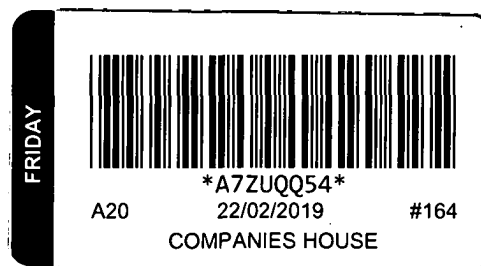


**Company Registration Number: 06831538 (England & Wales)**

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

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2018**



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

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

**REFERENCE AND ADMINISTRATIVE DETAILS  
FOR THE YEAR ENDED 31 AUGUST 2018**

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<b>Members</b>	Mrs Rachel Howie The Revd Paul Brandon Mrs Colleen Collett The Revd Tim Hastie-Smith Fr David Mills Mrs Susan Padfield The Right Reverend Robert Springett
<b>Governors</b>	The Revd Paul Brandon (resigned 31 August 2018) <sup>3</sup> Mr Christopher Chadwick <sup>1</sup> Mrs Catherine Ethredge, Parent Governor <sup>3</sup> Ms Margaret Farragher, Local Authority Governor (resigned 31 December 2017) <sup>2</sup> Mr Anthony Griffin, Staff Governor (resigned 25 July 2018) <sup>3</sup> Mrs Bethany Jackson, Staff Governor <sup>3</sup> Mr John Kyffin <sup>1,2</sup> Mrs Nicky Lowe <sup>3</sup> Mr Dermot McNiffe, Principal <sup>1,2,3</sup> Mrs Susan Padfield, Chair <sup>1,2,3</sup> Mr Alastair Palmer, Parent Governor <sup>3</sup> Mr James Richardson <sup>2</sup> Mrs Claire Savory <sup>2</sup> Mr Philip Shirfield, Partner Governor <sup>1</sup> Mr Henry Watson <sup>1</sup> Mrs Victoria Madeley (appointed 4 December 2018)

<sup>1</sup> Staffing & Resources Committee

<sup>2</sup> Standards & Steering Committee

<sup>3</sup> Welfare & Ethos Committee

All Governors are also Trustees and Directors of the Company

<b>Company registered number</b>	08831538
<b>Company name</b>	All Saints' Academy, Cheltenham
<b>Principal and registered office</b>	Blaisdon Way Cheltenham Gloucestershire GL51 0WH
<b>Company secretary</b>	C Baker
<b>Accounting Officer</b>	D McNiffe
<b>Senior management team</b>	Mr D McNiffe, Principal Mrs T Cummings, Vice Principal Mr L Wilkinson, Vice Principal Mrs A Peck, Business Manager (resigned May 2018)
<b>Independent auditors</b>	Bishop Fleming LLP Chartered Accountants Statutory Auditors 16 Queen Square Bristol BS1 4NT

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

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY TRUST, ITS GOVERNORS AND  
ADVISERS  
FOR THE YEAR ENDED 31 AUGUST 2018**

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**Advisers (continued)**

<b>Bankers</b>	The Royal Bank of Scotland Plc 47 Attercliffe Road Sheffield S9 3RF
<b>Solicitors</b>	Harrison Clark Rickerbys Limited Ellenborough House Wellington Street Cheltenham Gloucestershire GL50 1YD

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

**GOVERNORS' REPORT  
FOR THE YEAR ENDED 31 AUGUST 2018**

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The Governors present their annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 August 2018. The annual report serves the purpose of both a Trustees' 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 895 in the school census on 1 July 2018.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Constitution**

The Academy Trust is a company limited by guarantee and an exempt charity. The charitable company's Memorandum and Articles of Association are the primary governing documents of the Academy Trust.

The Governors of All Saints' Academy, Cheltenham are also the directors of the charitable company for the purposes of company law.

Details of the Governors who served throughout the year, except as noted, are included in the Reference and Administrative Details on pages 1 to 2.

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

**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 they ceased to be a Member.

**Trade union facility time  
Relevant union officials**

Number of employees who were relevant union officials during the year	1
Full-time equivalent employee number	1
Percentage of time spent on facility time	0%

**Trustees' Indemnities**

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

**TRUSTEES**

**Recruitment and Appointment or Election of Governors**

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.

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

**GOVERNORS' REPORT (continued)  
FOR THE YEAR ENDED 31 AUGUST 2018**

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**Policies and Procedures Adopted for the Induction and Training of Governors**

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

**Organisational Structure**

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

**All Saints' Academy Mission Statement**

At the heart of All Saints' Academy is the belief that Christ is at the centre of all we do and are. Rooted in His teaching, we seek to fulfil in every member of our community their full potential so they are able to 'live life to the full' and recognise that they are called to use their gifts and talents for the benefit of all. We seek to do this by:

- providing a safe and secure environment where faith, prayer, compassion and reconciliation are visible in word and in action;
- providing an excellent education with a broad, balanced and creative curriculum which will allow everyone to discover their potential and to develop and share their unique talents;
- providing opportunities for all to be nourished and challenged both academically and spiritually in their respective beliefs;
- respecting and valuing the diversity of all, believing that everyone is created as a unique individual in the image of God;
- building a resilient community able to reach out and support others, both locally and globally;
- modelling through the Academy's policies, practices and values a concern to serve the common good, a heart for justice, a desire for reconciliation and the need to protect and sustain the environment.

The Senior Leadership Team comprised the Principal, two Vice Principals, a Business Manager, four Assistant Vice Principals; each responsible for a key stage, phase or group of students and a whole school lead i.e. Budget, STEM, QA & Standards, SEND, Pupil Premium, Core Subjects, EBacc, Assessment, Curriculum, Sixth Form and Christian Ethos. 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 Business Manager & 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 2017, reducing the number of Assistant Vice

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

**GOVERNORS' REPORT (continued)  
FOR THE YEAR ENDED 31 AUGUST 2018**

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Principals to four.

The Principal is the Accounting Officer.

**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.

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**

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 excellent educational experience for its learners and a rewarding and developmental experience for its staff.

The key priorities for 2018/19 are contained in the Academy Improvement Plan and SEF. The Academy has many good features as reported by Ofsted, a Section 48 inspection and various external reviews such as an RSC review in November 2017 which resulted in the highest level of confidence stating:

- The Academy is immersed in an improvement journey that is strategic and well mapped out.
- There is clarity of leadership that drives improvement in a systematic purposeful fashion.
- The school is data rich, but, importantly, is using this intelligently to raise outcomes.
- Leadership has established clear channels of accountability and focuses action planning on the right areas.
- The school is using continued professional development to grow leadership at all levels.
- All KPI's are moving in the right direction
- The Academy is becoming increasingly confident and is right to do so. There is a common understanding that improvement strategies are becoming embedded, are bringing greater consistency and in turn are leading to stronger outcomes.

The 2018/19 Academy Improvement Plan sets out how the Academy will build upon improvements with a particular focus on:

- Students' achievement to be in line with or well above national average to achieve a Progress 8 outcome that is at or above +0.2 and an Attainment 8 value above 45;
- The gap between groups of students to significantly reduce further with a particular focus on the disadvantaged, lower ability students and SEND;
- To continue the significant GCSE improvement in English, Maths, Science and RE;
- English Baccalaureate outcomes to improve significantly with MFL subjects achieving outcomes in-line with national average;
- Further improvement in the quality of teaching and learning with 87%+ good or better teaching achieved with high quality CPD provided for all staff and the effective sharing of good practice (coaching programme);
- Attendance of students to improve to over 95% with persistent absenteeism further reduced to 12%;
- Continue the improvement in students achieving higher level grades at A-level and GCSE.

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

**GOVERNORS' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

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**Public Benefit**

The Governors confirm that they have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the Academy Trust's aims and objectives and in planning its future activities.

**STRATEGIC REPORT**

**Achievements and Performance**

All Saints' Academy celebrated its greatest ever examination success at GCSE and A Level since the year it opened in 2011. This significant improvement is particularly satisfying because it has happened during the biggest reform of GCSE and A Level examinations for thirty years. All Saints' Academy has improved grade 4 plus GCSE outcomes in English and Maths combined by 15% since 2016. It is the only Academy in Cheltenham to secure continued success in this measure over the past two years. Year 13 students achieved another 100% pass rate in A Level and equivalent passes with a 20% improvement in the number of students gaining A\*-C grades.

**Higher level grades have improved with:**

- Progress 8 placing the Academy at -0.09 (unvalidated). The expected validated score is estimated to be -0.04. The Attainment 8 score has improved to 43.
- GCSE English and Maths combined improved by 11% at Grade 4+ and by 5 % at Grade 5+ in 2018.
- The 9-5/ and 9-4 grade gap between boys and girls in English and Maths has significantly closed with boys slightly outperforming girls.
- GCSE Science has significantly improved with a 20%+ increase in students gaining a 4+ grade in a science subject.
- 6th Form outcomes have improved too with 20% improvement in the number of A\*-C grade. The VA score has improved from -0.29 in 2016 to -0.21 in 2017 to -0.06 in 2018.
- BTEC subjects have remained stable and improved with new examinable content introduced.

The proportion of students leaving in Year 11, Year 12 and Year 13 who are not involved in education, employment or training (NEETs) continues to be very low, 1%. The current official destination figure is just above national average. 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)

The Academy achieved the Duke of Edinburgh Licence to lead the Duke of Edinburgh Award. Mr Kendry is our DoE coordinator who led a team of Year 9 students to gain their first Bronze Award. Mr McNiffe was invited to St James' Palace to receive the licence from the Earl of Wessex and John Craven.

The Academy celebrated the creative writing of a group of students (Year 8 to Year 13) who worked on publishing an anthology of poetry and prose 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 'A Flock of Words Takes Flight' and we congratulate all our students who contributed to this wonderful piece of work. Our students presented their anthology at last Year's Cheltenham Literature Festival. They also had the opportunity to present the book to the former First Lady of the United States, Hillary Clinton. Shakespeare's School Festival is an annual festival launched in 2000 by founder Chris Grace. The festival involves months of preparation for young people and staff leading up to an exhilarating performance in a professional theatre. This year 1,000 schools performed in 138 theatres in the world's largest youth drama festival. This year our students performed 'Julius Caesar' at the Roses Theatre in Tewkesbury.



**ALL SAINTS' ACADEMY, CHELTENHAM  
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**GOVERNORS' REPORT (continued)  
FOR THE YEAR ENDED 31 AUGUST 2018**

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This year, the Academy's musical was *Beauty and the Beast*. The show was a great success in March with a cast and crew of 50 including students in Year 7 to Year 13 with the dance routines all choreographed by two of our 8th Form students. The show sold out tickets for three nights including matinee shows. The cast also visited our feeder primary schools to provide drama workshops. *Les Misérables* is the planned production for next year.

A wide range of other extra-curricular competitions and events took place last year including, Fame Lab, Tenner Tycoon, Young Enterprise, School Sports Debate, Bright Futures Project, Biennial Inspection of our Combined Cadet Force and the Prudential Ride London cycling event. During the spring term the Academy welcomed visitors from a range of local and national employers to take part in the Academy Careers & Apprenticeship Week. Professionals and apprentices ranging from engineers, public services, financial services industry, recruitment specialists and charities visited and engaged with students. The Academy embraces National Careers Week with a full program of events aimed at raising aspirations and broadening horizons for our young people.

**Key Financial 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 £343k due to staffing expenditure being 84% of total income. The causes of the poor financial performance of the Academy have been carefully investigated by the Principal, and changes are being implemented which will improve the financial performance going forwards. A draft business plan is awaiting approval by Members and Trustees at the 2018 AGM. The business plan will ensure a sensible and viable costed staffing provision that will offer value for money in terms of the total income. This will be managed within the Education & Skills 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.

**Going Concern**

After making appropriate enquiries, the Board of Trustees has a reasonable expectation 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 the financial statements. Further details regarding the adoption of the going concern basis can be found in the Going concern policy.

**FINANCIAL REVIEW**

**Financial Report for the year**

The majority of the Academy's income for the period to 31 August 2018 comprised Education and Skills 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 £343k within incoming resources less resources expended. This deficit moves to a net deficit position of £650k 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 LGPS Pension provision shows a net liability of £1,349k at 31 August 2018.

**Reserves and Funds Policy**

The financial statements show that there is a Restricted General Fund balance of £NIL at the end of the year and a £343k 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 ESFA funding regime.

The reserves policy is in place such that the academy ensures that there is one and a half month's worth of expenditure available which would amount to approximately £800K. Although this is larger than the free reserves available there is a plan in place going forward to ensure that the reserves fall in line with the reserves policy.

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

**GOVERNORS' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

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**Financial Position**

The Academy held a number of restricted and unrestricted balances at 31 August 2018. The largest of these relate to the net value of the Academy's Fixed Assets, £21 million, and the deficit on the Pension Reserve fund of £1,349k. £343k 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/ESFA. 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 the Academy has effective financial management and controls; in particular that the Finance team comprises suitably well-qualified and experienced staff.

The Trustees' assessment that it is appropriate to use the going concern assumption is based upon the Academy's forecasts of having surplus free reserves by 31 August 2019 and in the 12 months from approving these financial statements, and adequate cash to meet day to day working capital requirements during the same period. These forecasts include increased funding as pupil numbers increase, and various staffing and support cost reductions, which the Trustees assume will be achieved and as such that the Academy will be able to continue to operate as budgeted during this period.

**PLANS FOR FUTURE PERIODS**

The key priorities for 2018/19 are contained in the Academy Improvement Plan. Alongside this document the Academy has a three 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 and to reduce staffing levels to a maximum level of 80% of total income.

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

**GOVERNORS' REPORT (continued)  
FOR THE YEAR ENDED 31 AUGUST 2018**

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**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.

Governors' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as company directors, on ~~14.12.18~~ and signed on the board's behalf by:

*Susan C Padfield.*

**Mrs Susan Padfield  
Chair of Governors**

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

**GOVERNANCE STATEMENT**

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**SCOPE OF RESPONSIBILITY**

As Trustees, 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 Board of Trustees 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 Board of Trustees 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 Board of Trustees has formally met 4 times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

Governor	Meetings attended	Out of a possible
The Revd Paul Brandon	4	6
Mr Christopher Chadwick	5	6
Mrs Catherine Etheredge, Parent Governor	4	6
Ms Margaret Farragher, Local Authority Governor	1	2
Mr Anthony Griffin, Staff Governor	5	5
Mrs Bethany Jackson, Staff Governor	4	5
Mr John Kyffin	5	5
Mrs Nicky Lowe	4	6
Mr Dermot McNiffe, Principal	6	6
Mrs Susan Padfield, Chair	5	5
Mr Alastair Palmer, Parent Governor	4	6
Mr James Richardson	4	5
Mrs Claire Savory	4	5
Mr Philip Shirfield, Partner Governor	5	6
Mr Henry Watson	5	6
Mrs Victoria Madeley	0	0

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

**GOVERNANCE STATEMENT (continued)**

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

Attendance at Standards and Steering meetings in the year was as follows:

Governor	Meetings attended	Out of a possible
Mrs Susan Padfield	4	4
Ms Margaret Farragher	1	2
Mr John Kyffin	3	4
Mrs Claire Savory	2	4
Mr James Richardson	3	4
Mr Dermot McNiffe	4	4

Attendance at Staffing and Resource meetings in the year was as follows:

Governor	Meetings attended	Out of a possible
Mrs Susan Padfield	3	3
Mr Chris Chadwick	2	3
Mr John Kyffin	3	3
Mr Philip Shirfield	2	3
Mr Henry Watson	3	3
Mr Dermot McNiffe	3	3

The 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.

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	3	3
Mr Alastair Palmer	2	3
Mrs Catherine Etheredge	3	3
Mr Anthony Griffin	3	3
Mrs Bethany Jackson	3	3
Mr Dermot McNiffe	3	3
Mrs Nicky Lowe	3	3

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

**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 Board of Trustees 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;

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

**GOVERNANCE STATEMENT (continued)**

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- 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, Cheltenham for the year 1 September 2017 to 31 August 2018 and up to the date of approval of the annual report and financial statements.

**CAPACITY TO HANDLE RISK**

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks, that has been in place for the year 1 September 2017 to 31 August 2018 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

**THE RISK AND CONTROL FRAMEWORK**

The Academy 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 Board of Trustees;
- 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 Board of Trustees has considered the need for a specific internal audit function and has decided to appoint Mr J Kyffin as Responsible Officer.

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

Inventory, Assets, Computer & IT equipment; Orders and payment of supplies, segregation of duties in the procurement and payroll systems; salaries and expenses; financial reporting and annual budgets.

On an annual basis, the external auditor reports to the Governors and Members through the Audit Clearance meetings with the Staffing and Resources Committee and at the Annual General Meeting.

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

**GOVERNANCE STATEMENT (continued)**

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**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:

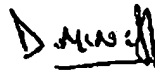
- the work of the Responsible Officer;
- the work of the external auditors;
- the financial management and governance self-assessment process;
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.

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

Approved by order of the members of the Board of Trustees on 4/12/18 and signed on their behalf, by:



**Mrs Susan Padfield  
Chair of Governors**



**Mr Dermot McNiffe  
Principal and Accounting Officer**

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

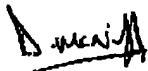
**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

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As Accounting Officer of All Saints' Academy, Cheltenham I have considered my responsibility to notify the Academy trust Board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy trust, 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 2018.

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 2018.

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



**Mr Dermot McNiff  
Principal and Accounting Officer**

4/12/18



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

**STATEMENT OF GOVERNORS' RESPONSIBILITIES  
FOR THE YEAR ENDED 31 AUGUST 2018**

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The Members, who are also Directors of the Charitable Company for the purposes of company law, are responsible for preparing the 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 Members, through the Governing Body, are required to:

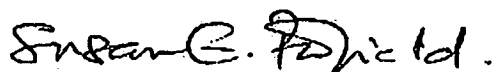
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material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

The 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 ESFA/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 Board of Trustees on 4/12/18 and signed on its behalf by:



**Mrs Susan Padfield  
Chair of Governors**

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

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

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**OPINION**

We have audited the Financial Statements of All Saints' Academy, Cheltenham (the 'Academy Trust') for the year ended 31 August 2018 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2015 and the Academies Accounts Direction 2017 to 2018 issued by the Education and Skills Funding Agency.

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 2018 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 2017 to 2018 issued by the Education and Skills Funding Agency.

**BASIS FOR OPINION**

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

**CONCLUSIONS RELATING TO GOING CONCERN**

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

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

**OTHER INFORMATION**

The Governors are responsible for the other information. The other information comprises the information included in the Annual report, other than the Financial Statements and our Auditors' report thereon. Our opinion on the Financial Statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

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

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

We have nothing to report in this regard.

**OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006**

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

- the information given in the Governors' Report for the financial year for which the Financial Statements are prepared is consistent with the Financial Statements.
- the Governors' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

In the light of our knowledge and understanding of the Academy Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' Report.

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

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

**RESPONSIBILITIES OF TRUSTEES**

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, and for such internal control as the Governors determine is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the Governors are responsible for assessing the Academy Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Governors either intend to liquidate the Academy Trust or to cease operations, or have no realistic alternative but to do so.

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

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

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**AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

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

**USE OF OUR REPORT**

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 opinions we have formed.

*Bishop Fleming LLP*

John Talbot FCA (Senior Statutory Auditor)  
for and on behalf of

**Bishop Fleming LLP**

Chartered Accountants

Statutory Auditors

16 Queen Square

Bristol

BS1 4NT

Date: *20 December 2018*

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

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

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In accordance with the terms of our engagement letter dated 19 October 2018 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2017 to 2018, 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 2017 to 31 August 2018 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 the ESFA 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 the ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than All Saints' Academy, Cheltenham and the ESFA, 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 2017, 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 2017 to 2018. 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 2017 to 31 August 2018 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 2017 to 2018 issued by the ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the Academy 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 & SKILLS FUNDING AGENCY (continued)**

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**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 2017 to 31 August 2018 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

*Bishop Fleming LLP*

John Talbot FCA (Reporting Accountant)

**Bishop Fleming LLP**  
Chartered Accountants  
Statutory Auditors  
16 Queen Square  
Bristol  
BS1 4NT

Date: *20 December 2018*

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

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

	Note	Unrestricted funds 2018 £000	Restricted funds 2018 £000	Restricted fixed asset funds 2018 £000	Total funds 2018 £000	Total funds 2017 £000
<b>INCOME FROM:</b>						
Donations and capital grants	2	-	-	9	9	23
Charitable activities	3	142	5,318	-	5,460	5,511
Other trading activities	4	415	84	-	499	377
<b>TOTAL INCOME</b>		<b>557</b>	<b>5,402</b>	<b>9</b>	<b>5,968</b>	<b>5,911</b>
<b>EXPENDITURE ON:</b>						
Raising funds		367	-	-	367	345
Charitable activities		67	5,868	689	6,824	6,829
<b>TOTAL EXPENDITURE</b>	5	<b>434</b>	<b>5,868</b>	<b>689</b>	<b>6,991</b>	<b>7,174</b>
<b>NET INCOME/(EXPENDITURE)</b>						
<b>BEFORE TRANSFERS</b>		<b>123</b>	<b>(466)</b>	<b>(680)</b>	<b>(1,023)</b>	<b>(1,263)</b>
Transfers between Funds	16	(362)	319	43	-	-
<b>NET EXPENDITURE BEFORE</b>						
<b>OTHER RECOGNISED</b>						
<b>GAINS AND LOSSES</b>		<b>(239)</b>	<b>(147)</b>	<b>(637)</b>	<b>(1,023)</b>	<b>(1,263)</b>
Actuarial gains on defined benefit pension schemes	20	-	373	-	373	306
<b>NET MOVEMENT IN FUNDS</b>		<b>(239)</b>	<b>228</b>	<b>(637)</b>	<b>(650)</b>	<b>(957)</b>
<b>RECONCILIATION OF FUNDS:</b>						
Total funds brought forward		582	(1,519)	22,011	21,074	22,031
<b>TOTAL FUNDS CARRIED</b>		<b>343</b>	<b>(1,293)</b>	<b>21,374</b>	<b>20,424</b>	<b>21,074</b>
<b>FORWARD</b>						

The notes on pages 24 to 45 form part of these financial statements.

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

**BALANCE SHEET**  
**AS AT 31 AUGUST 2018**

	Note	£000	2018 £000	£000	2017 £000
<b>FIXED ASSETS</b>					
Tangible assets	12		21,374		22,011
<b>CURRENT ASSETS</b>					
Debtors	13	254		129	
Cash at bank and in hand		508		1,085	
		<u>762</u>		<u>1,214</u>	
<b>CREDITORS: amounts falling due within one year</b>	14	<u>(363)</u>		<u>(632)</u>	
<b>NET CURRENT ASSETS</b>			<u>399</u>		<u>582</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>21,773</u>		<u>22,593</u>
Defined benefit pension scheme liability	20		<u>(1,349)</u>		<u>(1,519)</u>
<b>NET ASSETS</b>			<u>20,424</u>		<u>21,074</u>
<b>FUNDS OF THE ACADEMY TRUST</b>					
<b>Restricted funds:</b>					
General funds	18	56		-	
Fixed asset funds	16	21,374		22,011	
		<u>21,430</u>		<u>22,011</u>	
Restricted funds excluding pension liability					
Pension reserve		<u>(1,349)</u>		<u>(1,519)</u>	
Total restricted funds			20,081		20,492
Unrestricted funds	16		<u>343</u>		<u>582</u>
<b>TOTAL FUNDS</b>			<u>20,424</u>		<u>21,074</u>

The financial statements on pages 21 to 45 were approved by the Governors, and authorised for issue, on 4/12/18 and are signed on their behalf, by:



**Mrs Susan Padfield**  
**Chair of Trustees**

The notes on pages 24 to 45 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 2018**

	<b>Note</b>	<b>2018 £000</b>	<b>2017 £000</b>
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	18	<u>(533)</u>	<u>(256)</u>
<b>Cash flows from Investing activities:</b>			
Purchase of tangible fixed assets		(52)	(60)
Capital grants from DiE Group		8	21
<b>Net cash used in investing activities</b>		<u>(44)</u>	<u>(39)</u>
<b>Change in cash and cash equivalents in the year</b>		<b>(577)</b>	<b>(295)</b>
Cash and cash equivalents brought forward		<u>1,085</u>	<u>1,380</u>
<b>Cash and cash equivalents carried forward</b>	19	<u><b>508</b></u>	<u><b>1,085</b></u>

The notes on pages 24 to 45 form part of these financial statements.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

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**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 2017 to 2018 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

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

**1.2 GOING CONCERN**

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy Trust to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements.

The Academy incurred a £239k deficit on free reserves in the year ended 31 August 2018 (2017: £464k), resulting in free reserves at year end of £343k (2017: £582k). The Trustees are mindful of the need for funding to increase or expenditure to reduce in the 12 months from approving these financial statements to ensure that the Academy maintains positive free reserves.

The Academy forecasts having surplus free reserves by 31 August 2019 and in the 12 months from approving these financial statements, and adequate cash to meet day to day working capital requirements during the same period. These forecasts include increased funding as pupil numbers increase, and various staffing and support cost reductions, which the Trustees assume will be achieved and as such that the Academy will be able to continue to operate as budgeted during this period. The Trustees' assessment that it is appropriate to use the going concern assumption is based upon this assumption.

On this basis the Trustees have concluded that the Academy trust has adequate resources to continue in operational existence for the foreseeable future and thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2018**

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**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 in full when there is an unconditional entitlement to the grant. Unspent amounts of capital grant are reflected in the balance in the restricted fixed asset fund. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

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 receipt is probable and it is measurable.

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

Other income, including the hire of facilities, 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 is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

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.

Expenditure on charitable activities are costs incurred on the Academy Trust's educational operations, including support costs and those costs relating to the governance of the Academy Trust appointed to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2018**

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**1. ACCOUNTING POLICIES (continued)**

**1.5 TANGIBLE FIXED ASSETS AND DEPRECIATION**

All assets costing more than £2,000 are capitalised and are carried at cost, net of depreciation and any provision for impairment.

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

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. 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
Long leasehold land	-	125 years straight line
Fixtures, fittings and equipment	-	5 years straight line
Mechanical equipment	-	15 years straight line
Plant and Equipment	-	5 years straight line
IT equipment	-	3 years straight line

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities.

**1.6 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.

**1.7 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.

**1.8 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.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

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**1. ACCOUNTING POLICIES (continued)**

**1.9 FINANCIAL INSTRUMENTS**

The Academy Trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Academy Trust and their measurement basis are as follows:

*Financial assets* - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 13. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at fair value.

*Financial liabilities* - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised costs as detailed in note 14. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

**1.10 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 258 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**1.11 PENSIONS**

Retirement benefits to employees of the Academy Trust are provided by the Teachers' Pension Scheme ("TPS") and the Local Governments Pension Scheme ("LGPS"). These are defined benefit schemes.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy 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 20, 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 net income / expenditure 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.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**1. ACCOUNTING POLICIES (continued)**

**1.12 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/donor and include grants from the Department for Education Group.

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

**1.13 OPERATING LEASES**

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

**1.14 AGENCY ARRANGEMENTS**

The Academy Trust acts as an agent in distributing 16-19 bursary funds from ESFA. Payments received from ESFA 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 25.

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**1. ACCOUNTING POLICIES (continued)**

**1.15 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 20, 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 2018 has been used by the actuary in valuing the pensions liability at 31 August 2018. 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 obtains use of fixed assets as a lessee. The classification of such leases as operating or finance lease requires the Academy 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.

**2. INCOME FROM DONATIONS AND CAPITAL GRANTS**

	Unrestricted funds 2018 £000	Restricted funds 2018 £000	Restricted fixed asset funds 2018 £000	Total funds 2018 £000	Total funds 2017 £000
Donations	-	-	-	-	2
Capital Grants	-	-	9	9	21
	-	-	9	9	23
Total 2017	2	-	21	23	

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**3. FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS**

	Unrestricted funds 2018 £000	Restricted funds 2018 £000	Total funds 2018 £000	Total funds 2017 £000
<b>DfE/ESFA grants</b>				
General Annual Grant	-	4,801	4,801	4,846
Other DfE Group grants	-	359	359	341
Other Government grants	-	158	158	119
School trips	142	-	142	105
	<u>142</u>	<u>5,318</u>	<u>5,460</u>	<u>5,511</u>
<b>Total 2017</b>	<u>106</u>	<u>5,406</u>	<u>5,511</u>	

**4. OTHER TRADING ACTIVITIES**

	Unrestricted funds 2018 £000	Restricted funds 2018 £000	Total funds 2018 £000	Total funds 2017 £000
Sports Network & Extended Services	416	-	416	343
Other	-	84	84	33
<b>Subtotal</b>	<u>416</u>	<u>84</u>	<u>499</u>	<u>376</u>
Other other trading activities	-	-	-	1
	<u>416</u>	<u>84</u>	<u>499</u>	<u>377</u>
<b>Total 2017</b>	<u>377</u>	<u>-</u>	<u>377</u>	

**5. EXPENDITURE**

	Staff costs 2018 £000	Premises 2018 £000	Other costs 2018 £000	Total 2018 £000	Total 2017 £000
Expenditure on fundraising trading	229	-	138	367	345
Education:					
Direct costs	4,142	345	983	5,470	5,587
Support costs	624	-	530	1,154	1,262
	<u>4,995</u>	<u>345</u>	<u>1,651</u>	<u>6,991</u>	<u>7,174</u>
<b>Total 2017</b>	<u>5,087</u>	<u>1,078</u>	<u>1,009</u>	<u>7,174</u>	



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**6. DIRECT COSTS**

	<b>Total 2018 £000</b>	<b>Total 2017 £000</b>
Pension finance costs	40	16
Educational supplies	377	357
Examination fees	120	135
Staff development	16	40
Other costs	84	115
Supply teachers	87	123
Educational consultancy	4	5
Wages and salaries	3,113	3,172
National insurance	317	320
Pension cost	623	567
Depreciation	689	717
	<b>5,470</b>	<b>5,567</b>
<b>Total 2017</b>	<b>5,567</b>	

**7. SUPPORT COSTS**

	<b>Total 2018</b>	<b>Total 2017</b>
Pension finance costs	-	21
Other costs	5	16
Recruitment and support	14	21
Maintenance of premises and equipment	94	126
Cleaning	13	13
Rent and rates	91	77
Energy costs	147	145
Insurance	26	27
Catering	42	52
Office overheads	79	72
Governance	19	29
Wages and salaries	402	460
National insurance	29	35
Pension cost	193	168
	<b>1,154</b>	<b>1,262</b>
<b>Total 2017</b>	<b>1,262</b>	

**ALL SAINTS' ACADEMY, CHELTENHAM**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

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**8. NET INCOME/(EXPENDITURE) FOR THE YEAR**

This is stated after charging:

	2018 £000	2017 £000
Depreciation of tangible fixed assets:		
- owned by the charity	689	717
Auditors' remuneration - audit	9	9
Auditors' remuneration - other services	2	2
Operating lease rentals	5	1
	<hr/>	<hr/>

**ALL SAINTS' ACADEMY, CHELTENHAM**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

**9. STAFF COSTS**

**a. Staff costs**

Staff costs were as follows:

	2018 £000	2017 £000
Wages and salaries	3,698	3,808
Social security costs	358	367
Operating costs of defined benefit pension schemes	849	766
	<u>4,905</u>	<u>4,942</u>
Compensation payments	3	20
Supply teachers	87	123
Other costs	-	2
	<u>4,995</u>	<u>5,087</u>

**b. Non-statutory/non-contractual staff severance payments**

Included in compensation payments was one non-statutory/non-contractual payment totalling £3,263 (2017: 2 payments of £6,000 and £3,000).

**c. Staff numbers**

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

	2018 No.	2017 No.
Teachers	68	67
Administration and support, including classroom support	66	63
Management	4	4
	<u>138</u>	<u>134</u>

Average headcount expressed as a full time equivalent:

	2018 No.	2017 No.
Teachers	58	62
Administration and support, including classroom support	48	40
Management	3	4
	<u>109</u>	<u>106</u>

**d. Higher paid staff**

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

	2018 No.	2017 No.
In the band £60,001 - £70,000	2	2
In the band £110,001 - £120,000	1	1

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**9. STAFF COSTS (continued)**

**e. Key management personnel**

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 £650,050 (2017: £652,854).

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

**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 (2017: £110,000 - £115,000), Employer's pension contribution £15,000 - £20,000 (2017: £15,000 - £20,000), A Griffin: Remuneration £40,000 - £45,000 (2017: £35,000 - £40,000), Employer's pension contribution £5,000 - £10,000 (2017: £5,000 - £10,000), B Jackson: Remuneration £10,000 - £15,000 (2017: £0 - £5,000), Employer's pension contribution £0 - £5,000 (2017: £0 - £5,000).

Other related party transactions involving the Trustees are set out in note 24.

During the year ended 31 August 2018, 1 Governor received reimbursement of expenses totalling £133 (2017: £53 to 1 Governor).

**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.

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**12. TANGIBLE FIXED ASSETS**

	Leasehold Land and Buildings £000	Mechanical Equipment £000	Plant and equipment £000	Furniture and Equipment £000	IT Equipment £000	Total £000
<b>COST</b>						
At 1 September 2017	21,875	3,642	10	1,669	2,198	29,394
Additions	-	28	8	-	18	52
At 31 August 2018	21,875	3,668	18	1,669	2,216	29,446
<b>DEPRECIATION</b>						
At 1 September 2017	2,172	1,437	6	1,666	2,102	7,383
Charge for the year	362	250	2	3	72	689
At 31 August 2018	2,534	1,687	8	1,669	2,174	8,072
<b>NET BOOK VALUE</b>						
At 31 August 2018	19,341	1,981	10	-	42	21,374
At 31 August 2017	19,703	2,205	4	3	96	22,011

**13. DEBTORS**

	2018 £000	2017 £000
Trade debtors	29	1
Prepayments and accrued income	220	118
Tax recoverable	5	10
	<u>254</u>	<u>128</u>

**14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018 £000	2017 £000
Trade creditors	14	19
Other taxation and social security	86	93
Other creditors	117	437
Accruals and deferred income	146	83
	<u>363</u>	<u>632</u>

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**14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR (continued)**

	2018 £000	2017 £000
<b>DEFERRED INCOME</b>		
Deferred income at 1 September 2017	44	2
Resources deferred during the year	84	44
Amounts released from previous years	(44)	(2)
Deferred income at 31 August 2018	<u>84</u>	<u>44</u>

Deferred income relates to trips paid for in advance and ESFA/LA funding received in advance.

**15. FINANCIAL INSTRUMENTS**

	2018 £000	2017 £000
Financial assets measured at fair value through income and expenditure	508	1,085
Financial assets measured at amortised cost	29	1
	<u>537</u>	<u>1,086</u>
Financial liabilities measured at amortised cost	<u>77</u>	<u>111</u>

Financial assets measured at fair value through income and expenditure comprise cash at bank.

Financial assets measured at amortised cost comprise trade debtors.

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

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**16. STATEMENT OF FUNDS**

	Brought forward £000	Income £000	Expenditure £000	Transfers In/out £000	Gains/ (Losses) £000	Carried forward £000
<b>UNRESTRICTED FUNDS</b>						
General funds	582	557	(434)	(362)	-	343
<b>RESTRICTED FUNDS</b>						
General Annual Grant (GAG)	-	4,801	(5,120)	319	-	-
Pupil Premium	-	347	(347)	-	-	-
Other DfE/ESFA Grants	-	9	(9)	-	-	-
Contributions from Local Authority & Diocese	-	246	(189)	-	-	86
Pension reserve	(1,519)	-	(203)	-	373	(1,349)
	<b>(1,519)</b>	<b>5,402</b>	<b>(5,868)</b>	<b>319</b>	<b>373</b>	<b>(1,293)</b>
<b>RESTRICTED FIXED ASSET FUNDS</b>						
	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	68	-	-	-	-	68
DfE/ESFA Capital grants	93	9	-	-	-	102
Capital sponsorship	21,850	-	(689)	43	-	21,204
	<b>22,011</b>	<b>9</b>	<b>(689)</b>	<b>43</b>	<b>-</b>	<b>21,374</b>
Total restricted funds	<b>20,492</b>	<b>5,411</b>	<b>(6,557)</b>	<b>362</b>	<b>373</b>	<b>20,081</b>
Total of funds	<b>21,074</b>	<b>5,968</b>	<b>(6,991)</b>	<b>-</b>	<b>373</b>	<b>20,424</b>

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

**Restricted Funds**

General Annual Grant - Income from the ESFA which is to be used for the normal running costs of the Academy, including education and support costs.

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 ESFA 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.

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

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**16. STATEMENT OF FUNDS (continued)**

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

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 ESFA used to cover the purchase of the Academy assets.

DfE/ESFA 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.

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 2018.

**STATEMENT OF FUNDS - PRIOR YEAR**

	Balance at 1 September 2016 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2017 £000
<b>GENERAL FUNDS</b>						
General funds	691	484	(593)	-	-	682
<b>RESTRICTED FUNDS</b>						
General Annual Grant (GAG)	345	4,946	(5,252)	(39)	-	-
Pupil Premium	-	319	(319)	-	-	-
Other DfE/ESFA grants	-	12	(12)	-	-	-
Contribution from Local Authority	-	129	(129)	-	-	-
Pension reserve	(1,673)	-	(152)	-	306	(1,519)
	<u>(1,328)</u>	<u>5,406</u>	<u>(5,864)</u>	<u>(39)</u>	<u>306</u>	<u>(1,519)</u>



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**16. STATEMENT OF FUNDS (continued)**

**RESTRICTED FIXED ASSET FUNDS**

	Balance at 1 September 2018 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2017 £000
Fixed assets purchased from GAG and other restricted funds	68	-	-	-	-	68
DfE/ESFA Capital grants	33	21	-	39	-	93
Capital sponsorship	22,567	-	(717)	-	-	21,850
	<u>22,668</u>	<u>21</u>	<u>(717)</u>	<u>39</u>	<u>-</u>	<u>22,011</u>
Total restricted funds	<u>21,340</u>	<u>5,427</u>	<u>(6,581)</u>	<u>-</u>	<u>306</u>	<u>20,492</u>
Total of funds	<u>22,031</u>	<u>5,911</u>	<u>(7,174)</u>	<u>-</u>	<u>306</u>	<u>21,074</u>

**17. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted funds 2018 £000	Restricted funds 2018 £000	Restricted fixed asset funds 2018 £000	Total funds 2018 £000
Tangible fixed assets	-	-	21,374	21,374
Current assets	343	419	-	762
Creditors due within one year	-	(363)	-	(363)
Pension scheme liability	-	(1,349)	-	(1,349)
	<u>343</u>	<u>(1,293)</u>	<u>21,374</u>	<u>20,424</u>

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR**

	Unrestricted funds 2017 £000	Restricted funds 2017 £000	Restricted fixed asset funds 2017 £000	Total funds 2017 £000
Tangible fixed assets	-	-	22,011	22,011
Current assets	582	632	-	1,214
Creditors due within one year	-	(632)	-	(632)
Provisions for liabilities and charges	-	(1,519)	-	(1,519)
	<u>582</u>	<u>(1,519)</u>	<u>22,011</u>	<u>21,074</u>

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

	2018 £000	2017 £000
Net expenditure for the year (as per Statement of Financial Activities)	(1,023)	(1,263)
Adjustment for:		
Depreciation charges	689	717
Decrease in stocks	-	2
(Decrease)/Increase in debtors	(125)	(32)
(Decrease)/Increase in creditors	(269)	189
Capital grants from DfE and other capital income	(8)	(21)
Defined benefit pension scheme cost less contributions payable	163	115
Defined benefit pension scheme finance cost	40	37
Net cash used in operating activities	(533)	(256)

**19. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	2018 £000	2017 £000
Cash at bank and in hand	508	1,085
	508	1,085

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**20. 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 2016.

Contributions amounting to £82,790 were payable to the schemes at 31 August 2018 (2017: £81,258) 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**

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

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

The TPS valuation for 2012 determined an employer rate of 16.4%, which was payable from September 2015. The next valuation of the TPS is currently underway based on April 2016 data, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 April 2019.

The employer's pension costs paid to TPS in the period amounted to £424,274 (2017: £413,008).

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](http://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

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**20. PENSION COMMITMENTS (continued)**

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 2018 was £322,000 (2017: £307,000), of which employer's contributions totalled £263,000 (2017: £247,000) and employees' contributions totalled £59,000 (2017: £60,000). The agreed contribution rates for future years are 24.48% 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:

	2018	2017
Discount rate for scheme liabilities	2.80 %	2.60 %
Rate of increase in salaries	2.70 %	2.70 %
Rate of increase for pensions in payment / Inflation	2.40 %	2.50 %

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

	2018	2017
Retiring today		
Males	22.4	22.4
Females	24.6	24.6
Retiring in 20 years		
Males	24.0	24.4
Females	26.4	26.4

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**20. PENSION COMMITMENTS (continued)**

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

	Fair value at 31 August 2018 £000	Fair value at 31 August 2017 £000
Equities	1,869	1,649
Gifts	569	435
Property	216	160
Cash and other liquid assets	54	46
<b>Total market value of assets</b>	<b>2,708</b>	<b>2,290</b>

The actual return on scheme assets was £149,000 (2017: £314,000).

The amounts recognised in the Statement of Financial Activities are as follows:

	2018 £000	2017 £000
Current service cost	(426)	(362)
Past service cost	(33)	(31)
Interest income	61	38
Interest cost	(101)	(75)
<b>Total</b>	<b>(499)</b>	<b>(430)</b>

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

	2018 £000	2017 £000
Opening defined benefit obligation	3,809	3,368
Current service cost	426	362
Interest cost	101	75
Employee contributions	59	60
Actuarial gains	(301)	(18)
Benefits paid	(37)	(38)
<b>Closing defined benefit obligation</b>	<b>4,057</b>	<b>3,809</b>

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**20. PENSION COMMITMENTS (continued)**

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

	2018 £000	2017 £000
Opening fair value of scheme assets	2,290	1,695
Interest income	61	38
Actuarial gains	72	288
Employer contributions	263	247
Employee contributions	59	60
Benefits paid	(37)	(38)
Closing fair value of scheme assets	<u>2,708</u>	<u>2,290</u>

**21. OPERATING LEASE COMMITMENTS**

At 31 August 2018 the total of the Academy trust's future minimum lease payments under non-cancellable operating leases was:

	2018 £000	2017 £000
<b>AMOUNTS PAYABLE:</b>		
Within 1 year	5	6
Between 1 and 5 years	1	8
Total	<u>6</u>	<u>12</u>

**22. 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.

**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 may be required, not exceeding £10 for the debts and liabilities contracted before he/she ceases to be a Member.

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**24. RELATED PARTY TRANSACTIONS**

No related party transactions took place in the period of account, other than certain Trustees' remuneration and expenses already disclosed in note 10.

During the year the Academy received income of £6,250 and £29,880 (2017: £6,540 and £Nil) from Christ Church Primary School and Gloucestershire Learning Alliance, of which S Padfield and D McNiffe hold other directorships, respectively. The income was received on an arm's length basis and in entering the transaction the Academy has complied with the requirements of the ESFA's Academies Financial Handbook.

Furthermore, during the year the Academy paid expenses of £105 (2017: £Nil) from Christ Church Primary School, in which S Padfield holds a directorship.

**25. AGENCY ARRANGEMENTS**

The Academy distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting year ended 31 August 2018 the Academy received £20,383 and disbursed £57,388 from the fund. An amount of £38,831 was brought forward from the prior year, leaving an amount of £2,421 included within other creditors relating to undistributed funds that is repayable to ESFA.

