

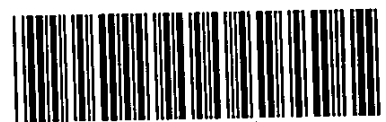
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ALL SAINTS' ACADEMY, CHELTENHAM
(A Company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 AUGUST 2011

Registration Number:
06831538 (England and Wales)



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23/12/2011
COMPANIES HOUSE

ALL SAINTS' ACADEMY, CHELTENHAM

CONTENTS

	Page
Reference and Administrative Information	3
Joint Report of the Trustees and Governors	5
Independent Auditor's Report	13
Statement of Financial Activities incorporating the Income and Expenditure Account	15
Balance sheet	16
Cash flow statement	17
Notes to the financial statements incorporating -	
Statement of Accounting Policies	18
Other notes to the Financial Statements	21

ALL SAINTS' ACADEMY, CHELTENHAM

REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY – TRUSTEES, GOVERNORS AND ADVISORS

Trustees and Directors

The Rev'd Mark Evans
Venerable Robert Springett
Canon Bernard Massey
The Rev'd Msgr Richard Twomey
Ian McNiff
Helena Arnold
Anthony McClaren

Governors and Directors

Anthony McClaran (Chair) (appointed 13 October 2010)
Susan Padfield (appointed 13 October 2010)
Claire Morrison (appointed 13 October 2010)
Shaun Fenton (appointed 1 February 2011)
The Rev'd Mark Evans (appointed 1 March 2010)
The Rev'd Mark Evans (resigned 13 October 2010)
Andrew Dow (resigned 15 July 2010)
The Rev'd Msgr R Twomey (resigned 13 October 2010)
Bernard Massey (resigned 13 October 2010)
Christopher Chadwick (appointed 13 October 2010)
Heather Sheridan (appointed 13 October 2010)
Rev'd Paul Brandon (appointed 13 October 2010)
John Kyffin (appointed 13 October 2010)
Shelia Crew (appointed 13 October 2010)
Elizabeth Drew (appointed 13 October 2010)
Venerable Robert Springett (appointed 15 July 2010)
Ian McNiff (resigned 13 October 2010)
Helena Arnold

Senior Management Team

- Principal
- Chief Finance Officer

Peter Kingham (will be appointed as a Governor in due course)
Kay Tandy

Registered Office

13 Queen Square
Bath
Bath & North East Somerset
BA1 2HJ

Principal Office

All Saints, Academy
Blaisdon Way
Cheltenham
GL51 0WH

ALL SAINTS' ACADEMY, CHELTENHAM

REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY – TRUSTEES, GOVERNORS AND ADVISORS (Continued)

Company Registration Number 06831538 (England and Wales)

Auditor Crowe Clark Whitehall LLP
Statutory Auditor
Carrick House
Lypiatt Road
Cheltenham
GL50 2QJ

Bankers Bank of Scotland plc
The Mound
Edinburgh
EH1 2YZ

ALL SAINTS' ACADEMY, CHELTENHAM

JOINT REPORT OF THE TRUSTEES AND GOVERNORS – for the period ended 31 August 2011

The Trustees and Governors, who are the Directors of the charitable company for the purposes of Company law, present their first report together with the financial statements and auditor's report of the charitable company for the period ended 31 August, 2011. Although the Company was incorporated on 27 February 2009 it did not admit pupils until September 2011. The activities included in this report therefore relate to the period leading up to the opening of All Saints' Academy in September 2011.

Constitution

All Saints' Academy Cheltenham (the "Academy Trust") was incorporated on 27 February 2009 with company number 06831538 but the Academy did not begin to admit pupils until September 2011. During the first twelve months the Academy Trust was dormant. This report and financial statements represent the transactions undertaken by the Academy Trust from 1 March 2010 up until 31 August 2011. The precursor school to the Academy was Christ College (which incorporated Kingsmead) with Christ College being formally closed on 31 August 2011.

All Saints' Academy Cheltenham is an Academy Trust being a private company limited by guarantee and an exempt charity. The Charitable Company's Memorandum and Articles of Association last amended on 1 July 2009, are the primary governing documents of the Academy Trust.

The Academy Trust is governed by its Trustees who delegate their responsibilities to the Governing Body, in accordance with Article 94 of the Articles of Association of the Charitable Company. This states that "the business of the Academy Trust shall be managed by the Governors who may exercise all the powers of the Academy Trust". Therefore the Trustees and Governors jointly present their report together with the financial statements of the charitable company for the period ended 31 August 2011.

Details of the Trustees and Governors are given on page 3. The appointments and resignations of Trustees represents the transition from the planning to the delivery stages of the Academy. The role of the Trustees is more of an over-arching, and strategic role, ensuring that their vision for the character and ethos of the Academy, and its role in the local education system, is carried forward. The Trustees have less practical involvement in the management of the company, as most day-to-day management decisions are made collectively through the Governing Body (appointed by the Trustees) and the Principal.

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

The financial statements have been prepared in accordance with the accounting policies on page 18 to 20 of the attached financial statements, and comply with the Charitable Company's Memorandum and Articles of Association, the Companies Act 2006, and the requirements of the Statement of Recommended Practice "Accounting and Reporting by Charities" as issued in March 2005 ('SORP 2005').

Trustees' Liability

Each Trustee 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.

ALL SAINTS' ACADEMY, CHELTENHAM

JOINT REPORT OF THE TRUSTEES AND GOVERNORS – for the period ended 31 August 2011

Principal Objects

The Academy Trust's principal objects are -

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

Recruitment and Appointment of Governors

As stated above the Governors are appointed by the Trustees and are responsible for the day to day management of the Academy, enjoying all the powers of the Trustees as stated in Article 94. The Principal Designate, now Principal, has acted as an ex-officio governor

The Articles of Association state that the number of Governors shall not be less than three, and currently allows for there to be up to eight Sponsor Governors to be appointed, one Sponsor Governor to be appointed by the Bishop for the Diocese of Gloucester, one Sponsor Governor to be appointed by the Bishop for the Diocese of Clifton, one Local Authority Governor if appointed, two Parent Governors, two Staff Governors, one Education Partner Governor, and the Principal. The Secretary of State also has the power to appoint Additional and Further Governors but has done yet done so

Full details relating to the appointment and resignation of Governors are contained in the Articles of Association

The Trustees have appointed new Governors with a wide breadth of experience, including many who had served as school governors. Induction training up to this period end has been provided through the Chair of Governors and the Dioceses. A range of Governor training courses, internal and external, linked to the different responsibilities associated with being a Governor of an Academy will be made available during the coming year

Organisational Structure and Management

All Saints Academy Cheltenham is a sponsor academy and for some time its development has been led by a project management company reporting to a Project Steering Group. As the opening of the Academy drew closer the Academy's shadow Governing Body was appointed. Although the Project Steering Group was responsible for the Academy until 31 August 2011 there was a gradual handing over of these responsibilities to the Shadow Governing Body who become the Governing Body on 1 September, 2011

The Governing Body has established three committees to carry out its work effectively. These are the Resources Committee (covering finance, staffing and premises), the Curriculum and Achievement Committee, and the Children, Families and Community Committee

ALL SAINTS' ACADEMY, CHELTENHAM

JOINT REPORT OF THE TRUSTEES AND GOVERNORS – for the period ended 31 August 2011

Prior to opening for pupils a management structure was introduced to manage the running of the Academy. The structure consists of four levels: the Trustees, the Governing Body, the Principal and Senior Leadership Team, and the Management Team. The aim of the management structure is to devolve responsibility and encourage involvement in decision making at all levels.

As set out above, Trustees have an over-arching, and strategic role, ensuring that their vision for the character and ethos of the Academy, and its role in the local education system, is carried forward. The Governors are responsible for setting general policy, adopting an annual plan and budget, monitoring the Academy by the use of budgets and making major decisions about the direction of the Academy, capital expenditure and senior staff appointments.

The Academy has now established its Academy Leadership Team (ALT) comprising the Principal, two Vice Principals, 5 Learning and one SENCO Directors, and 4 House Achievement and one Post 16 Leader. These managers control the Academy at an executive level implementing the policies laid down by the Governors and reporting back to them. As a group the ALT is responsible for the authorisation of spending within agreed budgets and the appointment of staff, though appointment boards for posts in the ALT would usually contain a Governor. Some spending control is devolved to members of the ALT, with limits above which a counter signatory is needed.

Risk Management

The management of risk during the period ended 31 August 2011 is a key aspect of project management and the structure for identifying, monitoring and managing risks is agreed with the Project Steering Group. This group included representatives from the Department of Education.

Governors are now in the process of assessing the major risks to which the Academy is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the Academy, and its finances. The Governors will need to implement a number of systems to assess the risks that the school faces, especially in the operational areas (e.g. in relation to teaching, health and safety, bullying and school trips) and in relation to the control of finance. They have already introduced a Scheme of Delegation and further systems, including operational procedures (e.g. vetting of new staff and visitors, supervision of school grounds) and internal financial controls in order to minimise risk are being developed. Where there is likely to be a significant financial risk remaining they have ensured they have adequate insurance cover. The Academy needs to develop an effective system of internal financial controls and what this should contain is explained in more detail below.

The Governors confirm that as part of an ongoing process they will identify the major risks to which the Academy is likely to be exposed and will establish and review systems to mitigate any risks identified.

Connected Organisations

The Academy Trust currently has no connected organisations.

ALL SAINTS' ACADEMY, CHELTENHAM

JOINT REPORT OF THE TRUSTEES AND GOVERNORS – for the period ended 31 August 2011

Objectives and Aims

The main objectives to the 31 August 2011 were to ensure the smooth transition from Christ College to an academy without any impact on the enjoyment and achievement of learners, to facilitate a smooth transfer of staff, to prepare for the opening of a new sixth form in September 2011, and to ensure that the world class educational facilities in a new building on a new site were ready and available for use

Access to the new building was granted during August and therefore the logistics involved in preparing the Academy to admit pupils in September had to be managed within a very tight time frame. It is pleasing to note, and with thanks to the efforts of staff and contractors, that apart from a small number of "hiccups" this time frame was adhered to.

Pupil numbers for years 7 to 11 were as expected and the planned, but ambitious admissions to the new sixth form were also met. The new Academy is not yet full and over the next four years a whole range of initiatives will be implemented to ensure that the year 7 to 11 pupil numbers increase from 731 in 2011/12 to 900, and that the sixth form numbers increase from 120 in 2011/12 to 250.

Equal Opportunities Policy

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

Disabled Persons

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

Public Benefit

We have referred to the public benefit guidance contained in section 4 of the Charities Act 2006 to have due regard to the Charity Commission's published general and relevant sub-sector guidance when reviewing the Academy's aims and objectives and in planning future activities.

ALL SAINTS' ACADEMY, CHELTENHAM

JOINT REPORT OF THE TRUSTEES AND GOVERNORS – for the period ended 31 August 2011

Financial Review

Financial report for the year

The Academy's income for the period to 31 August 2011 comprised mainly of an Implementation Grant, the use of which is restricted to particular purposes. The grant received from the Department for Education during the period ended 31 August 2011 and the associated expenditure are shown as restricted funds in the statement of financial activities. In addition to this grant, income for school uniforms was collected prior to 31 August 2011 and a contribution from the Local Authority towards higher than planned staffing costs was received.

On the 15 August 2011 the new Academy building, valued at £24,867 million, was transferred to the Academy Trust. All of the Implementation Grant was expended on management staff salaries and associated office and recruitment costs in preparation for opening on 1 September 2011.

As there were no members of the Local Government Pension Scheme for the period reported no pension scheme deficit or surplus exists.

Reserves Policy and Financial Position

Reserves Policy

The Trustees and Governors acknowledge the requirement of a reserves policy and will address the issue once the Academy is operational after 1 September 2011.

Financial Position

The Academy held unrestricted funds at 31 August 2011 of £50k. The unrestricted funds are income from the Local Authority. The balances will be taken into account in the Academy's 2011/12 budget. The Academy held Restricted Fixed Asset Funds of £24,867k.

Investment Policy

There is currently no investment policy.

Plans for Future Periods

The Academy aims to ensure that it will provide an enlightening educational experience for its learners and a rewarding and developmental experience for its staff. It has produced a five year budget plan to facilitate this but their delivery is dependent on attracting more pupils to the Academy and to have stable, in the main Government agreed, funding streams.

ALL SAINTS' ACADEMY, CHELTENHAM

JOINT REPORT OF THE TRUSTEES AND GOVERNORS – for the period ended 31 August 2011

Auditor

In so far as the Trustees and Governors are aware

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

Independent Auditor

The auditor, Crowe Clark Whitehill, has been appointed to undertake this initial audit and for the audit of the first year after it has opened which will end on 31 August, 2012. Consideration of the appointment of an auditor for the period starting 1 September 2012 should be given during the next twelve months.

Statement of Internal Control

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

The Governors have delegated the day to day responsibility for ensuring financial controls conform with the requirements of both propriety and good financial management. They are in accordance with the requirements and responsibilities assigned to them in the funding agreement between the Academy and the Secretary of State for Education to the Principal, as their Accounting Officer. They are also responsible for considering any material weaknesses or breakdowns in internal control.

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than eliminate all risk of failure. The system is based on an ongoing process designed to identify and prioritise the risks to the Academy not meeting its aims and objectives, to evaluate the likelihood and impact of those risks being realised, and to manage them efficiently, effectively and economically. The system of internal control has been developed, from previous controls, during the year ended 31 August, 2011 and will be developed further on an ongoing basis.

Capacity to Handle Risk

Governors have reviewed the key risks to which the Academy is exposed together with the operating, financial and compliance controls that have been introduced to mitigate those risks. They are of the view that there was a formal process in place for the year ended 31 August, 2011 and that this process will be ongoing.

ALL SAINTS' ACADEMY, CHELTENHAM

JOINT REPORT OF THE TRUSTEES AND GOVERNORS – for the period ended 31 August 2011

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 Governors,
- regular reviews by the Resources Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes,
- setting targets to measure financial and other performances,
- clearly defined purchasing (asset purchase or capital investment) guidelines,
- delegation of authority and segregation of duties,
- identification and management of risks

In addition, the Governors have considered the need for a specific internal audit function and have decided not to appoint an internal auditor. However, they have appointed Mr C Chadwick, a governor, as the Responsible Officer (RO). The RO's role includes giving advice on financial matters and performing a range of checks on the Academy's financial systems. The RO reports to Governors on the operation of the systems of control and on the discharge of their financial responsibilities.

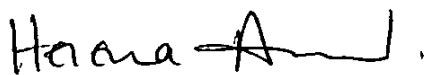
Review of Effectiveness

The Principal, as Accounting Officer, has responsibility for reviewing the effectiveness of the system of internal control and during the year 2012 will be informed by

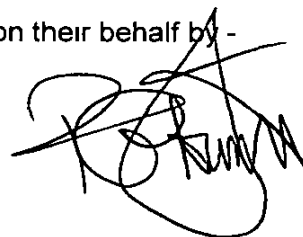
- the work of the Responsible Officer
- the work of the Independent Auditor
- the financial management and governance self assessment process, and
- the work of the Senior Leadership Team and the Management Team who have responsibility for the development and maintenance of the internal control framework

The Principal is aware of the implications of this review and internal control systems are being developed with the Management Committee

Approved by the Governors on 20th Dec 2011 and signed on their behalf by -



Helena Arnold
Trustee and Governor



Peter Kingham
Accounting Officer

ALL SAINTS' ACADEMY, CHELTENHAM

JOINT REPORT OF THE TRUSTEES AND GOVERNORS – for the period ended 31 August 2011

Statement of Trustees' and Governors' Responsibilities

The Trustees and Governors of All Saints' Academy, Cheltenham (who are also the directors of the Charitable Company for the purposes of company law) are responsible for preparing the Trustees and Governors' report and the financial statements in accordance with the Annual Accounts Requirements issued by the Young People's Learning Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations

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

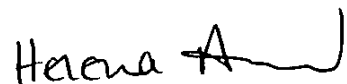
- select suitable accounting policies and then apply them consistently,
- observe the methods and principles in the Charities SORP,
- make judgments and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- 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 and Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the Charitable Company's transactions and disclose with reasonable accuracy at any time the financial position of the Charitable Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charitable Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

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

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

Approved by order of the members of the Trustees and Governors on *20th Dec 2011* and signed on their behalf by -


Helena Arnold
Trustee and Governor

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ALL SAINTS' ACADEMY, CHELTENHAM

We have audited the financial statements of All Saints' Academy, Cheltenham for the period ended 31 August 2011 set out pages 15 to 26

The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Annual Accounts Direction [2010/11] issued by the Young Peoples' Learning Agency

This report is made solely to the charitable company'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 charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees, governors and auditor

As explained more fully in the Statement of Trustees' and Governors' Responsibilities, the trustees and governors (who are also the directors of the charitable company for the purpose of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Trustees' and Governors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2011 and of its incoming resources and application of resources, including its income and expenditure, for the period then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including the Annual Accounts Direction [2010/11] issued by the Young Peoples' Learning Agency, and
- have been prepared in accordance with the requirements of the Companies Act 2006

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ALL SAINTS' ACADEMY,
CHELTENHAM (continued)**

Opinion on other matter prescribed by the Young Peoples' Learning Agency/Department for Education

In our opinion the grants received from the Young Peoples' Learning Agency/Department for Education have been applied for the intended purpose

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees and Governors Report for the financial period for which the financial statements are prepared is consistent with the financial statements

Matters on which we are required to report by exception

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

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

Martin Regan
Senior Statutory Auditor
For and on behalf of
Crowe Clark Whitehill LLP
Statutory Auditor
Cheltenham

Date 21 December 2011

ALL SAINTS' ACADEMY, CHELTENHAM

Statement of Financial Activities for the period 1 March 2010 to 31 August 2011
(incorporating an Income and Expenditure Account)

		Unrestricted	Restricted	Restricted	Total	Total
	Notes	Funds	General	Fixed	2011	2010
		£000	funds	Asset	£000	£000
			£000	Funds		
Incoming Resources						
Incoming resources from generated funds						
Voluntary Income	2	-	50	24,867	24,917	-
Activities for generating funds	3	20	-	-	20	-
Incoming resources from charitable activities						
Funding for Academy's educational operations	4	-	338	-	338	-
Total Incoming Resources		20	388	24,867	25,275	-
Resources Expended						
Cost of generating funds						
Voluntary Income						
Activities for generating funds	5	20	-	-	20	-
Charitable activities						
Academy's educational operations	5	-	336	-	336	-
Governance costs	5	-	2	-	2	-
Total Resources Expended		20	338	-	358	-
Net income for the year		-	50	24,867	24,917	-
Reconciliation of funds						
Funds brought forward at 1 March 2010		-	-	-	-	-
Funds carried forward at 31 August 2011		-	50	24,867	24,917	-

All activities relate to continuing operations. The notes on pages 18 to 26 form part of these financial statements

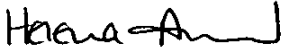
ALL SAINTS' ACADEMY, CHELTENHAM

Company Number 06831538

Balance Sheet as at 31 August 2011

	Notes	2011 £000	2011 £000	2010 £000
Fixed Assets				
Tangible assets	11		24,867	-
Current Assets				
Debtors	12	186		-
Cash at bank and in hand		164		-
		<u>350</u>		-
Creditors				
Amounts falling due within one year	13	300		-
		<u>300</u>		-
Net current assets			<u>50</u>	-
Total assets less current liabilities			<u>24,917</u>	-
Net assets			<u>24,917</u>	-
Funds of the Academy:				
Restricted funds				
- Fixed asset fund	14		24,867	-
- General fund	14		50	-
Total restricted funds			<u>24,917</u>	-
Unrestricted funds			-	-
Total funds			<u>24,917</u>	-

The financial statements on pages 16 to 27 were approved by Trustees and Governors and authorised for issue on 20th Dec 2011 and are signed on their behalf by -


Helena Arnold
 Trustee and Governor

The notes on pages 18 to 26 form part of these financial statements

ALL SAINTS' ACADEMY, CHELTENHAM

Cash Flow Statement for the 18 month period to 31 August 2011

	Notes	2011 £000	<i>2010</i> <i>£000</i>
Net cash inflow from operating activities	16	164	-
Returns on investments and servicing of finance		-	-
Net Capital Expenditure		-	-
Increase in cash in the year		164	-
Reconciliation of net cash flow to movement in net funds			
Net funds at 1 March 2010		-	-
Net funds at 31 August 2011		164	-

The notes on pages 18 to 26 form part of these financial statements

ALL SAINTS' ACADEMY, CHELTENHAM

Notes to the Financial Statements for the Period Ended 31 August 2011

1 Statement of Accounting Policies

These financial statements have been prepared under the historic cost convention in accordance with applicable United Kingdom Accounting Standards, the Charity Commission "Statement of Recommended Practice Accounting and Reporting by Charities" (SORP 2005), the Academies Accounts Direction issued by the YPLA and the Companies Act 2006. A summary of the principal accounting policies, which have been applied consistently, except where noted, is set out below.

Going Concern

The Trustees and Governors have considered material events and conditions that may impact upon the ability of the Company to continue as a going concern and conclude that there are none that have a material impact on their view that the Company has a long term viable future.

This assessment has been made in respect of a period of one year from the date of approval of these financial statements.

Incoming Resources

Incoming resources are recognised when the Academy Trust has confirmed its entitlement to the funds, is certain of receipt, and the amount can be measured with reasonable reliability.

Grants Receivable

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 it is recognised as deferred and included in creditors as deferred. Where entitlement occurs before income is received, the income is accrued.

Sponsorship Income

Sponsorship income provided to the Academy Trust is recognised in the Statement of Financial Activities in the period in which it is received, where there is certainty of receipt.

Donations

Donations are recognised on a receivable basis where there is certainty of receipt and the amount can be reliably measured.

Other Income

Other income, including the sale of school uniforms, is recognised in the period it is receivable and to the extent the goods have been provided or on completion of the service.

Donated Services and Gifts in Kind

The value of donated services and gifts in kind provided to the Academy Trust are recognised at their open market value in the period in which they are receivable, where the benefit to the Academy Trust can be reliably measured. An equivalent amount is included as expenditure under the relevant heading in the Statement of Financial Activities, except where the gift in kind was a fixed asset in which case the amount is included in the appropriate fixed asset category and depreciated over its useful economic life in accordance with the Academy Trust's policies.

ALL SAINTS' ACADEMY, CHELTENHAM

Notes to the Financial Statements for the Period Ended 31 August 2011

1. Statement of Accounting Policies (continued)

Resources Expended

All expenditure is recognised in the period in which a liability is incurred and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the assets use. Other support costs are allocated based on the spread of staff costs.

Costs of generated funds

These are incurred in attracting voluntary income trading activities that raise funds.

Charitable activities

These are incurred on the Academy Trust's educational activities.

Governance costs

These include the costs attributable to the Academy Trust's compliance with constitutional and statutory requirements, including audit, strategic management and Governor's meeting and reimbursed expenses.

VAT is not recoverable on resources expended although this has not been an issue as the majority of costs were salary recharges. When VAT has not been recovered the costs are shown gross.

Tangible Fixed Assets

The only tangible fixed asset on 31 August 2011 was the new building. This had only just been transferred to the Academy Trust on 15 August 2011. The estimated value of the building, plant and equipment is £24.87 million.

The Trustees and Governors need to consider and agree Depreciation and Capitalisation policies prior to 31 August 2012.

Leased Assets

There are no leased assets at 31 August 2011 and none were held during the period.

Investments

There are no investments at 31 August 2011 and none were held during the period.

Stock

There are no stock items at 31 August 2011 and none were held during the period.

Taxation

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

The Academy Trust has been registered for VAT from 1 September 2011 as a consequence of the Finance Act 2011.

ALL SAINTS' ACADEMY, CHELTENHAM

Notes to the Financial Statements for the Period Ended 31 August 2011

1. Statement of Accounting Policies (continued)

Pension Benefits

Retirement benefits to employees of the Academy Trust are provided by either the Teachers' Pension Scheme (TPS) or the Local Government Pension Scheme (LGPS). These are defined benefit schemes, are contracted out of the State Earnings-Related Pension Scheme (SERPS), and the assets are held separately from those of the Academy Trust.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of the pensions over employees' working lives in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll costs. The level of contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. The TPS is a multi-employer scheme and the Academy Trust is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.

The LGPS is a funded scheme and the assets are held separately from those of the Academy Trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit method and discounted at a rate equivalent to the rate of return on a high quality corporate bond of equivalent term and currency to the liabilities.

There were no staff employed on 31 August 2011 in the LGPS. Staff were employed from 1 September 2011 and were eligible to be admitted or be transferred into the LGPS from this date.

Fund Accounting

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

Restricted fixed asset funds are resources which are to be applied for specific capital purposes as defined by the YPLA.

Restricted general funds comprise all other restricted funds received and include grants from the YPLA.

Recognition of Liabilities

Liabilities are recognised once there is a legal or constructive obligation that commits the Academy Trust to the obligation.

ALL SAINTS' ACADEMY, CHELTENHAM

Notes to the Financial Statements for the Period Ended 31 August 2011

2 Voluntary Income	Unrestricted Funds £000	Restricted Funds £000	Total 2011 £000
Donations - Capital	-	24,867	24,867
Other Donations - Grant for staff costs	-	50	50
	<u>-</u>	<u>24,917</u>	<u>24,917</u>

3 Activities for Generating Funds	Unrestricted Funds £000	Restricted Funds £000	Total 2011 £000
School Uniforms	20	-	20
	<u>20</u>	<u>-</u>	<u>20</u>

4 Funding for Academy's Educational Operations	Unrestricted Funds £000	Restricted Funds £000	Total 2011 £000
DfE/YPLA Lead in Grant	-	338	338
Total Government Grants	<u>-</u>	<u>338</u>	<u>338</u>

The Lead in Grant has been paid to the Sponsors as part of the overall Implementation Grant available to sponsored Academies. It has been used, in accordance with grant instructions, to employ the Principal Designate and to obtain other resources needed to prepare the Academy for its opening in September 2011.

5 Resources Expended

	Staff Costs £000	Non Pay Other £000	Total 2011 £000
Costs of activities for generating funds	-	20	20
Academy's educational operations			
- Direct Costs	159	10	169
- Allocated support costs	-	167	167
	<u>159</u>	<u>197</u>	<u>356</u>
Governance costs including allocated support costs	-	2	2
Total Resources Expended	<u>159</u>	<u>199</u>	<u>358</u>

Resources Expended for the year include: **2011
£000**

Fees payable to Auditor - audit 2

ALL SAINTS' ACADEMY, CHELTENHAM

Notes to the Financial Statements for the Period Ended 31 August 2011

	Restricted Funds £000	Total 2011 £000
6 Direct costs		
Teaching and educational support staff	159	159
Other direct costs	<u>10</u>	<u>10</u>
	<u>169</u>	<u>169</u>
Allocated support costs		
Support staff and consultancy	125	125
Other support costs	<u>42</u>	<u>42</u>
	<u>167</u>	<u>167</u>
	<u>336</u>	<u>336</u>
7 Governance costs	Restricted Funds £000	Total 2011 £000
Auditor's remuneration		
- audit of financial statements	<u>2</u>	<u>2</u>
	<u>2</u>	<u>2</u>
8 Staff Costs		Total 2011 £000
Staff costs during the period were		
Wages and salaries		120
Social security costs		14
Pension costs		<u>17</u>
		151
Recruitment Costs		<u>8</u>
		<u>159</u>

The average number of persons (including senior management team) employed by the Academy Trust during the year expressed as full time equivalents was as follows

	2011 No
Charitable activities	
- Management	<u>1</u>

The number of employees whose emoluments fell within the following bands was

	2011 No
£120,001 to £130,000	<u>1</u>

The above employee participated in the Teachers' Pension Scheme During the period ended 31 August 2011, pension contributions for this employee amounted to £16,933 There were no employees who participated in the Local Government Pension Scheme

The Academy Trust has used the services of six staff from Christ College on a part time basis during the period and has incurred a re-charge for the services provided The Academy Trust has also paid for additional services from consultancy companies or self employed consultants All of the above have been covered by the Lead in Grant paid by the Department for Education/Young Peoples' Learning Agency

ALL SAINTS' ACADEMY, CHELTENHAM

Notes to the Financial Statements for the Period Ended 31 August 2011

9 Governors' remuneration and expenses

The Principal and staff governors only receive remuneration in respect of services they provide undertaking the roles of Principal and staff and not in respect of their services as governors. Other governors did not receive any payment or expenses from the Academy in respect of their role as governors. The value of the Principal's remuneration was £120,096.

10 Governors' and Officers' Insurance

From 15 August 2011 the Academy has purchased insurance to protect governors and employees from claims arising from negligent acts, errors or omissions occurring whilst they are undertaking Academy business. The insurance provides cover of up to £2,000,000 on any one claim.

The cost of this insurance cover is included in the total insurance cost for the year ending 31 August 2012.

11 Tangible Fixed Assets

	Leasehold Land and Buildings £000	Furniture and Equipment £000	Computer Equipment £000	Total £000
Cost				
At 1 March 2010	-	-	-	-
Additions	21,700	1,500	1,667	24,867
At 31 August 2011	<u>21,700</u>	<u>1,500</u>	<u>1,667</u>	<u>24,867</u>
Depreciation				
At 1 March 2010	-	-	-	-
At 31 August 2011	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net book values				
At 31 August 2011	<u>21,700</u>	<u>1,500</u>	<u>1,667</u>	<u>24,867</u>
At 1 March 2010	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

12 Debtors	2011
	£000
Accrued Income	45
Other debtors	141
	<u>186</u>

13 Creditors	2011
	£000
Other creditors	259
Accruals	41
	<u>300</u>

ALL SAINTS' ACADEMY, CHELTENHAM

Notes to the Financial Statements for the Period Ended 31 August 2011

14 Funds	Balance at 1 March 2010 £000	Incoming Resources £000	Resources Expended £000	Balance at 31 August 2011 £000
Restricted general funds				
Lead in Grant	-	338	(338)	-
Contribution from Local Authority	-	50	-	50
	-	388	(338)	50
Restricted fixed asset funds				
Capital sponsorship	-	24,867	-	24,867
	-	24,867	-	24,867
Total Restricted Funds	-	25,255	(338)	24,917
Unrestricted funds				
Unrestricted funds	-	20	(20)	-
Total Unrestricted Funds	-	20	(20)	-
Total Funds	-	25,275	(358)	24,917

The specific purposes of each fund are explained in more detail below:

The restricted General funds are to be used to meet additional staffing costs arising from the transfer of staff from Christ College to the Academy

The balance on the unrestricted fund will be offset against the Academy's 2011/12 income

The restricted fixed asset fund represents the value of the assets transferred to the Academy Trust, including the building, that will be depreciated over their anticipated useful lives

15 Analysis of net assets between funds

Fund balances at 31 August 2011 are represented by	Unrestricted Funds £000	Restricted General Funds £000	Restricted Fixed Asset Funds £000	Total Funds £000
Tangible fixed assets	-	-	24,867	24,867
Current assets	-	50	-	50
	-	50	24,867	24,917

16 Reconciliation of net income to net cash inflow from operating activities	2011 £000
Net income	24,917
Capital grants from DfE and other capital income	(24,867)
(increase)/decrease in debtors	(186)
increase/(decrease) in creditors	300
Net cash inflow from operating activities	164

ALL SAINTS' ACADEMY, CHELTENHAM

Notes to the Financial Statements for the Period Ended 31 August 2011

	2011
	£000
17 Capital expenditure and financial investment	
Purchase of tangible fixed assets	-
Capital funding received from others	-
Net cash outflow from capital expenditure	<u>-</u>

	At 1 March		At 31
	2010	Cash flows	August 2011
	£000	£000	£000
18 Analysis of changes in net funds			
Cash in hand and at bank	-	164	164
	-	164	164

19.a Contingent Liabilities

There are no known contingent liabilities

19 b Contingent Assets

There is a deed of gift and declaration of trust to establish an endowment fund in place. Up to £1.5 million will be available subject to the sale proceeds from specific parts of the former Christ College site. The Academy will be able to use the interest earned from this fund to further its objectives.

20 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 required, but not exceeding £10.00, for the debts and liabilities contracted before he/she ceases to be a member.

21 Related Party Transactions

As the composition of the Governing Body is drawn from local public and private sector organisations it is likely that transactions will take place with the organisations in which a Governor may have 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.

However, as the Academy was not operational on 31 August 2011, and most transactions had been arranged through the Project Management Company, there were no related party transactions in the period covered by this report.

22 Pension and similar obligations

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

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS was 31 March 2004 and of the LGPS 31 March 2010.

There is no prepaid contribution to either scheme.

Teachers' Pension Scheme

The TPS is an unfunded defined benefit scheme. Contributions on a "pay-as-you-go" basis are credited to the Exchequer under arrangements governed by the Superannuation Act 1972. A notional asset value is ascribed to the scheme for the purpose of determining contribution rates.

ALL SAINTS' ACADEMY, CHELTENHAM

Notes to the Financial Statements for the Period Ended 31 August 2011

22 Pension and similar obligations (continued)

Teachers' Pension Scheme (continued)

The pension cost is normally assessed no less than every four years in accordance with the advice of the Government Actuary. The assumptions and other data that have the most significant effect on the determination of contribution levels are as follows:

Latest actuarial valuation	31 March 2004
Actuarial method	Prospective benefits
Investment returns per annum	6.50%
Salary scale increases per annum	5.00%
Notional value of assets at date of last valuation	£162,650 million
Proportion of members' accrued benefits covered by the notional value of the assets	98.88%

Following the implementation of Teachers' Pension (Employers' Supplementary Contributions) Regulations 2000, the Government Actuary carried out a further review of the level of employer contributions. For the period 1 September 2010 to 31 August 2011 the employer contribution rate was 14.1%. The employee rate was 6.4% for the same period.

Under the definitions set out in Financial Reporting Standard (FRS 17) Retirement Benefits, the TPS is a multi-employer pension scheme. The Academy is unable to identify its share of the underlying assets and liabilities of the scheme.

Accordingly, the Academy has taken advantage of the exemption in FRS 17 and 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 and the implications for the Academy in terms of the anticipated contribution rates.

The Local Government Pension Scheme (LGPS)

The LGPS is a funded defined benefit scheme, with the assets held in separate trustee administered funds. No contributions were made for the period ended 31 August 2011.