

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

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2013

Registration Number:
06831538 (England and Wales)



ALL SAINTS' ACADEMY, CHELTENHAM

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ALL SAINTS' ACADEMY, CHELTENHAM

REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY

Trustees	Mrs Helena Arnold Rev Paul Brandon Mrs Colleen Collett Mgr Canon Bernard Massey Mr Anthony McClaran Venerable Robert Springett
Governors and Directors	Mr Anthony McClaran (Chair) Mrs Susan Padfield (Vice Chair) Mrs Helena Arnold Mrs Rebecca Atkins (staff governor) Rev Paul Brandon Mr Patrick Brooke (appointed 17 September 2013) Mr Christopher Chadwick (Responsible Officer) Mrs Sheila Crew (resigned 22 October 2012) Mr Timothy Dancey (appointed 8 May 2013) Mrs Penelope Eccles (appointed 3 Sept 2012, resigned 14 May 2013) Mrs Catherine Etheredge (appointed 1 March 2012) Mr Michael Guilbert (staff governor) Mr Peter Kingham (Principal, resigned 31 October 2013) Mr John Kyffin Mrs June Little (appointed 18 December 2012) Mr Ronald McLone (appointed 3 September 2012) Mrs Claire Morrison Mrs Heather Sheridan (resigned 17 February 2013) Venerable Robert Springett
Company Secretary	Miss Bond Faulkner (appointed 30 April 2013) Mrs Lindsay Houghton (resigned 30 April 2013)
Senior Management Team	
<ul style="list-style-type: none">• Vice Principal• Principal• Business Manager• Vice Principal• Chief Finance Officer	Mrs Tracey Cummings Mr Peter Kingham (resigned 31 October 2013) Mrs Amanda Peck (appointed 30 May 2013) Mr Stephen Powell (acting Principal from 31 October 2013) Mrs Kay Tandy (resigned 6 May 2013)

ALL SAINTS' ACADEMY, CHELTENHAM

REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY

Principal and Registered Office All Saints' Academy Cheltenham
Blaisdon Way
Cheltenham
Gloucestershire
GL5 0WH

Company Registration Number 06831538 (England and Wales)

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

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

Solicitors Harrison Clark Rickerbys Ltd
Ellenborough House
Wellington Street
Cheltenham
Gloucestershire
GL50 1YD

ALL SAINTS' ACADEMY, CHELTENHAM

JOINT REPORT OF THE TRUSTEES AND GOVERNORS

The Trustees and Governors, who are the Directors of the charitable company for the purposes of Company law, present their annual report together with the financial statements and auditor's report of the charitable company for the year ended 31 August 2013

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

All Saints' Academy Cheltenham (the "Academy Trust") was incorporated on 27 February 2009 with company number 06831538 but the Academy did not begin to admit pupils until September 2011. This report and financial statements represent the transactions undertaken by the Academy Trust during the financial year ended 31 August 2013.

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

The Academy Trust is governed by its 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 2013.

Details of the Trustees and Governors are given on page 3. The role of the Trustees is to ensure that the vision of the sponsors for the character and ethos of the Academy, and its role in the education system, is carried forward. The Governors, working with the vision set by the Trustees, are responsible for the Academy's strategic framework, and for monitoring and reviewing progress towards the achievement of the aims and objectives. The internal management of the Academy and the implementation of the agreed aims and objectives are the responsibility of the Principal, assisted by the Senior Academy Leadership Team.

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 26 to 28 of the attached financial statements, and comply with the charitable company's Memorandum and Articles of Association, the Companies Act 2006, the Academies Accounts Direction 2013 and the requirements of the Statement of Recommended Practice "Accounting and Reporting by Charities" as issued in March 2005 ('SORP 2005').

ALL SAINTS' ACADEMY, CHELTENHAM

JOINT REPORT OF THE TRUSTEES AND GOVERNORS (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.

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.

ALL SAINTS' ACADEMY, CHELTENHAM

JOINT REPORT OF THE TRUSTEES AND GOVERNORS (Continued)

Organisational Structure and Management

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

Peter Kingham stepped down as Principal of the Academy on 31 October 2013. The Governors thanked him for the outstanding contribution he made as the Academy's founding Principal, seeing the Academy through from its planning and building to the excellent exam results that were achieved in the summer. Governors and staff are determined to build on this success. Stephen Powell, currently Vice Principal (Academic) has been appointed Acting Principal and the process of recruiting a new principal is in progress.

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 established its Academy Leadership Team (ALT) comprising the Principal, two Vice Principals, the Business Manager, four Learning Directors, one SENCO Director, four House Achievement Leaders and one Post 16 Director. Since September 2013 the Head of Maths, English and Science have joined this team. 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

Governors have assessed 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.

ALL SAINTS' ACADEMY, CHELTENHAM

JOINT REPORT OF THE TRUSTEES AND GOVERNORS (Continued)

Connected Organisations

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

OBJECTIVES AND ACTIVITIES

Objectives and Aims

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

The key priorities for 2013/14 are contained in the Academy Improvement Plan. The Academy has many good features as reported by Ofsted, a Section 48 Inspection and various external reviews. As a two year old academy these are not yet fully embedded so the Academy Improvement Plan sets out how the Academy will maintain, embed and enhance each one. The improvements focus on

- pupil achievement is rising but is in need of further improvement,
- increasing the proportion of outstanding teaching and
- improving behaviour in lessons to outstanding

Equal Opportunities Policy

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

Disabled Persons

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

Public Benefit

We have referred to the public benefit guidance contained in section 4 of the Charities Act 2011 to have due regard to the Charity 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 (Continued)

ACHIEVEMENTS AND PERFORMANCE

The Academy was inspected by Ofsted in March 2013 and judged under the new criteria introduced in September 2012. The overall effectiveness was judged to be grade 3, requires improvement. This was broken down over the four categories,

Achievement of pupils	Requires improvement (Grade 3)
Quality of teaching	Good (Grade 2)
Behaviour and safety of pupils	Good (Grade 2)
Leadership and management	Good (Grade 2)

The Academy was delighted to be judged as good in three categories out of four, seeing this as an indicator, after only 18 months, of the progress being made in the journey towards being outstanding. As a church sponsored Academy it was also reported by Ofsted that there is an outstanding provision for pupils in Spiritual, Cultural, Moral and Social Development. The Academy recognises the improvements required and these have been built into the Academy Improvement Plan for 2013/14.

The Ofsted report described the Academy's governance as 'outstanding'. The governing body has planned meticulously to ensure that this twin-faith church academy becomes a beacon of excellence in the community and has appointed the Principal and staff externally well in their early efforts to make it so.

The Academy was also inspected by the joint team for the Statutory Inspection of Anglican and Catholic Schools in May 2013. This inspection reviews many of the same areas as Ofsted but with particular focus on the ethos, mission, religious education and Chaplaincy of the school. The overall distinctiveness and effectiveness of the Academy as a joint Catholic and Anglican Academy were judged as good.

The GCSE results in 2013 saw a significant 19% rise in the percentage of 5 A* - Cs (including Maths and English) for the Academy. 53% of students achieved 5* A-Cs (including Maths and English) at GCSE or equivalent. Students worked very hard in and out of lessons, going to many extra revision classes put on by staff.

The Academy had the first set of Sixth Form A-level results in 2013. Students achieved a 93% pass rate. 89% of students that applied to University were accepted onto a course. 39% of students achieved A* - B or equivalent. The student places for Sixth Form are gradually rising and are now very close to the target figures.

2012 saw our Sixth Form Young Enterprise team, Elite, win the 'Young Retailer of the Year' award at the Gloucestershire Echo's Love to Shop Awards.

A group of Media students came runners up for the Viewer's Choice awards in the 'Lights, Camera, Parliament' competition. They produced a 3-minute video on Food Recycling, it has had 12,623 views.

Gifted and talented students took part in the Shakespeare Schools Festival at the Everyman Theatre in Cheltenham, performing Romeo & Juliet in front of a large audience. Eleven talented English students took part in BBC School Report, they became journalists for the day as they gathered news stories, held editorial meetings, created reports, interviewed people and did a video broadcast. The students featured on the BBC website and produced a video news broadcast which can be found on the BBC School website.

ALL SAINTS' ACADEMY, CHELTENHAM

JOINT REPORT OF THE TRUSTEES AND GOVERNORS (Continued)

Sporting successes in 2012/2013 included the Year 8 & Year 9 Boys Football team becoming Cheltenham District Champions, and the Year 10 Boys Football team achieving Cheltenham District Runners up. The U16 & U15 Girls football teams were both District Runners up. The Year 8 rugby team were Emergent league champions, Year 9 were champions at Indoor Rowing, and Year 11 Boys Basketball team were District Champions. The U15 Girls were table tennis champions.

The Academy's social networking presence has gone from strength to strength and there is a large following of parents, students and the community that 'like' and 'follow' the All Saints' Academy facebook and twitter pages. During the academic year of 2012/2013 there were 94 articles published online or in print via the Gloucestershire Echo, Clifton Diocese and BBC website. The ASA TODAY newspaper has been introduced which students and staff contribute to, this is then published professionally and given out to students, parents, governors, staff, local businesses, churches etc. The Academy runs a primary newspaper workshop when primary school pupils are invited into the Academy to create a page for the newspaper. The aim is to start to form good relationships between the Academy and local primary pupils to increase the number of applicants for Year 7.

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. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

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 2013 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.

The financial statements show that before depreciation there was a net surplus within incoming resources less resources expended. This surplus moves to a net expenditure position after depreciation and the Pension Reserve are taken into account. 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.

ALL SAINTS' ACADEMY, CHELTENHAM

JOINT REPORT OF THE TRUSTEES AND GOVERNORS (Continued)

Financial and Risk Management Objectives and Policies

The Pension Reserve shows a net liability of £852,000 at 31 August 2013 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.

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

Reserves and Funds Policy

The financial statements show that there is a Restricted General Fund balance of £813,000 at the end of the year and a £449,000 balance on the Unrestricted General Fund. The on-going plans aim to deliver a revenue budget that is in surplus prior to depreciation charges although as part of the five year budget plan there may be the need to set an in-year deficit budget using balances carried forward or future balances to smooth over the delay in funding compared to the increase in pupil numbers built into the funding regime and to smooth over the impact of the new EFA funding regime that is planned for the future.

Financial Position

The Academy held a number of restricted and unrestricted balances at 31 August 2013. The largest of these relate to the net value of the Academy's Fixed Assets, £25.95 million, and the deficit on the Pension Reserve fund of £852,000. Usable funds of £813,000 within restricted funds and £449,000 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 (Continued)

Investment Policy

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

Plans for Future Periods

The key priorities for 2013/14 are contained in the Academy Improvement Plan. Alongside this document the Academy has a five year budget plan to facilitate these priorities which manages the funds, the main risk being the strength of the Academy to attract higher numbers of pupils to gain more stability in the main Government funding streams.

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.

The auditors, Crowe Clark Whitehill LLP, have expressed their willingness to accept reappointment.

Approved by order of the Trustees and Governors on 18 December 2013 and signed on their behalf by



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
Mr A McClaran (Chair)	4	4
Mrs S Padfield (Vice Chair)	4	4
Mrs H Arnold	4	4
Mrs R Atkins (staff governor)	3	4
Rev P Brandon	2	4
Mr C Chadwick (Responsible Officer)	4	4
Mrs S Crew (resigned 1 November 2012)	1	1
Mr T Dancy (Appointed 8 May 2013)	1	2
Mrs P Eccles (Appointed 3 September 2012, resigned 14 May 2013)	2	2
Mrs C Etheredge	3	4
Mr M Guilbert (staff governor)	3	4
Mr P Kingham (Principal, resigned 31 October 2013)	4	4
Mr J Kyffin	4	4
Mrs J Little (Appointed 18 December 2012)	2	2
Mr R McLone (Appointed 3 September 2012)	3	4
Mrs C Morrison	2	4
Mrs H Sheridan (resigned 7 February 2013)	1	2
Venerable R Springett	3	4

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

ALL SAINTS' ACADEMY, CHELTENHAM

Governance Statement (continued)

The **Standards and Steering Committee** has two main roles. The first is to ensure a strong focus on achievement in the Academy in all areas, particularly for students. The second is to ensure the the Governing Body is working in a co-ordinating and productive way. This committee extraordinarily held seven meetings in the year in order to monitor progress following the examination results in 2012. The attendance at these meetings were as follows

	Meetings attended	Out of a possible
Mrs H Arnold	6	7
Mrs S Crew	2	2
Mr P Kingham	7	7
Mr J Kyffin	7	7
Mrs S Padfield	7	7
Mr A McClaran	6	7
Mr R McLone	7	7

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
Mrs R Atkins	3	3
Rev P Brandon	3	3
Mrs C Etheridge	3	3
Mr M Guilbert	3	3
Mrs C Morrison	2	3
Mrs S Padfield	3	3
Mrs H Sheridan	0	2
Venerable R Springet	3	3

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

	Meetings attended	Out of a possible
Mrs H Arnold	3	4
Mr C Chadwick	3	4
Mrs S Crew	1	1
Mrs P Eccles	1	3
Mr P Kingham	4	4
Mr J Kyffin	4	4
Mrs J Little	2	2
Mr R McLone	3	4

ALL SAINTS' ACADEMY, CHELTENHAM

Governance Statement (continued)

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.

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 2013 and up to the date and approval of the annual report and financial statements. This process is regularly reviewed by the governing body as the key risks will change over time.

The Risk and Control Framework

The Academy Trust's system of internal 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 Staffing and Resources Committee of reports that show financial performance against forecasts and reviews of major purchases and capital programmes,
- setting targets to measure financial and other performance,
- clearly defined purchasing guidelines (including for the purchase of assets),
- delegation of authority and segregation of duties,
- identification and management of risks

The governing body 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 two 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.

ALL SAINTS' ACADEMY, CHELTENHAM

Governance Statement (continued)

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 2013 and signed on their behalf by



Anthony McClaran
Chair of Governors



Stephen Powell
Acting 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.



Stephen Powell
Acting Principal and Accounting Officer
18 December 2013

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 Direction issued by the Education Funding Agency, United Kingdom Accounting Standards, (United Kingdom Generally Accepted Accounting Practice), and applicable law and regulations. Many of these responsibilities have been performed with Governors.

Company law requires the 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 2013 and signed on its behalf by



Anthony McClaran
Chair of Governors

ALL SAINTS' ACADEMY, CHELTENHAM

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 year ended 31 August 2013 set out pages 23 to 40

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 Academies Accounts Direction 2013 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 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 Trustees and Governors Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2013 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 Academies Accounts Direction 2013 issued by the Education Funding Agency, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

ALL SAINTS' ACADEMY, CHELTENHAM

Independent Auditor's Report to the Members of All Saints' Academy Cheltenham (Continued)

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 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
Carrick House
Lypiatt Road
Cheltenham
Gloucestershire
GL50 2QJ

19 December 2013

ALL SAINTS' ACADEMY, CHELTENHAM

Independent Reporting Accountant's Assurance Report on Regularity to All Saints' Academy Cheltenham 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) as included in the Academies Accounts Direction 2013, we have carried out an engagement to obtain limited assurance about whether, the expenditure disbursed and income received by the Academy Trust during the period 1 September 2012 to 31 August 2013 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 governing body and the EFA in accordance with the terms of our engagement. Our work has been undertaken so that we might state to the Academy Trust and the EFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the governing body and the EFA, for our review work, for this report, or for the conclusion we have formed

Respective responsibilities of Academy Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of All Saints' Academy Trust's funding agreement with the Secretary of State of Education dated 25 September 2009 and the Academies Financial Handbook, extant from 1 September 2012, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2013. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2012 to 31 August 2013 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2013 issued by the EFA. We performed a limited assurance engagement as defined in our engagement letter

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

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

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the academy trust's income and expenditure. The work undertaken to draw to our conclusion includes a review of the design and implementation of the Academy's internal controls and review processes on regularity, supported by detailed tests on samples of costs incurred by the academy and specific transactions identified from our review

ALL SAINTS' ACADEMY, CHELTENHAM

Independent Reporting Accountant's Assurance Report on Regularity to All Saints' Academy Cheltenham and the Education Funding Agency (continued)

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2012 to 31 August 2013 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them

Crowe Clark Whitehill LLP

Statutory Auditor
Carrick House
Lypiatt Road
Cheltenham
Gloucestershire
GL50 2QJ

19 December 2013

ALL SAINTS' ACADEMY, CHELTENHAM

**Statement of Financial Activities for the Year Ended 31 August 2013
(Incorporating an Income and Expenditure Account)**

	Note	Unrestricted Funds £000	Restricted General Funds £000	Restricted Fixed Asset Funds £000	Total 2013 £000	Total 2012 £000
Incoming resources						
Incoming resources from generated funds						
Voluntary income	3	141	-	72	213	4,211
Activities for generating funds	4	175	-	-	175	255
Incoming resources from charitable activities						
Funding for the Academy's educational operations	5	-	5,639	18	5,657	5,364
Total incoming resources		316	5,639	90	6,045	9,830
Resources expended						
Cost of generating funds						
Activities for generating funds		238	-	-	238	157
Charitable activities						
Academy educational operations	7	-	5,171	1,521	6,692	6,436
Governance Costs	8	-	51	-	51	22
Total resources expended	6	238	5,222	1,521	6,981	6,615
Net incoming/(outgoing) resources before transfers						
		78	417	(1,431)	(936)	3,215
Gross transfers between funds	16	-	(89)	89	-	-
Net income/(expenditure) for the year		78	328	(1,342)	(936)	3,215
Other recognised gains and losses						
Pension Fund Deficit transferred on opening						
	16,25	-	-	-	-	(715)
Actuarial gains/(losses) on defined benefit pension scheme						
	16,25	-	19	-	19	(140)
Net movement in funds		78	347	(1,342)	(917)	2,360
Reconciliation of funds						
Funds brought forward at 1 September 2012	16	371	(386)	27,292	27,277	24,917
Funds carried forward at 31 August 2013	16	449	(39)	25,950	26,360	27,277

The notes on pages 26 to 40 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 2013 Company Number 06831538

	Notes	2013 £000	2013 £000	2012 £000	2012 £000
Fixed Assets					
Tangible assets	12		25,950		27,292
Current Assets					
Stock	13	2		2	
Debtors	14	179		166	
Cash at bank and in hand		1,741		1,380	
		1,922		1,548	
Creditors					
Amounts falling due within one year	15	(660)		(710)	
Net current assets			1,262		838
Total assets less current liabilities (excluding pension liability)					
			27,212		28,130
Pension scheme liability	25	(852)		(853)	
Net assets including pension liability			26,360		27,277
Funds of the Academy:					
Restricted income funds					
Fixed asset fund	16		25,950		27,292
General fund	16		813		467
Pension reserve	16		(852)		(853)
Total restricted funds			25,911		26,906
Unrestricted income funds					
General fund	16	449		371	
Total unrestricted funds		449		371	
Total funds			26,360		27,277

The financial statements on pages 23 to 40 were approved by Trustees and Governors and authorised for issue 18 December 2013 and are signed on their behalf by



Anthony McClaran
Chair of Governors

The notes on pages 26 to 40 form part of these financial statements

ALL SAINTS' ACADEMY, CHELTENHAM

Cash Flow Statement for the year ended 31 August 2013

	Notes	2013 £000	2012 £000
Net cash inflow from operating activities	18	540	1,402
Purchase of tangible fixed assets	19	(179)	(186)
Increase in cash in the year		361	1,216
Reconciliation of net cash flow to movement in net funds			
Net funds at 1 September 2012		1,380	164
Net funds at 31 August 2013		1,741	1,380

ALL SAINTS' ACADEMY, CHELTENHAM

Notes to the Financial Statements for the year ended 31 August 2013

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 will remain viable for the foreseeable 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.

- **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 year ended 31 August 2013 (Continued)

(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 £2,000 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 |

(f) Leased Assets

There are no leased assets at 31 August 2013 and none were held during the period

(g) Investments

There are no investments at 31 August 2013 and none were held during the period

(h) Stock

Unsold school uniforms valued at cost amount to £1,503

ALL SAINTS' ACADEMY, CHELTENHAM

Notes to the Financial Statements for the year ended 31 August 2013 (Continued)

(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 25)

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.

(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 ended 31 August 2013 (Continued)

2. General Annual Grant (GAG)

Under the funding agreement with the Secretary of State the Academy trust was subject to limits at 31 August 2013 on the amount of GAG that could be carried forward from one year to the next. An amount equal to 12% of GAG could be carried forward, of which 2% could be used for general recurrent purposes, with any balance being available for premises/capital purposes.

The Academy trust has not exceeded these limits during the year ended 31 August 2013.

3. Voluntary Income

	Unrestricted Funds £000	Restricted Funds £000	Total 2013 £000	Total 2012 £000
Capital donations	-	72	72	3,833
Other donations	141	-	141	378
	<u>141</u>	<u>72</u>	<u>213</u>	<u>4,211</u>

4. Activities for Generating Funds

	Unrestricted Funds £000	Restricted Funds £000	Total 2013 £000	Total 2012 £000
Sports Network and Extended Services	175	-	175	231
Sales of school uniforms and other income	-	-	-	24
	<u>175</u>	<u>-</u>	<u>175</u>	<u>255</u>

5. Funding for Academy's Educational Operations	Unrestricted Funds £000	Restricted Funds £000	Total 2013 £000	Total 2012 £000
DFE/EFA Grants				
General Annual Grant	-	4,898	4,898	4,257
Start Up Grants	-	259	259	589
Pupil Premium and other grants	-	337	337	289
Devolved Formula Capital Grant	-	18	18	16
	<u>-</u>	<u>5,509</u>	<u>5,509</u>	<u>5,151</u>
Other Government Grants				
Other Grants/Income	-	39	39	101
Local authority statementing income	-	109	109	112
	<u>-</u>	<u>148</u>	<u>148</u>	<u>213</u>
Total Grants	<u>-</u>	<u>5,657</u>	<u>5,657</u>	<u>5,364</u>

ALL SAINTS' ACADEMY, CHELTENHAM

Notes to the Financial Statements for the year ended 31 August 2013 (Continued)

6 Resources Expended

	Staff Costs £000	Non Pay Premises £000	Non Pay Other £000	Total 2013 £000	Total 2012 £000
Costs of activities for generating funds	99	-	139	238	157
Academy's educational operations					
- Direct costs	3,488	1,521	741	5,750	5,389
- Allocated support costs	555	311	76	942	1,047
	<u>4,142</u>	<u>1,832</u>	<u>956</u>	<u>6,930</u>	<u>6,593</u>
Governance costs including allocated support costs	4	-	47	51	22
Total Resources Expended	<u>4,146</u>	<u>1,832</u>	<u>1,003</u>	<u>6,981</u>	<u>6,615</u>

Incoming/outgoing resources for the year include:	2013	2012
	£000	£000
Operating leases	-	-
Fees payable to auditor		
- audit	9	9
- other services	4	2
(Profit)/loss on disposal of fixed assets	12	-

ALL SAINTS' ACADEMY, CHELTENHAM

Notes to the Financial Statements for the year ended 31 August 2013 (Continued)

7. Charitable Activities - Academy's Educational Operations

	Unrestricted Funds £000	Restricted General Funds £000	Total 2013 £000	Total 2012 £000
Direct Costs				
Teaching and educational support staff	-	3,488	3,488	3,240
Depreciation and loss on disposal	-	1,521	1,521	1,513
Educational supplies	-	415	415	307
Examination fees	-	105	105	152
Staff development	-	41	41	38
Educational consultancy	-	51	51	3
Other direct costs	-	129	129	136
	-	5,750	5,750	5,389
Allocated support costs				
Support staff and consultancy	-	555	555	755
Maintenance of premises and equipment	-	215	215	185
Rent and rates	-	56	56	53
Insurance	-	40	40	35
Other support costs	-	76	76	19
	-	942	942	1,047
	-	6,692	6,692	6,436

	Unrestricted Funds £000	Restricted General Funds £000	Total 2013 £000	Total 2012 £000
8. Governance Costs				
Support staff	-	4	4	6
Professional fees	-	34	34	5
Auditor's remuneration				
- audit of financial statements	-	9	9	9
- other services	-	4	4	2
		51	51	22

ALL SAINTS' ACADEMY, CHELTENHAM**Notes to the Financial Statements for the year ended 31 August 2013 (Continued)**

9. Staff Costs	2013	2012
Staff costs during the period were	£000	£000
Wages and salaries	3,386	3,184
Social security costs	253	247
Pension costs	473	443
	4,112	3,874
Recruitment Costs	18	11
Travel and CRB Checks	11	11
Other	5	9
Compensation payments	-	182
	4,146	4,087

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

	2013	2012
Charitable Activities	No.	No.
Teachers	62	54
Administration and support	49	44
Management	4	3
	115	101

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

	2013	2012
	No.	No.
£60,001 to £70,000	2	2
£120,001 to £130,000	1	1

All three employees participated in the Teachers' Pension Scheme. During the year ended 31 August 2013 employer pension contributions for these staff amounted to £34,437 (2012 - £34,545)

ALL SAINTS' ACADEMY, CHELTENHAM**Notes to the Financial Statements for the year ended 31 August 2013 (Continued)****10. Principal and staff governor remuneration and expenses**

The Trustees of All Saints Academy are not remunerated in respect of any services they provide to the school and no expenses were claimed by Trustees (2012 – £22)

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. Other related party transactions involving the trustees are set out in note 23.

11. Governors' and Officers' Insurance

In accordance with normal commercial practice the academy has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £2,000,000 on any one claim and the cost of this insurance is included in the total insurance cost for the year ended 31 August 2013.

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 2012	21,875	3,577	1,617	1,703	33	28,805
Additions	-	15	-	164	-	179
Disposals	-	-	-	(18)	-	(18)
At 31 August 2013	21,875	3,592	1,617	1,849	33	28,966
Depreciation						
At 1 September 2012	359	236	315	594	9	1,513
Charged in Year	362	238	315	586	8	1,509
Disposals	-	-	-	(6)	-	(6)
At 31 August 2013	721	474	630	1,174	17	3,016
Net book values						
At 31 August 2013	21,154	3,118	987	675	16	25,950
At 31 August 2012	21,516	3,341	1,302	1,109	24	27,292

Land with a notional value of £3,752,000 (2012 £3,752,000) is included within the above figures and this is not depreciated.

ALL SAINTS' ACADEMY, CHELTENHAM**Notes to the Financial Statements for the year ended 31 August 2013 (Continued)**

13. Stock	2013	2012
	£000	£000
School Uniforms	<u>2</u>	<u>2</u>
	2	2

14. Debtors	2013	2012
	£000	£000
Trade Debtors	14	5
Accrued Income	26	117
Prepayments	82	6
VAT	<u>57</u>	<u>38</u>
	179	166

15. Creditors	2013	2012
	£000	£000
Trade Creditors	-	101
Other Creditors	482	278
Taxation and Social Security	62	57
Accruals and Deferred Income	<u>116</u>	<u>274</u>
	660	710

Deferred Income	2013
	£000
Deferred Income at 1 September 2012	44
Resources deferred in the year	8
Amounts released from previous year	<u>(44)</u>
Deferred Income at 31 August 2013	<u>8</u>

At the balance sheet date the Academy was holding funds in advance for school trips booked for the 2013/14 academic year and this has been treated as deferred income

ALL SAINTS' ACADEMY, CHELTENHAM**Notes to the Financial Statements for the year ended 31 August 2013 (Continued)****16. Funds**

	Balance at 1 August 2012 £000	Incoming Resources £000	Resources Expended £000	Gains, Losses and Transfers £000	Balance at 31 August 2013 £000
Restricted general funds					
General Annual Grant	-	5,154	(4,509)	(89)	556
Start Up Grants	417	-	(217)	-	200
Pupil Premium and other grants	-	337	(337)	-	-
Other Grants/Income	-	39	(39)	-	-
Local authority statementing income	-	109	(102)	-	7
Contribution from Local Authority	50	-	-	-	50
Pension Reserve	(853)	-	(18)	19	(852)
	<u>(386)</u>	<u>5,639</u>	<u>(5,222)</u>	<u>(70)</u>	<u>(39)</u>
Restricted fixed asset funds					
Capital sponsorship	27,292	72	(1,521)	107	25,950
Capital Grant	-	18	-	(18)	-
	<u>27,292</u>	<u>90</u>	<u>(1,521)</u>	<u>89</u>	<u>25,950</u>
Total Restricted Funds	<u>26,906</u>	<u>5,729</u>	<u>(6,743)</u>	<u>19</u>	<u>25,911</u>
Unrestricted Funds	<u>371</u>	<u>316</u>	<u>(238)</u>	<u>-</u>	<u>449</u>
Total Funds	<u>27,277</u>	<u>6,045</u>	<u>(6,981)</u>	<u>19</u>	<u>26,360</u>

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

Restricted General Funds

Under the funding agreement with the Secretary of State, the academy trust was subject to a limit on the amount of GAG that it could carry forward at 31 August 2013 (See note 2 - no grants needed to be surrendered) Other funds include other 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 25 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

ALL SAINTS' ACADEMY, CHELTENHAM

Notes to the Financial Statements for the year ended 31 August 2013 (Continued)

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 2013 are represented by:	Unrestricted Funds £000	Restricted General Funds £000	Restricted Fixed Asset Funds £000	Total Funds 2013 £000	Total Funds 2012 £000
Tangible fixed assets	-	-	25,950	25,950	27,292
Current assets	449	1,473	-	1,922	1,548
Current liabilities	-	(660)	-	(660)	(710)
Pension scheme liability	-	(852)	-	(852)	(853)
	449	(39)	25,950	26,360	27,277

18. Reconciliation of net income to net cash inflow from operating activities	2013	2012
	£000	£000
Net income for the year	(936)	3,215
Depreciation (note 12)	1,509	1,513
Value of land/assets transferred (note 12)	-	(3,752)
Loss on disposal of fixed assets	12	-
FRS 17 pension cost less employer contributions payable (note 25)	(14)	(36)
FRS 17 pension finance expense (note 25)	32	34
(increase)/decrease in stocks	-	(2)
(increase)/decrease in debtors	(13)	20
increase/(decrease) in creditors	(50)	410
Net cash inflow from operating activities	540	1,402

19. Capital expenditure and financial investment	2013	2012
	£000	£000
Assets purchased in period	(179)	(186)
Net cash outflow from capital expenditure	(179)	(186)

ALL SAINTS' ACADEMY, CHELTENHAM

Notes to the Financial Statements for the year ended 31 August 2013 (Continued)

	At 1 September 2012 £000	Cash flows £000	At 31 August 2013 £000
20. Analysis of changes in net funds			
Cash in hand and at bank	1,380	361	1,741
	<u>1,380</u>	<u>361</u>	<u>1,741</u>

21. Contingent Liabilities

There are no known contingent liabilities

22. 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.

23. 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.

24. Related Party Transactions

No related party transactions have been identified during the year ended 31 August 2013 (2012 – 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.

ALL SAINTS' ACADEMY, CHELTENHAM

Notes to the Financial Statements for the year ended 31 August 2013 (Continued)

25. Pension and similar obligations

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

The pension charge for the year includes contributions payable to the TPS of £307,000 (2012 - £369,000). At the year-end £24,800 (2012 - £25,100) was accrued in respect of contributions to this scheme.

On 4 July 2012 the Chief Secretary to the Treasury confirmed that the Government would be taking forward legislation based on the reformed scheme design for the Teachers' Pension Scheme 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.

On 31 January 2013, the Department for Education published the outcome of the consultation on further contributions increases that will apply to members of the TPS in financial year 2013-14 as well as the removal of provisions governing scheme valuations and cap and share arrangements. A revised eight tier salary and employee contribution rate structure has been introduced from 1 April 2013 with employee rates varying between 6.4% and 11.2%. Employer contributions will continue for this period at the current rate 14.1%.

On 25 April 2013 the Public Service Pensions Act 2013 was enacted and provides the arrangements for managing the future TPS costs, including a requirement for scheme regulations which must set an employer cost cap which will be required to be in accordance with Treasury directions.

In light of the new arrangements for setting contribution rates the Government has concluded that there is now no need to carry out the currently suspended TPS actuarial review or the cap and share processes.

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 2013 was £214,000 (2012 - £181,000) of which the employers' contributions totalled £169,000 (2012 - £142,000) and the employees' contributions totalled £45,000 (2012 - £39,000). The agreed contribution rates for future years are 19.2% (2012 - 22.9%) for employers and an average of 5.7% (2012 - 5.5% to 7.5%) for employees.

ALL SAINTS' ACADEMY, CHELTENHAM

Notes to the Financial Statements for the year ended 31 August 2013 (Continued)

25. Pension and similar obligations (Continued)

The Local Government Pension Scheme (LGPS)

Principal Actuarial Assumptions

	At 31 August 2013	At 31 August 2012
Rate of increase in salaries	4.60%	4.00%
Rate of increase for pensions in payment/inflation	2.80%	2.20%
Discount rate for scheme liabilities	4.60%	4.10%
Expected return on assets	5.90%	4.70%

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 2013	At 31 August 2012
Retiring today		
Males	21.7	21.7
Females	23.6	23.6
Retiring in 20 years		
Males	23.5	23.5
Females	25.8	25.8

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

	Expected return at 31 August 2013	Fair value at 31 August 2013	Expected return at 31 August 2012	Fair value at 31 August 2012
		£000		£000
Equities	6.60%	523	5.50%	277
Bonds	3.80%	146	3.30%	117
Property	4.70%	44	3.70%	26
Cash	3.60%	15	2.80%	13
Total market value of assets		728		433
Present value of scheme liabilities				
- Funded		(1,580)		(1,286)
Surplus/(deficit) in the scheme		(852)		(853)

The actual return on scheme assets was £80,000 (2012 - £32,000)

ALL SAINTS' ACADEMY, CHELTENHAM

Notes to the Financial Statements for the year ended 31 August 2013 (Continued)

25. Pension and similar obligations (Continued)

The Local Government Pension Scheme (LGPS)

Amounts recognised in the statement of financial activities	2013	2012
	£000	£000
Current Service Cost (net of employee contributions)	(33)	(106)
Total operating (cost)	<u>(33)</u>	<u>(106)</u>
Expected return on pension scheme assets	25	19
Interest on pension liabilities	<u>(57)</u>	<u>(53)</u>
Pension finance income / (costs)	<u>(32)</u>	<u>(34)</u>

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

	2013	2012
	£000	£000
Opening defined benefit obligation	1,286	936
Current service cost	155	106
Interest cost	57	53
Contributions by Members	45	39
Actuarial Losses	<u>37</u>	<u>152</u>
Closing defined benefit obligation at 31 August 2013	<u>1,580</u>	<u>1,286</u>

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

	2013	2012
	£000	£000
Opening Fair Value	433	221
Expected return on assets	25	19
Contributions by Members	45	39
Contributions by the Employer	169	142
Actuarial Gains	<u>56</u>	<u>12</u>
Closing Fair Value at 31 August 2013	<u>728</u>	<u>433</u>

The estimated value of employer contributions for the year ending 31 August 2014 is £191,000