

ALL SAINTS CHURCH OF ENGLAND ACADEMY, PLYMOUTH
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2016

**ALL SAINTS CHURCH OF ENGLAND ACADEMY, PLYMOUTH
(A COMPANY LIMITED BY GUARANTEE)**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2016**

Members

Mr P Mantell (resigned 31 August 2016)
Mr D M Cain (resigned 31 December 2015)¹
Mr S Nicholls
Mr R J Harrison
Dr I Luke
Mr D Bowles

Trustees

The Rev'd Ian Chandler
Mr R J Harrison, Chair^{1,2,3}
Mr P R Grainger (retired 31 December 2015)^{1,2,3}
Mr D M Cain (resigned 31 December 2015)¹
Mrs D Fitzpatrick, Parent Governor^{2,3}
Mr D Bowles, Vice chair³
Ms A Keyworth³
Mrs J Thomas
Rev J Marlow
The Rev'd Ian Chandler
Mr G Fitcher, Head Teacher (appointed 1 January 2016)^{1,2,3}
Dr I Luke
Cllr C Storer (appointed 26 May 2016)
Mrs C Geraghty^{1,2,3}
Cllr M Sparling (resigned 26 May 2016)

¹ Finance, premises & general portfolio holder

² Personnel & staff development committee

³ Education committee

**Company registered
number**

07035041

Company name

All Saints Church of England Academy, Plymouth

**Principal and Registered
office**

Pennycross
Plymouth
Devon
PL5 3NE

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Advisers (continued)

Company secretary Mrs K Snell

Accounting Officer Mr G Futchter

**Senior management
team**

Mr P R Grainger, Principal - resigned 31 December 2015
Mr G Futchter, Head Teacher - appointed 1 January 2016
Mr P Boyes, Deputy Head Teacher
Mr M Nash, Deputy Head Teacher - resigned 31 August 2016
Mr M Brake, Assistant Head Teacher
Ms C Gill, Assistant Head Teacher
Ms L Grenen, Assistant Head Teacher
Mr K Lemin, Assistant Head Teacher
Dr S May, Assistant Head Teacher
Mr P Ellis, Director of Finance - resigned 31 March 2016
Mrs K Snell, Business Director - appointed 21 March 2016

Independent auditors

Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
2nd Floor Stratus House
Emperor Way
Exeter Business Park
Exeter
EX1 3QS

Bankers

NatWest Bank
12-16 Old Town Street
Plymouth
PL1 1DG

**ALL SAINTS CHURCH OF ENGLAND ACADEMY, PLYMOUTH
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**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2016**

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 August 2016. The annual report serves the purpose of both a Trustees' report, and a Directors' report under company law.

The Trust operates an academy for pupils aged 11 to 18 in Plymouth in the county of Devon. It has a pupil capacity of 1,190 and had a roll of 866 in the school census on 1 June 2016.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Academy 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.

The Trustees of All Saints Church of England Academy, Plymouth are also the directors of the charitable company for the purposes of company law.

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

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.

Trustees' Indemnities

The Companies Act 2006 requires disclosure concerning qualifying third party indemnity provisions.

Subject to the provisions of the Companies Act 2006 every Trustee or other officer or auditor of the Academy shall be indemnified out of the assets of the Academy against any liability incurred by him in that capacity in relation to the affairs of the Academy Trust.

Principal Activity

The characteristics of the Academy set down in section 482 (2) of the Education Act 1996, as substituted by the Education Act 2002, are that the Academy has a broad curriculum with an emphasis on a particular subject area, or particular subject areas, specified in the Agreement; and the academy provides free, state provided education to young people aged 11 to 19 from all areas of Plymouth.

TRUSTEES

Method of Recruitment and Appointment or Election of Trustees

Account is taken of Charity Commission guidance and best practice. The Governing Body is continuing to consider its present and future composition, taking into account known requirements and the need for a range of skills.

Policies and Procedures Adopted for the Induction and Training of Trustees

The Governing Body has drawn up desired criteria as a whole to ensure a wide range of specialist skills and use for guidance when seeking new Trustees. Potential Trustees meet with the Chairman of Trustees and visit the Academy before they are nominated. All Governors are allocated to at least one sub-committee and they receive regular reports from all of the other committees and their work. Seminars are identified to provide update opportunities and governors are encouraged to attend appropriate training opportunities. The Trustees also hold an in-house training event with the assistance of a facilitator to address specific topics of interest.

Organisational Structure

The Trustees of the charity have responsibility for the overall management of the charity and its interests. They meet formally at least six times in each year. Detailed work is conducted on their behalf by various sub committees, which in turn make reports and recommendations for the Full Governing Body to approve.

**ALL SAINTS CHURCH OF ENGLAND ACADEMY, PLYMOUTH
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**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2016**

The main committees and portfolios have been:

- Personnel & Staff Development (Portfolio Holder)
- Finance, Premises & General Purposes (Portfolio Holder)
- Education (Committee)
- Ethos (Working Party)

But have been changed as follows to reflect our values:

- Foundations and Futures
- Business and Personnel
- Faith and Family

The Headteacher and the Business Director are appointed by the Trustees. The Headteacher is delegated the day to day running of the school and is assisted in this task by the Senior Leadership Team. Annually the Trustees review and approve a budget which determines salary levels and general expenditure for the next year as proposed by the Business Director in association with the Headteacher.

The following decisions are reserved to the Board of Trustees: to consider any proposals for changes to the status or constitution of the Academy and its committee structure, to appoint or remove the Chairman and/or Vice Chairman, to appoint the Headteacher and Clerk to the Trustees, to approve the Annual Development Plan and budget.

The Trustees are responsible for setting general policy, adopting an annual plan and budget, approving the statutory accounts, monitoring the Academy by the use of budgets and other data, and making major decisions about the direction of the Academy, capital expenditure and staff appointments.

The Trustees have devolved responsibility for day to day management of the Academy to the Headteacher and Senior Leadership Team (SLT). The SLT consists of the Headteacher, Deputy Headteacher, four Assistant Headteachers, Business Director, Director of English and Director of Maths. The SLT controls the Academy at an executive level, implementing the policies laid down by the Trustees and reporting back to them. The Headteacher and Business Director are responsible for the authorisation of spending within agreed budgets. Some spending control is devolved to Budget Holders which must be authorised in line with the Scheme of Delegation. The Headteacher is responsible for the appointment of staff, though appointment panels for teaching posts always include a Governor.

The Headteacher is the Accounting Officer.

Arrangements for Setting Pay and Remuneration of Key Management Personnel

The Trustees consider the Board of Trustees 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 Trustees give their time freely and no Trustee 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 in accordance with the academy's pay and appraisal policies. All increases are performance related. The Head Teacher's review is carried out by the Trustees and the rest of the key management personnel by the Head Teacher and Trustees.

Connected Organisations, including Related Party Relationships

The Church of England is the main sponsor and therefore the majority of Directors and Trustee come from this source. These are on legal contracted ties between the organisations.

The other sponsors of the Academy are Plymouth City Council and the University of St. Mark and St. John.

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

OBJECTIVES AND ACTIVITIES

Objects and Aims

The Academy Trust's object is specifically restricted to the following: to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a school with a designated Church of England religious character offering a broad and balanced curriculum conducted in accordance with the principles, practices and tenets of the Church of England both generally and in particular in relation to arranging for religious education and daily acts of worship, and having regard to any advice of the Diocesan Board of Education.

All Saints Church of England Academy Plymouth is an inspirational community of learning that puts faith in education. It provides a broad and balanced curriculum that strengthens the body, challenges the mind and nourishes the spirit, encouraging everyone to go beyond their best.

All Saints' mission is based on four golden threads:

Faith: putting Christian faith at the heart of every action and providing a safe environment and caring ethos for all.

Foundations: creating strong foundations in learning, behaviour and success for all.

Family: understanding the importance of family, the value of community and ensuring support for all.

Futures: preparing for bright futures shaped from excellent progress, achievement and choice for all.

Our Vision

High Expectations: We aim high and are determined that each of our students, regardless of background, will make the progress necessary to have a real choice when they leave us. They will be able to go on to further and higher education or pursue the career of their choice.

To have real choices young people need a high level of skills, good examination results, a strong work ethic and confidence. We have high expectations for academic achievement and a strong culture of courteous conduct.

Curriculum: We offer a broad and balanced curriculum that promotes both academic study and the wider skills that higher education providers and employers tell us they need. Students enjoy their lessons and are motivated to do well.

Great teaching and learning drives everything we do. Lessons are exciting, creative and thoroughly planned with challenging work, independent learning and a rigorous assessment system which measures student progress every half term.

Support for the whole person: academic, social and emotional: We are committed to providing an excellent education for all. We do this through rigorous and engaging classes as well as providing a variety of learning experiences outside of the Academy day. We expose our young people to the range of opportunities that life has to offer. We create a nurturing environment that supports the personal development of each young person and ensures that every person is cared for. The pastoral system is in five houses each consisting of seven vertically aged tutor groups.

Education Network: All Saints is part of the Plymouth Learning Partnership and also the PLE for post-16 learning. We are accredited to Career Ready, a UK wide charity linking employers with schools and colleges to open up the world of work to young people, and we also work with the Real Ideas Organisation to support social enterprise.

As a Church of England academy we link with other church schools regionally and nationally, benefiting from the resources and expertise that these networks bring.

Our Sponsors

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

The Diocese of Exeter

As the lead sponsor, the Diocese of Exeter supports us by providing professional support through The Board of Education which has a track record of excellence in education Supporting the local communities through the parishes in Plymouth Brokering access to other Church of England Academies nationally to share expertise Appointing a Chaplain to support students, families, staff and the local community Serving on the Governing Body

The University College Plymouth St Mark and St John (UCP Marjon)

As a co-sponsor, UCP Marjon work strategically by providing continuing professional development for staff Helping with curriculum development; particularly in Mathematics and Sport Supporting our students through the Gifted and Talented programmes Developing our excellent sport provision and student programmes Serving on the Governing Body

Plymouth City Council

As a co-sponsor, Plymouth City Council supports us by helping us to improve levels in literacy and numeracy of students Supporting staff development Serving on the Governing Body

These partners and partnerships brings the experience of developing academies, expert local knowledge and harnessed, with the existing experience of raising achievement, enables the transformation of teaching and learning which will further accelerate the raising of standards and bring about the regeneration of communities.

Objectives, Strategies and Activities

Key priorities for the academy are contained in 'ASAP 2020', our 4-year Academy Improvement Monitoring & Evaluation Plan which replaced existing documentation following the appointment of a new Headteacher in January 2016.

The core objectives are as follows:

FAITH

- To be an oversubscribed school and the school of choice for families of faith in Plymouth.
Increased engagement with CofE primaries and proactive promotion of the school via our marketing consultants
- To gain an outstanding SIAMS inspection.
Review of previous outcome and action planning for next.
- To provide outstanding SMSC education.
Allocation of this area as a specific SLT responsibility.
- To provide a planned and consistent enrichment programme for all.
Allocation of this area as a specific SLT responsibility. Change of school day to provide a communal lunch period and promotion of school clubs and activities.

FOUNDATIONS

- To provide outstanding teaching and learning.
Allocation of this as a core responsibility for the Deputy Head. Revision of Teaching and Learning policy and adoption of school wide approach to effective teaching and learning focused on progress for all.
- To develop an effective basic skills programme that ensures students are 'secondary' ready on entry and 'career' ready on leaving.
Development for 2016-17 of a Secondary Ready programme for Year 7 and 8 students, devised in

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

conjunction with the Real Ideas Organisation and School21. Focused on the development of literacy, oracy and employability skills in 'real world' contexts.

- To create a 'can do' culture with high aspirations and expectations for all. Focused on assemblies, discussions and promotion of growth mindset approaches.
- To have a balanced budget with a 1-2 month reserve supported by a clear monthly dashboard. Appointment of Business Director in April 2016 has allowed for a system review and cost saving exercises the reduce expenditure and address a projected in-year deficit for 2016-17.
- To implement a clear leadership structure with strong lines of accountability. Management structure revised and implemented partially from June 2016 and fully from September 2016. This has seen revised roles for SLT, Heads of Faculty and Heads of House leading to clearer and more direct lines of accountability.

FUTURES

- To be predominantly green in 'Raise' with students exceeding expected progress and demonstrating effective use of PP to close gaps. Development of clear and transparent data suite which allows for effective monitoring of progress and individualised targeting of support.
- To provide strong IAG with clear pathways that support retention into and across post-16. Retention is good and there are clear pathways. Year 13 students progress to a range of outcomes including apprenticeship, employment and higher education and NEET numbers are low. We have established a review of IAG provision across school to ensure coherence at all stages.
- To review and restructure alternative programmes within the SEND and A2L provision. A high level of social and special educational need requires individualised programmes for many. The school has a strong reputation for support in these areas but needs to review effectiveness on onsite alternative provision.
- To design a focused QA programme that consistently uses Bluesky to draw data together and support planning, training and outcomes. Clearer QA procedures and data capture are enabling more effective improvement planning that, in turn, will support better outcomes for students.

FAMILY

- To place Houses at the heart of school life, supporting both academic and pastoral need. Houses have been renamed and relaunched, with an additional House developed to take account of growing student numbers. Heads of House are more proactively engaged in supporting the development of the whole child.
- To improve attendance so that it is at a minimum of 95%. Developments in attendance practices have seen better record keeping, challenge of reasons for absence, and an re-statement of expectations. The employment of a full time Educational Welfare Officer has seen a decrease in the number of students who are Persistent Absent.
- To develop a community links programme and a strong and active PTFA. Community links are evident, particularly in the evening use of the academy's sporting facilities and the relationships with local partners such as the YMCA, HoPES and RIO. The allocation of Community as a specific SLT responsibility will help develop a greater 'all round' community engagement.
- To maintain and enhance the effective primary liaison work. The academy has successfully developed a range of primary liaison activities that both promote the

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**TRUSTEES' REPORT (continued)
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school and support educational outcomes: Stock Market Challenge, Science with a Twist, arts programmes and the Aspire sports initiative that provides both teacher coaching and sports events for primary children.

Public Benefit

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

All Saints Church of England Academy provides free, state provided education to young people aged 11 to 19 from all areas of Plymouth. It is an academy with buildings designed for the 21st Century with flexibility in mind. Learning spaces can be configured quickly and easily to provide for small and large teaching groups with breakout rooms for small groups or individuals, conference rooms and wireless network classrooms with electronic whiteboards.

A social and enterprise culture is promoted across the academy where strong links are established within curriculum areas with relevant organisations, such as the Real Ideas Organisation, to improve learning and understanding alongside a growth mindset where creativity, flair, imagination and calculated risk taking is encouraged in the learning process. More widely, the academy extends use of the learning environment with curriculum areas developing strong links with partner primary and secondary schools as well as with universities, business, industry, commerce and the voluntary sector for the benefit of all.

All Saints Academy enhances the promotion of community cohesion and encourages the use of its facilities through an extended curriculum and post 16 provision, developed in close partnership with local businesses and in particular with Plymouth YMCA

STRATEGIC REPORT

Achievements and Performance

A Level

A Level and Level 3 results exceeded targets with outcomes the best the academy has achieved. Based on last year's background data the A Level value added score is 0.23 and Level 3 is 0.60. The aspirational A Level A*-C target was 65% and actual results were 66%. The Level 3 Distinction*-Distinction target was 45% and the actual outcome was 68%

Students have gone on to a whole range of new opportunities, including apprenticeships and university. Among them are individuals embarking on degrees in Maths at Exeter, History at Warwick, Business at Bristol and Mental Health Nursing at Plymouth.

GCSE

The key headline measure of Progress 8 is predicted to be -0.44 which puts the academy above the governments floor target.

The basics measure of the percentage of students gaining A*-C in English and Maths was 32% against a prediction of 45%. Whilst there was a positive outcome in English of 53% helped by outcomes in English Literature which performed strongly there was a significant drop in Maths to 36%

The school continues to focus on building aspirations and expectations with 23% of students entered for the EBacc. There were strong performances in French and German, modest improvements in History and Geography and separate sciences continue to be a strength. Individual students were largely pleased with their results and there were notable successes that demonstrate that teaching allows students to access the full range of grades, including the highest.

Progress

Revised data tracking systems have demonstrated positive gains in progress in lower school years.

Leadership & Management

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**TRUSTEES' REPORT (continued)
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The appointment of a new Headteacher in January 2016 has resulted in the restructure of senior and middle leadership to ensure clearer lines of empowerment and accountability. Alongside this the academy has developed a new 4-year improvement plan with a much greater focus on the improvement and support of teaching and learning under the leadership of the Deputy Head. External monitoring visits by a range of agencies, including representatives of the Regional School Commissioner, have identified clear areas of improvement and strength (Science, Languages) as well as those that need further support (Technology, PE, IT).

Partnerships

To support improved outcomes for students the academy has successfully built relationships with a number of external providers and or gained external funding. Partnerships include working with the Real Ideas Organisation as part of the Power To Change Connected Schools Programme; as one of only two schools in the south west working on the Voice21/Education Endowment Foundation Oracy project; with Devon Community Outreach Network; and with local schools as part of the Plymouth Teaching School Alliance's school to school support programme. The academy is also working to build stronger links with both primary and other secondary Church of England schools.

School Numbers

Recruitment to the school was effectively supported by a range of primary transition events and the Y7 intake comprised 150 children from a wider range of schools than the local feeder primaries and including a number of students who were the only children from their schools having made a particular choice of All Saints.

Attendance

The appointment of a full time Educational Welfare Officer from September 2015 has seen a tightening of attendance protocols across the year. There has been more recorded unauthorised absence than the previous year, but also a steady decline in Persistent Absence students throughout the year. The overall attendance whilst not improving, remained level for the summer term.

Key Performance Indicators

Exam results

Examinations at Key Stage 4 and Key Stage 5 are detailed earlier in the report.

Finance

The academy continues to hold reserves, now standing at £473,496 in unrestricted funds.

Student Numbers

Student numbers for the September 2015 intake showed a slight increase on September 2014, and remain stable for the new intake in September 2016. Year 11 also showed an increase between 2014 and 2015 and again remain stable for September 2016. However, Year 11 numbers are smaller than the rest of the academy and this subsequently impacts on sixth form numbers.

Going Concern

After making appropriate enquiries, the board of trustees has a reasonable expectation that the Academy 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 Statement of Accounting Policies.

Financial Review

Most of the Academy's income is obtained from the DfE via the EFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2016 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities.

The Academy also receives grants for fixed assets from the DfE and are shown in the Statement of Financial Activities as restricted income in the Fixed Asset Fund. The Restricted Fixed Asset Fund balance is reduced by

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**TRUSTEES' REPORT (continued)
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annual depreciation charges over the useful life of the assets concerned, as defined in the Academy's accounting policies.

During the year ended 31 August 2016, total expenditure (excluding restricted fixed asset funds and pension reserves) of £6,602,925 was covered by recurrent grant funding from the DfE, together with other incoming resources which total £6,579,316. The excess of expenditure over income for the year (excluding restricted fixed asset funds and pension reserves) was £23,609.

At 31 August 2016 the net book value of fixed assets was £16,344,179 and movements in tangible fixed assets are shown in note 17 to the financial statements. The assets were used exclusively for providing education and the associated support services to the students of the Academy.

The Academy has taken on the deficit in the Local Government Pension Scheme in respect of its non teaching staff transferred on conversion. The deficit is incorporated within the Statement of Financial Activity with details in Note 26 to the financial statements.

Financial and Risk Management Objectives and Policies

The Trustees examine the financial health formally every term, reviewing performance against budgets and overall expenditure. Regular update reports are also given at all Full Governors' meetings and Finance, premises and general purposes committee meetings.

The Trustees regularly review cash flow forecast and ensure sufficient funds are held to cover all known and anticipated commitments.

Reserves Policy

The Board target is in line with the generally accepted view in the Independent Schools sector that the ideal level of free reserves to aim for equates to a full term's expenditure. At present, the School has more value tied up in fixed assets than it has in unrestricted funds. However, Governors and school management continue to scrutinise annual budgets and forecasts, with a view to gradually building up a level of free reserves held. The current policy is to have reserves equating to one month's expenditure, with a target as part of the Academy Development Plan to have reserves equating to two month's expenditure by the of the next financial year. This will be achieved through secure and robust budget planning and monitoring

The Academy's reserves at 31 August 2016 amounted to £473,496 of unrestricted funds and £137,271 of restricted funds (made up of General Annual Grant and other restricted funds excluding fixed asset and pension reserves). This totals £610,767. The remaining reserves are at this level for two main reasons. Firstly, the Trustees are very aware that the demographics of the Academy's catchment area has led to reduced pupil numbers. The Trustees wish to maintain a wide range of curriculum options for students, especially in the Sixth Form. Secondly, the Academy has ambitious plans for the future (see plans for future periods below) and the reserves will help drive those plans forward

The defined benefit pension scheme reserve has a negative balance. The effect of the deficit position of the pension scheme is that the Academy Trust is paying higher employers' pension contributions over a period of years. The higher employers' pension contributions will be met from the Academy Trust's budgeted annual income. Whilst the deficit will not be immediately eliminated, there should be no actual cash flow deficit on the fund, nor any direct impact on the free reserves of the Academy Trust.

Investment Policy

With the uncertain financial climate and budgets, the Governors have to date relied on main-stream on-demand products from main-stream banks, such as deposit accounts.

In accordance with our funding agreement, spending of Start Up Grants A & B will be deferred in part or whole until required by the forecast budgets driven by the continuing falling rolls as small year groups work through the Academy.

It is envisaged that all Start Up Grants will be spent within the time it takes all predecessor school students to

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**TRUSTEES' REPORT (continued)
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leave mainstream education.

The Academic policy is to ensure that our Reserves policy complies with the percentages quoted in our funding agreement as revised from time to time.

Principal Risks And Uncertainties

Outcomes: the examinations to be sat in summer 2017 are the first for the revised 'gold standard' GCSEs and A Levels and there is a risk that outcomes for students will not meet expectations.

Ofsted: All Saints expects an Ofsted Inspection in 2017. There is a risk for the ongoing situation of the academy if this does not return a 'good' judgement.

Students: the increased educational choice in Plymouth continues to make maximizing student numbers a priority, especially for 2017-18 with the opening of a new Studio School. A demographic bulge from 2018 should mitigate this risk in lower years but there are risks to funding because of reducing post-16 student numbers.

Local: The Academy currently leases sports and examination hall provision from the YMCA via a long-standing arrangement with payment from Plymouth City Council. This lease comes to an end in 2020 and, without significant funding, All Saints will be without that provision from that date.

Regional: the multi academy trust (MAT) agenda continues to offer uncertainties for academies as they work to develop effective and lasting relationships that support the best outcomes for their students and communities.

National: continual educational change (such as that proposed in the recent Green Paper 'Schools That Work for Everyone') maintains uncertainty for all.

PLANS FOR FUTURE PERIODS

Plan for future periods are encapsulated in the ASAP 2020 four-year improvement plan as outlined in Objectives and Activities above.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

The Academy and its Governors do not act as the Custodian Trustees of any other Charity.

AUDITORS

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

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

Trustees' Report, incorporating a strategic report, approved by order of the board of trustees, as company directors, on 8 December 2016 and signed on the board's behalf by:

**Mr R J Harrison
Chair of Trustees**

**Mr G Futcher, Head Teacher
Accounting Officer**

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2016**

The Governors (who act as trustees for charitable activities of All Saints Church of England are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Strategic Report, the Trustees' 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 Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

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

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

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

The Trustees 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 and signed on its behalf by:

Mr R J Harrison
Chair of Trustees

Date: 8 December 2016

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GOVERNANCE STATEMENT

SCOPE OF RESPONSIBILITY

As Trustees, we acknowledge we have overall responsibility for ensuring that All Saints Church of England Academy, Plymouth 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 Head Teacher, 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 Church of England Academy, Plymouth 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 Trustees' Report and in the Statement of Trustees' Responsibilities. The board of trustees has formally met 6 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustee	Meetings attended	Out of a possible
Mr R J Harrison, Chair	6	6
Mr P R Grainger	2	2
Mr D M Cain	1	2
Mrs D Fitzpatrick, Parent Governor	6	6
Mr D Bowles, Vice chair	5	6
Ms A Keyworth	5	6
Mrs J Thomas	5	6
Rev J Marlow	4	6
The Rev'd Ian Chandler	4	6
Mr G Futcher, Head Teacher	4	4
Dr I Luke	0	6
Cllr C Storer	2	2
Mrs C Geraghty	6	6
Cllr M Sparling	2	6

The composition of the Board has changed during the financial year, the most significant being the retirement of the Principal (Peter Grainger) in December 2015. Mr Gary Futcher was appointed as Headteacher from 1st January 2016. Mr Cain and Mr Sparling have also left the board. The Company Secretary (Mr Paul Ellis) retired at the end of March 2015 and has been replaced by Mrs Kerry Snell.

The new Headteacher appointment has also led to a review of portfolios and committees and the structure is now completely made up of committees, reflecting the vision of the Academy. This development is being progressed through a governance health-check, being conducted in Autumn 2016.

Since the year end the Finance and Premise and General Purposes Portfolio has been replaced by a Business and Personnel Committee and is a sub-committee of the main Board of Trustees. Its purpose is to review all elements of the business, finance, premises, facilities and personnel of the academy.

Attendance at meetings with the portfolio holders in the year was as follows:

Trustee	Meetings attended	Out of a possible
Mr G Futcher, Head Teacher	4	4
Mr D M Cain	2	2
Mrs C Geraghty	6	6
Mr P R Grainger	2	2

GOVERNANCE STATEMENT (continued)

REVIEW OF VALUE FOR MONEY

As Accounting Officer, the Head Teacher has responsibility for ensuring that the Academy 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'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 has delivered improved value for money during the year by:

- Robust financial governance and budget management
- Value for money purchasing
- Reviewing controls and managing risk
- Considering allocation/targeting/use of resources
- Not allocating time/resources to areas where few improvements can be achieved
- Making comparisons with similar Academies using data provided by the EFA and the Government
- Challenging proposals and examining their effectiveness and efficiency
- Deploying staff effectively
- Reviewing quality of curriculum provision and quality of teaching
- Reviewing quality of children's learning to enable children to achieve nationally expected progress
- Outlining procedures for accepting best value quotes, noting that this is not necessarily the cheapest quote

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 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 Church of England Academy, Plymouth for the year 1 September 2015 to 31 August 2016 and up to the date of approval of the annual report and financial statements.

CAPACITY TO HANDLE RISK

The board of trustees has reviewed the key risks to which the Academy 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's significant risks, that has been in place for the year 1 September 2015 to 31 August 2016 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

THE RISK AND CONTROL FRAMEWORK

The Academy's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular, it includes:

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees;
- regular reviews by the 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;

GOVERNANCE STATEMENT (continued)

- identification and management of risks.

The board of trustees has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the Trustees have appointed Bishop Fleming LLP, the external auditors, to perform additional checks.

The auditors' role includes giving advice on financial matters and performing a range of checks on the Academy's financial systems. On a semi-annual basis, the auditors report to the board of trustees on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities. During the period checks were performed, based on an agreed schedule. In particular, the checks carried out in the current period included:

- Testing of payroll systems
- Testing of purchase systems
- Testing of control account/bank account reconciliations

In addition checks were performed having regard to the "musts" in the Academies Financial Handbook.

REVIEW OF EFFECTIVENESS

As Accounting Officer, the Head Teacher 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 external auditors;
- the financial management and governance self-assessment process;
- the work of the executive managers within the Academy 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 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 8 December 2016 and signed on their behalf, by:

Mr R J Harrison
Chair of Trustees

Mr G Futcher, Head Teacher
Accounting Officer

**ALL SAINTS CHURCH OF ENGLAND ACADEMY, PLYMOUTH
(A COMPANY LIMITED BY GUARANTEE)**

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of All Saints Church of England Academy, Plymouth I have considered my responsibility to notify the academy trust board of trustees and the Education Funding Agency of material irregularity, impropriety and non-compliance with EFA terms and conditions of funding, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook.

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

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

Mr G Futcher
Accounting Officer

Date: 8 December 2016

**ALL SAINTS CHURCH OF ENGLAND ACADEMY, PLYMOUTH
(A COMPANY LIMITED BY GUARANTEE)**

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

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

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

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITORS

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

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

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Academy's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2016 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2015 and the Academies Accounts Direction 2015 to 2016 issued by the Education Funding Agency.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Trustees' Report, incorporating the Strategic Report, for the financial year for which the financial statements are prepared is consistent with the financial statements.

**ALL SAINTS CHURCH OF ENGLAND ACADEMY, PLYMOUTH
(A COMPANY LIMITED BY GUARANTEE)**

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

Tim Borton FCA DChA (Senior Statutory Auditor)

for and on behalf of

Bishop Fleming LLP

Chartered Accountants

Statutory Auditors

2nd Floor Stratus House

Emperor Way

Exeter Business Park

Exeter

EX1 3QS

14 December 2016

**ALL SAINTS CHURCH OF ENGLAND ACADEMY, PLYMOUTH
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO ALL SAINTS
CHURCH OF ENGLAND ACADEMY, PLYMOUTH AND THE EDUCATION FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 19 October 2012 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2015 to 2016, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by All Saints Church of England Academy, Plymouth during the year 1 September 2015 to 31 August 2016 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to All Saints Church of England Academy, Plymouth and EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to All Saints Church of England Academy, Plymouth and EFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than All Saints Church of England Academy, Plymouth and EFA, for our work, for this report, or for the conclusion we have formed.

**RESPECTIVE RESPONSIBILITIES OF ALL SAINTS CHURCH OF ENGLAND ACADEMY, PLYMOUTH'S
ACCOUNTING OFFICER AND THE REPORTING ACCOUNTANT**

The accounting officer is responsible, under the requirements of All Saints Church of England Academy, Plymouth's funding agreement with the Secretary of State for Education dated 01 September 2010, and the Academies Financial Handbook extant from 1 September 2015, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2015 to 2016. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2015 to 31 August 2016 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

APPROACH

We conducted our engagement in accordance with the Academies Accounts Direction 2015 to 2016 issued by EFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the Academy'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 CHURCH OF ENGLAND ACADEMY, PLYMOUTH
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO ALL SAINTS
CHURCH OF ENGLAND ACADEMY, PLYMOUTH AND THE EDUCATION FUNDING AGENCY (continued)**

CONCLUSION

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year 1 September 2015 to 31 August 2016 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Tim Borton FCA DChA (Reporting Accountant)

Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
2nd Floor Stratus House
Emperor Way
Exeter Business Park
Exeter
EX1 3QS

14 December 2016

**ALL SAINTS CHURCH OF ENGLAND ACADEMY, PLYMOUTH
(A COMPANY LIMITED BY GUARANTEE)**

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

	Note	Unrestricted funds 2016 £	Restricted funds 2016 £	Restricted fixed asset funds 2016 £	Total funds 2016 £	Total funds 2015 £
INCOME FROM:						
Donations and capital grants	3	-	19,818	-	19,818	21,218
Charitable activities	6	197,654	6,287,910	-	6,485,564	6,487,528
Other trading activities	4	68,340	-	-	68,340	84,528
Investments	5	5,594	-	-	5,594	7,107
TOTAL INCOME		271,588	6,307,728	-	6,579,316	6,600,381
EXPENDITURE ON:						
Raising funds		31,095	-	-	31,095	36,800
Charitable activities		282,084	6,512,746	685,733	7,480,563	7,844,366
TOTAL EXPENDITURE	7	313,179	6,512,746	685,733	7,511,658	7,881,166
NET EXPENDITURE BEFORE OTHER GAINS AND LOSSES						
		(41,591)	(205,018)	(685,733)	(932,342)	(1,280,785)
Actuarial gains/(losses) on defined benefit pension schemes	22	-	(1,623,000)	-	(1,623,000)	13,000
NET MOVEMENT IN FUNDS		(41,591)	(1,828,018)	(685,733)	(2,555,342)	(1,267,785)
RECONCILIATION OF FUNDS:						
Total funds brought forward		515,087	(2,388,711)	17,029,912	15,156,288	16,424,073
TOTAL FUNDS CARRIED FORWARD		473,496	(4,216,729)	16,344,179	12,600,946	15,156,288

The notes on pages 24 to 44 form part of these financial statements.

ALL SAINTS CHURCH OF ENGLAND ACADEMY, PLYMOUTH
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER: 07035041

BALANCE SHEET
AS AT 31 AUGUST 2016

	Note	£	2016 £	£	2015 £
FIXED ASSETS					
Tangible assets	14		16,344,179		17,029,912
CURRENT ASSETS					
Debtors	15	173,879		170,947	
Cash at bank and in hand		779,377		982,709	
			<u>953,256</u>	<u>1,153,656</u>	
CREDITORS: amounts falling due within one year	16	(342,489)		(261,594)	
NET CURRENT ASSETS			<u>610,767</u>		892,062
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>16,954,946</u>		17,921,974
Provisions for Liabilities	17		<u>-</u>		<u>(257,686)</u>
NET ASSETS EXCLUDING PENSION SCHEME LIABILITIES			<u>16,954,946</u>		17,664,288
Defined benefit pension scheme liability	22		<u>(4,354,000)</u>		<u>(2,508,000)</u>
NET ASSETS INCLUDING PENSION SCHEME LIABILITIES			<u><u>12,600,946</u></u>		<u><u>15,156,288</u></u>
FUNDS OF THE ACADEMY TRUST					
Restricted funds:					
General funds	18	137,271		119,289	
Fixed asset funds	18	16,344,179		17,029,912	
			<u>16,481,450</u>	<u>17,149,201</u>	
Restricted funds excluding pension liability			<u>16,481,450</u>	<u>17,149,201</u>	
Pension reserve		(4,354,000)		(2,508,000)	
			<u>12,127,450</u>	<u>14,641,201</u>	
Total restricted funds			<u>12,127,450</u>	<u>14,641,201</u>	
Unrestricted income funds	18		<u>473,496</u>	<u>515,087</u>	
TOTAL FUNDS			<u><u>12,600,946</u></u>	<u><u>15,156,288</u></u>	

The financial statements were approved by the Trustees, and authorised for issue, on 8 December 2016 and are signed on their behalf, by:

Mr R J Harrison
Chair of Trustees

The notes on pages 24 to 44 form part of these financial statements.

**ALL SAINTS CHURCH OF ENGLAND ACADEMY, PLYMOUTH
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2016**

	Note	2016 £	2015 £
Cash flows from operating activities			
Net cash used in operating activities	20	<u>(228,744)</u>	<u>(174,681)</u>
Cash flows from investing activities:			
Interest received		5,594	7,107
Capital grants from DfE/EFA		<u>19,818</u>	<u>21,218</u>
Net cash provided by investing activities		<u>25,412</u>	<u>28,325</u>
Change in cash and cash equivalents in the year		(203,332)	(146,356)
Cash and cash equivalents brought forward		<u>982,709</u>	<u>1,129,065</u>
Cash and cash equivalents carried forward	21	<u><u>779,377</u></u>	<u><u>982,709</u></u>

**ALL SAINTS CHURCH OF ENGLAND ACADEMY, PLYMOUTH
(A COMPANY LIMITED BY GUARANTEE)**

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

1. ACCOUNTING POLICIES

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 2015 (FRS 102)), the Academies Accounts Direction 2015 to 2016 issued by EFA, the Charities Act 2011 and the Companies Act 2006.

All Saints Church of England Academy, Plymouth constitutes a public benefit entity as defined by FRS 102.

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

First time adoption of FRS 102

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

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

Reconciliations to previous UK GAAP for the comparative figures are included in note 29.

1.2 FUND ACCOUNTING

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the funders where the asset acquired or created is held for a specific purpose.

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

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

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

1. ACCOUNTING POLICIES (continued)

1.3 INCOME

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

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the Statement of Financial Activities in the year for which it is receivable and any abatement in respect of the period is deducted from income and recognised as a liability.

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

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

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

Other income, including the 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 on raising funds includes all expenditure incurred by the academy trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

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

All resources expended are inclusive of irrecoverable VAT.

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

1. ACCOUNTING POLICIES (continued)

1.5 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 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 and have concluded that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.6 TANGIBLE FIXED ASSETS AND DEPRECIATION

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

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

On 31 August 2010 a Tenancy at Will agreement was signed between Plymouth City Council and the Academy for the buildings.

In the prior year a major building contract was subsequently undertaken to redevelop most of the Academy's buildings.

Following completion, it is envisaged that a 125 year lease will be signed between Plymouth City Council and the Academy, although this is yet to be concluded. The expectation is that the lease will be signed in the near future. As the Academy now has the risks and rewards associated with ownership of the property and having regard to the beneficial entitlement that the Academy enjoys in respect of the land and buildings, the land and buildings were introduced, at depreciated replacement cost, in the 2014 financial statements.

Where the Academy Trust has been granted use of school buildings under Supplemental Agreements, the Academies Accounts Direction prescribes that under this agreement the risks and rewards of ownership remain with the Academy Trust. This view differs from the view of the Church of England.

The Supplemental Agreement will include the right for the Diocese of Plymouth Trustees to give not less than 2 years written notice to the Academy Trust and Secretary of State for Education to terminate the agreement. No such written notice has been received as at the date of the approval of the financial statements.

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 term leasehold property	-	2% straight line for buildings and land over the period of the lease
Fixtures and fittings	-	20% straight line
Computer equipment	-	33% straight line

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

1. ACCOUNTING POLICIES (continued)

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.

1.7 OPERATING LEASES

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

1.8 INTEREST RECEIVABLE

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

1.9 TAXATION

The Academy 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 is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.10 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.

1.11 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.

1.12 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 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.

1.13 FINANCIAL INSTRUMENTS

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

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

1. ACCOUNTING POLICIES (continued)

1.14 PENSIONS

Retirement benefits to employees of the Academy are provided by the Teachers' Pension Scheme ("TPS") and the Local Government Pension Scheme ("LGPS"). These are defined benefit schemes and the assets are held separately from those of the Academy.

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 in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 22, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded scheme and the assets are held separately from those of the academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance Sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

Actuarial gains and losses are recognised immediately in other recognised gains and losses and details of the carrying amount at the end of the reporting period is set out in the notes to the financial statements.

1.15 AGENCY ARRANGEMENTS

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

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

1. ACCOUNTING POLICIES (continued)

1.16 CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGMENT

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

Critical accounting estimates and assumptions:

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

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

Critical areas of judgement:

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

2. GENERAL ANNUAL GRANT (GAG)

Under the funding agreement with the Secretary of State the Academy was subject to limits at 31 August 2016 on the amount of GAG that could be carried forward from one year to the next. An amount equal to 12% of GAG could be carried forward, of which up to 2% could be used for general recurrent purposes, with any balance being available for premises/capital purposes.

The Academy has not exceeded these limits during the year ended 31 August 2016.

3. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2016 £	Restricted funds 2016 £	Restricted fixed asset funds 2016 £	Total funds 2016 £	Total funds 2015 £
Capital Grants	-	19,818	-	19,818	21,218

In 2015, of the total income from donations and capital grants, £Nil was to unrestricted funds and £21,218 was to restricted funds

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FOR THE YEAR ENDED 31 AUGUST 2016**

4. OTHER TRADING ACTIVITIES

	Unrestricted funds 2016 £	Restricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
Lettings	5,609	-	5,609	30,942
External Catering	6,567	-	6,567	4,000
Fees received	6,502	-	6,502	5,997
Other	49,662	-	49,662	43,589
	<u>68,340</u>	<u>-</u>	<u>68,340</u>	<u>84,528</u>

In 2015, of the total income from other trading activities, £84,528 was to unrestricted funds and £Nil was to restricted funds.

5. INVESTMENT INCOME

	Unrestricted funds 2016 £	Restricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
Bank interest	5,594	-	5,594	7,107
	<u>5,594</u>	<u>-</u>	<u>5,594</u>	<u>7,107</u>

In 2015, of the total investment income, £7,107 was to unrestricted funds and £Nil was to restricted funds.

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6. FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2016 £	Restricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
DfE/EFA grants				
General Annual Grant	-	5,750,389	5,750,389	5,793,328
Start up Grants	-	36,007	36,007	1,428
Other DfE/EFA grants	-	441,452	441,452	394,984
	<u>-</u>	<u>6,227,848</u>	<u>6,227,848</u>	<u>6,189,740</u>
Other government grants				
Other government grants non capital	-	60,062	60,062	42,678
	<u>-</u>	<u>60,062</u>	<u>60,062</u>	<u>42,678</u>
Other income from the academy trust's educational operations				
Internal catering income	116,971	-	116,971	174,584
Sales to students	9,447	-	9,447	8,387
Other	71,236	-	71,236	72,139
	<u>197,654</u>	<u>-</u>	<u>197,654</u>	<u>255,110</u>
	<u>197,654</u>	<u>6,287,910</u>	<u>6,485,564</u>	<u>6,487,528</u>

In 2015, of the total income from charitable activities, £255,110 was to unrestricted funds and £6,232,418 was to restricted funds.

7. EXPENDITURE

	Staff costs 2016 £	Premises 2016 £	Other costs 2016 £	Total 2016 £	Total 2015 £
Expenditure on raising funds	-	-	31,095	31,095	36,800
Educational operations:					
Direct costs	4,326,904	446,517	734,145	5,507,566	5,822,792
Support costs	895,952	592,780	484,265	1,972,997	2,021,574
	<u>5,222,856</u>	<u>1,039,297</u>	<u>1,249,505</u>	<u>7,511,658</u>	<u>7,881,166</u>

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

8. DIRECT COSTS

	Total 2016	Total 2015
Pension finance costs	98,000	92,000
Educational supplies	459,016	620,569
Examination fees	73,902	61,006
Staff development	12,100	12,662
Other costs	32,385	24,609
Supply teachers	58,378	122,787
Wages and salaries	3,326,321	3,337,946
National insurance	291,244	269,733
Pension cost	650,961	713,858
Depreciation	505,259	567,622
	<u>5,507,566</u>	<u>5,822,792</u>

9. SUPPORT COSTS

	Total 2016 £	Total 2015 £
Other costs	6,640	5,453
Recruitment and support	63,898	50,083
Maintenance of premises and equipment	114,002	75,820
Cleaning	18,331	18,347
Rent and rates	280,838	337,132
Energy costs	70,188	104,383
Insurance	35,163	42,364
Security and transport	19,475	16,538
Catering	114,403	186,046
Technology costs	3,031	1,116
Office overheads	44,972	54,289
Legal and professional	78,205	70,229
Bank interest and charges	9,520	11,667
Governance	37,905	43,316
Wages and salaries	738,579	746,394
National insurance	45,335	38,634
Pension cost	112,038	100,583
Depreciation	180,474	119,180
	<u>1,972,997</u>	<u>2,021,574</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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10. NET INCOME/ (EXPENDITURE) FOR THE PERIOD

This is stated after charging:

	2016	2015
	£	£
Depreciation of tangible fixed assets:		
- owned by the charity	685,733	686,802
Auditors' remuneration - audit	7,675	6,750
Auditors' remuneration - other services	4,155	4,700
Operating lease rentals - plant and machinery	13,155	5,551
Operating lease rentals - other operating leases	8,275	8,275
	=====	=====

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**NOTES TO THE FINANCIAL STATEMENTS
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11. STAFF COSTS

Staff costs were as follows:

	2016	2015
	£	£
Wages and salaries	4,039,900	4,054,064
Social security costs	336,579	308,367
Operating costs of defined benefit pension schemes	762,999	814,441
	5,139,478	5,176,872
Supply teacher costs	58,378	122,787
Staff restructuring costs	25,000	30,276
	5,222,856	5,329,935

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

	2016	2015
	No.	No.
Teachers	60	64
Administration and support	74	71
Management	10	9
	144	144

The number of employees whose employee benefits (excluding employer's national insurance contributions and employer pension costs) exceeded £60,000 was:

	2016	2015
	No.	No.
In the band £60,001 - £70,000	1	1
In the band £70,001 - £80,000	1	0
In the band £90,001 - £100,000	1	1

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £25,000 payable to one individual (2015: £17,000 payable to two individuals). The individual amounts paid in 2015 were £14,000 and £3,000. All other restructuring costs relate to redundancy payments.

The key management personnel of the Academy Trust comprise the Trustees (who do not receive remuneration for their role as Trustees) and the Senior Management Team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the Academy Trust was £604,807. Staff trustees are not remunerated in respect of their role as a trustee, where staff trustees do not form part of the key management personnel other than in their role as trustee, their remuneration as set out in note 12 has not been included in the total benefits received by key management personnel above.

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12. TRUSTEES' 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 from the Academy in respect of their role as Trustees. The value of Trustees' remuneration in the year was as follows: P Grainger £30,000 - £35,000 resigned 31 December 2015 (2015: £115,000 - £120,000), G Fatcher £45,000 - £50,000 (appointed 1 January 2016) The value of employers pension contributions in respect of defined benefit schemes made in the year were as follows: P Grainger £5,000 - £10,000 (2015: £15,000 - £20,000), G Fatcher £5,000 - £10,000.

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

During the year retirement benefits were accruing to 2 Trustees (2015: 1) in respect of defined benefit pension schemes.

During the year, no Trustees received any benefits in kind (2015: £NIL).

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

13. TRUSTEES' AND OFFICERS' INSURANCE

In accordance with normal commercial practice the academy has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £2,000,000 on any one claim and the cost for the year ended 31 August 2016 was £500 (2015: £241).

14. TANGIBLE FIXED ASSETS

	Long term leasehold property £	Fixtures and fittings £	Computer equipment £	Total £
COST				
At 1 September 2015 and 31 August 2016	16,580,000	1,137,523	620,175	18,337,698
DEPRECIATION				
At 1 September 2015	331,600	523,603	452,583	1,307,786
Charge for the year	331,600	196,473	157,660	685,733
At 31 August 2016	663,200	720,076	610,243	1,993,519
NET BOOK VALUE				
At 31 August 2016	15,916,800	417,447	9,932	16,344,179
At 31 August 2015	16,248,400	613,920	167,592	17,029,912

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**NOTES TO THE FINANCIAL STATEMENTS
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15. DEBTORS

	2016	2015
	£	£
Trade debtors	18,857	1,458
VAT recoverable	32,668	7,760
Other debtors	-	50,259
Prepayments and accrued income	122,354	111,470
	<u>173,879</u>	<u>170,947</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Trade creditors	-	21,227
Other taxation and social security	97,659	91,681
Other creditors	80,412	-
Accruals and deferred income	164,418	148,686
	<u>342,489</u>	<u>261,594</u>

	2016	2015
	£	£
DEFERRED INCOME		
Deferred income at 1 September 2015	46,206	982
Resources deferred during the year	-	46,206
Amounts released from previous years	(46,206)	(982)
	<u>-</u>	<u>46,206</u>

The funds are held at the 2015 year end are in respect of the 2015/16 academic year, primarily in respect of rates funding.

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**NOTES TO THE FINANCIAL STATEMENTS
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17. PROVISIONS

	£
At 1 September 2015	257,686
Amounts used	(257,686)
	<hr/>
At 31 August 2016	-
	<hr/> <hr/>

The above provision related to a clawback of funding by the EFA in respect of a difference in pupil numbers from the amount budgeted (and used to form the basis of the amount funded) and the census in a prior year.

During the year, an agreement was made to repay the total balance in two instalments. £128,844 has been reclaimed within the 2015/16 GAG allocation. The remaining balance of £128,842 has been reclassified as a creditor as at 31 August 2016. This balance is due to be reclaimed within the 2016/17 GAG allocation.

18. STATEMENT OF FUNDS

	Brought Forward £	Income £	Expenditure £	Gains/ (Losses) £	Carried Forward £
UNRESTRICTED FUNDS					
General funds	515,087	271,588	(313,179)	-	473,496
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
RESTRICTED FUNDS					
General Annual Grant (GAG)	117,489	5,483,743	(5,466,807)	-	134,425
DfE/EFA Capital grants	1,800	19,818	(18,772)	-	2,846
Rates Relief	-	60,628	(60,628)	-	-
Exceptional circumstances	-	257,000	(257,000)	-	-
High needs	-	69,708	(69,708)	-	-
Pupil premium	-	362,324	(362,324)	-	-
Start up grant	-	36,007	(36,007)	-	-
Other EFA grants	-	18,500	(18,500)	-	-
Pension reserve	(2,508,000)	-	(223,000)	(1,623,000)	(4,354,000)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	(2,388,711)	6,307,728	(6,512,746)	(1,623,000)	(4,216,729)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

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**NOTES TO THE FINANCIAL STATEMENTS
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18. STATEMENT OF FUNDS (continued)

RESTRICTED FIXED ASSET FUNDS

Fixed assets purchased from					
GAG	467,296	-	(9,459)	-	457,837
DfE/EFA Capital grants	166,971	-	(8,972)	-	157,999
Other Government grants - ICT	166,565	-	(157,660)	-	8,905
Other Government grants - F&F	594,258	-	(190,564)	-	403,694
Fixed assets transferred from					
local authority	15,634,822	-	(319,078)	-	15,315,744
	<u>17,029,912</u>	<u>-</u>	<u>(685,733)</u>	<u>-</u>	<u>16,344,179</u>
Total restricted funds	<u>14,641,201</u>	<u>6,307,728</u>	<u>(7,198,479)</u>	<u>(1,623,000)</u>	<u>12,127,450</u>
Total of funds	<u>15,156,288</u>	<u>6,579,316</u>	<u>(7,511,658)</u>	<u>(1,623,000)</u>	<u>12,600,946</u>

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

RESTRICTED FUNDS

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

DfE/EFA Capital Grants - this represents devolved capital grant in the year which has been partly spent on non capital items. An element of the grant has been carried forward into next year.

Rates Relief - Income from the EFA which is a refund of the academies non-domestic rates.

High Education Needs - Funding received by the Local Authority to fund further support for students with additional needs. The funding received in the period was fully spent.

Pupil Premium - Income from the EFA which is to be used to address the current inequalities by ensuring that funding to tackle disadvantage reaches the pupils who need it most.

Start Up grants - Income from the EFA in respect of being a new academy.

Other EFA grants - Represents other income received with restrictions which were fully spent in the period.

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

FIXED ASSET FUNDS

Fixed assets transferred on conversion - This represent the buildings and equipment transferred from the Local Authority on conversion along with unspent capital grants which were also transferred. Resources expended represents depreciation charged for these assets.

Fixed assets purchased from GAG - This represents fixed assets which were funded from general GAG funding. Resources expended represents depreciation charged for these assets.

DfE/EFA Capital Grants - This represents the net book value of assets purchased using devolved capital grants. The expenditure in the year is the depreciation on those assets.

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18. STATEMENT OF FUNDS (continued)

Other Government grants - These represent other grants or donations of assets by either central government or the local authority other than in respect of the land and buildings occupied by the Academy.

Fixed assets transferred from local authority represents the introduction of the land and buildings following the completion of the development project (see note 1.6).

OTHER INFORMATION

Under the funding agreement with the Secretary of State, the Academy was subject to a limit on the amount of GAG that it could carry forward at 31 August 2016. Note 2 discloses whether the limit was exceeded.

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2016 £	Restricted funds 2016 £	Restricted fixed asset funds 2016 £	Total funds 2016 £	Total funds 2015 £
Tangible fixed assets	-	-	16,344,179	16,344,179	17,029,912
Current assets	815,986	137,271	-	953,257	1,153,656
Creditors due within one year	(342,490)	-	-	(342,490)	(261,594)
Pension scheme liability and other provisions	-	(4,354,000)	-	(4,354,000)	(2,765,686)
	<u>473,496</u>	<u>(4,216,729)</u>	<u>16,344,179</u>	<u>12,600,946</u>	<u>15,156,288</u>

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

	2016 £	2015 £
Net expenditure for the year (as per Statement of financial activities)	(932,342)	(1,280,785)
Adjustment for:		
Depreciation charges	685,733	686,802
Interest received	(5,594)	(7,107)
(Increase)/decrease in debtors	(2,932)	387
(Decrease)/increase in creditors	(176,791)	180,240
Capital grants from DfE and other capital income	(19,818)	(21,218)
Defined benefit pension scheme cost less contributions payable	125,000	78,000
Defined benefit pension scheme finance cost	98,000	189,000
Net cash used in operating activities	<u>(228,744)</u>	<u>(174,681)</u>

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21. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2016	2015
	£	£
Cash in hand	279,377	482,709
Notice deposits (less than 3 months)	500,000	500,000
	<hr/>	<hr/>
Total	779,377	982,709
	<hr/> <hr/>	<hr/> <hr/>

22. PENSION COMMITMENTS

The Academy'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 Devon County Council. Both are Multi-Employer Defined Benefit Pension Schemes.

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

Contributions amounting to £80,412 were payable to the schemes at 31 August 2016 (2015: £nil) and are included within creditors.

Teachers' Pension Scheme

Introduction

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

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

Valuation of the Teachers' Pension Scheme

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

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

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22. PENSION COMMITMENTS (continued)

During the previous year the employer contribution rate was 14.1%. The TPS valuation for 2012 determined an employer rate of 16.4%, which was payable from September 2015. The next valuation of the TPS will be as at March 2016, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 April 2019.

The employer's pension costs paid to TPS in the period amounted to £445,393 (2015: £399,709).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2016 was £250,000 (2015: £309,000), of which employer's contributions totalled £184,000 (2015: £240,000) and employees' contributions totalled £66,000 (2015: £69,000). The agreed contribution rates for future years are 19.7% for employers and 5.5 - 7.5% for employees.

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

Principal actuarial assumptions:

	2016	2015
Discount rate for scheme liabilities	2.20 %	4.00 %
Rate of increase in salaries	4.10 %	4.50 %
Rate of increase for pensions in payment / inflation	2.30 %	2.70 %
Inflation assumption (CPI)	2.30 %	2.70 %

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

	2016	2015
Retiring today		
Males	22.9	22.8
Females	26.2	26.1
Retiring in 20 years		
Males	25.2	25.1
Females	28.6	28.4

**ALL SAINTS CHURCH OF ENGLAND ACADEMY, PLYMOUTH
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016**

22. PENSION COMMITMENTS (continued)

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

	Fair value at 31 August 2016 £	Fair value at 31 August 2015 £
Equities and gilts	1,740,000	1,470,000
Debt instruments	74,000	117,000
Property	277,000	253,000
Cash	48,000	55,000
Target return portfolio	398,000	355,000
Infrastructure and alternative assets	274,000	114,000
	<hr/>	<hr/>
Total market value of assets	2,811,000	2,364,000
	<hr/> <hr/>	<hr/> <hr/>

The actual return on scheme assets was £335,000 (2015: £(7,000)).

The amounts recognised in the Statement of Financial Activities:

	2016 £	2015 £
Current service cost (net of employee contributions)	(309,000)	(318,000)
Net interest cost	(98,000)	(92,000)
Losses on curtailments and settlements	-	(97,000)
	<hr/>	<hr/>
Total	(407,000)	(507,000)
	<hr/> <hr/>	<hr/> <hr/>

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

	2016 £	2015 £
Opening defined benefit obligation	4,872,000	4,442,000
Current service cost	309,000	318,000
Interest cost	193,000	180,000
Contributions by employees	66,000	69,000
Actuarial losses/(gains)	1,861,000	(108,000)
Losses on curtailments	-	97,000
Benefits paid	(136,000)	(126,000)
	<hr/>	<hr/>
Closing defined benefit obligation	7,165,000	4,872,000
	<hr/> <hr/>	<hr/> <hr/>

**ALL SAINTS CHURCH OF ENGLAND ACADEMY, PLYMOUTH
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016**

22. PENSION COMMITMENTS (continued)

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

	2016	2015
	£	£
Opening fair value of scheme assets	2,364,000	2,188,000
Interest income	97,000	89,000
Actuarial gains and (losses)	238,000	(95,000)
Contributions by employer	184,000	240,000
Contributions by employees	66,000	69,000
Benefits paid	(136,000)	(126,000)
Administration expenses	(2,000)	(1,000)
	<hr/> 2,811,000 <hr/>	<hr/> 2,364,000 <hr/>
Closing fair value of scheme assets	2,811,000	2,364,000

23. OPERATING LEASE COMMITMENTS

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

	Land and buildings		Other	
	2016	2015	2016	2015
	£	£	£	£
AMOUNTS PAYABLE:				
Within 1 year	-	-	20,265	21,430
Between 1 and 5 years	-	-	21,654	22,386
	<hr/>	<hr/>	<hr/>	<hr/>
Total	-	-	41,919	43,816
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

24. RELATED PARTY TRANSACTIONS

Owing to the nature of the Academy's operations and the composition of the Board of Governors being drawn from local public and private sector organisations, it is inevitable that transactions will take place with organisations in which a member of the Board of Trustees may have an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Academy's financial regulations and normal procurement procedures. The following related party transactions took place in the year:

The Diocese of Exeter is the main sponsor and therefore the majority of Directors and Trustee come from this source. There are no legal contracted ties between the organisations. The other sponsors of the Academy are Plymouth City Council and the University of St Mark and St John. During the year the Academy contracted on an arms length basis with Plymouth City Council to the value of £52,830 (2015: £130,273), £400 (2015: £1,500) with the Diocese of Exeter and £153 (2015: £75) with the University of St Mark and St John.

In addition remuneration paid to staff trustees is set out in note 12 to the financial statements.

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

25. FINANCIAL INSTRUMENTS

	2016	2015
	£	£
Financial assets measured at amortised cost	875,501	1,100,864
Financial liabilities measured at amortised cost	244,838	123,707

Financial assets measured at amortised cost comprise trade, other debtors and accrued income due within one year and cash at bank and in hand.

Financial liabilities measured at amortised cost comprise trade, other creditors and accruals due within one year.

26. 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.

27. GENERAL INFORMATION

All Saints Church of England Academy, Plymouth is a company limited by guarantee, incorporated in England and Wales. The registered office is Pennycross, Plymouth, Devon, PL5 3NE.

28. AGENCY ARRANGEMENTS

The Academy Trust distributes 16-19 bursary funds to students as an agent for EFA. In the accounting year ended 31 August 2016 the Academy Trust received £28,197 and disbursed £28,197 from the fund. An amount of Nil (2015: Nil) is included in other creditors relating to undistributed funds that is repayable to EFA.

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

29. FIRST TIME ADOPTION OF FRS 102

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

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

RECONCILIATION OF TOTAL FUNDS	Notes	1 September 2014 £	31 August 2015 £
Total funds under previous UK GAAP		16,424,073	15,156,288
Total funds reported under FRS 102		<u>16,424,073</u>	<u>15,156,288</u>

Reconciliation of net income/(expenditure)	Notes	31 August 2015 £
Net (expenditure) previously reported under UK GAAP		(1,232,785)
Change in recognition of LGPS interest cost		<u>(48,000)</u>
Net movement in funds reported under FRS 102		<u><u>(1,280,785)</u></u>

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

Change in recognition of LGPS interest cost	Under previous UK GAAP the trust recognised an expected return on defined benefit plan assets in income/expense. Under FRS102 a net interest, based on the net defined benefit liability, is recognised in income/expense. There has been no change to the defined benefit liability at either 1 September 2014 or 31 August 2015. The effect of the change has been to reduce the credit/debit to income/expense by £48,000 and increase the debit/credit in other recognised gains and losses in the SoFA by an equivalent amount.
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