

Company Registration Number: 08998917 (England & Wales)

**ALL SAINTS' ACADEMIES TRUST T/A CLEADON CHURCH OF ENGLAND
ACADEMY**

(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2019

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ALL SAINTS' ACADEMIES TRUST T/A CLEADON CHURCH OF ENGLAND ACADEMY
(A company limited by guarantee)

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ALL SAINTS' ACADEMIES TRUST T/A CLEADON CHURCH OF ENGLAND ACADEMY
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REFERENCE AND ADMINISTRATIVE DETAILS

Members

The Rt. Rev'd P. Butler
The Venerable B. Cooper
Mr P. Rickeard (Director of Education)
Mr P. Bowens
Mr R. Thorndyke

Trustees

Mr P. Bowens, Chair¹
Mr K. Higgin, Vice Chair¹
Mrs J. Gray, Principal And Accounting Officer¹
Ms B. George
The Rev'd V. Cuthbert (resigned 24 September 2018)
Dr N. Thomas (resigned 24 September 2018)
Mr M. Morris¹
Mr D. Hall
Mr M. Cuthbertson¹

¹ Members of the Finance sub-committee during the year

Company registered number

08998917

Company name

All Saints' Academies Trust T/A Cleadon Church of England Academy

Principal and registered office

Boldon Lane
Cleadon
Sunderland
SR6 7RP

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

Company secretary

Ms C. Flynn

Executive Principal

Mrs J. Gray

Senior management team

J. Gray, Executive Principal
G. Scott-Cummings, Vice Principal
J. Merrin, Senior Teacher
L. Bowser, Senior Teacher
K. Patterson, Senior Teacher
Y. Malcolm, Academy Business Manager

Independent auditors

Ryecroft Glenton
Chartered Accountants
32 Portland Terrace
Newcastle upon Tyne
NE2 1QP

Bankers

Lloyds Bank plc
101 King Street
South Shields
NE33 1DT

Solicitors

Womble Bond Dickinson LLP
St. Ann's Wharf
112 Quayside
Newcastle upon Tyne
NE1 3DX

ALL SAINTS' ACADEMIES TRUST T/A CLEADON CHURCH OF ENGLAND ACADEMY
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2019

The Directors present their annual report together with the financial statements and auditors' report of the charitable company for the period 1 September 2018 to 31 August 2019. The annual report serves the purpose of both a Trustees' report and a Directors' report under company law.

The Trust operates a Church of England academy for pupils aged 3 to 11 serving a catchment area in South Tyneside. It has a pupil capacity of 459 and had a roll of 478 in the school census on 1 October 2018, 114 of whom are in the Early Years Foundation Stage (Reception and Nursery classes). Cleadon Church of England Academy is a large primary school, situated in Cleadon Village, a residential area within the borough of South Tyneside. The majority of pupils come from the village of Cleadon and area of East Boldon. The remaining pupils come from nine other local wards. The Academy provides education for pupils of different abilities, with a broad and balanced curriculum and is at the heart of the community, promoting both Christian and British values.

Since the Academy qualifies as small under section 383, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 is not required.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

All Saints' Academies Trust is a charitable company limited by guarantee and an exempt charity. The Charitable Company's memorandum and articles of association dated 15 April 2014 are the primary governing documents of All Saints' Academies Trust.

One Member of All Saints' Academies Trust is also a Director of All Saints' Academies Trust T/A Cleadon Church of England Academy, a charitable company for the purposes of company law.

Details of the directors who served throughout the year, except as noted, are included in the Reference and Administrative Details on page 1.

The Directors of All Saints' Academies Trust are also the directors of the charitable company for the purpose of company law.

Members' liability

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

Directors' Indemnities

Every trustee of All Saints' Academies Trust shall be indemnified out of the assets of the Trust against liability incurred by him in that capacity in defending any proceedings, whether civil or criminal, in which judgment is given in favour or in which he is acquitted or in connection with any application in which relief is granted by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Trust.

In July 2018, the governance structure of the Trust was amended, in line with recommendations from the Academies Financial Handbook and in readiness for expansion of the Trust.

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

Method of recruitment and appointment or election of Directors

Membership is determined in accordance with the composition set out in Article 12 onwards is comprised as follows:

5 Members

The Members of the Company shall comprise:

- . (a) the Bishop of Durham (being a corporation sole);
- . (b) the Diocese of Durham Educational Trust
- . (c) two individuals nominated by the Durham Diocesan Education Board;
- . (d) the chairman of the Directors; and
- . (e) any person appointed under Article 16.

The Board of Directors, as set out in Article 43, is comprised as follows:

- 6 member appointed Directors
- 1 ex-officio Director which will be automatically assigned to the Executive Principal
- 2 co-opted Directors.

A Local Academy Council will provide governance for each academy within the Trust. The constitution for Cleadon Church of England Academy is as follows:

- 5 foundation academy councillors
- 2 elected parent academy councillors
- 1 staff academy councillor
- 1 ex-officio academy councillor (the Executive Principal)

The Board of Directors is responsible for appointing the 5 foundation academy councillors. The Executive Principal is responsible for ensuring elections of parent and staff councillors are held in accordance with procedures.

The term of office of any director or councillor shall be 4 years. The limit shall not apply to the Executive Principal. Notwithstanding this, any director or councillor may be reappointed or re-elected.

Policies and procedures adopted for the induction and training of directors and academy councillors

New directors and councillors have an induction meeting with the Chair and/or Executive Principal, are given a Directors' Handbook, Code of Conduct and assigned a mentor from the existing Board/Council. Training is provided by South Tyneside Local Authority through its training programme (which is open to all directors and councillors).

Organisational structure

The Trust's management structure consists of 4 levels, the Members, the Board of Directors, the Local Academy Councillors and the Senior Leadership Team.

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

The Members, who operate at a strategic level, with ultimate control over and responsibility for the direction of the Trust.

Their functions include:

Overseeing the achievement of the objectives of the Trust

Taking part in the Annual and Extraordinary General Meetings

Appointing members and directors

Appointing the auditors

Signing off the company's financial accounts and annual report

Power to amend the Articles of Association and to remove members and directors.

The Directors, who have responsibility for ensuring the strategic development, management and operation of the Trust on behalf of the members and their key responsibilities are to:

Ensure a high quality of educational provision

Monitor and challenge the performance of the Trust

Monitor and challenge the performance of the Executive Principal in relation to academies within the Trust.

Ensure financial management is legal and appropriate

Provide leadership and direction to the Executive Principal and senior staff

Establish local academy councils and academy committees

Monitor the performance of local academy councils for academies within the Trust

Exercise reasonable skill and care in carrying out their duties

Ensure that the Trust complies with company and charity law

Operate the Trust and its academies in accordance with the Funding Agreement signed with the Secretary of State

The Leadership Team of the Trust, led by the Executive Principal, it is responsible for delivering the Trust strategy, operational plans and day to day activities.

The Local Academy Council, individual academies are led by a Principal/ Head Teacher/Head of School, supported by a Senior Leadership Team

The councillors in each academy are part of the leadership of the academy and it is their role to:

Ensure that the academy is being run effectively and keep the Directors informed of the conduct and progress

Be accountable to the Directors, parents and wider community for their actions and performance of their academy

Develop partnerships and collaborations in support of their academy.

The Senior Leadership Team, in each academy, this consists of the Principal, Vice-Principal and three senior teachers with Teaching and Learning responsibilities. They lead and manage the academy at an executive level, implementing the policies laid down by the Directors and reporting back to them. The Principal, Vice-Principal and Directors are responsible for authorisation of spending within agreed budgets as stated in the Scheme of Delegation and Finance Handbook.

The Academy Business Manager is responsible for: the management of the financial systems, ensuring efficient and effective use of resources and authorisation of spending up to agreed limits as stated in the Scheme of Delegation and Finance Handbook. The Academy Business Manager is also responsible for the management of office and facilities staff and efficient operation of the school office.

The Principal is the Accounting Officer.

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

Arrangements for setting pay and remuneration of key management personnel

The Trust holds a Pay Policy which is updated annually and agreed by the Directors' Finance and Operations committee. When determining the Executive Principal's salary, the School Improvement Adviser is also involved in the process.

The Local Academy Council ensures that leadership salaries are reviewed annually with effect from 1st September and each member of staff is notified of the outcome by no later than 31 October each year. All staff are given a written statement setting out their salary and any other financial benefits to which they are entitled.

Reviews may take place at other times of the year to reflect any changes in circumstances or job description that lead to a change in the basis for calculating an individual's pay. A written statement will be given after any review and where applicable will give information about the basis on which it was made.

Connected organisations, including related party relationships

Directors and Local Academy Councillors have declared any business interests and these are displayed on the Academy and Trust websites. The Trust and Academy have adopted a policy that if there are any interests declared, the Directors/ Councillors will remove themselves from the decision-making process.

Related parties at Cleadon Church of England Academy are the Diocese of Durham, the Deanery of Jarrow and All Saint's Parish Church.

Risk management

The Directors and Councillors have considered the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage those risks.

Fundraising practices

Cleadon Church of England Academy holds three main fundraising events in each academic year. This is a deliberate strategy to avoid requesting additional funds too often, putting undue pressure on families. Fundraising aims and achievements are clearly communicated to the public and to donors and supporters. These events are organised by academy staff and are well supported by parents and carers. The staff ensure that all events conform to recognised standards, including ensuring that members of the public are not put under any pressure to donate.

The Academy does not have any fundraising carried out on its behalf.

Once a year, Barclays Bank match-funds an identified 'stall' at one of the events, with a Barclays employee attending. All communications regarding fundraising events are first approved by the Principal. Parents and carers are always advised that children should not approach strangers e.g. for sponsorship, and this message is also relayed directly to pupils in school.

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

OBJECTIVES AND ACTIVITIES

Objectives and Aims of Cleadon Church of England Academy

The principal objective and activity of the charitable company Cleadon Church of England Academy is to provide education for pupils of different abilities between the ages of 3 and 11, in accordance with the articles of association. The charitable company has adopted a 'Scheme of Governance' as approved by the Secretary of State for Education.

Cleadon Church of England Academy is non-selective and offers all a broad curriculum. To support parents returning to work or to full/part-time education, before and after-school wrap around care is operated by Cleadon Owls. The Academy also offers its pupils activities and experiences beyond the school day; many pupils of all ages participate in a wide variety of experiences which enhance learning, physical skills and social development.

The Academy is a strategic partner in the Prince Bishop Teaching School Alliance, which provides additional opportunities to enhance provision.

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



Believe

Inspire

Excel

Mission Statement

Guided by our caring Christian Guided ethos, we all work together to equip everyone with the skills, attitude, creativity and motivation to become happy successful lifelong learners and respectful global citizens.

Values	
We will bring our Christian ethos to life by:	
Striving for excellence	<ul style="list-style-type: none"> • Setting high expectations, • Showing pride, passion and self-belief, • Encouraging forward thinking and embracing challenge, • Promoting continuous learning, • Recruiting the right people, • Facilitating continuous improvement, • Providing the widest range of opportunities to excel.
Achieving together	<ul style="list-style-type: none"> • Learning and working together harmoniously, within a supportive environment, • Ensuring everyone is valued, • Enabling everyone to have a voice, • Promoting shared understanding and ownership, through collaboration, • Sharing good practice, and celebrating success, • Challenging ourselves and others, • Supporting the communities in which we live and work.
Showing respect	<ul style="list-style-type: none"> • Promoting the wellbeing of all members, • Recognizing everybody's contribution, • Demonstrating courtesy and fairness to all, • Embracing diversity and practicing tolerance, • Celebrating the individual.
Inspiring success	<ul style="list-style-type: none"> • Nurturing achievement and celebrating success, • Embracing inspiration and innovation, • Encouraging self-motivation, • Providing inspirational, creative teaching and challenge, • Providing positive role models, • Delivering a broad and exciting curriculum that engages and enthuses all learners.
Acting with integrity	<ul style="list-style-type: none"> • Maintaining professionalism at all times, • Valuing honesty, trust and accepting accountability, • Establishing transparent and effective communication, • Listening and acting upon feedback, • Ensuring collective care and responsibility.
This will be delivered within a caring, happy, safe and secure environment.	

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

Our Ethos

The Academy aims to preserve and develop its religious character in accordance with the principles of the Church of England and in partnership with the Church at Parish, Deanery and Diocesan levels. It aims to serve its community by providing an education of the highest quality within the context of Christian belief and practice. It encourages an understanding of the meaning and significance of faith, and promotes Christian values through the experience it offers to all its pupils.

Our Academy Aims

Successful Learners

Through the enjoyment of learning, develop enquiring minds in order to process information, reason, question and evaluate, enabling all children to achieve the best they can now and in the future.

Confident Individuals

Become increasingly independent, are able to take the initiative and organise themselves, showing a willingness to try new things and making the most of opportunities.

Responsible Citizens

Are enterprising, well prepared for life and able to work co-operatively in a diverse, multi-faith/cultural society. They take account of and respect the needs of present and future generations in the choices they make and know that they can change things for the better.

Cleadon Church of England Academy provides:-

A friendly, happy, secure and stable environment.

High standards in academic achievement.

High expectations of behaviour with the emphasis on positive reinforcement of good work, effort and behaviour.

A high degree of collaborative work amongst the staff to ensure the aims of the Academy are met.

Parental involvement in a wide variety of ways both within and outside the classroom.

A positive interaction between home, Academy and parish.

To achieve this the Academy helps pupils: -

- Attain a high standard of achievement, satisfaction and enjoyment in all areas of the curriculum.
- Grow in self-confidence, have a sense of personal worth and be able to adapt to the changing world in which they live.
- Mix with their peers and adults, to communicate feelings and share experiences, building a better understanding and mutual respect for each other.
- Apply themselves to tasks individually and as contributing members of a team.
- Develop a set of moral values, understand the world in which they live and respect the views of others, tolerating different opinions and beliefs whether racial, religious or political.
- Develop lively, enquiring minds with the ability to communicate their findings.
- Be aware of and take an interest in the beauty and wonder of the world around them and recognise the need for conservation.

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

Objectives, strategies and activities

Specific objectives for 2019-20, linked to the Academy Improvement Plan: -

- Embed the revised curriculum framework, monitoring impact on pupils in terms of progress and attainment.
- Develop careers pathway into Academy curriculum, working toward benchmark award.
- Audit and address workload issues as identified by staff.
- Continue to develop outdoor learning environment, increasing opportunities for meaningful learning.

To secure further improvement ensuring: -

- The Local Academy Council is effectively skilled in order to be able to challenge and support the Academy in continually improving / maintaining outcomes.
- Further development of a curriculum that meets the needs of all pupils at Cleadon Church of England Academy through a process of self-evaluation and review.
- A constantly evolving, cohesive curriculum that will fully meet the specific needs of the children within our school, allowing all pupils to meet their maximum potential.
- The further development of the distribution of leadership, ensuring succession planning for key roles across the Academy.
- A high profile of the importance of pupil wellbeing and mental health as fundamental to progress and success in all areas of life: academically, socially, emotionally and behaviourally.
- Further improvement and development of the quality of provision and pupil outcomes in the Early Years, including Nursery age children.
- Maintenance of outstanding financial practice including: maintaining maximum pupil numbers and income levels, ensuring additional funding is applied for and ensuring the Charging and Remissions policy is appropriate.
- Monthly expenditure is within budget, Service Level Agreements are reviewed to ensure they are providing a good level of service and meeting the needs of the Academy.
- The ICT sustainability plan is current, up to date and meets the needs of the Academy.

Public benefit

The Trust Directors confirm they have complied with their duty to have due regard to the guidance on public benefit, as published by the Charity Commission, in exercising their powers and duties. The standard of education offered to all pupils is outstanding and is referenced in the following section.

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

STRATEGIC REPORT

Achievements and Performance

In 2018-19 Cleadon Church of England Academy has continued to attain very high standards – well above the national average in all areas in EYFS, Key Stage 1 and Key Stage 2, demonstrating at least good and often outstanding progress and attainment. The Academy's performance and standards are also validated through a number of external assessment and awards:

Ofsted 2011	Outstanding
Statutory Inspection Anglican Schools 2017	Outstanding
Healthy Schools Award	July 2017
Kidsafe re-registered	September 2019
Green Trees School Award – Silver	October 2018
Rainbow Flag Award	December 2018
School Games Award – Silver	2018-19
Sing Up Gold Award	

Early Years

At the end of Foundation Stage children should meet the expected level in all three aspects of the Prime Areas in addition to Literacy and Mathematics. 88.3% of the cohort of 60 pupils made a good level of development (GLD), significantly better than national (71.8%) and the local authority (73.3%) averages. This shows children make outstanding progress from their baseline.

- All children made progress from their baseline.
- A well above average proportion of children achieved GLD in 2019.
- As in 2018, there was no difference in the proportions of boys and girls who achieved GLD.
- High proportions of children exceeded expectations which reflects the high level of challenge provided through the Early Years curriculum.
- The 2019 cohort made slightly less progress in terms of the GLD compared to the previous year. Of the seven who did not make their good level of development, three had significant special needs, one moved to specialist provision and three had speech and language difficulties.
- External validation confirmed that children get off to a fast start in the Nursery and achieve very well. By the time they leave Year R, they have made rapid progress from their starting points.

Year 1 Phonics Screening

60 pupils in Y1 took part in the phonics screening test in June 2019 with 58 (97%) meeting the standard, comparing favourably with the national average of 82%.

Year	% passed	% boys passed	% girls passed	National Average
2016	81	81	90	81
2017	93	89	100	81
2018	97	97	97	83
2019	97	96	97	82

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

- 3% (2) pupils did not meet the standard.
- The two pupils who did not meet the standard, one girl, one boy, were both SEND and Pupil Premium

Year 2 Phonics Screening

By the end of Year 2, 100% of the cohort had achieved the expected standard in phonics.

Attainment at Key Stage 1 2019.

	2017 Ex Sch	2017 Ex Nat	2018 Ex Sch	2018 Ex Nat	2019 Ex Sch	2019 Ex Nat	2017 GD Sch	2017 GD Nat	2018 GD Sch	2018 GD Nat	2019 GD Sch	2019 GD Nat
Reading	90	76	93	75	93	75	38	25	38	25	37	28
Writing	87	68	92	78	92	68	23	16	25	16	35	17
Maths	83	75	90	76	95	75	28	21	33	21	37	23
Science	90	83	93	83	100							

- High standards were maintained in 2019. Good progress was made in increasing the proportion of pupils who achieved greater depth in writing.
 - There was no significant difference in the performance of boys and girls at expected or Greater Depth standard.
 - There were 12 disadvantaged pupils in this cohort. Disadvantaged pupils outperformed all pupils in Reading at both the Expected and Greater Depth standard and in Maths at the Expected standard.
 - There were 6 SEND pupils in this cohort: 3 achieved the expected standard in reading and writing and 5 in mathematics.
 - 100% of pupils achieved the expected standard in science which was an excellent outcome for the Academy.
- Attainment is well above average by the end of Year 2 and progress is outstanding.

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

Attainment at Key Stage Two 2019

All Pupils

	2017 Ex Sch	2017 Ex Nat	2018 Ex Sch	2018 Ex Nat	2019 Ex Sch	2019 Ex Nat	2017 GD Sch	2017 GD Nat	2018 GD Sch	2018 GD Nat	2019 GD Sch	2019 GD Nat
Reading	87	71	89 (90)	75	79	75	26	25	34 (35)	28	36	27
Writing	87	76	89 (90)	72	93	78	25	18	25	19	36	20
Maths	84	75	80 (82)	76	89	79	30	23	30	23	26	27
EGPS	80	77	82 (83)	78	92	78	36	31	41 (42)	34	44	36
R/W/M	75	61	74 (75)	64	74	65	12	9	13	10	21	11
Science	85	82			100	83						

2018 Parentheses, without one child who was a school refuser

Changes made within the 2017/2018 writing Teacher Assessment Frameworks, mean that judgements in 2018 are not directly comparable to those made using the previous interim frameworks in 2016 and 2017

2019 Cohort Context

This was a girl-heavy cohort (37/24), 12 disadvantaged

Average Progress Scores

Subject	2017 Average Progress Scores	2018 Average Progress Scores	2019 Average Progress Scores
Average progress reading	+1.3	+1.6	+1.0
Average progress writing	+1.4	+0.4	+2.8
Average progress maths	+0.9	+0.4	+1.1

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

Average Progress Measures: Disadvantaged Pupils

Subject	2017 Average Progress Scores	2018 Average Progress Scores	2019 Average Progress Scores
Average progress reading	-0.1	+1.4	+2.4
Average progress writing	+0.5	+0.2	+3.4
Average progress maths	-3.1	+4.1	+0.9

Progress Scores: SEND

	2018 All	2018 Non-SEN	2018 SEN	2018 EHCPs	2019 All	2019 Non-SEN	2019 SEN	2019 EHCPs
Reading	+1.6	+2.2	-0.4		+1.0	+1.0	+1.2	
Writing	+0.4	+1.4	-2.6		+2.8	+2.7	+3.3	
Mathematics	+0.4	+1.3	-3.0		+1.1	+0.7	+3.1	

- Standards were above average at expected. 74% achieved the expected standard in reading, writing and mathematics combined which was above the national average of 65%.
- 21% achieved the combined indicator at greater depth which was well above average and a good increase on the previous year. There was an increase in the proportion of pupils who achieved greater depth in reading and writing and a slight dip in mathematics.
- The proportions of pupils who met the expected and higher standards in the EGPS test were well above average.
- Girls' attainment was higher than that of boys in all areas at expected and particularly reading. Girls did slightly better than boys in reading and writing at greater depth; boys did better in mathematics. However, 78% of girls achieved the expected standard in reading, writing and mathematics combined in comparison with 67% of boys. At the higher standard, 25% of boys achieved the combined standard in comparison with 19% of girls.
- A higher proportion of pupils were disadvantaged in 2019. The attainment gaps between the disadvantaged and non-disadvantaged widened in most subjects. However, the progress scores for the disadvantaged were above average in reading, significantly high in writing and average in mathematics. The progress made by the disadvantaged was higher than that of the non-disadvantage in reading and writing.
- There were 11 SEND pupils in the 2019 cohort. Progress was average in reading and well above average in writing and mathematics. There was strong improvement in the overall progress made by SEND pupils in 2019.

Attendance is 97.1%. A senior member of staff monitors attendance and punctuality working closely with office staff.

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TRUSTEES' REPORT (CONTINUED)
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Achievements and Performance

KEY PERFORMANCE INDICATORS

The academy continues to be judged Outstanding by Ofsted and achieves and outperforms local and national averages as demonstrated in the attached tables. The governing body will use the following indicators to analyse performance:

Attainment data
Attendance
Behaviour
Financial performance

FINANCIAL PERFORMANCE

The Board of Trustees are delighted to report a surplus of £81,872 for the year before accounting for depreciation and actuarial losses on pension schemes. After adjusting for depreciation the Academy incurred a deficit of £51,606. This figure comprises net surplus of £28,569 within the Academy's unrestricted and restricted income funds and a net deficit of £80,175 within its fixed asset funds.

At the year end, the Academy's reserves totalled £416,861 (2018: £292,292). Reserves are defined as the Academy's restricted income funds excluding pension reserve, plus unrestricted funds. The Academy's free reserves total £416,861 and this level of reserves is discussed further within the Reserves Policy section below.

Many of the Academy's non-teaching staff are members of a local government pension scheme. Accounting regulations require the Academy to record its share of that pension scheme liability within its balance sheet. This year, the Academy's share of that liability increased to £773,000 from £424,000 the previous year. If this liability were to be included within the reserves figure, then reserves would show a deficit of £356,139. A deficit for income reserves after accounting for these long-term pension liabilities is common for many entities sharing in local government pension schemes, including Academies, and it should be noted that pension liabilities represent an obligation that falls due over the long term.

Cash reserves at the Academy remain strong and are consistent with the previous year with the balance at 31 August 2019 being £568,957 (2018: £432,558).

Most of the Trust's income is received from the Education & Skills Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the 12-month period 1 September 2018 to 31 August 2019 and the associated expenditure are shown as restricted funds in the Statement of Financial Activity on page 33 to 34. Details of all grants and income received can be found in notes 3 to 6.

During the 12-month period 1 September 2018 – 31 August 2019 expenditure amounting to £2,189,052 (2018: £1,978,829) was incurred or accrued, including depreciation. This was offset by grants receivable from the ESFA, the LA and income from lettings.

At 31 August 2019 the net book value of fixed assets was £4,205,771 (2018: £4,285,946). The assets were used exclusively to provide education and associated services to the pupils of the Trust.

The Academy's financial management policies are set out in sections below relating to its level of reserves and its investment of surplus funds.

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TRUSTEES' REPORT (CONTINUED)
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GOING CONCERN

After making appropriate enquiries, the Board of Directors has a reasonable expectation that the 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 Accounting Policies.

Financial Review

a. RESERVES POLICY

The value of free reserves held by the Academy, including the GAG reserves and excluding the pension reserve, amount to £416,861 and details of how this figure is derived are provided within the financial review above. Included within this figure are longer term capital loan liabilities to the DfE which total £80,000 and the net current assets of the Academy which total £496,861 (2018: £382,292).

The Directors are responsible for determining the level of financial reserves to be carried forward at the end of any financial period. They have delegated the monitoring of potential period end reserves to the Finance and Operations Committee as part of its terms of reference.

The Directors will ensure that the level of reserves carried forward is in line with the guidance received from the DfE and ESFA on the treatment of General Annual Grant income and other grants.

The Directors will always try to match income with expenditure in the current period and will only carry forward a reserve that it considers necessary for future expenditure as identified in the Academy Improvement Plan for capital developments. They may accumulate reserve funds raised from private sources to meet expenditure for the benefit of the Trust in future years.

Directors have agreed that the Trust should aim to carry forward a prudent level of resources designed to cover monthly cash flow, meet the long-term cyclical need for renewal of computer and other equipment, have regard to the Pension Deficit and to meet unforeseen contingencies.

The main financial risk to the Trust is that of managing its short-term cash flow effectively. To mitigate this risk, it has been agreed that an appropriate minimum reserves balance would equate to 4 weeks' worth of expenditure, both in terms of salaries and invoices. In broad terms this would equate to approximately £170,000.

The Directors consider that some of the reserves will be used in the near future to support the expansion of All Saints' Academies Trust. The reserves policy is reviewed annually.

b. MATERIAL INVESTMENTS POLICY

The Trust has an approved Treasury, Management and Investment Policy.

The aim of this policy is to ensure that funds that the Trust does not immediately need to cover anticipated expenditure, are invested to maximise income, but without risk. The aim is to spend publicly funded monies with which we are entrusted, for the direct educational benefit of the students as soon as is prudent. Investment is not a primary activity, but a responsible, best use of surplus funds.

ALL SAINTS' ACADEMIES TRUST T/A CLEADON CHURCH OF ENGLAND ACADEMY
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

The Trust constructs budgets and cash flow forecasts as required by legislation to ensure viability and sustainability of its activities. When substantial cash balances at the bank are evident over a sustained period, the Business Manager will identify the situation and an investment will be made in accordance with the Academies Financial Handbook. Prior to investing, the Principal and Finance and Operations Audit Committee must be satisfied that the amount and time period of the investment will not compromise the viability and sustainability of the activities of the Trust.

Current policy is to invest surplus funds on fixed term and notice period accounts with the Trust's bank, Lloyds Bank plc.

c. PRINCIPAL RISKS AND UNCERTAINTIES

The Trust and the Academy maintain financial risk management plans which are reviewed by the Finance and Operations Audit Committee and Local Academy Council, to ensure satisfactory arrangements are in place to manage risk. There is an on-going review in response to situations, new legislation or information.

The Trust and Academy consider all risks and the Directors have a number of systems to assess risk, especially in operational areas, e.g. in relation to teaching, management of IT security, safeguarding, health and safety, educational school visits and the control of finance. Operational procedures and internal financial controls are in place and the Directors are satisfied that the systems mitigate exposure to major risks.

The Trust and Academy have worked closely with Ryecroft Glenton to ensure that financial systems are secure and the Business Manager has undertaken several programmes of training on the financial systems.

Strategies to develop leadership and succession planning are followed. The development of both senior and middle leaders has continued to be a priority this year and professional development has been sourced for staff.

One senior leader has passed the NPQML qualification and another senior leader is working towards this. The Vice-Principal is also working towards completing the Church of England NPQH. These strategies ensure that outcomes for pupils will remain outstanding and the school's capacity to support improvement in other schools remains high.

The Trust aims to manage its cash balances to provide for the day to day working capital requirements of its operations, whilst protecting the value of any surplus balances. It invests surplus cash funds to optimise returns, whilst ensuring that there is no risk of loss of capital value.

Financial and risk management objectives and policies

The Directors of All Saints' Academies Trust have adopted the following policies relating to Finance and Governance and these are reviewed on a regular basis:

Scheme of Delegation

Academy Finance Policies and Procedures Handbook

Reserves Policy

Investment Policy

Risk Registers covering Finance, Staffing, Pupil & Curriculum and Facilities.

ALL SAINTS' ACADEMIES TRUST T/A CLEADON CHURCH OF ENGLAND ACADEMY
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Plans for Future Periods

The Trust

- Provide training for new Directors to the Board, aimed at maximising the support they are able to offer to the Trust.
- Actively engage with other schools or academies to develop and establish partnerships, identifying common ground with the purpose of expanding the Trust.
- Further develop Trust marketing strategy, aimed at promoting the Trust to others.
- Continue to be open to approaches from other establishments who wish to join or work with the Trust.
- Continue to develop strategic partnerships with other schools/Academies to maximise opportunities for pupils and staff.

The Academy

The School Improvement Plan clearly states objectives to maintain the highest standards of achievement for all groups of learners whilst ensuring the school moves forward within a rapidly changing world. It aims to:

- Maintain high standards across school, ensuring attainment is secure.
- Raise % of pupils attaining Greater Depth in Reading, Writing and Mathematics.
- Maintain the high standards of teaching and learning in all classes, increasing the % of outstanding teaching.
- Further develop a broad and balanced curriculum, to ensure each child is able to reach their potential.
- Continue to build capacity for leadership, with leaders across the school improving their monitoring and effectiveness, securing at least good outcomes for all pupils.

Funds held as Custodian Trustee on behalf of others

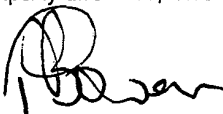
The Trust and its Directors do not act as the Custodian Directors of any other Charity Organisation.

Auditors

In so far as the Directors are aware:

- there is no relevant audit information of which the Trust's auditor is unaware; and
- the directors 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 Trustees' report, incorporating a strategic report, was approved by order of the board of Trustees, as the company directors, on 28 November 2019 and signed on its behalf by:


Mr P. Bowens
(Chair of Trustees)


Mrs J. Gray
Executive Principal and Accounting Officer

ALL SAINTS' ACADEMIES TRUST T/A CLEADON CHURCH OF ENGLAND ACADEMY
(A company limited by guarantee)

GOVERNANCE STATEMENT

Scope of responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that All Saints' Academies Trust T/A Cleadon Church of England Academy 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 Executive Principal, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between All Saints' Academies Trust T/A Cleadon Church of England Academy and the Secretary of State for Education. They are also responsible for reporting to the board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' report and in the Statement of Trustees' responsibilities. The board of Trustees has formally met 6 times during the year.

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

Trustee	Meetings attended	Out of a possible
Mr P. Bowens, Chair	6	6
Mr K. Higgin, Vice Chair	6	6
Mrs J. Gray Executive Principal And Accounting Officer	6	6
Ms B. George	4	6
Mr M. Morris	6	6
Mr D. Hall	3	6
Mr M. Cuthbertson	6	6

Changes in governance from 1 July 2018 are detailed on page 1.

Attendance at board meetings has been good, subject to work commitments. The board has continued to work effectively, delegating to sub-committees and working parties where appropriate and receiving regular reports from these groups.

Reports from the Principal at Directors' meetings include all the relevant data to enable the board to follow progress.

ALL SAINTS' ACADEMIES TRUST T/A CLEADON CHURCH OF ENGLAND ACADEMY
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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Governance reviews

The Directors previously undertook a review of governance, including a detailed assessment of the various qualifications and interests of all directors. This highlighted the need for additional experience in certain areas, which has been addressed when new directors and local academy councillors have been appointed.

The Finance and Operations Audit Committee is a sub-committee of the main Board of Directors. Its purpose is to ensure efficient and effective use of resources whilst seeking ways to ensure outstanding, sustainable provision.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mr P. Bowens	6	6
Mr K. Higgin	6	6
Mrs J. Gray	6	6
Mr M. Morris	6	6
Mr D. Hall	1	1
Mr M. Cuthbertson	6	6

GOVERNANCE STATEMENT (CONTINUED)

Review of value for money

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

The accounting officer considers how the academy's use of its resources has provided good value for money during each academic year, and reports to the board of Trustees where value for money can be improved, including the use of benchmarking data where appropriate. The accounting officer for the academy has delivered improved value for money during the year by

Targeted Improvement

- The Trust has kept the staffing structure under review to ensure that there is sufficient, well-qualified staff to address the learning needs of pupils.
- The qualifications, skills and experience of staff are considered regularly when making decisions and the Academy attaches time and resources to staff professional development which improves standards.
- All staff have undertaken Inspire training to support improvement in pupil outcomes in Mathematics.
- The Academy exceeded all National figures in English, Mathematics, Writing and GSP at the end of Key Stage 2.
- Attendance was 97.1% as a result of careful tracking and monitoring by a member of the office staff working closely with a member of the teaching staff allocated responsibility for this.

Focus on Individual Pupils

There is a strong focus on individual pupil progress across the Academy and additional support is provided through the employment of Teaching Assistants and Senior Educational Practitioners. Challenging activities, to stretch thinking further, are an integral part of lesson-planning.

Pupils with additional needs received support at three levels according to need ie within the classroom, in a small group or on a one-to-one basis. Resources were reviewed and purchases made where necessary to improve pupil outcomes e.g. Inspire Maths resources.

Collaboration

The Academy has engaged with various partners throughout the year to share good practice and to drive up standards for the least cost. This has included sharing training costs with other schools by facilitating training courses and working in collaboration with 5 schools in the Prince Bishop Teaching Alliance.

The Academy has worked in partnership with other schools to provide Initial Teacher Training through School Direct.

Quantifying Improvements

The impact of the Trust's management has been positive. The End of Key Stage 2 results are, once again, very impressive with a significant percentage of pupils attaining the higher levels in Reading, Writing, Mathematics and Grammar, Punctuation and Spelling when compared to the National average.

Raise Online (ASP) and the Local Authority's analysis supports the Academy's own self-evaluation of key performance indicators.

GOVERNANCE STATEMENT (CONTINUED)

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in All Saints' Academies Trust T/A Cleadon Church of England Academy for the year 1 September 2018 to 31 August 2019 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The board of Trustees has reviewed the key risks to which the academy 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's significant risks that has been in place for the year 1 September 2018 to 31 August 2019 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of Trustees.

The risk and control framework

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

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

The board of Trustees has considered the need for a specific internal audit function and has decided to appoint Ryecroft Glenton as internal auditor.

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the academy's financial systems. In particular the checks carried out in the current period included:

Controls over payroll processing and self - generated income
Controls over fixed assets and cash and treasury management
Procurement and payment of suppliers and general regulatory matters

On a termly basis, the internal auditor reports to the board of Trustees through the finance and audit committee on the operation of the systems of control and on the discharge of the Trustees' financial responsibilities.

ALL SAINTS' ACADEMIES TRUST T/A CLEADON CHURCH OF ENGLAND ACADEMY
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GOVERNANCE STATEMENT (CONTINUED)

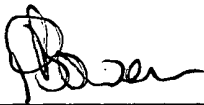
Review of effectiveness

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

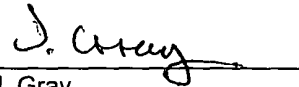
- the work of the internal auditor;
- the work of the external auditors;
- the financial management and governance self-assessment process;
- the work of the executive managers within the academy who have responsibility for the development and maintenance of the internal control framework.

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the finance and audit committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the board of Trustees on 28 November 2019 and signed on their behalf by:



Mr P. Bowens
Chair of Trustees



Mrs J. Gray
Executive Principal and Accounting Officer

ALL SAINTS' ACADEMIES TRUST T/A CLEADON CHURCH OF ENGLAND ACADEMY
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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of All Saints' Academies Trust T/A Cleadon Church of England Academy I have considered my responsibility to notify the academy board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy, under the funding agreement in place between the academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2018.

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 2018.

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

J. Gray 28.11.19

Mrs J. Gray
Executive Principal and Accounting Officer
Date:

ALL SAINTS' ACADEMIES TRUST T/A CLEADON CHURCH OF ENGLAND ACADEMY
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**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2019**

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 & 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:

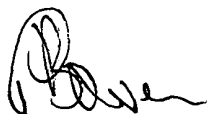
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The 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.

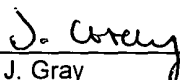
The Trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from ESFADfE have been 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 on 28 November 2019 and signed on its behalf by:



Mr P. Bowens
Chair of Trustees



Mrs J. Gray
Executive Principal and Accounting Officer

ALL SAINTS' ACADEMIES TRUST T/A CLEADON CHURCH OF ENGLAND ACADEMY
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INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ALL SAINTS' ACADEMIES TRUST T/A CLEADON CHURCH OF ENGLAND ACADEMY

Opinion

We have audited the financial statements of All Saints' Academies Trust T/A Cleadon Church of England Academy (the 'academy') for the year ended 31 August 2019 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019 issued by the Education & Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the academy's affairs as at 31 August 2019 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019 issued by the Education & Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

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

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

ALL SAINTS' ACADEMIES TRUST T/A CLEADON CHURCH OF ENGLAND ACADEMY
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INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ALL SAINTS' ACADEMIES TRUST T/A CLEADON CHURCH OF ENGLAND ACADEMY (CONTINUED)

Other information

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

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

ALL SAINTS' ACADEMIES TRUST T/A CLEADON CHURCH OF ENGLAND ACADEMY
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INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ALL SAINTS' ACADEMIES TRUST T/A CLEADON CHURCH OF ENGLAND ACADEMY (CONTINUED)

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

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

ALL SAINTS' ACADEMIES TRUST T/A CLEADON CHURCH OF ENGLAND ACADEMY
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INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ALL SAINTS' ACADEMIES TRUST T/A CLEADON CHURCH OF ENGLAND ACADEMY (CONTINUED)

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.



Detlev Anderson (Senior statutory auditor)

for and on behalf of
Ryecroft Glenton

Chartered Accountants
Statutory Auditor
32 Porland Terrace
Newcastle upon Tyne
NE2 1QP

5 December 2019

ALL SAINTS' ACADEMIES TRUST T/A CLEADON CHURCH OF ENGLAND ACADEMY
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INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ALL SAINTS' ACADEMIES TRUST T/A CLEADON CHURCH OF ENGLAND ACADEMY AND THE EDUCATION & SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated 3 October 2019 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2018 to 2019, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by All Saints' Academies Trust T/A Cleadon Church of England Academy during the year 1 September 2018 to 31 August 2019 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to All Saints' Academies Trust T/A Cleadon Church of England Academy and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to All Saints' Academies Trust T/A Cleadon Church of England Academy 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' Academies Trust T/A Cleadon Church of England Academy and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of All Saints' Academies Trust T/A Cleadon Church of England Academy's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of All Saints' Academies Trust T/A Cleadon Church of England Academy's funding agreement with the Secretary of State for Education dated 25 June 2014 (amended on 9 August 2017) and the Academies Financial Handbook, extant from 1 September 2018, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2018 to 2019. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2018 to 31 August 2019 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

ALL SAINTS' ACADEMIES TRUST T/A CLEADON CHURCH OF ENGLAND ACADEMY
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INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ALL SAINTS' ACADEMIES TRUST T/A CLEADON CHURCH OF ENGLAND ACADEMY AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2018 to 2019 issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw to our conclusion includes:

- Enquiry with the Accounting Officer of her work done to support her statement on regularity, propriety and compliance;
- Review of finance policies in place;
- Review of minutes for any significant items that may affect our conclusion;
- Enquiry into whether there have been any payments or write offs incurred under delegated authority which should be disclosed to the ESFA;
- Inspection of the register of pecuniary interests of the Trustees and a review of transactions to disclose any related or connected party transactions;
- Review of connected and related party transactions to ensure that correct procedures had been followed and that these were appropriate transactions for the Academy to enter into;
- Review of income streams for any activities which may be outside the Academy's charitable objectives;
- Inspection of BACS payment reports to ensure that correct procedures and authorisations had been observed;
- Review of cashbook transactions for significant or unusual transactions in the year and confirmed that these related to applicable charitable purposes;
- Review of credit card expenditure for indicators of purchases being made for personal use;
- Inspection of a number of purchase invoices during the year to ensure that the correct purchasing and procurement procedures had been followed;
- Review of expenditure to confirm that this has been applied in line with the grant terms;
- Enquiry with finance staff as to whether any borrowing has been entered into and whether this breaches the borrowing limits imposed by the funding agreement;
- Inspection of payroll reports for the year and confirmed that these have been suitably authorised;
- Review of a sample of employees from the monthly payroll reports to confirm existence and agree remuneration to supporting documentation; and
- Inspection of a sample of journals in the year to ensure that the correct authorisation procedures have been followed and that the adjustments relate to applicable charitable activities.

ALL SAINTS' ACADEMIES TRUST T/A CLEADON CHURCH OF ENGLAND ACADEMY
(A company limited by guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ALL SAINTS' ACADEMIES TRUST T/A CLEADON CHURCH OF ENGLAND ACADEMY AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)

Conclusion

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



Detlev Anderson FCA

Ryecroft Glenton

Date: 5 December 2019

ALL SAINTS' ACADEMIES TRUST T/A CLEADON CHURCH OF ENGLAND ACADEMY
(A company limited by guarantee)

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

	Note	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted funds - fixed assets 2019 £	Total funds 2019 £	Total funds 2018 £
Income from:						
Donations	3	4,599	-	-	4,599	4,490
Charitable activities		-	1,845,050	25,816	1,870,866	1,697,044
Investments	5	1,934	-	-	1,934	1,631
Other income	6	260,047	-	-	260,047	225,979
Total income		266,580	1,845,050	25,816	2,137,446	1,929,144
Expenditure on:						
Raising funds		101,826	-	-	101,826	93,085
Charitable activities	8	77,154	1,876,594	133,478	2,087,226	1,885,744
Total expenditure		178,980	1,876,594	133,478	2,189,052	1,978,829
Net income/(expenditure)		87,600	(31,544)	(107,662)	(51,606)	(49,685)
Transfers between funds	19	-	(27,487)	27,487	-	-
Net movement in funds before other recognised gains/(losses)		87,600	(59,031)	(80,175)	(51,606)	(49,685)
Other recognised gains/(losses):						
Actuarial losses on defined benefit pension schemes	26	-	(253,000)	-	(253,000)	120,000
Net movement in funds		87,600	(312,031)	(80,175)	(304,606)	70,315

ALL SAINTS' ACADEMIES TRUST T/A CLEADON CHURCH OF ENGLAND ACADEMY
(A company limited by guarantee)

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

		Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £	Total funds 2018 £
	Note					
Reconciliation of funds:						
Total funds brought forward	19	233,141	(364,849)	4,285,946	4,154,238	4,083,923
Net movement in funds	19	87,600	(312,031)	(80,175)	(304,606)	70,315
Total funds carried forward		320,741	(676,880)	4,205,771	3,849,632	4,154,238

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 38 to 64 form part of these financial statements.

ALL SAINTS' ACADEMIES TRUST T/A CLEADON CHURCH OF ENGLAND ACADEMY
(A company limited by guarantee)
REGISTERED NUMBER: 08998917

BALANCE SHEET
AS AT 31 AUGUST 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	14	4,205,771	4,285,946
		<u>4,205,771</u>	<u>4,285,946</u>
Current assets			
Stocks		1,500	1,500
Debtors	15	59,786	93,204
Cash at bank and in hand		568,957	432,558
		<u>630,243</u>	<u>527,262</u>
Creditors: amounts falling due within one year	16	(133,382)	(144,970)
Net current assets		<u>496,861</u>	<u>382,292</u>
Total assets less current liabilities		<u>4,702,632</u>	<u>4,668,238</u>
Creditors: amounts falling due after more than one year	17	(80,000)	(90,000)
Net assets excluding pension liability		<u>4,622,632</u>	<u>4,578,238</u>
Defined benefit pension scheme liability	26	(773,000)	(424,000)
Total net assets		<u><u>3,849,632</u></u>	<u><u>4,154,238</u></u>
Funds of the academy			
Restricted funds:			
Fixed asset funds	19	4,205,771	4,285,946
Restricted income funds	19	(676,880)	(364,849)
Total restricted funds	19	<u>3,528,891</u>	<u>3,921,097</u>
Unrestricted income funds	19	<u>320,741</u>	<u>233,141</u>
Total funds		<u><u>3,849,632</u></u>	<u><u>4,154,238</u></u>

ALL SAINTS' ACADEMIES TRUST T/A CLEADON CHURCH OF ENGLAND ACADEMY
(A company limited by guarantee)

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2019

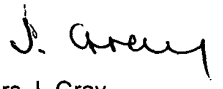
The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements on pages 33 to 64 were approved by the Trustees, and authorised for issue on 28 November 2019 and are signed on their behalf, by:

Mr P. Bowens
Chair of Trustees



Mrs J. Gray
Executive Principal and Accounting Officer



The notes on pages 38 to 64 form part of these financial statements.

ALL SAINTS' ACADEMIES TRUST T/A CLEADON CHURCH OF ENGLAND ACADEMY
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2019

	Note	2019 £	2018 £
Cash flows from operating activities			
Net cash provided by operating activities	21	171,951	104,723
Cash flows from investing activities	23	(25,553)	(123,278)
Cash flows from financing activities	22	(10,000)	-
Change in cash and cash equivalents in the year		136,398	(18,555)
Cash and cash equivalents at the beginning of the year		432,559	451,113
Cash and cash equivalents at the end of the year	24	568,957	432,558

The notes on pages 38 to 64 form part of these financial statements

ALL SAINTS' ACADEMIES TRUST T/A CLEADON CHURCH OF ENGLAND ACADEMY
(A company limited by guarantee)

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

1. Accounting policies

All Saints' Academies Trust is a charitable company incorporated in England and Wales (company number: 08998917). The address of the registered office and principal place of business is Boldon Lane, Cleadon Village, Sunderland, SR6 7RP.

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

1.1 Basis of preparation of financial statements

The financial statements of the academy, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2018 to 2019 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

All Saints' Academies Trust T/A Cleadon Church of England Academy meets the definition of a public benefit entity under FRS 102.

1.2 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the academy 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.

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

1. Accounting policies (continued)

1.3 Income

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

- **Grants**

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

General Annual Grant is recognised in full in the Statement of financial activities in the year for which it is receivable and any abatement in respect of the 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.

- **Donated goods, facilities and services**

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in 'Stocks' and 'Income from Other Trading Activities'. Upon sale, the value of the stock is charged against 'Income from Other Trading Activities' and the proceeds are recognised as 'Income from Other Trading Activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from Other Trading Activities'.

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.

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

1. Accounting policies (continued)

1.4 Expenditure (continued)

- **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 £1,000 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 the following bases:

Long leasehold buildings	- Straight line over 50 years
Computer equipment	- Straight line over 3 years
Furniture and fittings	- Straight line over 7 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 Stocks

Stocks are valued at the lower of cost and net realisable value.

ALL SAINTS' ACADEMIES TRUST T/A CLEADON CHURCH OF ENGLAND ACADEMY
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.8 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.

1.9 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.

1.10 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.

1.11 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 15. Prepayments are not financial instruments. Amounts due to the academy's wholly owned subsidiary are held at face value less any impairment. Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 16 and 17. 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. Amounts due to the academy's wholly owned subsidiary are held at face value less any impairment.

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

1. Accounting policies (continued)

1.12 Pensions

The academy operates a defined contribution pension scheme and the pension charge represents the amounts payable by the academy to the fund in respect of the year.

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.

1.13 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' ACADEMIES TRUST T/A CLEADON CHURCH OF ENGLAND ACADEMY
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

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 26, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2019. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgment:

The amount by which fixed assets are depreciated annually is material to the financial statements and consequently, the estimate of the useful lives of fixed assets and their residual value is considered to be a critical area of judgement. There has been no change in these estimates this year.

3. Income from donations

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Donations	4,599	-	4,599	4,490
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Total 2018</i>	2,490	2,000	4,490	
	<hr/>	<hr/>	<hr/>	

ALL SAINTS' ACADEMIES TRUST T/A CLEADON CHURCH OF ENGLAND ACADEMY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

4. Funding for the academy's direct costs

	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
GAG	1,491,783	1,491,783	1,369,677
ESFA - Other revenue grants	109,425	109,425	95,370
ESFA - Pupil premium	62,274	62,274	51,733
ESFA - Capital grants	25,816	25,816	22,748
DfE/ ESFA grants	1,689,298	1,689,298	1,539,528
Government grants - SEN top up	8,061	8,061	-
Government grants - Nursery funding	173,507	173,507	157,516
Other government grants	181,568	181,568	157,516
Total 2019	1,870,866	1,870,866	1,697,044

5. Investment income

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Investment income	1,934	1,934	1,631

ALL SAINTS' ACADEMIES TRUST T/A CLEADON CHURCH OF ENGLAND ACADEMY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

6. Other incoming resources

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
School fund income	123,271	123,271	108,870
Hire of facilities	2,685	2,685	1,080
Other income	16,165	16,165	15,471
Out of schools club income	117,926	117,926	100,558
Total 2019	<u>260,047</u>	<u>260,047</u>	<u>225,979</u>

7. Expenditure

	Staff Costs 2019 £	Premises 2019 £	Other 2019 £	Total 2019 £	Total 2018 £
Expenditure on raising voluntary income:					
Direct costs	-	-	101,826	101,826	93,085
Direct costs - Educational Operations					
Direct costs	1,171,636	91,284	135,592	1,398,512	1,288,550
Allocated support costs	350,522	85,856	252,336	688,714	597,194
Total 2019	<u>1,522,158</u>	<u>177,140</u>	<u>489,754</u>	<u>2,189,052</u>	<u>1,978,829</u>
Total 2018	<u>1,354,806</u>	<u>185,751</u>	<u>438,272</u>	<u>1,978,829</u>	

ALL SAINTS' ACADEMIES TRUST T/A CLEADON CHURCH OF ENGLAND ACADEMY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2019 £	Restricted funds 2019 £	Endowment funds 2019 £	Total funds 2019 £	Total funds 2018 £
Direct costs - Educational Operations	77,154	1,999,072	-	2,076,226	1,874,744
Pension interest	-	11,000	-	11,000	11,000
<i>Total 2018</i>	-	1,885,744	-	1,885,744	

9. Analysis of expenditure by activities

	Activities undertaken directly 2019 £	Support costs 2019 £	Total funds 2019 £	Total funds 2018 £
Educational Operations	1,398,512	688,714	2,087,226	1,885,744
<i>Total 2018</i>	1,288,550	597,194	1,885,744	

ALL SAINTS' ACADEMIES TRUST T/A CLEADON CHURCH OF ENGLAND ACADEMY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

9. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Educational Operations 2019 £	Total funds 2019 £	Total funds 2018 £
Pension interest	11,000	11,000	11,000
Staff costs	1,160,636	1,160,636	1,071,383
Depreciation	133,478	133,478	119,091
Educational Operations	74,646	74,646	60,822
Technology costs	6,681	6,681	10,447
Other staff costs	12,071	12,071	15,807
	1,398,512	1,398,512	1,288,550

Analysis of support costs

	Educational Operations 2019 £	Total funds 2019 £	Total funds 2018 £
Staff costs	361,522	361,522	283,422
Technology costs	32,689	32,689	34,377
Premises costs	85,856	85,856	71,413
Catering	132,898	132,898	136,030
Other support costs	50,997	50,997	52,015
Support costs - governance	24,063	24,063	19,937
Loan interest	689	689	-
Total 2019	688,714	688,714	597,194

ALL SAINTS' ACADEMIES TRUST T/A CLEADON CHURCH OF ENGLAND ACADEMY
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

Governance costs consist of:

	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Audit	7,225	7,225	7,050
Accountancy	5,418	5,418	4,292
Professional and legal services	11,420	11,420	8,595
Total 2019	24,063	24,063	19,937
<i>Total 2018</i>	<i>19,937</i>	<i>19,937</i>	

10. Net expenditure

Net expenditure for the year includes:

	2019 £	2018 £
Operating lease rentals	968	968
Depreciation of tangible fixed assets	133,478	119,091
Net interest on defined pension liability	11,000	11,000
Governance internal audit costs	1,903	1,842
Fees paid to auditors for:		
- audit	7,225	7,050
- other services	3,515	2,450

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

11. Staff costs

a. Staff costs

Staff costs during the year were as follows:

	2019 £	2018 £
Wages and salaries	1,130,635	1,028,468
Social security costs	85,912	85,651
Pension costs	291,376	227,861
	<u>1,507,923</u>	<u>1,341,980</u>
Agency staff costs	14,235	12,826
	<u>1,522,158</u>	<u>1,354,806</u>

b. Staff numbers

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

	2019 No.	2018 No.
Teachers	18	18
Administration and support	35	34
Management	3	3
	<u>56</u>	<u>55</u>

The average headcount expressed as full-time equivalents was:

	2019 No.	2018 No.
Teachers	15	14
Administration and support	22	21
Management	3	3
	<u>40</u>	<u>38</u>

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

11. Staff costs (continued)

c. Higher paid staff

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

	2019 No.	2018 No.
In the band £60,001 - £70,000	-	1
In the band £70,001 - £80,000	1	-

d. Key management personnel

The key management personnel of the academy trust comprise the senior management team as listed on page one. The total amount of employee benefits (including employers national insurance and pension contributions) received by key management personnel for their services to the academy trust was £315,000 (2018: £302,966).

12. 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:

		2019 £	2018 £
J. Gray (Executive Principal)	Remuneration	70,000 - 75,000	65,000 - 70,000
	Pension contributions paid	10,000 - 15,000	10,000 - 15,000

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

13. Trustees' and Officers' insurance

The academy has opted into the Department of 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.

ALL SAINTS' ACADEMIES TRUST T/A CLEADON CHURCH OF ENGLAND ACADEMY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

14. Tangible fixed assets

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 September 2018	4,553,456	47,491	128,030	4,728,977
Additions	1,910	1,632	49,761	53,303
At 31 August 2019	4,555,366	49,123	177,791	4,782,280
Depreciation				
At 1 September 2018	338,441	17,726	86,864	443,031
Charge for the year	91,283	7,018	35,177	133,478
At 31 August 2019	429,724	24,744	122,041	576,509
Net book value				
At 31 August 2019	4,125,642	24,379	55,750	4,205,771
At 31 August 2018	4,215,015	29,765	41,166	4,285,946

15. Debtors

	2019 £	2018 £
Due within one year		
Trade debtors	9,970	11,003
Other debtors	30,374	58,351
Prepayments and accrued income	19,442	23,850
	59,786	93,204

16. Creditors: Amounts falling due within one year

	2019 £	2018 £
DfE Capital loan	10,000	10,000
Trade creditors	36,658	3,048

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16. Creditors: Amounts falling due within one year (continued)

	2019 £	2018 £
Other taxation and social security	23,033	24,444
Other creditors	55	20,982
Accruals and deferred income	63,636	86,496
	<u>133,382</u>	<u>144,970</u>

Deferred income

	2019 £	2018 £
Deferred income at 1 September 2018	55,747	55,332
Resources deferred during the year	45,861	55,747
Amounts released from previous years	(55,747)	(55,332)
Deferred income at 31 August 2019	<u>45,861</u>	<u>55,747</u>

At the balance sheet date the academy trust was holding funds received in advance in relation to free school meals and income received in advance for the out of schools club.

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17. Creditors: Amounts falling due after more than one year

	2019 £	2018 £
DfE Capital loan	<u>80,000</u>	<u>90,000</u>

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	2019 £	2018 £
Payable or repayable by instalments	<u>40,000</u>	<u>50,000</u>
	<u><u>40,000</u></u>	<u><u>50,000</u></u>

Creditors falling due after more than one year are in respect of a loan provided to the Academy by the DfE to fund the building of the new nursery in the year ended 31 August 2017. The loan attracts interest at a rate of 1.85% per annum and is repayable over 10 years at £10,000 per annum. The loan is unsecured.

18. Financial instruments

	2019 £	2018 £
Financial assets		
Financial assets measured at fair value through income and expenditure	-	-
Financial assets that are debt instruments measured at amortised cost	<u>9,970</u>	<u>11,003</u>
	<u><u>9,970</u></u>	<u><u>11,003</u></u>

	2019 £	2018 £
Financial liabilities		
Other financial liabilities measured at fair value through income and expenditure	<u>(773,000)</u>	<u>(424,000)</u>
Financial liabilities measured at amortised cost	<u>(143,953)</u>	<u>(147,372)</u>
	<u><u>(916,953)</u></u>	<u><u>(571,372)</u></u>

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18. Financial instruments (continued)

Financial assets measured at fair value through income and expenditure comprise trade debtors.

Other financial liabilities measured at fair value through income and expenditure comprise the Local Government Pension Scheme reserve.

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

19. Statement of funds

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
Unrestricted funds						
Designated funds						
Designated reserve - School refurbishment	-	-	-	30,000	-	30,000
General funds						
General Funds	233,141	266,580	(178,980)	(30,000)	-	290,741
Total Unrestricted funds	233,141	266,580	(178,980)	-	-	320,741
Restricted general funds						
General Annual Grant (GAG)	51,673	1,491,783	(1,327,849)	(119,487)	-	96,120
Pupil premium	-	62,274	(62,274)	-	-	-
PE Sports grant	7,478	19,630	(27,108)	-	-	-
Other ESFA grants	-	89,795	(89,795)	-	-	-
Other government grants	-	181,568	(181,568)	-	-	-
Pension reserve	(424,000)	-	(188,000)	92,000	(253,000)	(773,000)
	(364,849)	1,845,050	(1,876,594)	(27,487)	(253,000)	(676,880)

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19. Statement of funds (continued)

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
Restricted fixed asset funds						
DFSE / ESFA Capital grants	631,670	25,816	(54,738)	27,487	-	630,235
Assets transferred from Local Authority	3,608,917	-	(78,740)	-	-	3,530,177
Other capital funds	45,359	-	-	-	-	45,359
	<u>4,285,946</u>	<u>25,816</u>	<u>(133,478)</u>	<u>27,487</u>	<u>-</u>	<u>4,205,771</u>
Total Restricted funds	<u>3,921,097</u>	<u>1,870,866</u>	<u>(2,010,072)</u>	<u>-</u>	<u>(253,000)</u>	<u>3,528,891</u>
Total funds	<u>4,154,238</u>	<u>2,137,446</u>	<u>(2,189,052)</u>	<u>-</u>	<u>(253,000)</u>	<u>3,849,632</u>

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

General Annual Grant - General Annual Grant must be used for the normal running of the Academy. Under the funding agreement with the Secretary of State, the academy was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2019.

Other DfE/ ESFA grants include universal infant free school meals income and teachers pay grant.

Other Government grants relates to nursery provision and special educational needs.

PE Sports Grant - Funding for additional and sustainable improvement to the provision of PE and Sport.

The costs and income associated with the defined benefit pension scheme has been recorded in restricted funds. Staff costs are paid from this fund, including contribution to LGPS, and the pension liability has therefore been aligned with these funds.

DfE / ESFA Capital grant income relates to capital funding which has been received from ESFA for utilisation on building improvements and refurbishment.

£30,000 has been designated from school general funds in respect of refurbishment work planned in the year to 31 August 2020.

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19. Statement of funds (continued)

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

	Balance at 1 September 2017 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2018 £
Unrestricted funds						
General Funds	215,217	228,100	(210,176)	-	-	233,141
Restricted general funds						
General Annual Grant (GAG)	104,555	1,497,160	(1,343,369)	(206,673)	-	51,673
Apprenticeship grants	-	2,000	(2,000)	-	-	-
PE Sports grant	-	19,620	(12,142)	-	-	7,478
Community Foundation	-	2,000	(2,000)	-	-	-
Other government grants	-	157,516	(157,516)	-	-	-
Memorial fund	3,535	-	(3,535)	-	-	-
Pension reserve	(494,000)	-	(129,000)	79,000	120,000	(424,000)
	(385,910)	1,678,296	(1,649,562)	(127,673)	120,000	(364,849)
Restricted fixed asset funds						
DFSE / ESFA Capital grants	521,600	22,748	(40,351)	127,673	-	631,670
Assets transferred from Local Authority	3,687,657	-	(78,740)	-	-	3,608,917
Other capital funds	45,359	-	-	-	-	45,359
	4,254,616	22,748	(119,091)	127,673	-	4,285,946

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19. Statement of funds (continued)

	Balance at 1 September 2017 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2018 £
Total Restricted funds	3,868,706	1,701,044	(1,768,653)	-	120,000	3,921,097
Total funds	4,083,923	1,929,144	(1,978,829)	-	120,000	4,154,238

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £
Tangible fixed assets	-	-	4,205,771	4,205,771
Current assets	534,123	96,120	-	630,243
Creditors due within one year	(133,382)	-	-	(133,382)
Creditors due in more than one year	(80,000)	-	-	(80,000)
Provisions for liabilities and charges	-	(773,000)	-	(773,000)
Total	320,741	(676,880)	4,205,771	3,849,632

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20. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2018 £</i>	<i>Restricted funds 2018 £</i>	<i>Restricted fixed asset funds 2018 £</i>	<i>Total funds 2018 £</i>
Tangible fixed assets	-	-	4,285,946	4,285,946
Current assets	468,111	59,151	-	527,262
Creditors due within one year	(144,970)	-	-	(144,970)
Creditors due in more than one year	(90,000)	-	-	(90,000)
Provisions for liabilities and charges	-	(424,000)	-	(424,000)
Total	233,141	(364,849)	4,285,946	4,154,238

21. Reconciliation of net expenditure to net cash flow from operating activities

	2019 £	2018 £
Net expenditure for the year (as per Statement of financial activities)	(51,606)	(49,685)
Adjustments for:		
Depreciation	133,478	119,091
Capital grants from DfE and other capital income	(25,816)	(22,748)
Interest receivable	(1,934)	(1,631)
Decrease in debtors	33,417	50,710
Decrease in creditors	(21,588)	(41,014)
Defined benefit pension scheme cost less contributions payable	95,000	39,000
Defined benefit pension scheme finance cost	11,000	11,000
Net cash provided by operating activities	171,951	104,723

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22. Cash flows from financing activities

	2019 £	2018 £
Repayments of borrowing	(10,000)	-
Net cash (used in)/provided by financing activities	(10,000)	-

23. Cash flows from investing activities

	2019 £	2018 £
Dividends, interest and rents from investments	1,934	1,631
Purchase of tangible fixed assets	(53,303)	(147,657)
Capital grants from DfE Group	25,816	22,748
Net cash used in investing activities	(25,553)	(123,278)

24. Analysis of cash and cash equivalents

	2019 £	2018 £
Cash in hand	568,957	432,558
Total cash and cash equivalents	568,957	432,558

25. Contingent liabilities

On 26 October 2018 the High Court ruled that equalisation for the effect of unequal Guaranteed Minimum Pensions (GMPs) is required. The ruling confirmed that trustees have a duty "to equalise benefits for men and women so as to alter the result which is at present produced in relation to GMPs". According to HM Treasury, any impact of GMPs is unlikely to be material to the pension valuation and therefore no allowance for GMP equalisation has been made in the FRS102 LGPS pension liability for this year. Full GMP indexation will be applied to the LGPS pension liability once changes to the LGPS have been formally announced.

26. Pension commitments

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

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26. Pension commitments (continued)

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

Contributions amounting to £nil were payable to the scheme at 31 August 2019 (2018 - £20,919) 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 and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

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

Valuation of the Teachers' Pension Scheme

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

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

The TPS valuation for 2012 determined an employer rate of 16.4%, which was payable from September 2015. The next valuation of the TPS is currently underway based on April 2016 data, the employer contribution has been reassessed and was payable at 23.68% from 1 September 2019.

The employer's pension costs paid to TPS in the year amounted to £112,489 (2018 - £104,045).

A copy of the valuation report and supporting documentation is on the [Teachers' Pensions website](#).

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The academy 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.

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26. Pension commitments (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2019 was £113,000 (2018 - £97,000), of which employer's contributions totalled £92,000 (2018 - £79,000) and employees' contributions totalled £ 21,000 (2018 - £18,000). The agreed contribution rates for future years are 25 per cent for employers and 5.5 to 12 per cent for employees.

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

Principal actuarial assumptions

	2019 %	2018 %
Rate of increase in salaries	3.6	3.5
Rate of increase for pensions in payment/inflation	2.1	2
Discount rate for scheme liabilities	1.9	2.8
Inflation assumption (CPI)	2.1	2

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

	2019 Years	2018 Years
<i>Retiring today</i>		
Males	21.9	22.9
Females	25.1	26.4
<i>Retiring in 20 years</i>		
Males	23.6	25.1
Females	26.9	28.7

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26. Pension commitments (continued)

Sensitivity analysis

	2019	2018
	£000	£000
Discount rate +0.1%	1,819	1,313
Discount rate -0.1%	1,906	1,376
Mortality assumption - 1 year increase	1,925	1,382
Mortality assumption - 1 year decrease	1,800	1,306
Rate of general increase in salaries + 0.1%	1,881	1,362
Rate of general increase in salaries -0.1%	1,844	1,326

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

	At 31 August 2019	At 31 August 2018
	£	£
Equities	713,000	621,000
Government bonds	45,000	36,800
Corporate bonds	124,000	103,040
Property	94,000	-
Cash and other liquid assets	23,000	20,240
Other assets	90,000	60,720
Total market value of assets	1,089,000	841,800

The actual return on scheme assets was £68,000 (2018 - £52,000).

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

	2019	2018
	£	£
Current service cost	(125,000)	(118,000)
Past service cost	(52,000)	-
Interest cost	(11,000)	(11,000)
Total amount recognised in the Statement of financial activities	(188,000)	(129,000)

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26. Pension commitments (continued)

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

	2019 £	2018 £
At 1 September	1,344,000	1,277,000
Current service cost	125,000	118,000
Interest cost	38,000	32,000
Employee contributions	21,000	18,000
Actuarial losses/(gains)	294,000	(89,000)
Benefits paid	(12,000)	(12,000)
Past service costs	52,000	-
At 31 August	1,862,000	1,344,000

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

	2019 £	2018 £
At 1 September	920,000	783,000
Interest income	27,000	21,000
Actuarial gains	41,000	31,000
Employer contributions	92,000	79,000
Employee contributions	21,000	18,000
Benefits paid	(12,000)	(12,000)
At 31 August	1,089,000	920,000

27. Operating lease commitments

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

	academy 2019 £	academy 2018 £
Not later than 1 year	992	992
Later than 1 year and not later than 5 years	1,984	2,976
	2,976	3,968

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28. 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.

29. Related party transactions

Owing to the nature of the academy's operations 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 a trustee has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the academy's financial regulations and normal procurement procedures.