

ALL SAINTS' ACADEMY, CHELTENHAM
(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2012

Registration Number:
CH 06831538 (England and Wales)



ALL SAINTS' ACADEMY, CHELTENHAM

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ALL SAINTS' ACADEMY, CHELTENHAM

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

Trustees	Venerable Robert Springett Canon Bernard Massey Rev Paul Brandon Colleen Collett Helena Arnold Anthony McClaran
Governors and Directors	Anthony McClaran (Chair) Susan Padfield Claire Morrison Shaun Fenton (resigned 31 August 2012) Christopher Chadwick (Responsible Officer) Heather Sheridan Rev Paul Brandon John Kyffin Shelia Crew (resigned 1 November 2012) Elizabeth Drew (resigned 31 August 2012) Catherine Etheredge (appointed 1 October 2012) Venerable Robert Springett Michael Guilbert (appointed as staff governor on 10 October 2011) Rebecca Atkins (appointed as staff governor on 25 April 2011) Ronald Redman McLone (appointed 3 September 2012) Penelope Jane Eccles (appointed 3 September 2012) Helena Arnold Peter Kingham (appointed 1 September 2011)
Company Secretary	Lindsay Houghton (appointed 4 September 2012)
Senior Management Team	
• Principal	Peter Kingham
• Vice Principal	Stephen Powell
• Vice Principal	Tracey Cummings
Chief Finance Officer	Kay Tandy

ALL SAINTS' ACADEMY, CHELTENHAM

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

Registered Office

From 22 June 2012

All Saints' Academy Cheltenham
Blaisdon Way
Cheltenham GL5 0WH

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

Principal Office

All Saints' Academy, Cheltenham
Blaisdon Way
Cheltenham GL5 0WH

Company Registration Number

06831538 (England and Wales)

Independent Auditor

Crowe Clark Whitehill LLP
Carrick House
Lypiatt Road
Cheltenham GL50 2QJ

Bankers

The Royal Bank of Scotland plc
Sheffield Attercliffe Branch
747 Attercliffe Road
Sheffield S9 3RF

ALL SAINTS' ACADEMY, CHELTENHAM

JOINT REPORT OF THE TRUSTEES AND GOVERNORS – for the year ended 31 August 2012

The Trustees and Governors, who are the Directors of the Charitable Company for the purposes of Company law, present their second annual report together with the financial statements and auditor's reports of the Charitable Company for the year ended 31 August 2012

Constitution

All Saints' Academy Cheltenham (the "Academy Trust") was incorporated on 27 February 2009 with company number 06831538 but the Academy did not begin to admit pupils until September 2011. This report and financial statements represent the transactions undertaken by the Academy Trust during the financial year ended 31 August 2012 – its first full year of educating pupils

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 dated 2009, and 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 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 year ended 31 August 2012

Details of the Trustees and Governors are given on page 3. 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 pages 26 to 29 of the attached financial statements, and comply with the Charitable Company's Memorandum and Articles of Association, the Companies Act 2006, the requirements of the Statement of Recommended Practice "Accounting and Reporting by Charities" as issued in March 2005 ('SORP 2005'), and the requirements of the Academies Accounts Direction issued by the EFA

ALL SAINTS' ACADEMY, CHELTENHAM

JOINT REPORT OF THE TRUSTEES AND GOVERNORS – for the year ended 31 August 2012 (Continued)

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

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

Principal Activities and Objectives

The Academy Trust's principal activities and objectives are -

- To advance for the public benefit in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a joint Church of England and Roman Catholic academy offering broad curriculum with a strong emphasis on, but not limited to, sport and science. The education will be provided to incorporate the specific tenets, teaching and practices of both the Church of England and Roman Catholic sponsors

- To provide or assist in the provision, in the interests of social welfare, of facilities for recreation or other leisure time occupation for people who have need of such facilities with the aim of improving the conditions of life of such persons for the public benefit

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 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 not yet done so

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

ALL SAINTS' ACADEMY, CHELTENHAM

JOINT REPORT OF THE TRUSTEES AND GOVERNORS – for the year ended 31 August 2012 (Continued)

Policies and Procedures Adopted for the Induction and Training of Governors

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

Organisational Structure and Management

All Saints Academy Cheltenham is a sponsor academy with the current governance arrangements taking effect on 1 September 2011.

The Governing Body has established four committees to carry out its work effectively. These are Resources Committee (covering finance and premises), Staff and Human Resources Committee, Standards and Steering Committee, and Welfare and Ethos Committee. From September 2012 the number of committees has been reduced to three by the merger of the Resources and Staff and Human Resources Committees into a Staff and Resources Committee.

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

The 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's use of resources, making major decisions about the direction of the Academy, approving capital expenditure and being involved in senior staff appointments.

The Academy has now established its Academy Leadership Team (ALT) comprising the Principal, two Vice Principals, five Learning Directors, one SENCO Director, four House Achievement Leaders 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.

ALL SAINTS' ACADEMY, CHELTENHAM

JOINT REPORT OF THE TRUSTEES AND GOVERNORS – for the year ended 31 August 2012 (Continued)

Risk Management

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 have implemented 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 Governors confirm that as part of an on-going 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 acts as Lead for the Local Schools Sports Network involving other local schools.

Objectives and Aims

The main objectives from 1 September 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 the Academy, to prepare for the opening of a new sixth form in September 2011, and to ensure that the world class educational facilities in the new building were fully utilised.

Access to the new building was granted during August 2011 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 the total capacity of 900, and that the sixth form numbers increase from 120 in 2011/12 to 250.

ALL SAINTS' ACADEMY, CHELTENHAM

JOINT REPORT OF THE TRUSTEES AND GOVERNORS – for the year ended 31 August 2012

(Continued)

Equal Opportunities Policy

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

Disabled Persons

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

Public Benefit

The Governors have referred to the public benefit guidance contained in section 4 of the Charities Act 2011 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.

Achievements and Performance

The new building is now open and the initial teething problems associated with such a large scale transfer of staff and students resolved. Pupil numbers for years 7 and 8 are at the planned full capacity target of 180 per year. The time and effort required to deliver the above cannot be under estimated and therefore all those involved should be congratulated.

The Academy's first GCSE results were released in summer 2012. Overall 80% of students achieved 5 or more grades at C and above with 36% of students achieving 5 or more passes in English and Mathematics at grade C or above. The Academy's targets for 2013 are high and steady improvements in the above are planned.

The examination results for post 16 pupils are more difficult to summarise as many are only part way through their two year BTEC study programmes. To recruit the 250 student target for post 16 pupils next year's results will also need to show the same degree of optimism as the GCSE results for 2012.

Going Concern

The Trustees and Governing Body have a reasonable expectancy that the academy trust has adequate resources to continue in operational existence for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing these financial statements.

ALL SAINTS' ACADEMY, CHELTENHAM

JOINT REPORT OF THE TRUSTEES AND GOVERNORS – for the year ended 31 August 2012 (Continued)

Key Financial Performance Indicators

The key financial target was to deliver a revenue budget that was in surplus prior to depreciation charges. This has been achieved and is a positive position to be in as the Academy manages at less than its planned capacity. This has been achieved within the Education Funding Agency's regulations on the use and carry forward of balances. The on-going plans aim to maintain this position although there may be the need to set an in-year deficit budget using balances carried forward or future balances to smooth over the delay in funding compared to the increase in pupil numbers built into the funding regime and to smooth over the impact of the new EFA funding regime that is planned for 2013/14 and onwards.

Financial Review

Financial report for the year

The majority of the Academy's income for the period to 31 August 2012 comprised of Education Funding Agency and Local Authority grants. These grants and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

On the 15 August 2011 the new Academy building and equipment valued at £24.867 million was transferred to the Academy Trust. From September the accounts also include the notional value of £3.770 million for the land transferred to the Academy through a 125 year lease. The notional value of this land is shown in note 12 to the financial statements together with transactions of £18,000 relating to a slight reduction in the value of the new assets transferred that were identified after the closure of the final accounts covering its construction.

In addition to the grant income additional unrestricted funds were received linked to the closure of the Academy's predecessor school, Christ College. Funds transferred to the value of £328,000 have been included within Unrestricted Funds.

The financial statements show a net surplus within the Statement of Financial Activities (SOFA). This surplus moves to a net expenditure position after depreciation, the pension reserve and the value of the land have been excluded from the SOFA. The depreciation charge reflects the use of assets in the year and reduces the value of the Tangible Fixed Assets as detailed in note 12 to the financial statements. The pension reserve shows a net liability of £853,000 at 31 August 2012 and changes to this liability, linked to a revaluation of the whole pension fund (administered by Gloucestershire County Council) will be reviewed during the year. If the liability does not reduce the Academy Trust will most likely need to consider increasing its employers' contribution rate.

ALL SAINTS' ACADEMY, CHELTENHAM

JOINT REPORT OF THE TRUSTEES AND GOVERNORS – for the year ended 31 August 2012 (Continued)

Financial and Risk Management Objectives and Policies

Principal Risks and Uncertainties

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

The second risk relates to the changes in the funding regime for schools and academies being introduced by the DfE/EFA in April 2013. The changes will impact on the funding regimes for pupils aged 11 to 16 and to post 16 pupils. There will be protection factors built into the new funding regime and these are expected to be based on a minimum funding guarantee per pupil methodology. However, the changes could have an impact on the Academy's medium and long term plans and they will need to be evaluated when more details are known.

Reserves and Funds Policy

The financial statements show that there is a Restricted General Fund balance of £467,000 at the end of the year and a £371,000 balance on the Unrestricted General Fund. The Trustees and Governors review the reserve levels of the School annually as part of the budgeting process. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Governors' policy is to utilise funds in the year generated to provide excellent educational opportunities for its pupils. Residual reserves will be used to provide funds to continue to enhance the educational facilities and services, to maintain and enhance the school's premises and infrastructure and to fund future projects. The Governors intend to review the reserves policy annually to ensure that this aim can be achieved.

They acknowledge the requirement for ongoing review of the reserves and funds policy and will address this issue when details of the new funding regime being introduced for 2013/14 are known.

Financial Position

The Academy held a number of restricted and unrestricted balances at 31 August 2012. The largest of these relate to the net value of the Academy's Fixed Assets, £27.292 million, and the deficit on the Pension Reserve fund of £853,000. Usable funds of £467,000 within restricted funds and £371,000 within unrestricted funds will be taken into account in the Academy's budget plans. The Academy Trust does have a rolling five year financial plan that aims to keep the revenue budget in balance, but not necessarily in each year. These funds will be taken account of as the five year plan is reviewed.

ALL SAINTS' ACADEMY, CHELTENHAM

JOINT REPORT OF THE TRUSTEES AND GOVERNORS – for the year ended 31 August 2012 (Continued)

Investment Policy

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

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 these aims but the delivery is dependent on attracting more pupils to the Academy and on having stability in the main Government funding streams.

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 Auditors

The initial appointment of the auditor, Crowe Clark Whitehill, was up until the completion of the accounts for the period ended 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.

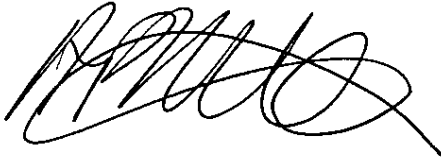
The Principal, as accounting officer, has been advised of the implications of any internal control system review and of the need for plans to address weaknesses and to ensure continuous improvement of the system are in place.

ALL SAINTS' ACADEMY, CHELTENHAM

JOINT REPORT OF THE TRUSTEES AND GOVERNORS – for the year ended 31 August 2012

(Continued)

Approved by order of the Trustees and Governors on 18 December 2012 and signed on their behalf by -

A handwritten signature in black ink, appearing to read 'A. McClaran', written in a cursive style.

Anthony McClaran
Chair of Governors

ALL SAINTS' ACADEMY, CHELTENHAM

Governance Statement

Scope of Responsibility

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

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

Governance

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

	Meetings attended	Out of a possible
A McClaran	4	4
C Chadwick	3	4
C Etheredge	2	2
C Morrison	2	4
E Drew	3	4
H Arnold	2	4
H Jansen	2	2
H Sheridan	2	4
J Kyffin	3	4
M Guilbert	3	3
P Brandon	4	4
R Atkins	1	1
R Prewer	2	2
R Springett	3	4
S Crew	3	4
S Fenton	1	4
S Padfield	4	4
P Kingham	4	4

In order to fulfil its various roles the Governing Body has established four sub committees. For 2012-2013 this has been reduced to three sub committees.

ALL SAINTS' ACADEMY, CHELTENHAM

Governance Statement (cont'd)

The **Standards and Steering Committee** has two main roles. The first is to assure that the highest quality of service is provided in all areas of the academy's work. The second is to establish and keep under a review a protocol for the Governing Body that ensures it is working in a co-ordinating and productive way. This committee held three meetings in the year with attendance at these meetings being as follows:

	Meetings attended	Out of a possible
A McClaran	3	3
E Drew	3	3
J Kyffin	3	3
S Padfield	2	3
P Kingham	3	3

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

	Meetings attended	Out of a possible
C Morrison	0	1
H Sheridan	3	3
M Guilbert	2	2
P Brandon	3	3
R Springet	2	3
S Padfield	3	3
P Kingham	1	1

The **Resources Committee's** key roles are to ensure that there are impeccable systems of financial management, to deliver best value, and approve and monitor the Academy's annual budget. The committee met three times in the year with attendance as follows:

	Meetings attended	Out of a possible
C Chadwick	2	3
H Arnold	3	3
J Kyffin	3	3
S Fenton	0	3
P Kingham	3	3

ALL SAINTS' ACADEMY, CHELTENHAM

Governance Statement (cont'd)

The **Human Resources and Staff Welfare Committee's** key role is to ensure that the Academy has staff of the highest quality to provide the best possible learning experience for all learners. It met three times during the year with attendance as follows

	Meetings attended	Out of a possible
C Chadwick	3	3
C Etheredge	2	2
C Morrison	3	3
E Drew	3	3
S Crew	2	3
P Kingham	3	3

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

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to reasonable levels thereby reducing the risk of failure to achieve policies, aims and objectives. It can only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of the Academy's policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place from the 1 September 2011, and amended with the introduction of a revised Finance Policy, up to the date of approval of the Annual Report and Financial Statements

Capacity to Handle Risk

The governing body has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The governing body is of the view that there is an on-going process in place for identifying, evaluating and managing the academy trust's key risks that has been in place for the year ending 31 August 2012 and up to the date and approval of the Annual Report and Financial Statements. Many of the key risks during the year were associated with the opening of the new building and the successful integration of both students and staff into it. This process is regularly reviewed by the governing body as the key risks will change over time

ALL SAINTS' ACADEMY, CHELTENHAM

Governance Statement (cont'd)

The Risk and Control Framework

The academy trusts' system of internal 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. The framework includes

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports to the governing body,
- regular reviews by the Resources Committee of reports that show financial performance against forecasts and reviews of major purchases and capital programmes,
- setting targets to measure financial and other performance,
- clearly defined purchasing guidelines (including for the purchase of assets),
- identification and management of risks

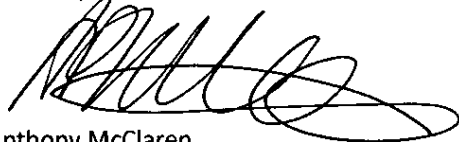
The governing body have appointed C Chadwick as Responsible Officer ("RO"). The RO's role includes giving advice on financial matters and performing a range of checks on the academy's financial systems. The RO reports to the governing body on the operations of the systems of control and on the discharge of the governing body's financial responsibilities. The governing body also contains a retired qualified accountant who is not the RO. The RO has submitted three reports to the governing body during the year none of which identified any major weaknesses in the financial systems. The Trustees and Governors are confident that the RO function has been performed in line with EFA requirements.

Review of Effectiveness

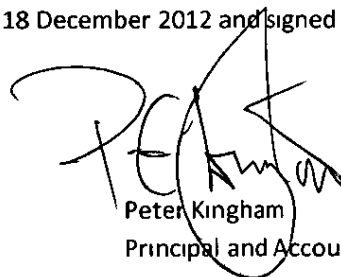
The Principal, as Accounting Officer, has responsibility for reviewing the effectiveness of the system of internal control and during the year will be informed by

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

Approved by order of the Trustees and Governors on 18 December 2012 and signed on their behalf by -



Anthony McClaren
Chair Of Governors



Peter Kingham
Principal and Accounting Officer

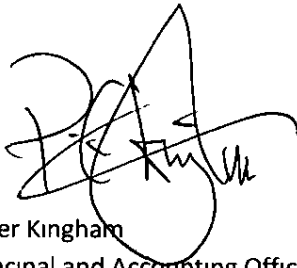
ALL SAINTS' ACADEMY, CHELTENHAM

Statement of Regularity, Propriety and Compliance

As accounting officer of All Saints' Academy, Cheltenham I have considered my responsibility to notify the Trustees and governing body, and the Education Funding Agency, of material irregularity, impropriety and non-compliance with EFA terms and conditions of funding, under the funding agreement in place between the academy trust and the Secretary of State. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook.

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

I confirm that no instances of material irregularity, impropriety or funding non-compliance have been discovered to date.

A handwritten signature in black ink, appearing to read 'Peter Kingham', written over a circular stamp or seal.

Peter Kingham
Principal and Accounting Officer
18 December 2012

ALL SAINTS' ACADEMY, CHELTENHAM

Statement of Trustees' and Governors' Responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law they 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 at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year. In preparing these financial statements the Trustees, through the Governing Body, are required to

- select suitable accounting policies and then apply them consistently,
- observe the methods and principles in the Charities SORP,
- make judgements 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 operation.

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 which 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 their 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 DfE/EFA have been applied for the purposes intended.

Approved by order of the Trustees and Governors on 18 December 2012 and signed on its behalf by



Anthony McClaran
Chair of Governors

ALL SAINTS' ACADEMY, CHELTENHAM

Independent Auditor's Report to the Trustees and Governors of All Saints' Academy

We have audited the financial statements of All Saints' Academy for the year ended 31 August 2012 set out pages 23 to 44

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 2011/12 issued by the Education Funding 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.

ALL SAINTS' ACADEMY, CHELTENHAM

Independent Auditor's Report to the Trustees and Governors of All Saints' Academy (continued)

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 2012 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, including the Annual Accounts Direction 2011/12 issued by the Education Funding Agency, and
- have been prepared in accordance with the requirements of the Companies Act 2006

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 year 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 Trustees' 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
Carrick House
Lypiatt Road
Cheltenham
Gloucestershire
GL50 2QJ

20 December 2012

ALL SAINTS' ACADEMY, CHELTENHAM

Independent Auditor's Report on Regularity to the Trustees and Governing Body of All Saints' Academy and the Education Funding Agency

In accordance with the terms of our engagement letter dated 25 October 2012 and further to the requirements of the Education Funding Agency (EFA), we have carried out a review to obtain assurance about whether, in all material respects, the expenditure disbursed and income received by the academy trust during the period 1 September 2011 to 31 August 2012 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 the Trustees, the governing body and the EFA. Our review work has been undertaken so that we might state to the Trustees, the governing body and the EFA those matters we are required to state to it 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 the Trustees, the governing body and the EFA, for our review work, for this report, or for the opinion we have formed.

Respective responsibilities of the governing body and Auditors

The Trustees and governing body are responsible, under the requirements of the Academies Act 2010, subsequent legislation and related regulations, 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 review are established in the United Kingdom by our profession's ethical guidance and the audit guidance set out in the EFA's Financial Handbook and Accounts Direction. We report to you whether, in our opinion, anything has come to our attention in carrying out our review which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2011 to 31 August 2012 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Basis of opinion

We conducted our review in accordance with the Academies Handbook and the Accounts Direction 2011/12 issued by the EFA.

Opinion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2011 to 31 August 2012 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Martin Regan (Senior Statutory Auditor)

Crowe Clark Whitehill LLP

Statutory Auditor
Carrick House
Lypiatt Road
Cheltenham
GL50 2QJ
20 December 2012

ALL SAINTS' ACADEMY, CHELTENHAM

Statement of Financial Activities for the Year Ended 31 August 2012 (Incorporating an Income and Expenditure Account)

	Note	Unrestricted Funds £000	Restricted General Funds £000	Restricted Fixed Asset Funds £000	12 Months Total 2012 £000	18 Months Total 2011 £000
Incoming Resources						
Incoming Resources from Generating Funds						
Voluntary Income	3	378	-	3,833	4,211	24,917
Activities for Generating Funds	4	231	24	-	255	20
Incoming Resources from Charitable Activities						
Funding for the Academy's Educational Operations	5	-	5,348	16	5,364	338
Total Incoming Resources		609	5,372	3,849	9,830	25,275
Resources Expended						
Cost of Generating Funds						
Activities for Generating Funds		157	-	-	157	20
Charitable Activities						
Funding for the Academy's Educational Operations	7	-	4,923	1,513	6,436	336
Governance Costs	8	-	22	-	22	2
Total Resources Expended	6	157	4,945	1,513	6,615	358
Net incoming/(outgoing) resources before transfers						
Gross transfers between funds	16	452 (81)	427 (8)	2,336 89	3,215 -	24,917 -
Net income/(expenditure) for the year		371	419	2,425	3,215	24,917
Other recognised gains and losses						
Pension Fund Deficit transferred on opening Actuarial (losses) on defined benefit pension scheme	16,24	-	(715)	-	(715)	-
	16,24	-	(140)	-	(140)	-
Net movement in funds		371	(436)	2,425	2,360	24,917
Reconciliation of funds						
Funds brought forward at 1 September 2011	16	-	50	24,867	24,917	-
Funds carried forward at 31 August 2012	16	371	(386)	27,292	27,277	24,917

All activities relate to continuing operations. The notes on pages 26 to 44 form part of these financial statements. A statement of Total Recognised Gains and Losses is not required as all gains and losses are included in the Statement of Financial Activities.

ALL SAINTS' ACADEMY, CHELTENHAM

Balance Sheet as at 31 August 2012

Company Number 06831538

	Notes	2012 £000	2012 £000	2011 £000	2011 £000
Fixed Assets					
Tangible assets	12		27,292		24,867
Current Assets					
Stock	13	2		-	
Debtors	14	166		186	
Cash at bank and in hand		1,380		164	
		<u>1,548</u>		<u>350</u>	
Creditors					
Amounts falling due within one year	15	(710)		(300)	
Net current assets			<u>838</u>		<u>50</u>
Total assets less current liabilities (excluding pension liability)			<u>28,130</u>		<u>24,917</u>
Pension scheme liability	24	(853)			-
Net assets including pension liability			<u>27,277</u>		<u>24,917</u>
Funds of the Academy:					
Restricted income funds					
- Fixed asset fund	16		27,292		24,867
- General fund	16		467		50
- Pension reserve	16		(853)		-
Total restricted funds			<u>26,906</u>		<u>24,917</u>
Unrestricted income funds					
- General fund	16		371		-
Total unrestricted funds			<u>371</u>		<u>-</u>
Total funds			<u>27,277</u>		<u>24,917</u>

The financial statements on pages 23 to 44 were approved by Trustees and Governors and authorised for issue on 18th December 2012 and are signed on their behalf by -


Anthony McClaran
Chair of Governors

The notes on pages 26 to 44 form part of these financial statements

ALL SAINTS' ACADEMY, CHELTENHAM

Cash Flow Statement for the year ended 31 August 2012

	Notes	12 Months 2012 £000	18 Months 2011 £000
Net cash inflow from operating activities	18	1,402	164
Purchase of tangible fixed assets	19	(186)	-
Increase in cash in the year		1,216	164
Reconciliation of net cash flow to movement in net funds			
Net funds at 1 September 2011		164	-
Net funds at 31 August 2012		1,380	164

ALL SAINTS' ACADEMY, CHELTENHAM

Notes to the Financial Statements for the year ending 31 August 2012

1. Statement of Accounting Policies

(a) *Basis of Preparation.*

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 EFA and the Companies Act 2006. A summary of the principal accounting policies, which have been applied consistently, except where noted, is set out below.

(b) *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.

(c) *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 entitlement its recognition is deferred and included in creditors as deferred income. 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.

ALL SAINTS' ACADEMY, CHELTENHAM

Notes to the Financial Statements for the year ending 31 August 2012 (Continued)

- **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.

(d) **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.

If appropriate resources expended include irrecoverable VAT.

(e) **Tangible Fixed Assets**

Assets costing over £500 are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

When tangible fixed assets have been acquired with the aid of specific grants they are included in the Balance Sheet at cost and depreciated over their expected useful life. The related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward to the Balance Sheet. Depreciation on such assets is charged to the restricted fixed asset fund so as to reduce the fund over the useful economic life of the related asset.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost of each asset on a straight line basis over their expected useful lives, as follows:

• Long leasehold buildings	50 Years
• Mechanical equipment	15 Years
• Fixtures, fittings and equipment	5 Years
• ICT Equipment	3 Years
• Motor Vehicles	5 Years

ALL SAINTS' ACADEMY, CHELTENHAM

Notes to the Financial Statements for the year ending 31 August 2012 (Continued)

(f) Leased Assets

There are no leased assets at 31 August 2012 and none were held during the period

(g) Investments

There are no investments at 31 August 2012 and none were held during the period

(h) Stock

Unsold school uniforms valued at cost amount to £2,299

(i) 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.

(j) Pension Benefits (See further details in Note 24)

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 levels of contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. As explained later 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. 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 gains and losses on settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the Statement of Financial Activities if the benefits are vested. If the benefits have not been vested immediately, the costs are recognised over the period until vesting occurs. The expected return on assets and the interest cost are shown as a net finance cost or credits adjacent to interest. Actuarial gains and losses are recognised immediately in other gains and losses.

ALL SAINTS' ACADEMY, CHELTENHAM

Notes to the Financial Statements for the year ending 31 August 2012 (Continued)

(k) Fund Accounting

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

Restricted fixed asset funds are resources which are to be applied for specific capital purposes as defined by the department for Education, the Education Funding Agency or any other funder

Restricted general funds comprise all other restricted funds received and include grants such as the General Annual Grant paid by the Education Funding Agency

ALL SAINTS' ACADEMY, CHELTENHAM

Notes to the Financial Statements for the year ending 31 August 2012 (Continued)

2 General Annual Grant (GAG)

	2012
	£000
GAG brought forward from previous year	-
GAG allocation for current year	<u>4,257</u>
Total GAG available to spend	4,257
Recurrent expenditure from GAG	4,249
Fixed assets purchased from GAG	<u>8</u>
GAG carried forward to next year	-
Maximum permitted GAG carry forward at end of current year (12% of allocation for year)	<u>(511)</u>
GAG to surrender to DfE (12% rule breached if positive)	<u>(511)</u>
b. Use of GAG brought forward from previous year for recurrent purposes.	n/a

ALL SAINTS' ACADEMY, CHELTENHAM

Notes to the Financial Statements for the year ending 31 August 2012 (Continued)

3 Voluntary Income

	Unrestricted Funds £000	Restricted Funds £000	12 Months Total 2012 £000	18 Months Total 2011 £000
Capital donations	-	3,833	3,833	24,867
Other donations	378	-	378	50
	<u>378</u>	<u>3,833</u>	<u>4,211</u>	<u>24,917</u>

Prior year donations of £24.9m comprise the new buildings and other assets which were constructed for the school prior to it formally opening in September 2011

4 Activities for Generating Funds

	Unrestricted Funds £000	Restricted Funds £000	12 Months Total 2012 £000	18 Months Total 2011 £000
Sports Network and Extended Services	231	-	231	-
Sales of school uniforms and other income	-	24	24	20
	<u>231</u>	<u>24</u>	<u>255</u>	<u>20</u>

5 Funding for Academy's

Educational Operations

	Unrestricted Funds £000	Restricted Funds £000	12 Months Total 2012 £000	18 Months Total 2011 £000
DFE/EFA Grants				
General Annual Grant	-	4,257	4,257	-
Start Up Grants	-	589	589	-
Pupil Premium and other grants	-	289	289	-
Devolved Formula Capital and Lead in Grant	-	16	16	338
Total Government Grants	<u>-</u>	<u>5,151</u>	<u>5,151</u>	<u>338</u>
Other Government Grants				
Other Grants/Income	-	101	101	-
Local authority statementing income	-	112	112	-
Other Grants	<u>-</u>	<u>213</u>	<u>213</u>	<u>-</u>
Total Grants	<u>-</u>	<u>5,364</u>	<u>5,364</u>	<u>338</u>

ALL SAINTS' ACADEMY, CHELTENHAM

Notes to the Financial Statements for the year ending 31 August 2012 (Continued)

6 Resources Expended

	Staff Costs £000	Non Pay Premises £000	Non Pay Other £000	12 Months Total 2012 £000	18 Months Total 2011 £000
Costs of activities for generating funds Academy's educational operations	86	-	71	157	20
- Direct costs	3,240	1,513	636	5,389	169
- Allocated support costs	755	273	19	1,047	167
	4,081	1,786	726	6,593	356
Governance costs including allocated support costs	6	-	16	22	2
Total Resources Expended	4,087	1,786	742	6,615	358
Resources expended for the year include:				2012	2011
				£000	£000
Fees payable to Auditor for audit				11	2

ALL SAINTS' ACADEMY, CHELTENHAM

Notes to the Financial Statements for the year ending 31 August 2012 (Continued)

7 Charitable Activities - Academy's educational operations

	Unrestricted Funds £000	Restricted		12 Months Total 2012 £000	18 Months Total 2011 £000
		General Funds £000			
Direct Costs					
Teaching and educational support staff	-	3,240		3,240	159
Depreciation	-	1,513		1,513	-
Educational supplies	-	307		307	-
Examination fees	-	152		152	-
Staff development	-	38		38	-
Educational consultancy	-	3		3	-
Other direct costs	-	136		136	10
		5,389		5,389	169
Allocated support costs					
Support staff and consultancy	-	755		755	125
Maintenance of premises and equipment	-	185		185	-
Rent and rates	-	53		53	-
Insurance	-	35		35	-
Other support costs	-	19		19	42
	-	1,047		1,047	167
	-	6,436		6,436	336

	Unrestricted Funds £000	Restricted		12 Months Total 2012 £000	18 Months Total 2011 £000
		General Funds £000			
8 Governance costs					
Support staff	-	6		6	-
Professional fees	-	5		5	-
Auditor's remuneration					
- audit of financial statements	-	11		11	2
		22		22	2

ALL SAINTS' ACADEMY, CHELTENHAM

Notes to the Financial Statements for the year ending 31 August 2012 (Continued)

	12 Months	18 Months
	Total 2012	Total 2011
9 Staff Costs		
Staff costs during the period were	£000	£000
Wages and salaries	3,184	120
Social security costs	247	14
Pension costs	443	17
	3,874	151
Recruitment Costs	11	8
Travel and CRB Checks	11	-
Other	9	-
Compensation payments	182	-
	4,087	159

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

	2012	2011
	No.	No.
Charitable activities		
Teachers	54	-
Administration and support	44	-
Management	3	1
	101	1

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

	2012	2011
	No.	No.
£60,001 to £70,000	2	-
£120,001 to £130,000	1	1

All three employees participated in the Teachers' Pension Scheme During the year employer pension contributions for these staff amounted to £34,545 (2011 - £ 16,933)

ALL SAINTS' ACADEMY, CHELTENHAM

Notes to the Financial Statements for the year ending 31 August 2012 (Continued)

10 Trustees' remuneration and expenses

The Trustees of All Saints Academy are not remunerated in respect of any services they provide to the school and expenses reclaimed by one Trustee amounted to £22 for the year (2011 – Nil)

The Principal and staff governors, who are not Trustees, only receive remuneration in respect of services they provide undertaking the roles of Principal and staff and not in respect of their services as governors

11 Governors' and Officers' Insurance

From the 15th 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.

12 Tangible Fixed Assets

	Leasehold Land and Buildings £000	Mechanical Equipment £000	Furniture and Equipment £000	IT Equipment £000	Vehicles £000	Total £000
Cost						
At 1 September 2011	18,123	3,577	1,500	1,667	-	24,867
Land and Valuation adjustments	3,752	-	-	-	-	3,752
Additions	-	-	117	36	33	186
At 31 August 2012	<u>21,875</u>	<u>3,577</u>	<u>1,617</u>	<u>1,703</u>	<u>33</u>	<u>28,805</u>
Depreciation						
At 1 September 2011	-	-	-	-	-	-
Charged in Year	359	236	315	594	9	1,513
At 31 August 2012	<u>359</u>	<u>236</u>	<u>315</u>	<u>594</u>	<u>9</u>	<u>1,513</u>
Net book values						
At 31 August 2012	<u>21,516</u>	<u>3,341</u>	<u>1,302</u>	<u>1,109</u>	<u>24</u>	<u>27,292</u>
At 31 August 2011	<u>18,123</u>	<u>3,577</u>	<u>1,500</u>	<u>1,667</u>	<u>-</u>	<u>24,867</u>

Land with a notional value of £3.77m has been recognised for the site occupied by the school. A final buildings valuation adjustment of £18,000 has been made following a reduction in final costs attached to the new school buildings recognised last year. Both of these items are included in the land and building adjustments above.

ALL SAINTS' ACADEMY, CHELTENHAM

Notes to the Financial Statements for the year ending 31 August 2012 (Continued)

13	Stock	2012	2011
		£000	£000
	School Uniforms	<u>2</u>	-
		<u>2</u>	-

14	Debtors	2012	2011
		£000	£000
	Trade Debtors	5	-
	Accrued Income	117	45
	Prepayments	6	141
	VAT	38	-
		<u>166</u>	<u>186</u>

15(a)	Creditors	2012	2011
		£000	£000
	Trade Creditors	101	-
	Other Creditors	335	259
	Accruals	230	41
	Deferred Income	44	-
		<u>710</u>	<u>300</u>

15(b)	Deferred Income	2012
		£000
	Deferred Income at 1 September 2011	-
	Resources Deferred in the year	<u>44</u>
	Deferred Income at 31 August 2012	<u>44</u>

Income relating to 2013 financial year was deferred This comprised

School Games Organiser	£ 13,883
Bursary	£ 15,432
Ed Visits Income in advance	£ 15,338

ALL SAINTS' ACADEMY, CHELTENHAM

Notes to the Financial Statements for the year ending 31 August 2012 (Continued)

16 Funds

	Balance at 1 August 2011 £000	Incoming Resources £000	Resources Expended £000	Gains, Losses and Transfers £000	Balance at 31 August 2012 £000
Restricted general funds					
General Annual Grant	-	4,257	(4,249)	(8)	-
Start Up Grants	-	589	(172)	-	417
Pupil Premium and other grants	-	289	(289)	-	-
Other Grants/Income	-	101	(101)	-	-
Local authority statementing income	-	112	(112)	-	-
Contribution from Local Authority Schools Sports Network and other income	50	-	-	-	50
Pension Reserve	-	-	2	(855)	(853)
	50	5,372	(4,945)	(863)	(386)
Restricted fixed asset funds					
Capital sponsorship	24,867	3,833	(1,513)	105	27,292
Capital Grant	-	16	-	(16)	-
	24,867	3,849	(1,513)	89	27,292
Total Restricted Funds	24,917	9,221	(6,458)	(774)	26,906
Unrestricted funds					
Transfers from Christ College Sports Network and Extended Services	-	128	-	(81)	47
Other Income	-	231	(86)	-	145
	-	250	(71)	-	179
Total Unrestricted Funds	-	609	(157)	(81)	371
Total Funds	24,917	9,830	(6,615)	(855)	27,277

ALL SAINTS' ACADEMY, CHELTENHAM

Notes to the Financial Statements for the year ending 31 August 2012 (Continued)

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

Restricted General Funds – EFA Grants (including GAG), which must be used to meet the cost of running The Academy. Any unexpected balance of these grants beyond the stipulated thresholds must be surrendered to the EFA at 31 August 2012. (See Note 2 - no grants needed to be surrendered) Other funds include over government and non-government income which is to be spent on various restricted purposes as detailed in original grant letter and instructions from the donors. The Local Government Pension Scheme Liability is also included within this fund and further information can be found on note 24 of the accounts regarding this balance.

Restricted Fixed Asset Fund – comprises the schools buildings and other fixed assets which are used for the charitable objectives of the school.

Unrestricted Funds - represents income generated by the school (such as lettings and hire of facilities) and any other donations or investment income, which is not restricted for any specific purpose and can be spent as determined by the Governing Body.

Transfers between funds relate to amounts expended on fixed assets from the EFA General Annual Grant and Unrestricted Funds which have been used for the acquisition of fixed assets during the period.

17 Analysis of net assets between funds

Fund balances at 31 August 2012 are represented by:	Unrestricted Funds £000	Restricted General Funds £000	Restricted	Total Funds 2012 £000	Total Funds 2011 £000
			Fixed Asset Funds £000		
Tangible fixed assets	-	-	27,292	27,292	24,867
Current assets	417	1,131	-	1,548	350
Current liabilities	(46)	(664)	-	(710)	(300)
Pension scheme liability	-	(853)	-	(853)	-
	371	(386)	27,292	27,277	24,917

ALL SAINTS' ACADEMY, CHELTENHAM

Notes to the Financial Statements for the year ending 31 August 2012 (Continued)

	12 Months 2012 £000	18 Months 2011 £000
18 Reconciliation of net income to net cash inflow from operating activities		
Net income for the year	3,215	24,917
Depreciation	1,513	-
Value of land/assets transferred (Note 12)	(3,752)	(24,867)
FRS 17 pension cost less employer contributions payable	(36)	-
FRS 17 pension finance income	34	-
(increase)/decrease in stocks	(2)	-
(increase)/decrease in debtors	20	(186)
increase/(decrease) in creditors	410	300
Net cash inflow from operating activities	1,402	164

	2012 £000	2011 £000
19 Capital expenditure and financial investment		
Assets purchased in period	186	-
Net cash outflow from capital expenditure	186	-

	At 1 September 2011 £000	Cash flows £000	At 31 August 2012 £000
20 Analysis of changes in net funds			
Cash in hand and at bank	164	1,216	1,380
	164	1,216	1,380

ALL SAINTS' ACADEMY, CHELTENHAM

Notes to the Financial Statements for the year ending 31 August 2012 (Continued)

21 (a) Contingent Liabilities

There are no known contingent liabilities

21 (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.

22 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, for the debts and liabilities contracted before he/she ceases to be a member.

23 Related Party Transactions

No related party transactions have been identified during the year ended 31 August 2012 (2011 – None)

It is noted that the Academy acts as local co-ordinator for the Cheltenham and North Schools Sports Network (SSN). This is a network involving the academy and a number of local primary schools with the academy organising and arranging the delivery of a range of sport related activities. The SSN is run within the academy and all transactions form part of the academy's financial statements.

24 Pension and similar obligations

The Academy's employees 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 were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

The Academy participates in the Teachers' Pension Scheme (England and Wales) ("the TPS") for its teaching staff. This is a multi-employer defined benefit scheme and it is not possible or appropriate to consistently identify the liabilities of the TPS which are attributable to the Academy. As required by FRS17 "Retirement Benefits," the Academy accounts for this scheme as if it were a defined contribution scheme.

ALL SAINTS' ACADEMY, CHELTENHAM

Notes to the Financial Statements for the year ending 31 August 2012 (Continued)

Teachers' Pension Scheme (Continued)

On 4 July 2012 the Chief Secretary to the Treasury confirmed that the Government will be taking forward legislation based on the reformed scheme for the TPS to be introduced in 2015 as set out in the Teachers' Pension Scheme – Proposed Final Agreement ("the TPS Agreement"). The TPS Agreement sets out the main parameters for both the provision of future pension benefits and the structuring of the future contributions to the TPS including the basis for increasing average employee contribution rates up to 2015.

Under the TPS Agreement, employer contribution rates from 1 April 2012 are continuing at 14.1% with employee rates varying between 6.4% and 8.8%. For subsequent years data and information is being collated to inform a Government review of the tiering structures in advance of the Department for Education consulting on contribution increases for 2013/14 onwards.

The Government have set a gross cost ceiling for this public pension scheme of 21.7% with a net employers' contribution ceiling of 12.1% and an average employee contribution of 9.6%. The Government Actuary's Department has in a report dated 9 March 2012 concluded that the TPS Agreement scheme design is within this required cost ceiling. This conclusion is dependent on and sensitive to the data, methodology and assumptions adopted and further details on these are available in the full Government Actuary's report which is available on the Department for Education website.

The pension charge for the year includes employer contributions payable to the TPS of £369,000. There are no accruals of contributions in the accounts for 2011/12.

The Local Government Pension Scheme (LGPS)

The LGPS is a funded defined benefit scheme, with the assets held in separate trustee administered funds. The total contribution made for the year ended 31 August 2012 was £181,000 of which the employers' contributions totalled £142,000 and the employees' contributions totalled £39,000. The agreed contribution rates for future years are 22.9% for employers and ranging from 5.5% to 7.5% for employees.

ALL SAINTS' ACADEMY, CHELTENHAM

Notes to the Financial Statements for the year ending 31 August 2012 (Continued)

The Local Government Pension Scheme (LGPS) - continued

Principal Actuarial Assumptions

	At 31 August 2012	At 31 August 2011
Rate of increase in salaries	4.00%	4.40%
Rate of increase for pensions in payment/inflation	2.20%	2.60%
Discount rate for scheme liabilities	4.10%	5.30%
Expected return on assets	4.70%	6.00%

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

	At 31 August 2012	At 31 August 2011
Retiring today		
Males	21.7	18.9
Females	23.6	21.8
Retiring in 20 years		
Males	23.5	19.9
Females	25.8	22.8

The academy's share of the assets and liabilities in the scheme and the expected rates of return were

	Expected return at 31 August 2012	Fair value at 31 August 2012	Expected return at 31 August 2011	Fair value at 31 August 2011
		£000		£000
Equities	5.50%	277	6.80%	144
Bonds	3.30%	117	4.60%	55
Property	3.70%	26	4.80%	15
Cash	2.80%	13	3.90%	7
		<hr/>		<hr/>
		433		221
Present value of scheme liabilities				
- Funded		(1,286)		(936)
		<hr/>		<hr/>
Surplus/(deficit) in the scheme		(853)		(715)

ALL SAINTS' ACADEMY, CHELTENHAM

Notes to the Financial Statements for the year ending 31 August 2012 (Continued)

The Local Government Pension Scheme (LGPS) - continued

To develop the expected long term rate of return on assets assumption, the employer considered the current level of expected returns on risk free investments (primarily government bonds), the historical level of the risk premium associated with the other asset classes in which the portfolio is invested and the expectations for the future returns of each asset class. The expected return for each asset class was then weighted based on the asset allocation to develop the expected long term rate of return on assets assumption for the portfolio. This resulted in the selection of the above assumptions.

The actual return on employer assets was £32,000

Amounts recognised in the statement of financial activities

	2012
	£000
Current Service cost (net of employee contributions)	106
Total operating charge	106
Expected return on pension scheme assets	19
Interest on pension liabilities	(53)
Pension scheme income/(costs)	(34)

The actuarial gains and losses for the current year are recognised in the statement of financial activities. As this is the first full operating year for the academy the cumulative actuarial loss recognised in the statement of financial activities since the adoption of FRS 17 is £140,000.

Movements in the present value of defined benefit obligations were as follows

	2012
	£000
Opening defined benefit obligation	936
Current service cost	106
Interest cost	53
Contributions by Members	39
Actuarial Losses	152
Closing defined benefit obligation at 31 August 2012	1,286

ALL SAINTS' ACADEMY, CHELTENHAM

**Notes to the Financial Statements for the year ending 31 August 2012
(Continued)**

The Local Government Pension Scheme (LGPS) - continued

Movements in the fair value of the academy's share of scheme assets

	2012
	£000
Opening Fair Value	221
Expected return on assets	19
Contributions by Members	39
Contributions by the Employer	142
Actuarial Gains	12
Closing Fair Value at 31 August 2012	433

The estimated value of employer contributions for the year ending 31 August 2013 is £143,000