

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

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2017

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

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

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2017**

Members

Mr D Bowles (resigned 1 March 2017)
The Venerable I Chandler (resigned 1 March 2017)
Mr R J Harrison (resigned 18 April 2017)
Mr S Nicholls (resigned 21 April 2017)
Dr I Luke (appointed 17 March 2017)
Mr J Searson (appointed 10 March 2017)
Mrs J Thomas (appointed 18 April 2017)
Cllr C Storer (appointed 15 June 2017)
Exeter Diocesan Education Network (EDEN) (appointed 17 March 2017)
The Venerable D Dettmer, Chair of Eden (appointed 17 March 2017)
Rev R Harris, EDEN (appointed 17 March 2017)
Mrs P Morris, EDEN (appointed 17 March 2017)

Trustees

Mr D Bowles (resigned 9 March 2017)³
The Venerable Ian Chandler (resigned 1 March 2017)
Mrs D Fitzpatrick, Parent Trustee^{1,2,3}
Mr G Futchter, Head Teacher^{1,2,3}
Mrs C Geraghty^{1,2,3}
Mr R Harrison (resigned 18 April 2017)^{1,2,3}
Ms A Keyworth, Vice Chair³
Dr I Luke (resigned 17 March 2017)
Rev J Marlow
Mrs R Smith (appointed 2 March 2017)
Cllr C Storer (resigned 15 June 2017)
Mrs J Thomas, Chair³
Rev D Watson (appointed 3 January 2017)

- 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

**ALL SAINTS CHURCH OF ENGLAND ACADEMY, PLYMOUTH
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2017**

Advisers (continued)

Company secretary Mrs K Snell

Accounting Officer Mr G Futcher

**Senior leadership
team**

Mr G Futcher, Head Teacher
Mr P Boyes, Deputy Head Teacher - resigned 2 July 2017
Mr M Brake, Assistant Head Teacher
Ms C Gill, Assistant Head Teacher - resigned 31 August 2017
Ms L Grenen, Assistant Head Teacher
Mr K Lemin, Assistant Head Teacher - resigned 31 August 2017
Dr S May, Assistant Head Teacher
Mrs K Snell, Business Director
Ms A Mills, Deputy Head Teacher - appointed 3 July 2017

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

Bankers Lloyds Bank
612-614 Wolseley Road
Plymouth
PL5 1TE

**ALL SAINTS CHURCH OF ENGLAND ACADEMY, PLYMOUTH
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**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2017**

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 August 2017. 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 821 in the school census on 1 June 2017.

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 Governors of the Academy Trust and are 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 Trustees 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 Trustees 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.

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**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017**

The committees and portfolios have been:

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

However, as a result of an Ofsted inspection in February 2017 that recommended an external review of governance, the decision was taken to move to one Full Governing Body meeting every half term.

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 have always been 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 and the Business Director. 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 Trustee.

The Headteacher is the Accounting Officer and the Business Director is the Company Secretary.

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 in respect of their work as a Trustee.

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

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

Related Parties and other Connected Charities and Organisations

EDEN is the main sponsor and the majority of Trustees 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.

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 aims to be 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, as well as securing basic skills such as literacy. Students enjoy their lessons and are motivated to do well.

A sustained focus on improving teaching and learning drives everything we do. Our aim is to ensure 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 a 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 based on a year group structure.

Education Network: All Saints is part of the Plymouth Learning Partnership and also Plymouth Learning and Education (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. We are members of both Plymouth Teaching School Alliance and Devon Teaching School Alliance

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.

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**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017**

Our Sponsors

The Diocese of Exeter

In March 2017, the Academy Articles were updated to reflect the faith element of the organisation and as a result the lead sponsor became EDEN. As the lead sponsor, EDEN (which has a track record of excellence in education) provides professional support; 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; and Serving on the Governing Body.

Plymouth Marjon University

As a co-sponsor, Plymouth Marjon University 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; and 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; and Serving on the Governing Body.

These partners and partnerships bring 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. During 2016-17, as a result of an Ofsted inspection placing the academy in special measures, this has been revised as follows:

The core objectives are as follows:

FAITH

- To be an oversubscribed school and the school of choice for families of faith in Plymouth
- To gain an outstanding SIAMS inspection

FOUNDATIONS

- To provide outstanding teaching and learning
- To develop an effective basic skills programme that ensures students are 'secondary' ready on entry and 'career' ready on leaving
- To have a balanced budget with a 1-2 month reserve supported by a clear monthly dashboard
- To implement a clear leadership structure with strong lines of accountability
- To develop and implement a whole school IT vision and strategy plan
- To review curriculum provision to ensure an effective broad and balanced programme suited to all students

FAMILY

- To improve attendance so that it is at a minimum of 95%
- To develop an effective parental engagement programme
- To maintain and enhance the effective primary liaison and transition programme

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**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017**

FUTURES

- To enable students to exceed expected progress
- To demonstrate effective use of Pupil Premium to close gaps
- To provide strong IAG with clear pathways that support retention into and across post-16

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 Church of England 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

Achievements at A Level demonstrate that, across the full life of their time in the academy, students are able to attain well. Equally, results at GCSE demonstrate that students are able to attain the full range of grades, including the highest. However, overall performance, particularly at GCSE continues to be a significant focus for improvement.

A Level

Academic:

Average Points Score (APS): Target: 25.6 **Actual: 19.3**

Value added: -1.24 (based on 2016 data)

Academic A Level results did not meet the target set. Comparison with previous years is not possible as this is the first year of the new linear and tougher courses. We will need to wait to see what the national picture is to put our results in context. Biology did well, with 3 of the 4 students gaining B grades; all 6 History students gained grades B-D; all Psychology students achieved C or D grades. There was one B grade in English Literature.

Vocational:

Average Points Score (APS): Target: 31.7 **Actual: 37.1**

Value added: 0.19 (based on 2016 data)

A strong set of results both in terms of APS and value added. These are BTEC courses and include Business, Finance, Health & Social Care, Performing Arts, Science, Sport. Business did particularly well with all 6 students gaining either a distinction or distinction+, a feat matched by the 3 students in Sport.

Students were successful in accessing the next stages of their lives with all those hoping for university places gaining them, including Biological Sciences at Cardiff, Biology at Bath Spa, Outdoor Adventure Education and Sports Development at Marjon, Primary teaching with SEN at Plymouth, and Health & Social Care Management

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**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017**

at South Wales.

GCSE

The key headline measure of Progress 8 is predicted to be -1.17 which puts the academy below the governments floor target, although significant changes to GCSEs mean that it is very difficult to predict this with any certainty. The basics measure of the percentage of students gaining the new grades of 5+ in English and Maths was 9%, with the 4+ rate 26%. This was a significant drop against predictions and not in line with national data which suggests results were comparable with previous years. The academy continues to focus on building aspirations and expectations with 41% of students entered for the EBacc which, overall, continued to be the strongest basket. This was in large part due to Science and MFL maintaining their performance as the top subjects of the academy when ranked and also the most consistent in monitoring and predictions. Performance in the Open basket was disappointing with changes to more suitable vocational courses not yet worked through. As a consequence the Attainment 8 score was 31.99.

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.

OFSTED

An OFSTED inspection in February 2017 placed the academy in special measures. This has resulted in a robust Post-Ofsted Statement of Action which has been agreed by HMI. Through the support of the Diocese of Exeter the academy has been able to broker significant external support, including from Plymouth Teaching School Alliance and the Ted Wragg Trust.

The academy was judged to be taking effective action towards the removal of special measures at its first Monitoring Visit in September 2017.

Leadership & Management

Leadership and Management has continued to evolve since the appointment of a new Headteacher in January 2016. A restructure in May 2017 simplified levels of accountability and saw the senior team reduced to 6.

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, effectively supported by a range of primary transition events, resulted in the largest Y7 intake to date of 176 children (4 short of PAN) from a wider range of schools than the local primaries. This included a number of students who were the only children from their schools having made a particular choice of All Saints.

Attendance

Attendance is below national figures at 93.9% but improving. A range of local factors, such as the Local Authority removing fines for term time holiday have impacted on the figures but academy specific initiatives have demonstrated an improvement.

Key Performance Indicators

Exams

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

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**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017**

Finance

The academy continues to hold reserves, now standing at £231,545 in unrestricted funds.

Student Numbers

As outlined above, student number for September 2017 have been the best ever for the academy. Despite persistent in-year migration other year group number remain stable and predictions suggest that the academy will be full in each new Y7 year until 2028. However, numbers in older years 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 Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

Financial Review

Most of the Academy's income is obtained from the DfE via the ESFA 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 2017 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 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 2017 (excluding restricted fixed asset funds and pension reserves), total expenditure of £6,779,148 was covered by recurrent grant funding from the DfE, together with other incoming resources which total £6,400,412. The excess of expenditure over income for the year (excluding restricted fixed asset funds and pension reserves) was £378,736.

At 31 August 2017 the net book value of fixed assets was £16,031,537 and movements in tangible fixed assets are shown in note 13 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 21 to the financial statements.

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, Trustees 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.

The Academy's reserves at 31 August 2017 amounted to £231,545 of unrestricted funds. The free 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. This trend is set to continue over the next 2 - 3 years and 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

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**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017**

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 Trustees have to date relied on main-stream on-demand products from main-stream banks, such as deposit accounts.

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: A continued falling trend for GCSE and academic A Level results remains a significant concern, but support as a consequence of special measures and a clear improvement plan that has been assessed as fit for purpose should mitigate this. The first Ofsted monitoring visit in September 2017 agreed that the academy was taking effective action towards the removal of special measures.

Ofsted: The recommendation of the RSC following the special measures judgement that the sponsors seek to re-broker the academy causes, at this stage, significant uncertainty but this will secure the long term future of the academy as part of a MAT.

Students: A demographic bulge from 2018 should mitigate the concern of low student numbers but there are risks to funding because of reducing post-16 student numbers as the lower numbers in Y9-11 work through the system. Being part of the post-16 consortium PLE provides some security in sharing courses and resources.

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 agreement 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 maintains uncertainty for all.

Financial: The Academy Funding Agreement states that it is funded on the basis of estimated student numbers. Each year a pupil number adjustment (PNA) exercise is undertaken by the ESFA using the October Census whereby they retrieve actual numbers on roll to identify any difference between the estimated and actual figures. There is an allowable scope of 2.5% each way. Adjustments are made accordingly when numbers fall outside of the scope. For the financial year 2016/7, actual numbers were lower than estimated, therefore a creditor of £295,744 has been accrued in the accounts to allow for recovery of the funding in future years.

PLANS FOR FUTURE PERIODS

Plan for future periods are encapsulated by the core objectives in the All Saints 2020 four year improvement plan as outlined in Objectives and Activities above. These are supplemented by the post-Ofsted Action Plan which highlights 10 areas of focus for the 18 month period between September 2017 – February 2019:

- Leadership & Management
- Teaching & Learning
- Quality Assurance
- Pupil Premium
- Inclusion (SEN)
- 6th Form
- Secondary Ready
- English Maths
- SIAMS

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**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017**

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

The Academy and its Trustees 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 2017 and signed on the board's behalf by:

Mrs J Thomas
Chair of Trustees

Mr G Futcher
Accounting Officer

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2017**

The Governors (who act as trustees of All Saints Church of England Academy, Plymouth 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 and Skills 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 2016 to 2017;
- 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 ESFA/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:

**Mrs J Thomas
Chair of Trustees**

Date: 8 December 2017

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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 9 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 D Bowles	3	3
The Venerable Ian Chandler	2	3
Mrs D Fitzpatrick, Parent Trustee	8	9
Mr G Fatcher, Head Teacher	9	9
Mrs C Geraghty	7	9
Mr R Harrison	4	4
Ms A Keyworth	9	9
Dr I Luke	1	3
Rev J Marlow	7	9
Mrs R Smith	5	5
Cllr C Storer	1	4
Mrs J Thomas, Chair	9	9
Rev D Watson	6	7

The composition of the Board has changed during the financial year, the most significant being a change to the Chair and Vice-Chair.

During the academic year there have been a number of changes to the composition and functioning of the Governing body. In March 2017, new Articles of Incorporation came into effect which made a clear distinction between the members of the Academy Trust and the Board of Trustees (Governors). The Governors are the Directors and Trustees of the trust and the members comprise the academy sponsors (as corporate members), four individuals appointed by the principal sponsor and the Chair of Trustees (Governors). As these changes came in to effect, some trustees (governors) became members and the lists on page 1 show these as resignations as trustee (governor) and subsequent appointment as member. The new articles made provision for two parent trustees (governors) and a staff trustee (governor) has also been co-opted to the board. Alongside the structural changes to the governing body were three resignations of trustees (governors). These included the Chair and Vice-chair, both of whom resigned following the report of the OFSTED inspection in February 2017.

A number of governance audits (both internal and external) have taken place during the year and, following the OFSTED report, the governing body invited Babcock Education to undertake a comprehensive external review of governance at the academy. A governance consultant has also been providing training for The Chair, Vice-Chair and Clerk. Trustees are now working to a detailed action plan and sub-committees have been disbanded so that all trustees have an input into all areas of academy life. The chief challenge for the board has been to make rapid improvements in response to the recommendations of the OFSTED report. This has been made possible by a positive change in the culture of the board, leading to more collaborative decision making. In order to guarantee the quality of data presented to the board, and ensure that Trustees understand what is presented, all members of the Senior Leadership Team now attend Trustees' meetings. Trustees also regularly report back on visits to the academy so that data presented by staff is triangulated with observations about the operation of the

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

GOVERNANCE STATEMENT (continued)

academy.

Attendance at finance meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Mr D Bowles	1	3
Mrs D Fitzpatrick	2	4
Mr G Futchter, Head Teacher	3	4
Mrs C Geraghty	4	4
Mr R Harrison	3	3

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

- 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 2016 to 31 August 2017 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 2016 to 31 August 2017 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.

GOVERNANCE STATEMENT (continued)

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;
- 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 Trust's financial systems. 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

On a semi-annual basis, the auditors report to the Board of Trustees through the Business and Personnel Committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities.

The auditor has delivered the programme of work as planned and this has included consideration of compliance, strategic and operational review, budgets and financial monitoring, governance, income, expenditure, payroll, banking arrangements and fixed assets. Where matters have been identified remedial action has either already been taken or a plan put in place to address the issue.

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 external Auditor and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees on 8 December 2017 and signed on their behalf, by:

Mrs J Thomas
Chair of Trustees

Mr G Futcher, Head Teacher
Accounting Officer

**ALL SAINTS CHURCH OF ENGLAND ACADEMY, PLYMOUTH
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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 and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with ESFA 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 2016.

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 2016.

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

Mr G Futcher
Accounting Officer

Date: 8 December 2017

**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**

OPINION

We have audited the financial statements of All Saints Church of England Academy, Plymouth for the year ended 31 August 2017 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2015 and the Academies Accounts Direction 2016 to 2017 issued by the Education and Skills 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 Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Academy and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2017 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 2016 to 2017 issued by the Education and Skills Funding Agency.

BASIS OF OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

OTHER INFORMATION

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

**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**

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

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

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

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Statement of 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, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

**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**

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. The description forms part of our Auditor's report.

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 2017

**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 AND SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 2 December 2016 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2016 to 2017, 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 2016 to 31 August 2017 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 the ESFA 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 the ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than All Saints Church of England Academy, Plymouth and the ESFA, 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 2 December 2016, and the Academies Financial Handbook extant from 1 September 2016, 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 2016 to 2017. 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 2016 to 31 August 2017 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 2016 to 2017 issued by the ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the Academy'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 AND SKILLS 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 2016 to 31 August 2017 have 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 2017

**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 2017**

	Note	Unrestricted funds 2017 £	Restricted funds 2017 £	Restricted fixed asset funds 2017 £	Total funds 2017 £	Total funds 2016 £
INCOME FROM:						
Donations and capital grants	2	-	-	19,744	19,744	19,818
Charitable activities	5	197,081	6,186,490	-	6,383,571	6,485,564
Other trading activities	3	15,017	-	-	15,017	68,340
Investments	4	1,824	-	-	1,824	5,594
TOTAL INCOME		213,922	6,186,490	19,744	6,420,156	6,579,316
EXPENDITURE ON:						
Raising funds		7,527	-	-	7,527	31,095
Charitable activities		448,346	6,698,275	332,872	7,479,493	7,480,563
TOTAL EXPENDITURE	6	455,873	6,698,275	332,872	7,487,020	7,511,658
NET EXPENDITURE BEFORE TRANSFERS						
Transfers between Funds	17	(241,951)	(511,785) (486)	(313,128) 486	(1,066,864)	(932,342)
NET EXPENDITURE BEFORE OTHER RECOGNISED GAINS AND LOSSES						
Actuarial gains/(losses) on defined benefit pension schemes	21	-	889,000	-	889,000	(1,623,000)
NET MOVEMENT IN FUNDS		(241,951)	376,729	(312,642)	(177,864)	(2,555,342)
RECONCILIATION OF FUNDS:						
Total funds brought forward		473,496	(4,216,729)	16,344,179	12,600,946	15,156,288
TOTAL FUNDS CARRIED FORWARD		231,545	(3,840,000)	16,031,537	12,423,082	12,600,946

The notes on pages 25 to 46 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 2017

	Note	£	2017 £	£	2016 £
FIXED ASSETS					
Tangible assets	13		16,031,537		16,344,179
CURRENT ASSETS					
Debtors	14	313,765		173,879	
Cash at bank and in hand		495,196		779,377	
		808,961		953,256	
CREDITORS: amounts falling due within one year	15	(577,416)		(342,489)	
NET CURRENT ASSETS					
			231,545		610,767
TOTAL ASSETS LESS CURRENT LIABILITIES					
Defined benefit pension scheme liability	21		16,263,082		16,954,946
			(3,840,000)		(4,354,000)
NET ASSETS					
			12,423,082		12,600,946
FUNDS OF THE ACADEMY TRUST					
Restricted funds:					
General funds	17	-		137,271	
Fixed asset funds	17	16,031,537		16,344,179	
Restricted funds excluding pension liability		16,031,537		16,481,450	
Pension reserve	17	(3,840,000)		(4,354,000)	
Total restricted funds			12,191,537		12,127,450
Unrestricted funds	17		231,545		473,496
TOTAL FUNDS					
			12,423,082		12,600,946

The financial statements on pages 22 to 46 were approved by the Trustees, and authorised for issue, on 8 December 2017 and are signed on their behalf, by:

Mrs J Thomas
Chair of Trustees

The notes on pages 25 to 46 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 2017**

	Note	2017 £	2016 £
Cash flows from operating activities			
Net cash used in operating activities	19	<u>(285,519)</u>	<u>(228,744)</u>
Cash flows from investing activities:			
Interest received		1,824	5,594
Purchase of tangible fixed assets		(20,230)	-
Capital grants from DfE/ESFA		19,744	19,818
Net cash provided by investing activities		<u>1,338</u>	<u>25,412</u>
Change in cash and cash equivalents in the year		(284,181)	(203,332)
Cash and cash equivalents brought forward		<u>779,377</u>	<u>982,709</u>
Cash and cash equivalents carried forward	20	<u><u>495,196</u></u>	<u><u>779,377</u></u>

The notes on pages 25 to 46 form part of these financial statements.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

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 (FRS 102)), the Academies Accounts Direction 2016 to 2017 issued by ESFA, 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.

1.2 GOING CONCERN

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy 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.

1.3 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 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 2017**

1. ACCOUNTING POLICIES (continued)

1.4 INCOME

All incoming resources are recognised when the Academy has entitlement to the funds, the receipt is probable and the amount 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 meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

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

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

Donations are recognised on a receivable basis (where there are no performance-related conditions), where the receipt is probable and it can be reliably measured.

Other income, including the hire of facilities, is recognised in the period it is receivable and to the extent the Academy Trust has provided the goods and services.

1.5 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 to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

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

All expenditure is inclusive of irrecoverable VAT.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

1. ACCOUNTING POLICIES (continued)

1.6 TANGIBLE FIXED ASSETS AND DEPRECIATION

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

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

On conversion the Academy Trust was granted a 125 year lease from the Local Authority for the land and buildings previously occupied by the local authority school. On conversion the long term leasehold property was recognised as a donation from the Local Authority and was valued using the depreciated replacement cost method.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost of these assets, less their estimated residual value, over their expected useful lives on the following bases:

Long-term leasehold property	-	over the period of the lease
Fixtures and fittings	-	20% straight line
Computer equipment	-	33% straight line

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.

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 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.

1.8 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

1. ACCOUNTING POLICIES (continued)

1.9 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.

1.10 FINANCIAL INSTRUMENTS

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 14. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised costs as detailed in note 15. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instruments.

1.11 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 Part 11 Chapter 3 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

1. ACCOUNTING POLICIES (continued)

1.12 PENSIONS

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy 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 21, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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

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

1.13 OPERATING LEASES

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

1.14 AGENCY ARRANGEMENTS

The Academy Trust acts as an agent in distributing 16-19 bursary funds from ESFA. Payments received from ESFA and subsequent disbursements to students are excluded from the Statement of Financial Activities as the Academy Trust does not have control over the charitable application of the funds. The Academy Trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the Statement of Financial Activities. The funds received, paid and any balances held at the year end are disclosed in note 26.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

1. ACCOUNTING POLICIES (continued)

1.15 CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGMENT

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

Critical accounting estimates and assumptions:

The Academy trust 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 21, 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 2016 has been used by the actuary in valuing the pensions liability at 31 August 2017. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgment:

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

2. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2017 £	Restricted funds 2017 £	Restricted fixed asset funds 2017 £	Total funds 2017 £	Total funds 2016 £
Capital Grants	-	-	19,744	19,744	19,818
<i>Total 2016</i>	-	-	19,818	19,818	

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3. OTHER TRADING ACTIVITIES

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Lettings	6,556	-	6,556	5,609
External catering	2,254	-	2,254	6,567
Fees received	-	-	-	6,502
Other	6,207	-	6,207	49,662
	<u>15,017</u>	<u>-</u>	<u>15,017</u>	<u>68,340</u>
<i>Total 2016</i>	<u>68,340</u>	<u>-</u>	<u>68,340</u>	

4. INVESTMENT INCOME

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Bank interest	1,824	-	1,824	5,594
	<u>1,824</u>	<u>-</u>	<u>1,824</u>	<u>5,594</u>
<i>Total 2016</i>	<u>5,594</u>	<u>-</u>	<u>5,594</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
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5. FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
DfE/ESFA grants				
General Annual Grant	-	5,514,549	5,514,549	5,680,681
Start up/Post opening grants	-	26,005	26,005	36,007
Other DfE/ESFA grants	-	538,645	538,645	441,452
High Needs	-	75,848	75,848	69,708
	-	6,155,047	6,155,047	6,227,848
Other Government grants				
Other government grants non capital	-	31,443	31,443	60,062
	-	31,443	31,443	60,062
Other income from the academy trust's educational operations				
Internal catering income	111,538	-	111,538	116,971
Sales to students	4,509	-	4,509	9,447
Other	81,034	-	81,034	71,236
	197,081	-	197,081	197,654
	197,081	6,186,490	6,383,571	6,485,564
<i>Total 2016</i>	267,362	6,218,202	6,485,564	

6. EXPENDITURE

	Staff costs 2017 £	Premises 2017 £	Other costs 2017 £	Total 2017 £	Total 2016 £
Expenditure on raising funds	-	-	7,527	7,527	31,095
Educational operations:					
Direct costs	4,706,379	247,171	694,820	5,648,370	5,507,566
Support costs	746,393	711,780	372,950	1,831,123	1,972,997
	5,452,772	958,951	1,075,297	7,487,020	7,511,658
<i>Total 2016</i>	5,222,856	1,039,297	1,249,505	7,511,658	

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

7. DIRECT COSTS

	Total 2017	Total 2016
Pension income	96,000	98,000
Educational supplies	495,429	459,016
Examination fees	74,940	73,902
Staff development	3,358	12,100
Other costs	25,093	32,385
Supply teachers	105,727	58,378
Wages and salaries	3,455,977	3,326,321
National insurance	338,044	291,244
Pension cost	806,631	650,961
Depreciation	247,171	505,259
	<u>5,648,370</u>	<u>5,507,566</u>
<i>Total 2016</i>	<u>5,507,566</u>	

8. SUPPORT COSTS

	Total 2017 £	Total 2016 £
Staff development	24,459	13,092
Other costs	4,459	6,640
Recruitment and support	23,103	50,806
Maintenance of premises and equipment	186,553	114,002
Cleaning	27,422	18,331
Rent and rates	322,754	280,838
Energy costs	86,948	70,188
Insurance	37,417	35,163
Security and transport	5,581	19,475
Catering	119,257	114,403
Technology costs	2,402	3,031
Office overheads	73,055	44,972
Legal and professional	34,811	78,205
Bank interest and charges	15,138	9,520
Governance	35,670	37,905
Wages and salaries	608,092	738,579
National insurance	40,530	45,335
Pension cost	97,771	112,038
Depreciation	85,701	180,474
	<u>1,831,123</u>	<u>1,972,997</u>
<i>Total 2016</i>	<u>1,972,997</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

9. NET INCOME / (EXPENDITURE)

This is stated after charging:

	2017	2016
	£	£
Depreciation of tangible fixed assets:		
- owned by the charity	332,872	685,733
Auditors' remuneration - audit	7,875	7,675
Auditors' remuneration - other services	3,410	4,155
Operating lease rentals - non land and buildings operating leases	17,638	21,430
	<u><u> </u></u>	<u><u> </u></u>

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10. STAFF COSTS

Staff costs were as follows:

	2017 £	2016 £
Wages and salaries	3,834,054	4,039,900
Social security costs	378,574	336,579
Operating costs of defined benefit pension schemes	904,402	762,999
	<u>5,117,030</u>	<u>5,139,478</u>
Apprenticeship levy	1,986	-
Supply teacher costs	105,727	58,378
Staff restructuring costs	228,029	25,000
	<u><u>5,452,772</u></u>	<u><u>5,222,856</u></u>

Staff restructuring costs comprise:

Redundancy payments	156,029	-
Severance payments	72,000	25,000
	<u>228,029</u>	<u>25,000</u>

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £72,000 payable to four individuals (2016: £25,000 payable to one individual). Individually, the payments were £6,000, £15,000, £25,000 and £26,000 (2016: one payment of £25,000).

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

	2017 No.	2016 No.
Teachers	61	60
Administration and support	62	74
Management	9	10
	<u>132</u>	<u>144</u>

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

	2017 No.	2016 No.
In the band £60,001 - £70,000	0	1
In the band £70,001 - £80,000	0	1
In the band £80,001 - £90,000	1	0
In the band £90,001 - £100,000	0	1

The key management personnel of the Academy Trust comprise the Trustees (who do not receive remuneration for their role as Trustees) and the Senior Leadership Team as listed on page 1. The total amount of employee benefits (including employers national insurance and pension contributions) received by key management personnel for their services to the Academy Trust was £639,911 (2016: £668,172). 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

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

note 11 has not been included in the total benefits received by key management personnel above.

11. TRUSTEES' REMUNERATION AND EXPENSES

The Head Teacher 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: G Futcher £80,000 - £85,000. The value of employers pension contributions in respect of defined benefit schemes made in the year were as follows: G Futcher £10,000 - £15,000.

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

During the year ended 31 August 2017, expenses totalling £526 (2016: £nil) were reimbursed to 3 Trustees (2016: 0).

12. 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 2017 was £500 (2016: £500).

13. TANGIBLE FIXED ASSETS

	Long-term leasehold property £	Fixtures and fittings £	Computer equipment £	Total £
COST				
At 1 September 2016	16,580,000	1,137,523	620,175	18,337,698
Additions	20,230	-	-	20,230
At 31 August 2017	<u>16,600,230</u>	<u>1,137,523</u>	<u>620,175</u>	<u>18,357,928</u>
DEPRECIATION				
At 1 September 2016	663,200	720,076	610,243	1,993,519
Charge for the year	127,496	196,473	8,903	332,872
At 31 August 2017	<u>790,696</u>	<u>916,549</u>	<u>619,146</u>	<u>2,326,391</u>
NET BOOK VALUE				
At 31 August 2017	<u>15,809,534</u>	<u>220,974</u>	<u>1,029</u>	<u>16,031,537</u>
At 31 August 2016	<u>15,916,800</u>	<u>417,447</u>	<u>9,932</u>	<u>16,344,179</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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14. DEBTORS

	2017 £	2016 £
Trade debtors	9,904	18,857
VAT recoverable	69,252	32,668
Prepayments and accrued income	234,609	122,354
	<u>313,765</u>	<u>173,879</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade creditors	55,651	-
Other taxation and social security	89,943	97,659
Other creditors	74,574	80,412
Accruals and deferred income	357,248	164,418
	<u>577,416</u>	<u>342,489</u>

	2017 £	2016 £
DEFERRED INCOME		
Deferred income at 1 September 2016	-	46,206
Resources deferred during the year	22,238	-
Amounts released from previous years	-	(46,206)
Deferred income at 31 August 2017	<u>22,238</u>	<u>-</u>

At the balance sheet date the Academy Trust was holding funds received in advance primarily for school trips booked for 2018.

16. FINANCIAL INSTRUMENTS

	2017 £	2016 £
Financial assets measured at amortised cost	<u>694,434</u>	<u>875,501</u>
Financial liabilities measured at amortised cost	<u>465,235</u>	<u>244,838</u>

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.

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**NOTES TO THE FINANCIAL STATEMENTS
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17. STATEMENT OF FUNDS

	Brought forward £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Carried forward £
UNRESTRICTED FUNDS						
General funds	473,496	213,922	(455,873)	-	-	231,545
RESTRICTED FUNDS						
General Annual Grant (GAG)	134,425	5,257,549	(5,391,488)	(486)	-	-
Devolved formula capital grant	2,846	-	(2,846)	-	-	-
Rates Relief	-	37,159	(37,159)	-	-	-
Exceptional circumstances	-	257,000	(257,000)	-	-	-
High needs	-	75,848	(75,848)	-	-	-
Pupil premium	-	381,211	(381,211)	-	-	-
Start up grant	-	26,005	(26,005)	-	-	-
Other ESFA grants	-	108,331	(108,331)	-	-	-
Other government grants	-	43,387	(43,387)	-	-	-
Pension reserve	(4,354,000)	-	(375,000)	-	889,000	(3,840,000)
	<u>(4,216,729)</u>	<u>6,186,490</u>	<u>(6,698,275)</u>	<u>(486)</u>	<u>889,000</u>	<u>(3,840,000)</u>
RESTRICTED FIXED ASSET FUNDS						
Fixed assets purchased from GAG	457,837	-	(3,636)	486	-	454,687
DfE/ESFA Capital Grants	157,999	-	(7,085)	-	-	150,914
Devolved formula capital grant	-	19,744	(158)	-	-	19,586
Other Government grants - ICT	8,905	-	(8,905)	-	-	-
Other Government grants - F&F	403,694	-	(190,564)	-	-	213,130
Fixed assets transferred from local authority	15,315,744	-	(122,524)	-	-	15,193,220
	<u>16,344,179</u>	<u>19,744</u>	<u>(332,872)</u>	<u>486</u>	<u>-</u>	<u>16,031,537</u>
Total restricted funds	<u>12,127,450</u>	<u>6,206,234</u>	<u>(7,031,147)</u>	<u>-</u>	<u>889,000</u>	<u>12,191,537</u>
Total of funds	<u><u>12,600,946</u></u>	<u><u>6,420,156</u></u>	<u><u>(7,487,020)</u></u>	<u><u>-</u></u>	<u><u>889,000</u></u>	<u><u>12,423,082</u></u>

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

STATEMENT OF FUNDS - PRIOR YEAR

	Brought forward £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2016 £
UNRESTRICTED FUNDS						
General funds	515,087	271,588	(313,179)	-	-	473,496
	<u>515,087</u>	<u>271,588</u>	<u>(313,179)</u>	<u>-</u>	<u>-</u>	<u>473,496</u>
RESTRICTED FUNDS						
General Annual Grant (GAG)	117,489	5,483,743	(5,466,807)	-	-	134,425
Devolved formula capital grant	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 ESFA grants	-	18,500	(18,500)	-	-	-
Pension reserve	(2,508,000)	-	(223,000)	-	(1,623,000)	(4,354,000)
	<u>(2,388,711)</u>	<u>6,307,728</u>	<u>(6,512,746)</u>	<u>-</u>	<u>(1,623,000)</u>	<u>(4,216,729)</u>
RESTRICTED FIXED ASSET FUNDS						
Fixed assets purchased from GAG	467,296	-	(9,459)	-	-	457,837
DfE/ESFA 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>-</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>-</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>-</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:

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17. STATEMENT OF FUNDS (continued)

RESTRICTED FUNDS

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

DfE/ESFA 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 ESFA which is a refund of the academies non-domestic rates.

Exceptional circumstances - Income from the ESFA used to fund a facility for the Academy Trust's physical education provisions.

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 ESFA 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 ESFA in respect of being a new academy.

Other ESFA 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/ESFA 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.

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 2017. discloses whether the limit was exceeded.

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18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2017 £	Restricted funds 2017 £	Restricted fixed asset funds 2017 £	Total funds 2017 £
Tangible fixed assets	-	-	16,031,537	16,031,537
Current assets	808,961	-	-	808,961
Creditors due within one year	(577,416)	-	-	(577,416)
Pension scheme liability	-	(3,840,000)	-	(3,840,000)
	<u>231,545</u>	<u>(3,840,000)</u>	<u>16,031,537</u>	<u>12,423,082</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2016 £	Restricted funds 2016 £	Restricted fixed asset funds 2016 £	Total funds 2016 £
Tangible fixed assets	-	-	16,344,179	16,344,179
Current assets	815,986	137,271	-	953,257
Creditors due within one year	(342,490)	-	-	(342,490)
Provisions for liabilities and charges	-	(4,354,000)	-	(4,354,000)
	<u>473,496</u>	<u>(4,216,729)</u>	<u>16,344,179</u>	<u>12,600,946</u>

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

	2017 £	2016 £
Net expenditure for the year (as per Statement of Financial Activities)	(1,066,864)	(932,342)
Adjustment for:		
Depreciation charges	332,872	685,733
Interest received	(1,824)	(5,594)
Increase in debtors	(139,886)	(2,932)
Increase/(decrease) in creditors	234,927	(176,791)
Capital grants from DfE and other capital income	(19,744)	(19,818)
Defined benefit pension scheme obligation inherited	-	125,000
Defined benefit pension scheme cost less contributions payable	279,000	98,000
Defined benefit pension scheme finance cost	96,000	-
Net cash used in operating activities	<u>(285,519)</u>	<u>(228,744)</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

20. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2017	2016
	£	£
Cash at bank and in hand	495,196	500,000
Notice deposits (less than 3 months)	-	279,377
	<u>495,196</u>	<u>779,377</u>

21. 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 2016.

Contributions amounting to £74,574 were payable to the schemes at 31 August 2017 (2016: £80,412) and are included within creditors.

Teachers' Pension Scheme

Introduction

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

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

Valuation of the Teachers' Pension Scheme

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

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

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21. PENSION COMMITMENTS (continued)

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

The employer's pension costs paid to TPS in the period amounted to £433,675 (2016: £445,393).

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 2017 was £244,000 (2016: £250,000), of which employer's contributions totalled £180,000 (2016: £184,000) and employees' contributions totalled £66,000 (2016: £66,000). The agreed contribution rates for future years are 15.3% plus £42,000 per annum for employers and 5.5 - 8.5% 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:

	2017	2016
Discount rate for scheme liabilities	2.60 %	2.20 %
Rate of increase in salaries	4.20 %	4.10 %
Rate of increase for pensions in payment / inflation	2.70 %	2.30 %
Inflation assumption (CPI)	2.70 %	2.30 %

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

	2017	2016
Retiring today		
Males	23.4	22.9
Females	25.5	26.2
Retiring in 20 years		
Males	25.7	25.2
Females	27.9	28.6

	At 31 August 2017 £	At 31 August 2016 £
Sensitivity analysis (impact on defined benefit obligations)		
Discount rate +0.1%	(149,000)	(159,000)
Discount rate -0.1%	153,000	162,000
Mortality assumption - 1 year increase	246,000	201,000
Mortality assumption - 1 year decrease	(237,000)	(195,000)
CPI rate +0.1%	128,000	136,000

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**NOTES TO THE FINANCIAL STATEMENTS
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21. PENSION COMMITMENTS (continued)

CPI rate -0.1% (125,000) (133,000)

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

	Fair value at 31 August 2017 £	Fair value at 31 August 2016 £
Equities and gilts	2,020,000	1,740,000
Other bonds	80,000	74,000
Property	283,000	277,000
Cash	76,000	48,000
Target return portfolio	482,000	398,000
Infrastructure and alternative assets	301,000	274,000
	<u>3,242,000</u>	<u>2,811,000</u>

The actual return on scheme assets was £344,000 (2016: £335,000).

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

	2017 £	2016 £
Current service cost	(459,000)	(309,000)
Interest income	61,000	95,000
Interest cost	(157,000)	(193,000)
	<u>(555,000)</u>	<u>(407,000)</u>

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

	2017 £	2016 £
Opening defined benefit obligation	7,165,000	4,872,000
Current service cost	459,000	309,000
Interest cost	157,000	193,000
Employee contributions	66,000	66,000
Actuarial (gains)/losses	(633,000)	1,861,000
Benefits paid	(132,000)	(136,000)
	<u>7,082,000</u>	<u>7,165,000</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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21. PENSION COMMITMENTS (continued)

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

	2017 £	2016 £
Opening fair value of scheme assets	2,811,000	2,364,000
Interest income	63,000	97,000
Actuarial losses	256,000	238,000
Employer contributions	180,000	184,000
Employee contributions	66,000	66,000
Benefits paid	(132,000)	(136,000)
Administrative expenses	(2,000)	(2,000)
	<u>3,242,000</u>	<u>2,811,000</u>

22. OPERATING LEASE COMMITMENTS

At 31 August 2017 the total of the Academy Trust's future minimum lease payments under non-cancellable operating leases was:

	Land and buildings		Other	
	2017 £	2016 £	2017 £	2016 £
AMOUNTS PAYABLE:				
Within 1 year	-	-	10,827	20,265
Between 1 and 5 years	-	-	3,255	21,654
Total	<u>-</u>	<u>-</u>	<u>14,082</u>	<u>41,919</u>

23. RELATED PARTY TRANSACTIONS

Owing to the nature of the Academy's operations and the composition of the Board of Trustees (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 Exeter Diocesan Education Network is the main sponsor and therefore the majority of Trustees (Governors) 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 £66,776 (2016: £52,830), £1,099 (2016: £400) with the Diocese of Exeter and £408 (2016: £153) with the University of St Mark and St John.

In addition remuneration paid to staff trustees is set out in note 11 to the financial statements.

**ALL SAINTS CHURCH OF ENGLAND ACADEMY, PLYMOUTH
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**NOTES TO THE FINANCIAL STATEMENTS
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24. 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.

25. 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.

26. AGENCY ARRANGEMENTS

The Academy Trust distributes 16-19 bursary funds to students as an agent for EFA. In the accounting year ended 31 August 2017 the Academy Trust received £32,380 and disbursed £32,380 from the fund. An amount of Nil (2016: Nil) is included in other creditors relating to undistributed funds that is repayable to ESFA.