b>(721)</b>	<b>(873)</b>
Transfers between funds	17	-	(256)	256	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>114</b>	<b>(447)</b>	<b>(388)</b>	<b>(721)</b>	<b>(873)</b>
<b>Other recognised gains/(losses):</b>						
Actuarial gains on defined benefit pension schemes	24	-	789	-	789	3,082
Pension surplus not recognised	24	-	(454)	-	(454)	-
<b>Net movement in funds</b>		<b>114</b>	<b>(112)</b>	<b>(388)</b>	<b>(386)</b>	<b>2,209</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		704	162	18,860	19,726	17,517
Net movement in funds		114	(112)	(388)	(386)	2,209
<b>Total funds carried forward</b>		<b>818</b>	<b>50</b>	<b>18,472</b>	<b>19,340</b>	<b>19,726</b>

The Statement of Financial Activities includes all gains and losses recognised in the year.  
The notes on pages 29 to 54 form part of these financial statements.

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

**BALANCE SHEET**  
**AS AT 31 AUGUST 2023**

	Note	2023 £000	2023 £000	2022 £000	2022 £000
<b>Fixed assets</b>					
Tangible assets	13		18,472		18,860
<b>Current assets</b>					
Debtors	14	244		306	
Cash at bank and in hand	21	1,089		1,205	
		<u>1,333</u>		<u>1,511</u>	
Creditors: amounts falling due within one year	15	(465)		(350)	
<b>Net current assets</b>			<u>868</u>		<u>1,161</u>
<b>Total assets less current liabilities</b>			<u>19,340</u>		<u>20,021</u>
<b>Net assets excluding pension asset / liability</b>			<u>19,340</u>		<u>20,021</u>
Defined benefit pension scheme asset / liability	24		-		(295)
<b>Total net assets</b>			<u><u>19,340</u></u>		<u><u>19,726</u></u>
<b>Funds of the Academy</b>					
<b>Restricted funds:</b>					
Fixed asset funds	17	18,472		18,860	
Restricted income funds	17	50		457	
		<u>18,522</u>		<u>19,317</u>	
Restricted funds excluding pension asset	17				
Pension reserve	17	-		(295)	
<b>Total restricted funds</b>	17		<u>18,522</u>		<u>19,022</u>
<b>Unrestricted income funds</b>	17		<u>818</u>		<u>704</u>
<b>Total funds</b>			<u><u>19,340</u></u>		<u><u>19,726</u></u>

The financial statements on pages 26 to 54 were approved by the Trustees, and authorised for issue on 18/12/2023 and are signed on their behalf, by:

  
 Mr Henry Watson  
 Chair of Trustees

The notes on pages 29 to 54 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 2023**

	<b>Note</b>	<b>2023 £000</b>	<b>2022 £000</b>
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	19	140	145
<b>Cash flows from investing activities</b>	20	(256)	(127)
<b>Change in cash and cash equivalents in the year</b>		(116)	18
Cash and cash equivalents at the beginning of the year		1,205	1,187
<b>Cash and cash equivalents at the end of the year</b>	21, 22	<u>1,089</u>	<u>1,205</u>

The notes on pages 29 to 54 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 2023**

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**1. ACCOUNTING POLICIES**

A summary of the principal accounting policies adopted, judgments and key sources of estimation uncertainty, is set out below.

**1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements of the Academy, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

**1.2 GOING CONCERN**

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Academy has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

**1.3 INCOME**

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

• **Grants**

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of meeting any performance-related conditions there is no unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

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

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

• **Donations**

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

• **Other income**

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

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

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**1. ACCOUNTING POLICIES (continued)**

**1.4 EXPENDITURE**

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

- **Expenditure on raising funds**

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

**1.5 INTEREST RECEIVABLE**

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

**1.6 TANGIBLE FIXED ASSETS**

Assets costing £2,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of Financial Activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

Depreciation is provided on all tangible fixed assets other than freehold land and assets under construction, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:



**ALL SAINTS' ACADEMY, CHELTENHAM  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

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**1. ACCOUNTING POLICIES (continued)**

**1.6 TANGIBLE FIXED ASSETS (CONTINUED)**

The estimated useful lives are as follows:

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

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

**1.7 DEBTORS**

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

**1.8 CASH AT BANK AND IN HAND**

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

**1.9 LIABILITIES**

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

**1.10 FINANCIAL INSTRUMENTS**

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. Prepayments are not financial instruments.

Cash at bank is classified as a basic financial instrument and is measured at amortised cost.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 15. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

**ALL SAINTS' ACADEMY, CHELTENHAM  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

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**1. ACCOUNTING POLICIES (continued)**

**1.11 PENSIONS**

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the Academy in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance Sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

Actuarial gains and losses are recognised immediately in other recognised gains and losses.

**1.12 FUND ACCOUNTING**

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

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

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

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

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

**ALL SAINTS' ACADEMY, CHELTENHAM**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 24, 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 2022 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

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

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Other Donations	7	1	-	8	7
Capital Grants	-	-	62	62	21
	<u>7</u>	<u>1</u>	<u>62</u>	<u>70</u>	<u>28</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**4. FUNDING FOR THE ACADEMY'S CHARITABLE ACTIVITIES**

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
<b>EDUCATION ACTIVITIES</b>				
<b>DFE/ESFA GRANTS</b>				
General Annual Grant (GAG)	-	5,239	5,239	4,862
Pupil Premium	-	325	325	293
16-19 Funding	-	870	870	823
Rates Relief	-	65	65	63
Teachers Pay Grant	-	-	-	12
Teachers Pension Grant	-	34	34	35
Summer School Grant	-	167	167	70
Recovery Premium	-	87	87	43
Other DfE/ESFA Grants	-	127	127	29
	-	-	6,914	6,230
<b>OTHER GOVERNMENT GRANTS</b>				
Special Educational Projects	-	329	329	321
Local Authority Grants	-	26	26	17
	-	355	355	338
<b>COVID-19 ADDITIONAL FUNDING</b>				
Coronavirus Mass Testing	-	-	-	16
	-	-	-	16
<b>OTHER INCOME FROM THE ACADEMY TRUST'S EDUCATIONAL OPERATIONS</b>				
Trip Income	17	-	17	22
Grants and Other Restricted Income	-	108	108	120
	17	108	125	142
	17	7,377	7,394	6,726

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**5. INCOME FROM OTHER TRADING ACTIVITIES**

	Unrestricted funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Hire of facilities	78	78	71
Catering income	261	261	256
Income from ancillary trading activities	4	4	4
	<u>343</u>	<u>343</u>	<u>331</u>

**6. INVESTMENT INCOME**

	Unrestricted funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Bank interest received	15	15	1
	<u>15</u>	<u>15</u>	<u>1</u>

**7. EXPENDITURE**

	Staff Costs 2023 £000	Premises 2023 £000	Other 2023 £000	Total 2023 £000	Total 2022 £000
<b>EXPENDITURE ON RAISING FUNDS</b>					
Direct costs	20	5	-	25	31
<b>EDUCATION:</b>					
Direct costs	4,973	-	808	5,781	5,241
Allocated support costs	585	783	1,369	2,737	2,687
	<u>5,578</u>	<u>788</u>	<u>2,177</u>	<u>8,543</u>	<u>7,959</u>
<b>TOTAL 2022</b>	<u>5,258</u>	<u>692</u>	<u>2,009</u>	<u>7,959</u>	

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**8. ANALYSIS OF EXPENDITURE BY CHARITABLE ACTIVITIES**

	Activities undertaken directly 2023 £000	Support costs 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Education	5,781	2,737	8,518	7,928

**ANALYSIS OF DIRECT COSTS**

	Total funds 2023 £000	Total funds 2022 £000
Pension costs	7	34
Staff costs	4,906	4,519
Educational supplies	190	194
Examination fees	117	96
Staff development	18	13
Other costs	65	50
Supply teachers	67	56
Educational consultancy	166	84
Technology costs	245	195
	<b>5,781</b>	<b>5,241</b>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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

**ANALYSIS OF SUPPORT COSTS**

	<b>Total funds 2023 £000</b>	<b>Total funds 2022 £000</b>
Pension costs	6	19
Staff costs	582	666
Depreciation	706	697
Staff development	-	6
Other allocated support costs	23	35
Supply Staff	3	-
Recruitment and support	29	41
Maintenance of premises and equipment	219	220
Cleaning	237	155
Rent and rates	76	78
Energy costs	222	214
Insurance	23	20
Catering	371	309
Technology costs	85	94
Office overheads	122	98
Governance	33	35
	<b>2,737</b>	<b>2,687</b>

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

Net income/(expenditure) for the year includes:

	<b>2023 £000</b>	<b>2022 £000</b>
Operating lease rentals	39	16
Depreciation of tangible fixed assets	706	698
Fees paid to auditors for:		
- audit	13	12
- other services	3	2

**ALL SAINTS' ACADEMY, CHELTENHAM  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

**10. STAFF**

**a. STAFF COSTS**

Staff costs during the year were as follows:

	2023 £000	2022 £000
Wages and salaries	4,123	3,693
Social security costs	436	388
Pension costs	949	1,122
	<u>5,508</u>	<u>5,203</u>
Agency staff costs	70	56
	<u>5,578</u>	<u>5,259</u>

**b. SPECIAL STAFF SEVERANCE PAYMENTS**

Included in severance payments are non-statutory / non-contractual severance payments totalling £4,236 (2022: £Nil).

**c. STAFF NUMBERS**

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

	2023 No.	2022 No.
Teachers	65	67
Administration and Support	55	53
Management	5	4
	<u>125</u>	<u>124</u>

The average headcount expressed as full-time equivalents was:

	2023 No.	2022 No.
Teachers	61	64
Administration and support	35	34
Management	5	4
	<u>101</u>	<u>102</u>



**ALL SAINTS' ACADEMY, CHELTENHAM  
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**NOTES TO THE FINANCIAL STATEMENTS  
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**10. STAFF (CONTINUED)**

**d. HIGHER PAID STAFF**

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

	<b>2023 No.</b>	<b>2022 No.</b>
In the band £60,001 - £70,000	<b>5</b>	<b>6</b>
In the band £70,001 - £80,000	<b>3</b>	<b>2</b>
In the band £110,001 - £120,000	<b>-</b>	<b>1</b>
In the band £120,001 - £130,000	<b>1</b>	<b>-</b>

**e. KEY MANAGEMENT PERSONNEL**

The key management personnel of the Academy comprise the Trustees and the Senior Leadership Team as listed on page 2. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £582,855 (2022 £406,536).

**ALL SAINTS' ACADEMY, CHELTENHAM  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

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**11. TRUSTEES' REMUNERATION AND EXPENSES**

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

		<b>2023</b>	<b>2022</b>
		<b>£000</b>	<b>£000</b>
Mr Dermot McNiffe, Principal and Trustee	Remuneration	<b>125 - 130</b>	110 - 115
	Pension contributions paid	<b>30 - 35</b>	25 - 30
Mrs Bethany Jackson, Staff Trustee (resigned 6 April 2022)	Remuneration	-	15 - 20
	Pension contributions paid	-	0 - 5
The Reverend Edwin Carmichael, Staff Trustee	Remuneration	<b>30 - 35</b>	25 - 30
	Pension contributions paid	<b>5 - 10</b>	5 - 10
Mr Matthew Round, Staff Trustee	Remuneration	<b>30 - 35</b>	25 - 30
	Pension contributions paid	<b>5 - 10</b>	5 - 10

During the year ended 31 August 2023, no Trustee expenses have been incurred (2022 - £NIL).

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

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**13. TANGIBLE FIXED ASSETS**

	Leasehold Land and Buildings £000	Furniture and equipment £000	Mechanical Equipment £000	IT Equipment £000	Plant and Equipment £000	Total £000
<b>COST OR VALUATION</b>						
At 1 September 2022	21,874	1,710	3,882	2,394	57	29,917
Additions	47	40	212	5	14	318
At 31 August 2023	<u>21,921</u>	<u>1,750</u>	<u>4,094</u>	<u>2,399</u>	<u>71</u>	<u>30,235</u>
<b>DEPRECIATION</b>						
At 1 September 2022	4,313	1,676	2,687	2,348	33	11,057
Charge for the year	393	11	266	25	11	706
At 31 August 2023	<u>4,706</u>	<u>1,687</u>	<u>2,953</u>	<u>2,373</u>	<u>44</u>	<u>11,763</u>
<b>NET BOOK VALUE</b>						
At 31 August 2023	<u>17,215</u>	<u>63</u>	<u>1,141</u>	<u>26</u>	<u>27</u>	<u>18,472</u>
At 31 August 2022	<u>17,561</u>	<u>34</u>	<u>1,195</u>	<u>46</u>	<u>24</u>	<u>18,860</u>

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

	2023 £000	2022 £000
Long-term leasehold land	<u>3,392</u>	<u>3,422</u>

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

**14. DEBTORS**

	2023 £000	2022 £000
Trade debtors	4	-
Other debtors	-	17
Prepayments and accrued income	211	264
Tax recoverable	29	25
	<u>244</u>	<u>306</u>

**ALL SAINTS' ACADEMY, CHELTENHAM**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Trade creditors	<b>112</b>	200
Other taxation and social security	<b>110</b>	-
Other creditors	<b>92</b>	34
Accruals and deferred income	<b>151</b>	116
	<b>465</b>	350
	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Deferred income at 1 September 2022	<b>46</b>	100
Resources deferred during the year	<b>50</b>	46
Amounts released from previous periods	<b>(46)</b>	(100)
	<b>50</b>	46

At the balance sheet date the Academy Trust was holding funds of £50,000 received in advance for:

- Rates Relief Grant £40,000;
- Sylvanus Lysons Charity Grant £8,000;
- GLOW Maths Hub grant £2,000

**16. FINANCIAL INSTRUMENTS**

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
<b>FINANCIAL ASSETS</b>		
Financial assets measured at amortised cost	<b>1,089</b>	1,222
	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
<b>FINANCIAL LIABILITIES</b>		
Financial liabilities measured at amortised cost	<b>(213)</b>	(269)

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

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**17. STATEMENT OF FUNDS**

	Balance at 1 September 2022 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2023 £000
<b>UNRESTRICTED FUNDS</b>						
<b>DESIGNATED FUNDS</b>						
Designated Funds - all funds	90	-	-	180	-	270
<b>GENERAL FUNDS</b>						
General Funds	614	382	(268)	(180)	-	548
<b>TOTAL UNRESTRICTED FUNDS</b>	<b>704</b>	<b>382</b>	<b>(268)</b>	<b>-</b>	<b>-</b>	<b>818</b>
<b>RESTRICTED GENERAL FUNDS</b>						
General Annual Grant (GAG)	457	6,108	(6,259)	(256)	-	50
Pupil Premium	-	325	(325)	-	-	-
Other DfE Group grants	-	491	(491)	-	-	-
Contribution from LA and Diocese	-	355	(355)	-	-	-
Other restricted income	-	99	(99)	-	-	-
Pension reserve	(295)	-	(40)	-	335	-
	<b>162</b>	<b>7,378</b>	<b>(7,569)</b>	<b>(256)</b>	<b>335</b>	<b>50</b>

**ALL SAINTS' ACADEMY, CHELTENHAM**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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

**RESTRICTED  
FIXED ASSET  
FUNDS**

Capital sponsorship	18,270	-	(706)	-	-	17,564
DfE group capital grants	247	62	-	-	-	309
Capital expenditure from GAG and other restricted funds	343	-	-	256	-	599
	<u>18,860</u>	<u>62</u>	<u>(706)</u>	<u>256</u>	<u>-</u>	<u>18,472</u>
<b>TOTAL RESTRICTED FUNDS</b>	<b>19,022</b>	<b>7,440</b>	<b>(8,275)</b>	<b>-</b>	<b>335</b>	<b>18,522</b>
<b>TOTAL FUNDS</b>	<b>19,726</b>	<b>7,822</b>	<b>(8,543)</b>	<b>-</b>	<b>335</b>	<b>19,340</b>

**ALL SAINTS' ACADEMY, CHELTENHAM  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

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

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

Unrestricted general funds

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

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

Restricted general funds

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

Pupil Premium: this fund represents funding received from the ESFA for children that qualify for free school meals to enable the academy to address the current underlying inequalities between those children and their wealthier peers.

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

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

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

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

Restricted fixed asset funds

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

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

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

Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG it could carry forward at 31 August 2023.

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

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

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



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

**RESTRICTED FIXED  
ASSET FUNDS**

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

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

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

	<b>Unrestricted funds 2023 £000</b>	<b>Restricted funds 2023 £000</b>	<b>Restricted fixed asset funds 2023 £000</b>	<b>Total funds 2023 £000</b>
Tangible fixed assets	-	-	18,472	18,472
Current assets	818	515	-	1,333
Creditors due within one year	-	(465)	-	(465)
<b>TOTAL</b>	<u><u>818</u></u>	<u><u>50</u></u>	<u><u>18,472</u></u>	<u><u>19,340</u></u>

**ALL SAINTS' ACADEMY, CHELTENHAM**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
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**18. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)**

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

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

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

	<b>2023 £000</b>	<b>2022 £000</b>
Net expenditure for the year (as per Statement of Financial Activities)	<b>(721)</b>	<b>(873)</b>
<b>ADJUSTMENTS FOR:</b>		
Depreciation	<b>706</b>	<b>697</b>
Capital grants from DfE and other capital income	<b>(62)</b>	<b>(21)</b>
Defined benefit pension scheme cost less contributions payable	<b>27</b>	<b>290</b>
Defined benefit pension scheme finance cost	<b>13</b>	<b>53</b>
Decrease/(increase) in debtors	<b>64</b>	<b>(32)</b>
Increase in creditors	<b>113</b>	<b>31</b>
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<b>140</b>	<b>145</b>

**20. CASH FLOWS FROM INVESTING ACTIVITIES**

	<b>2023 £000</b>	<b>2022 £000</b>
Purchase of tangible fixed assets	<b>(318)</b>	<b>(148)</b>
Capital grants from DfE Group	<b>62</b>	<b>21</b>
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(256)</b>	<b>(127)</b>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

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

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Cash in hand and at bank	1,089	1,205
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b>1,089</b>	<b>1,205</b>

**22. ANALYSIS OF CHANGES IN NET DEBT**

	<b>At 1 September 2022 £000</b>	<b>Cash flows £000</b>	<b>At 31 August 2023 £000</b>
Cash at bank and in hand	1,205	(116)	1,089
	<b>1,205</b>	<b>(116)</b>	<b>1,089</b>

**23. CAPITAL COMMITMENTS**

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
<b>CONTRACTED FOR BUT NOT PROVIDED IN THESE FINANCIAL STATEMENTS</b>		
Acquisition of tangible fixed assets	-	17

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

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**24. PENSION COMMITMENTS**

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2020 and of the LGPS 31 March 2022.

Contributions amounting to £25,386 were payable to the schemes at 31 August 2023 (2022 - £Nil) and are included within creditors.

**TEACHERS' PENSION SCHEME**

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

**VALUATION OF THE TEACHERS' PENSION SCHEME**

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 26 October 2023. The key elements of the previous valuation as at 31 March 2016 which was effective for the year ended 31 August 2023 are:

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

The 2020 valuation result is due to be implemented from 1 April 2024 and effective until 31 March 2027. The employer contribution rate for this period will be 28.68% of pensionable pay (including a 0.08% administration levy).

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**24. PENSION COMMITMENTS (CONTINUED)**

The employer's pension costs paid to TPS in the year amounted to £701,026 (2022 - £642,013).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>) for 2016 and [www.teacherspensions.co.uk/news/employers/2023/10/valuation-result.aspx](https://www.teacherspensions.co.uk/news/employers/2023/10/valuation-result.aspx) for 2020.

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

**LOCAL GOVERNMENT PENSION SCHEME**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £275,358 (2022 - £246,154), of which employer's contributions totalled £218,348 (2022 - £196,310) and employees' contributions totalled £ 57,010 (2022 - £49,844). The agreed contribution rates for future years are 23.4 per cent for employers and 5.5-12.5 per cent for employees.

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

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

**PRINCIPAL ACTUARIAL ASSUMPTIONS**

	<b>2023</b>	<b>2022</b>
	<b>%</b>	<b>%</b>
Rate of increase in salaries	<b>3.50</b>	3.35
Rate of increase for pensions in payment/inflation	<b>3.00</b>	3.05
Discount rate for scheme liabilities	<b>5.2</b>	4.25

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

	<b>2023</b>	<b>2022</b>
	<b>Years</b>	<b>Years</b>
Retiring today		
Males	<b>19.9</b>	21.7
Females	<b>24.3</b>	24.1
Retiring in 20 years		
Males	<b>22.5</b>	22.6
Females	<b>25.3</b>	25.8

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**24. PENSION COMMITMENTS (CONTINUED)**

**SHARE OF SCHEME ASSETS**

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

	<b>At 31 August 2023 £000</b>	<b>At 31 August 2022 £000</b>
Equities	2,707	2,765
Government bonds	875	773
Property	500	447
Cash and other liquid assets	83	81
<b>TOTAL MARKET VALUE OF ASSETS</b>	<b>4,165</b>	<b>4,066</b>

The actual return on scheme assets was £95,000 (2022 - £227,000).

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

	<b>2023 £000</b>	<b>2022 £000</b>
Current service cost	(244)	(486)
Interest income	177	69
Interest cost	(190)	(122)
<b>TOTAL AMOUNT RECOGNISED IN THE STATEMENT OF FINANCIAL ACTIVITIES</b>	<b>(257)</b>	<b>(539)</b>

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

	<b>2023 £000</b>	<b>2022 £000</b>
<b>AT 1 SEPTEMBER</b>	<b>4,361</b>	<b>7,132</b>
Interest cost	190	122
Employee contributions	57	50
Actuarial (gains)/losses	(1,061)	(3,378)
Benefits paid	(80)	(51)
Current service costs	244	486
<b>AT 31 AUGUST</b>	<b>3,711</b>	<b>4,361</b>

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

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

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
<b>AT 1 SEPTEMBER</b>	<b>4,066</b>	<b>4,098</b>
Interest income	177	69
Actuarial losses	(272)	(296)
Employer contributions	217	196
Employee contributions	57	50
Benefits paid	(80)	(51)
<b>AT 31 AUGUST</b>	<b>4,165</b>	<b>4,066</b>

The Academy has an unrecognised surplus of £454,000 in respect of its defined benefit pension scheme as it does not expect to recover the plan surplus either through reduced contributions in the future or through refunds from the plan.

**25. OPERATING LEASE COMMITMENTS**

At 31 August 2023 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Not later than 1 year	38	16
Later than 1 year and not later than 5 years	46	28
	<b>84</b>	<b>44</b>

**26. 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.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**27. RELATED PARTY TRANSACTIONS**

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

During the year, a single sale was made to Dermot McNiffe, a Trustee, for £774 (2022: £Nil) and at the year end an amount of £Nil (2022: £Nil) was outstanding to the Academy. A donation of £100 was also received by the Academy during the year (2022: £Nil).

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

**28. AGENCY ARRANGEMENTS**

The academy distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting year ended 31 August 2023 the academy received £21,544 (2022: £19,158) and disbursed £21,544 (2022: £19,158) from the fund.

**29. GENERAL INFORMATION**

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

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