

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

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

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

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2016

Members	The Rev Paul Brandon Canon Helena Arnold Mrs Colleen Collett Mgr Bernard Massey (resigned 12 January 2016) Mr Anthony McClaran (resigned 30 September 2015) The Ven Robert Springett Mrs Susan Padfield The Rev Tim Hastie-Smith (appointed 27 November 2015) Fr David Mills (appointed 12 January 2016)
Governors	Mr Anthony McClaran, Chair (resigned 30 September 2015) Mr Christopher Chadwick ^{1,2} The Rev Paul Brandon ³ Mr Patrick Brooke (resigned 14 October 2016) ¹ Mr Steven Coombs, Staff Governor (resigned 19 May 2016) ³ Mr Timothy Dancey ³ Mrs Catherine Etheredge ³ Ms Margaret Farragher ² Mr Anthony Griffin, Staff Governor ³ The Rev John Paul Hoskins ³ Mr John Kyffin, Vice Chair ^{1,2} Mrs June Little ¹ Mr Dermot McNiffe, Principal ^{1,2,3} Mrs Susan Padfield, Chair ^{2,3} Mr James Richardson (appointed 1 September 2015) ¹ Mrs Claire Savory ² Ms Joanne Shire (resigned 11 February 2016) ² Mr Philip Shirfield (appointed 17 March 2016) ² Mrs Nicky Lowe (appointed 10 May 2016) ³ ¹ Staffing & Resources Committee ² Standards & Steering Committee ³ Welfare & Ethos Committee
Company registered number	06831538
Company name	All Saints' Academy, Cheltenham
Principal and registered office	Blaisdon Way Cheltenham Gloucestershire GL510WH
Company secretary	C Baker
Accounting Officer	D McNiffe
Senior management team	Mr D McNiffe, Principal Mrs T Cummings, Vice Principal Mr L Wilkinson, Vice Principal Mrs A Peck, Business Manager

**ALL SAINTS' ACADEMY, CHELTENHAM
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY TRUST, ITS GOVERNORS AND
ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2016**

Advisers (continued)

Independent auditors	Bishop Fleming LLP Chartered Accountants Statutory Auditors 1-3 College Yard Worcester WR1 2LB
Bankers	The Royal Bank of Scotland Plc 47 Attercliffe Road Sheffield S9 3RF
Solicitors	Harrison Clark Rickerbys Limited Ellenborough House Wellington Street Cheltenham Gloucestershire GL50 1YD

**ALL SAINTS' ACADEMY, CHELTENHAM
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**GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2016**

The 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 auditors' report of the charitable company for the year ended 31 August 2016. The annual report serves the purpose of both a Members'/Governors' report, and a Directors' report under company law.

The Trust operates an academy for pupils aged 11 to 19 in Cheltenham. It has a pupil capacity of 1,140 and had a roll of 957 in the school census on 1 July 2016.

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 2016.

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 Members 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 Members and Governors jointly present their report together with the financial statements of the charitable company for the year ended 31 August 2016.

Details of the Members and Governors are given on page 1. The role of the Members 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 Members, 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 Leadership Team.

Both the Bishop for the Diocese of Gloucester and the Bishop for the Diocese of Clifton can appoint three Members. 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 22 to 26 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 2015 to 2016 and the requirements of the Statement of Recommended Practice "Accounting and Reporting by Charities" as issued in March 2005 ('SORP 2005').

Members' Liability

Each Member of the Charitable Company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £10, for the debts and liabilities contracted before he/she ceases to be a member. As disclosed in note 25, professional indemnity insurance is paid on behalf of the Members and Governors.

Trustees' Indemnities

Governors benefit from indemnity insurance purchased at the Academy Trust's expense to cover the liability of the Governors which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Academy Trust, provided that any such insurance shall not extend to any claim arising from any act or omission which the Governors knew to be a breach of trust or breach of duty or which was committed by the Governors in reckless disregard to whether it was a breach of trust or breach of duty or not and provided also that any such insurance shall not extend to the costs of any unsuccessful defence to a criminal prosecution brought against the Governors in their

**ALL SAINTS' ACADEMY, CHELTENHAM
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**GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2016**

capacity as Directors of the Academy Trust. The limit of this indemnity is £10,000,000.

TRUSTEES

Method of Recruitment and Appointment or Election of Trustees

As stated above the Governors are appointed by the Members and are responsible for the business of the Academy, enjoying all the powers of the Members as stated in the Articles of Association Article 94. The Principal is 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 Trustees

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

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

The organisational structure consists of four levels: the Members; 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 appropriately and encourage involvement in decision making at all levels.

Mr Dermot McNiffe was appointed as Principal, taking up his role on 1 September 2014.

The Members have an over-arching, and strategic role, ensuring that their vision for the character and ethos of the Academy, and its role in the local education system, is carried forward. The Governors are responsible for approving the Academy's strategy, holding the Principal and leadership team to account, setting general policy, adopting an annual plan and budget, monitoring the Academy's use of resources, making major decisions about the direction of the Academy, approving capital expenditure and being involved in senior staff appointments.

The Senior Leadership Team comprised of the Principal, two Vice Principals, the Business Manager, six Assistant Vice Principals; each responsible for a year group and a whole school lead (Science, Technology and QA Standards, SEND, English and Pedagogy, Assessment and Data, Curricular Provision, Sixth Form and Ethos). The Principal is the Accounting Officer. These managers controlled the Academy at an executive level implementing the policies laid down by the Governors and reporting back to them. As a group the SLT was responsible for the authorisation of spending within agreed budgets and the appointment of staff, though appointment boards for posts in the SLT would usually contain a Governor. Some spending control is devolved to members of the SLT, with limits in accordance with the Scheme of Delegation and the Finance Policy. The Academy restructured the SLT effective from 1st September 2016, reducing the number of Assistant Vice Principals to five.

Arrangements for Setting Pay and Remuneration of Key Management Personnel

The Members consider the Board of Governors and the senior leadership team comprise the key management personnel of the Academy in charge of directing and controlling, running and operating the Trust on a day to day basis. All Members give their time freely and no Member received remuneration in the year.

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**GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2016**

Details of Trustees' expenses and related party transactions are disclosed in the notes to the accounts.

The pay of key management personnel is reviewed annually and normally increased in accordance with average earnings.

Connected Organisations, including Related Party Relationships

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

Objects 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 2016/17 are contained in the Academy Development Plan. The Academy has many good features as reported by Ofsted a Section 48 Inspection and various external reviews.

The 2016/17 Academy Development Plan sets out how the Academy will build upon improvements with a particular focus on:

- Students' achievement to be in line with or above national averages;
- The new GCSE grade 5+ outcomes for English and Mathematics is targeted to achieve 30% + (Equivalent to GCSE grade B);
- To significantly improve students' GCSE outcomes in Mathematics and Science;
- English Baccalaureate is targeted to make a 5% improvement;
- Improvement in the quality of teaching and learning, 80%+ good or better teaching achieved;
- Continued development of systems to accurately track and monitor student achievement;
- The gap between groups of students to reduce with a particular focus on boys and girls;
- Attendance of students to improve by 1.5%;
- Continue the improvement in students achieving higher level grades at A-level and GCSE.

Objectives, Strategies and Activities

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.

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.

GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2016

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.

STRATEGIC REPORT

Achievements and Performance

This year, All Saints' Academy celebrated a record-breaking year of examination results at A Level and GCSE. Year 13 students achieved 100% pass rate at A Level with a 11% improvement in students achieving three or more A*-E passes. All Saints' also bucked the national trend by achieving the best ever higher level GCSE grades with a quarter of students achieving 5+ A*-B grades and nearly half of all students achieving at least one A or A* grade.

Higher level grades have improved with:

- Progress 8 score for pupils with high prior attainment is -0.06
- 7% improvement in students achieving 1+ A*- A.
- There was 9% improvement for FSM students achieving 1+A*-A and 6% for Pupil premium students.
- 5+A*-B has improved by 4% on last year with a 7% improvement on PP
- 5+A*-C including E+M for upper ability students has improved by 5%
- Students making 4 levels of progress in English has improved by 2%
- Students making 4 levels of progress in Maths has improved by 9%
- The gap for PP and Non PP has closed from 19% in 2015 to 14% this year.
- Progress 8 and Attainment 8 has improved on last year.

Subjects that have significantly improved on last year are:

- French, Art and Design, Film Studies and English as a second language.

Subjects performing in-line with last year are:

- English, Polish, History, Drama and RE
- All our BTEC vocational subjects have continued to improve and they have done excellently with the inclusion of examined units.
- Results have improved in the BTEC courses of Business, Health and Social Care, Music, Sport, Construction and Hair & Beauty.

The proportion of students leaving in Year 11 and Year 13 who are not involved in education, employment or training (NEETs) continues to be very low, <1%.

Ofsted inspected All Saints' Academy in November 2014. Judging the Academy to be good with some outstanding features. The report was broken down over the five categories:

Achievement of pupils	Good (Grade 2)
Quality of teaching	Good (Grade 2)
Behaviour and safety of pupils	Good (Grade 2)
Leadership and management	Good (Grade 2)
Sixth form judgement	Good (Grade 2)

Her Majesty's Lord – Lieutenant, Dame Janet Trotter, presented All Saints' Academy with the Silver Defence Employer Recognition Award for our work with the armed forces in operating our own Combined Cadet Force (CCF). We are immensely proud that a student in Year 13 has also been honoured as Her Majesty's Lord Lieutenant Cadet for this year. This is an outstanding achievement and well-deserved recognition of her excellent work as a young cadet.

The Academy celebrated the work of a group of students who worked on publishing a book of poems and short stories with our author in residence, Jane Bailey. This charity funded project is through First Story in partnership with Cheltenham Festivals. The project resulted in a book of our students' literature entitled "My Voice is a Shy Tiger" and we congratulate all our students who contributed to this wonderful piece of work.

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GOVERNORS' REPORT (continued)
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Our work with industry, business and agencies is something we are very proud of because it really enriches the learning of our students. An example of our work was a project with GCHQ, in partnership with other local secondary schools, where we hosted a computer programming event. Students from other schools came to All Saints' Academy over two days to experience computer programming with a Raspberry Pie 3 and created their own working Robots.

We were honoured to host a music event through Cheltenham Festivals, in partnership with the Worcestershire and Gloucestershire Youth Orchestras. Nicola Benedetti, a world famous violinist, visited the Academy to inspire the work and talent of a youth orchestra. Workshops took place around the Academy with Composer William Carslake this included our Year 7 students who are starting to learn new instruments. The day finished with Nicola Benedetti performing a concert to our Year 7 students and our new Year 6 students who joined us in September. Nicola was a true inspiration, we are eternally grateful to her for taking the time out of her busy concert schedule so that she can inspire young people to appreciate music and enjoy the magic of learning a musical instrument.

The All Saints Academy Choir performed at Gloucester Cathedral for the inauguration of Bishop Rachel Treweek as well as performing at Kingsholm Stadium during the Rugby World Cup.

In July we hosted our second annual Cheltenham Summer Carnival at All Saints' Academy. Over 1000 people attended and it is great to have our local community coming together for recreation, dance, music, fun activities and a wide range of attractions. This community day was again well received by parents, children and visitors.

Key Performance Indicators

The key financial target was to deliver a revenue budget that was in surplus prior to depreciation charges. This has not been achieved with a deficit of £223k due to the student numbers, particularly in the sixth form, being less than its planned capacity. This has been managed within the Education Funding Agency's regulations on the use and carry forward of balances. The on-going plans aim to maintain a balanced 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.

Going Concern

The Members 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.

FINANCIAL REVIEW

Financial Review

The majority of the Academy's income for the period to 31 August 2016 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 deficit of £223k within incoming resources less resources expended after a clawback of funding of £190k. This deficit moves to a net deficit position of £1,669k after depreciation and the Pension Reserve are taken into account. The depreciation charge reflects the use of assets in the year and reduces the net book value of the Tangible Fixed Assets as detailed in note 12 to the financial statements.

Financial and Risk Management Objectives and Policies

The Pension Reserve shows a net liability of £1,673k at 31 August 2016 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 may need to consider increasing its employers' contribution rate.

GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2016

Reserves Policy

The financial statements show that there is a Restricted General Fund balance of £345k at the end of the year and a £691k 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.

Financial Position

The Academy held a number of restricted and unrestricted balances at 31 August 2016. The largest of these relate to the net value of the Academy's Fixed Assets, £22,668k, and the deficit on the Pension Reserve fund of £1,673k. Usable funds of £345k within restricted funds and £691k 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.

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.

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 Academy has effective financial management and controls; in particular the Finance team is comprised of suitably well-qualified and experienced staff.

PLANS FOR FUTURE PERIODS

The key priorities for 2016/17 are contained in the Academy Development 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.

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**GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2016**

AUDITORS

In so far as the Governors are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the 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 auditors are aware of that information.

The auditors, Bishop Fleming LLP, are willing to continue in office and a resolution to appoint them will be proposed at the annual general meeting.

Governors' Report, incorporating a strategic report, approved by order of the Governing Body, as company directors, on1/12/16..... and signed on the board's behalf by:



**Mrs Susan Padfield
Chair of Trustees**

GOVERNANCE STATEMENT

SCOPE OF RESPONSIBILITY

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

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

GOVERNANCE

The information on governance included here supplements that described in the Governors' report and in the Statement of Governors' responsibilities. The Governing Body has formally met 4 times during the year. Attendance during the year at meetings of the Governing Body was as follows:

Governor	Meetings attended	Out of a possible
Mr Anthony McClaran, Chair	1	1
Mr Christopher Chadwick	3	4
The Rev Paul Brandon	3	4
Mr Patrick Brooke	4	4
Mr Steven Coombs, Staff Governor	3	3
Mr Timothy Dancey	3	4
Mrs Catherine Etheredge	4	4
Ms Margaret Farragher	2	4
Mr Anthony Griffin, Staff Governor	4	4
The Rev John Paul Hoskins	3	4
Mr John Kyffin, Vice Chair	3	4
Mrs June Little	4	4
Mr Dermot McNiffe, Principal	4	4
Mrs Susan Padfield, Chair	4	4
Mr James Richardson	3	4
Mrs Claire Savory	3	4
Ms Joanne Shire	0	2
Mr Philip Shirfield	1	2
Mrs Nicky Lowe	0	1

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

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 Governing Body is working in a co-ordinating and productive way. This committee held three meetings in the year.

Attendance at meetings in the year was as follows:

Governor	Meetings attended	Out of a possible
Mrs Susan Padfield	3	3
Ms Margaret Farragher	3	3
Mr John Kyffin	1	3
Mrs Claire Savory	2	3
Ms Joanne Shire	1	1
Mr Dermot McNiffe	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

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GOVERNANCE STATEMENT (continued)

and Anglican traditions and the contributions they make to learning and spiritual development. This committee held three meetings in the year with.

Attendance at meetings in the year was as follows:

Governor	Meetings attended	Out of a possible
Mrs Susan Padfield	3	3
The Rev Paul Brandon	2	3
Mr Timothy Dancey	3	3
Mrs Catherine Etheredge	3	3
Mr Anthony Griffin	2	3
The Rev John Paul Hoskins	3	3
Mr Dermot McNiffe	1	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. This committee met three times in the year.

Attendance at meetings in the year was as follows:

Governor	Meetings attended	Out of a possible
Mr Patrick Brooke	3	3
Mr Christopher Chadwick	3	3
Mr John Kyffin	1	3
Mrs June Little	3	3
Mr James Richardson	1	3
Mr Dermot McNiffe	3	3

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

REVIEW OF VALUE FOR MONEY

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

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

- continuing to develop and review the work of each committee to ensure delivery of effective controls and management throughout the Academy;
- setting both financial and non-financial targets to monitor progress;
- reviewing management accounts at board level to assist decision making on any financial matters arising;
- ensuring purchasing policies are followed to determine value for money;
- deploying staff effectively;
- collaborating with other schools and the community in sharing facilities, resources and expertise; and
- an ongoing review of efficiencies.

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

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

GOVERNANCE STATEMENT (continued)

Cheltenham for the year 1 September 2015 to 31 August 2016 and 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 a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks, that has been in place for the year 1 September 2015 to 31 August 2016 and up to the date of 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 financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular, it includes:

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

The Governing Body has considered the need for a specific internal audit function and has decided to appoint Mr J Kyffin as Responsible Officer ("RO").

The RO's role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems. On an annual basis, the RO reports to the Governing Body on the operation of the systems of control and on the discharge of the Governing Body's financial responsibilities. The Governing Body also contained another retired qualified accountant who is not the RO.

REVIEW OF EFFECTIVENESS

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

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

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

Approved by order of the members of the Governing Body on 8/12/16 and signed on their behalf, by:


Mrs Susan Padfield
Chair of Trustees


Mr Dermot McNiffe
Accounting Officer

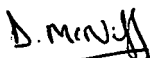
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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of All Saints' Academy, Cheltenham I have considered my responsibility to notify the academy trust board of trustees 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 for Education. 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 board of trustees are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of 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. If any instances are identified after the date of this statement, these will be notified to the board of trustees and EFA.



Mr Dermot McNiffe
Accounting Officer

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

STATEMENT OF GOVERNORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2016

The Governors (who act as governors of All Saints' Academy, Cheltenham and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Strategic report, the Governors' 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.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015 and the Academies' Accounts Direction 2015 to 2016;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the Financial Statements;
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Governing Body on 1 / 12 / 16 and signed on its behalf by:



Mrs Susan Padfield
Chair of Trustees

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

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE BOARD OF GOVERNORS OF ALL SAINTS' ACADEMY, CHELTENHAM

We have audited the Financial Statements of All Saints' Academy, Cheltenham for the year ended 31 August 2016 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Academies Accounts Direction 2015 to 2016 issued by the Education Funding Agency.

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

RESPECTIVE RESPONSIBILITIES OF GOVERNORS AND AUDITORS

As explained more fully in the Statement of Governors' responsibilities, the Governors (who are also the directors of the Academy Trust for the purposes of company law) are responsible for the preparation of the Financial Statements and for being satisfied that they give a true and fair view.

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 Academy Trust's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Governors; and the overall presentation of the Financial Statements. In addition, we read all the financial and non-financial information in the 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 Academy Trust's affairs as at 31 August 2016 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2015 and the Academies Accounts Direction 2015 to 2016 issued by the Education Funding Agency.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Governors' report, incorporating the Strategic report, for the financial year for which the Financial Statements are prepared is consistent with the Financial Statements.

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

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

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



Andrew Wood FCCA (Senior Statutory Auditor)

for and on behalf of

Bishop Fleming LLP

Chartered Accountants

Statutory Auditors

1-3 College Yard

Worcester

WR1 2LB

Date:

15th December 2016.

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

INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO ALL SAINTS' ACADEMY, CHELTENHAM AND THE EDUCATION FUNDING AGENCY

In accordance with the terms of our engagement letter dated 12 October 2015 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2015 to 2016, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by All Saints' Academy, Cheltenham during the year 1 September 2015 to 31 August 2016 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to All Saints' Academy, Cheltenham and EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to All Saints' Academy, Cheltenham and 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 All Saints' Academy, Cheltenham and EFA, for our work, for this report, or for the conclusion we have formed.

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

The Accounting Officer is responsible, under the requirements of All Saints' Academy, Cheltenham's funding agreement with the Secretary of State for Education dated 25 September 2009, and the Academies Financial Handbook extant from 1 September 2015, 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 2015 to 2016. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2015 to 31 August 2016 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

APPROACH

We conducted our engagement in accordance with the Academies Accounts Direction 2015 to 2016 issued by 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.

Our work on regularity included a review of the internal controls policies and procedures that have been implemented and an assessment of their design and effectiveness to understand how the academy complied with the framework of authorities. We also reviewed the reports commissioned by the Trustees to assess the internal controls throughout the year.

We performed detailed testing based on our assessment of the risk of material irregularity, impropriety and non-compliance. This work was integrated with our audit on the financial statements where appropriate and included analytical review and detailed substantive testing of transactions.

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

**INDEPENDENT REPORTING ACCOUNTANTS' 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 year 1 September 2015 to 31 August 2016 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Andrew Wood FCCA (Reporting Accountant)

Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
1-3 College Yard
Worcester
WR1 2LB

Date: *15th December 2016.*

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

STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2016

		Unrestricted funds 2016 £000	Restricted funds 2016 £000	Restricted fixed asset funds 2016 £000	Total funds 2016 £000	Total funds 2015 £000
	Note					
INCOME FROM:						
Donations and capital grants	2	18	-	21	39	29
Charitable activities	3	69	5,464	-	5,533	5,563
Other trading activities	4	316	-	-	316	377
TOTAL INCOME		403	5,464	21	5,888	5,969
EXPENDITURE ON:						
Raising funds		289	-	-	289	307
Charitable activities		103	5,719	1,109	6,931	6,574
TOTAL EXPENDITURE	7	392	5,719	1,109	7,220	6,881
NET INCOME / (EXPENDITURE) BEFORE TRANSFERS						
Transfers between Funds	17	11	(255)	(1,088)	(1,332)	(912)
		-	(104)	104	-	-
NET INCOME / (EXPENDITURE) BEFORE OTHER GAINS AND LOSSES						
		11	(359)	(984)	(1,332)	(912)
Actuarial gains/(losses) on defined benefit pension schemes	22	-	(337)	-	(337)	42
NET MOVEMENT IN FUNDS		11	(696)	(984)	(1,669)	(870)
RECONCILIATION OF FUNDS:						
Total funds brought forward		680	(632)	23,652	23,700	24,570
TOTAL FUNDS CARRIED FORWARD		691	(1,328)	22,668	22,031	23,700

The notes on pages 22 to 40 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 AUGUST 2016

	Note	£000	2016 £000	£000	2015 £000
FIXED ASSETS					
Tangible assets	12		22,668		23,652
CURRENT ASSETS					
Stocks	13	2		2	
Debtors	14	97		101	
Cash at bank and in hand		1,380		1,529	
		<u>1,479</u>		<u>1,632</u>	
CREDITORS: amounts falling due within one year	15	(443)		(314)	
NET CURRENT ASSETS			<u>1,036</u>		<u>1,318</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>23,704</u>		<u>24,970</u>
Defined benefit pension scheme liability	22		(1,673)		(1,270)
NET ASSETS INCLUDING PENSION SCHEME LIABILITIES			<u><u>22,031</u></u>		<u><u>23,700</u></u>
FUNDS OF THE ACADEMY TRUST					
Restricted funds:					
General funds	17	345		638	
Fixed asset funds	17	22,668		23,652	
Restricted funds excluding pension liability		<u>23,013</u>		<u>24,290</u>	
Pension reserve		(1,673)		(1,270)	
Total restricted funds			<u>21,340</u>		<u>23,020</u>
Unrestricted funds	17		691		680
TOTAL FUNDS			<u><u>22,031</u></u>		<u><u>23,700</u></u>

The financial statements were approved by the Governors, and authorised for issue, on 1 December 2016 and are signed on their behalf, by:

Susan Padfield

Mrs Susan Padfield
Chair of Trustees

The notes on pages 22 to 40 form part of these financial statements.

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

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2016

	Note	2016 £000	2015 £000
Cash flows from operating activities			
Net cash used in operating activities	19	<u>(45)</u>	<u>(135)</u>
Cash flows from investing activities:			
Purchase of tangible fixed assets		(125)	(136)
Capital grants from DfE/EFA		<u>21</u>	<u>21</u>
Net cash used in investing activities		<u>(104)</u>	<u>(115)</u>
Change in cash and cash equivalents in the year		(149)	(250)
Cash and cash equivalents brought forward		<u>1,529</u>	<u>1,779</u>
Cash and cash equivalents carried forward	20	<u>1,380</u>	<u>1,529</u>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

1. ACCOUNTING POLICIES

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

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2015 to 2016 issued by EFA, the Charities Act 2011 and the Companies Act 2006.

All Saints' Academy, Cheltenham constitutes a public benefit entity as defined by FRS 102.

In accordance with the Academies Accounts Direction 2015 to 2016 capital grants are now recognised in Income from Donations and Capital Grants instead of Charitable Activities. Capital grants recognised in 2015 have been reclassified.

First time adoption of FRS 102

These financial statements are the first financial statements of All Saints' Academy, Cheltenham prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102) and the Charities SORP 2015 (SORP 2015). The financial statements of All Saints' Academy, Cheltenham for the year ended 31 August 2015 were prepared in accordance with previous Generally Accepted Accounting Practice ('UK GAAP') and SORP 2005.

Some of the FRS 102 recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from previous UK GAAP. Consequently, the Governors have amended certain accounting policies to comply with FRS 102 and SORP 2015. The Governors have also taken advantage of certain exemptions from the requirements of FRS 102 permitted by FRS 102 Chapter 35 'Transition to this FRS'.

Reconciliations to previous UK GAAP for the comparative figures are included in note 28.

1.2 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 to specific capital purposes imposed by funders where the asset acquired or created is held for a specific purpose.

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

Transfers are made between restricted funds and restricted fixed asset funds where restricted funds are used to purchase fixed assets.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

1. ACCOUNTING POLICIES (continued)

1.3 INCOME

All income is recognised once the Academy Trust has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

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 of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the Statement of financial activities in the year for which it is receivable and any abatement in respect of the period is deducted from income and recognised as a liability. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended. Unspent amounts of capital grant are reflected in the balance in the restricted fixed asset fund.

Sponsorship income provided to the Academy Trust which amounts to a donation is recognised in the Statement of financial activities in the period in which it is receivable, where there is certainty of receipt and it is measurable.

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

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

1.4 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

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

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

All resources expended are inclusive of irrecoverable VAT.

1.5 GOING CONCERN

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

1. ACCOUNTING POLICIES (continued)

1.6 TANGIBLE FIXED ASSETS AND DEPRECIATION

All assets costing more than £2,000 are capitalised.

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

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is not charged on freehold land. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Long leasehold buildings	-	50 years straight line
Mechanical equipment	-	15 years straight line
Motor vehicles	-	5 years straight line
Fixtures, fittings and equipment	-	5 years straight line
IT equipment	-	3 years straight line

1.7 INTEREST RECEIVABLE

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

1.8 OPERATING LEASES

Rentals under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

1.9 DEBTORS

Trade and other debtors with no stated interest rate and due within one year are recorded at the amount of the cash or other consideration expected to be received. Prepayments are valued at the amount paid.

1.10 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account and cash on deposit that has a notice period of less than 30 days.

1.11 LIABILITIES AND PROVISIONS

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

1. ACCOUNTING POLICIES (continued)

1.12 FINANCIAL INSTRUMENTS

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Financial instruments includes cash at bank, trade debtors, accrued income from financial instruments (comprising dividends and interest due from investments), trade creditors and accrued expenditure.

1.13 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 such income or gains are applied exclusively to charitable purposes.

1.14 PENSIONS

Retirement benefits to employees of the Academy Trust are provided by the Teachers' Pension Scheme ("TPS") and the Local Government Pension Scheme ("LGPS"). These are defined benefit schemes 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 pensions over employees' working lives with the Academy Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 22, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded 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 credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016**

1. ACCOUNTING POLICIES (continued)

1.15 AGENCY ARRANGEMENTS

The Academy Trust acts as an agent in distributing 16-19 bursary funds from EFA. Payments received from EFA and subsequent disbursements to students are excluded from the Statement of Financial Activities as the Academy Trust does not have control over the charitable application of the funds. The Academy Trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the Statement of Financial Activities. The funds received, paid and any balances held at period end are disclosed in note 27.

1.16 CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGMENT

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 22, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2013 has been used by the actuary in valuing the pensions liability at 31 August 2016. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgment:

The Academy Trust obtains use of fixed assets as a lessee. The classification of such leases as operating or finance lease requires the Academy Trust to determine, based on an evaluation of the terms and conditions of the arrangements, whether it retains or acquires the significant risks and rewards of ownership of these assets and accordingly whether the lease requires an asset and liability to be recognised in the Balance Sheet.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

2. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2016 £000	Restricted funds 2016 £000	Restricted fixed asset funds 2016 £000	Total funds 2016 £000	As restated Total funds 2015 £000
Donations	18	-	-	18	8
Capital Grants	-	-	21	21	21
	<u>18</u>	<u>-</u>	<u>21</u>	<u>39</u>	<u>29</u>

In 2015, of the total income from donations and capital grants, £8,000 was restricted and £21,000 was in relation to the restricted fixed asset fund.

3. FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2016 £000	Restricted funds 2016 £000	Total funds 2016 £000	Total funds 2015 £000
DfE/EFA grants				
General Annual Grant	-	4,955	4,955	4,946
Start up Grants	-	13	13	6
Other DfE/EFA grants	-	396	396	471
	<u>-</u>	<u>5,364</u>	<u>5,364</u>	<u>5,423</u>
Other government grants				
Other government grants non capital	-	100	100	90
	<u>-</u>	<u>100</u>	<u>100</u>	<u>90</u>
Other funding				
School trips	69	-	69	50
	<u>69</u>	<u>-</u>	<u>69</u>	<u>50</u>
	<u>69</u>	<u>5,464</u>	<u>5,533</u>	<u>5,563</u>

In 2015, of the total income from charitable activities, £50,000 was unrestricted and £5,513,000 was restricted.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

4. OTHER TRADING ACTIVITIES

	Unrestricted funds 2016 £000	Restricted funds 2016 £000	Total funds 2016 £000	Total funds 2015 £000
Sports Network & Extended Services	292	-	292	326
Other	24	-	24	51
	316	-	316	377

In 2015, of the total income from other trading activities, £377,000 was unrestricted.

5. DIRECT COSTS

	Total 2016 £000	Total 2015 £000
Pension finance costs	19	21
Educational supplies	380	340
Examination fees	118	101
Staff development	31	33
Other costs	109	67
Supply teachers	235	141
Educational consultancy	5	4
Wages and salaries	3,015	2,960
National insurance	267	237
Pension cost	468	411
Depreciation	1,109	1,035
	5,756	5,350

ALL SAINTS' ACADEMY, CHELTENHAM
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

6. SUPPORT COSTS

	Total 2016 £000	Total 2015 £000
Pension finance costs	30	26
Other costs	16	24
Recruitment and support	25	23
Maintenance of premises and equipment	106	98
Cleaning	12	13
Rent and rates	65	75
Energy costs	145	147
Insurance	33	31
Catering	57	81
Office overheads	72	56
Governance	35	44
Wages and salaries	447	476
National insurance	30	27
Pension cost	102	103
	1,175	1,224

7. EXPENDITURE

	Staff costs 2016 £000	Premises 2016 £000	Other costs 2016 £000	Total 2016 £000	Total 2015 £000
Expenditure on fundraising trading	191	-	98	289	307
Education:					
Direct costs	3,999	1,109	648	5,756	5,350
Support costs	579	247	349	1,175	1,224
	4,769	1,356	1,095	7,220	6,881

In 2015, the total expenditure on raising funds of £307,000 was from unrestricted funds. In 2015, of the expenditure on charitable activities, £56,000 was from unrestricted funds, £5,483,000 was from restricted funds and £1,035,000 was in relation to the restricted fixed asset fund.

8. NET INCOME/(EXPENDITURE) FOR THE YEAR

This is stated after charging:

	2016 £000	2015 £000
Depreciation of tangible fixed assets:		
- owned by the charity	1,109	1,035
Auditors' remuneration - audit	9	9
Auditors' remuneration - other services	2	3
Operating lease rentals	1	2

ALL SAINTS' ACADEMY, CHELTENHAM
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9. STAFF COSTS

Staff costs were as follows:

	2016	2015
	£000	£000
Wages and salaries	3,619	3,607
Social security costs	307	264
Operating costs of defined benefit pension schemes	593	536
	4,519	4,407
Supply teacher costs	235	141
Compensation payments	15	10
	4,769	4,558

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

	2016	2015
	No.	No.
Teachers	67	78
Administration and support, including classroom support	52	49
Management	4	3
	123	130

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

	2016	2015
	No.	No.
In the band £60,001 - £70,000	2	2
In the band £100,001 - £110,000	0	1
In the band £110,001 - £120,000	1	0

Included in compensation payments was one non-statutory/non-contractual payment totalling £1,000.

The key management personnel of the Academy comprise the Trustees (who do not receive remuneration for their role as Trustees), the Senior Management Team as listed on page 1 and the Assistant Vice Principals. The total of employee benefits (including employer pension contributions) received by key management personnel for their services to the Academy was £740,555 (2015: £998,654). The leadership team has been reduced from 10 senior leaders to 8.

As staff trustees are not remunerated in respect of their role as Trustee, where staff trustees do not form part of the key management personnel other than in their role as Trustee, their remuneration as set out in note 10 has not been included in the total benefits received by key management personnel above.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

10. GOVERNORS' REMUNERATION AND EXPENSES

The Principal and other staff 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 Trustees. Other Trustees did not receive any payments, other than expenses, from the Academy in respect of their roles as Trustees. The value of Trustees' remuneration, including pension contributions in the year was: D McNiffe: Remuneration £110,000 - £115,000 (2015: £100,000 - £110,000), Employer's pension contribution £15,000 - £20,000 (2015: £15,000 - £20,000), S Coombs: Remuneration £20,000 - £25,000 (2015: £30,000 - £35,000), Employer's pension contribution £nil (2015: £0 - £5,000), A Griffin: Remuneration £40,000 - £45,000 (2015: £30,000 - £35,000), Employer's pension contribution £5,000 - £10,000 (2015: £0 - £5,000).

Other related party transactions involving the Trustees are set out in note 26.

During the year, no Governors received any reimbursement of expenses (2015: £NIL).

11. GOVERNORS' AND OFFICERS' INSURANCE

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

12. TANGIBLE FIXED ASSETS

	Leasehold Land and Buildings £000	Mechanical Equipment £000	Motor Vehicles £000	Furniture and Equipment £000	IT Equipment £000	Total £000
COST						
At 1 September 2015	21,875	3,604	33	1,645	2,080	29,237
Additions	-	38	-	24	63	125
At 31 August 2016	21,875	3,642	33	1,669	2,143	29,362
DEPRECIATION						
At 1 September 2015	1,447	953	27	1,318	1,840	5,585
Charge for the year	363	241	6	338	161	1,109
At 31 August 2016	1,810	1,194	33	1,656	2,001	6,694
NET BOOK VALUE						
At 31 August 2016	20,065	2,448	-	13	142	22,668
At 31 August 2015	20,428	2,651	6	327	240	23,652

Included in land and buildings is land at valuation of £3,752,000 (2015 - £3,752,000), which is not depreciated as it is on a perpetual lease with no end date.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

13. STOCKS

	2016	2015
	£000	£000
School uniforms	<u>2</u>	<u>2</u>

14. DEBTORS

	2016	2015
	£000	£000
Trade debtors	17	37
Prepayments and accrued income	64	58
Tax recoverable	16	6
	<u>97</u>	<u>101</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£000	£000
Trade creditors	25	106
Other taxation and social security	87	82
Other creditors	284	78
Accruals and deferred income	47	48
	<u>443</u>	<u>314</u>

	2016	2015
	£000	£000
DEFERRED INCOME		
Deferred income at 1 September 2015	19	-
Resources deferred during the year	2	19
Amounts released from previous years	(19)	-
Deferred income at 31 August 2016	<u>2</u>	<u>19</u>

Deferred income relates to trips paid for in advance.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

16. FINANCIAL INSTRUMENTS

	2016 £000	2015 £000
Financial assets measured at fair value through income and expenditure	<u>1,477</u>	<u>1,630</u>
Financial liabilities measured at fair value through income and expenditure	<u>442</u>	<u>314</u>

Financial assets measured at fair value through income and expenditure comprise cash, trade debtors, other debtors, prepayments and accrued income.

Financial liabilities measured at fair value through income and expenditure comprise trade creditors, other creditors, accruals and deferred income.

17. STATEMENT OF FUNDS

	Brought Forward £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Carried Forward £000
UNRESTRICTED FUNDS						
General funds	<u>680</u>	<u>403</u>	<u>(392)</u>	<u>-</u>	<u>-</u>	<u>691</u>
RESTRICTED FUNDS						
General Annual Grant (GAG)	638	5,014	(5,203)	(104)	-	345
Contribution from Local Authority	-	100	(100)	-	-	-
Pupil premium	-	320	(320)	-	-	-
Start up grant	-	13	(13)	-	-	-
Other DfE/EFA grants	-	17	(17)	-	-	-
Pension reserve	(1,270)	-	(66)	-	(337)	(1,673)
	<u>(632)</u>	<u>5,464</u>	<u>(5,719)</u>	<u>(104)</u>	<u>(337)</u>	<u>(1,328)</u>

ALL SAINTS' ACADEMY, CHELTENHAM
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

17. STATEMENT OF FUNDS (continued)

RESTRICTED FIXED ASSET FUNDS

	Brought Forward £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Carried Forward £000
Fixed assets purchased from GAG and other restricted funds	132	-	(168)	104	-	68
DfE/EFA Capital grants	19	21	(7)	-	-	33
Capital sponsorship	23,501	-	(934)	-	-	22,567
	23,652	21	(1,109)	104	-	22,668
Total restricted funds	23,020	5,485	(6,828)	-	(337)	21,340
Total of funds	23,700	5,888	(7,220)	-	(337)	22,031

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

Restricted Funds

General Annual Grant - Income from the EFA which is to be used for the normal running costs of the Academy, including education and support costs. During the year £104,000 (2015: £156,000) was transferred to the restricted fixed asset fund to represent fixed assets purchased from GAG.

Contribution from Local Authority - Funding received by the Local Authority to fund further support for students with additional needs.

Pupil Premium - This fund represents funding received from the EFA for children that qualify for free school meals to enable the Academy to address the current underlying inequalities between those children and their wealthier peers.

Start up Grant - This represents one off funding received from the EFA to contribute to the cost of starting the Academy.

Other DfE/EFA income - This represents other non-GAG funding received from the DfE/EFA.

Pension reserve - This represents the Academy's share of the assets and liabilities in the Local Government Pension Scheme.

Restricted Fixed Asset Funds

Fixed assets purchased from GAG and other restricted funds - This represents funding from the EFA used to cover the purchase of the Academy assets.

DfE/EFA capital grants - These funds are received for direct expenditure on fixed asset projects. The fixed asset fund balance at the year end represents the NBV of assets and any unspent grant amounts.

Capital sponsorship - This represents the buildings and equipment donated to the Academy on its creation.

ALL SAINTS' ACADEMY, CHELTENHAM
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

17. STATEMENT OF FUNDS (continued)

Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2016.

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2016 £000	Restricted funds 2016 £000	Restricted fixed asset funds 2016 £000	Total funds 2016 £000	Total funds 2015 £000
Tangible fixed assets	-	-	22,668	22,668	23,652
Current assets	691	787	-	1,478	1,631
Creditors due within one year	-	(442)	-	(442)	(313)
Pension scheme liability	-	(1,673)	-	(1,673)	(1,270)
	<u>691</u>	<u>(1,328)</u>	<u>22,668</u>	<u>22,031</u>	<u>23,700</u>

19. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2016 £000	2015 £000
Net expenditure for the year (as per Statement of financial activities)	(1,332)	(912)
Adjustment for:		
Depreciation charges	1,109	1,035
Increase in stocks	-	(2)
Decrease in debtors	4	24
Increase/(decrease) in creditors	129	(331)
Capital grants from DfE and other capital income	(21)	(21)
Defined benefit pension scheme cost less contributions payable	17	25
Defined benefit pension scheme finance cost	49	47
Net cash used in operating activities	<u>(45)</u>	<u>(135)</u>

20. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2016 £000	2015 £000
Cash in hand	1,380	1,529
Total	<u>1,380</u>	<u>1,529</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

21. CONTINGENT ASSETS

There is a Deed of Gift and declaration of trust which the trustees believe is likely to generate future funding for the Academy Trust. The Trustees are currently investigating the likely benefits to the Academy of this agreement and expect the outcome to be clarified.

22. PENSION COMMITMENTS

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 March 2013.

Contributions amounting to £53,013 were payable to the schemes at 31 August 2016 (2015: £66,240) and are included within creditors.

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations (2010) and, from 1 April 2014, by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

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

Valuation of the Teachers' Pension Scheme

Not less than every four years the Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 16.48% of pensionable pay, including a 0.08% employer administration charge (currently 14.1%)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £191,500 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £176,600 million giving a notional past service deficit of £14,900 million
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations
- the assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%.

During the previous year the employer contribution rate was 14.1%. The TPS valuation for 2012 determined an employer rate of 16.4%, which was payable from September 2015. The next valuation of the TPS will be as at March 2016, whereupon the employer contribution rate is expected to be reassessed

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22. PENSION COMMITMENTS (continued)

and will be payable from 1 April 2019.

The employer's pension costs paid to TPS in the period amounted to £391,704 (2015: £328,091).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (www.teacherspensions.co.uk/news/employers/2014/06/publication-of-the-valuation-report.aspx).

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

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2016 was £277,000 (2015: £219,000), of which employer's contributions totalled £181,000 (2015: £175,000) and employees' contributions totalled £46,000 (2015: £44,000). The agreed contribution rates for future years are 24.4% for employers and 5.5-12.5% for employees.

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

Principal actuarial assumptions:

	2016	2015
Discount rate for scheme liabilities	2.10 %	3.80 %
Rate of increase in salaries	2.40 %	4.10 %
Rate of increase for pensions in payment / inflation	2.10 %	2.70 %

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

	2016	2015
Retiring today		
Males	22.5	22.5
Females	24.6	24.6
Retiring in 20 years		
Males	24.4	24.4
Females	27.0	27.0

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NOTES TO THE FINANCIAL STATEMENTS
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22. PENSION COMMITMENTS (continued)

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

	Fair value at 31 August 2016 £000	Fair value at 31 August 2015 £000
Equities	1,153	853
Bonds	356	272
Property	118	99
Cash	68	12
	<hr/>	<hr/>
Total market value of assets	1,695	1,236
	<hr/>	<hr/>

The actual return on scheme assets was £308,000 (2015: £40,000).

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

	2016 £000	2015 £000
Current service cost (net of employee contributions)	(198)	(200)
Net interest cost	(49)	(47)
	<hr/>	<hr/>
Total	(247)	(247)
	<hr/>	<hr/>
Actual return on scheme assets	308	40
	<hr/>	<hr/>

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

	2016 £000	2015 £000
Opening defined benefit obligation	2,506	2,221
Current service cost	198	200
Interest cost	100	87
Contributions by employees	46	44
Actuarial losses/(gains)	530	(42)
Benefits paid	(12)	(4)
	<hr/>	<hr/>
Closing defined benefit obligation	3,368	2,506
	<hr/>	<hr/>

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FOR THE YEAR ENDED 31 AUGUST 2016

22. PENSION COMMITMENTS (continued)

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

	2016 £000	2015 £000
Opening fair value of scheme assets	1,236	981
Interest income	51	40
Actuarial gains and (losses)	193	-
Contributions by employer	181	175
Contributions by employees	46	44
Assets acquired in a business combination	-	(4)
Benefits paid	(12)	-
	<hr/>	<hr/>
Closing fair value of scheme assets	1,695	1,236
	<hr/>	<hr/>

23. OPERATING LEASE COMMITMENTS

At 31 August 2016 the total of the Academy trust's future minimum lease payments under non-cancellable operating leases was:

	2016 £000	2015 £000
AMOUNTS PAYABLE:		
Within 1 year	-	1
	<hr/>	<hr/>

24. GENERAL INFORMATION

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

25. MEMBERS' LIABILITY

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

26. RELATED PARTY TRANSACTIONS

During the year the Academy received a donation of £nil (2015: £9,500) from The Sylvanus Lysons Charity, a charity of which Ven. R. Springett is also a Trustee.

During the year the Academy received income of £6,780 (2015: £3,510) from Christ Church Primary School, of which S Padfield is also a Trustee.

During the year the Academy made payments of £200 (2015: £2,791) and received income of £5,895 (2015: £nil) to The Clifton Diocese, who sponsor the Academy, in respect of services provided.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

27. AGENCY ARRANGEMENTS

The Academy distributes 16-19 bursary funds to students as an agent for EFA. In the accounting year ended 31 August 2016 the Academy received £25,211 and disbursed £17,077 from the fund. An amount of £12,234 was brought forward from the prior year, leaving an amount of £20,368 included within other creditors relating to undistributed funds that is repayable to EFA.

28. FIRST TIME ADOPTION OF FRS 102

It is the first year that the Academy Trust has presented its financial statements under SORP 2015 and FRS 102. The following disclosures are required in the year of transition. The last financial statements prepared under previous UK GAAP were for the year ended 31 August 2015 and the date of transition to FRS 102 and SORP 2015 was therefore 1 September 2014. As a consequence of adopting FRS 102 and SORP 2015, a number of accounting policies have changed to comply with those standards.

Reconciliations and descriptions of the effect of the transition to FRS 102 and SORP 2015 on total funds and net income/(expenditure) for the comparative period reported under previous UK GAAP and SORP 2005 are given below.

RECONCILIATION OF TOTAL FUNDS	Notes	1 September 2014	31 August 2015
		£000	£000
Total funds under previous UK GAAP		24,570	23,700
Total funds reported under FRS 102		<u>24,570</u>	<u>23,700</u>

Reconciliation of net income/(expenditure)	Notes	31 August 2015
		£000
Net (expenditure) previously reported under UK GAAP		(892)
Change in recognition of LGPS interest cost	A	(20)
Net movement in funds reported under FRS 102		<u>(912)</u>

Explanation of changes to previously reported funds and net income/expenditure:

A	Under previous UK GAAP the trust recognised an expected return on defined benefit plan assets in expense. Under FRS102 a net interest, based on the net defined benefit liability, is recognised in expense. There has been no change to the defined benefit liability at either 1 September 2014 or 31 August 2015. The effect of the change has been to increase the debit to expense by £20,000 and increase the credit in other recognised gains and losses in the SoFA by an equivalent amount.
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