

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

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2015

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

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**ALL SAINTS CHURCH OF ENGLAND ACADEMY, PLYMOUTH
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS MEMBERS/ TRUSTEES AND
ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2015**

Members	Mr P Mantell Mr D M Cain Mr S Nicholls Mr R J Harrison Dr I Luke Mr D Bowles The Rev'd Ian Chandler
Trustees	Mr R J Harrison ³ Mr P R Grainger, Principal ^{2,3,4} Mr D M Cain ¹ Mr J Bale (co-opted , retired August 2015) ¹ Mrs C Geraghty (co-opted , appointed May 2015) ¹ Cllr M Sparling (co-opted , appointed May 2015) Mrs D Fitzpatrick, Parent Governor ^{2,3,4} Mr D Bowles, Vice chair ³ Ms A Keyworth ³ Mr S Nicholls Dr I Luke Mr P Mantell Mrs J Thomas (appointed May 2015) Rev J Marlow (appointed Dec 2014) The Rev'd Ian Chandler Cllr Sam Davey (resigned May 2015)

1 Finance, premises & general portfolio holder

2 Personnel & staff development committee

3 Education committee

4 Ethos committee

Company registered number	07035041
Principal and Registered office	Pennycross Plymouth Devon PL5 3NE
Company secretary	Mr P H Ellis
Accounting Officer	Mr P R Grainger
Senior management team	Mr P R Grainger, Principal Mr P Boyes, Vice Principal Mr M Nash, Vice Principal Mr M Brake, Assistant Principal Ms C Gill, Assistant Principal Ms L Grenen, Assistant Principal Mr K Lemin, Assistant Principal Dr S May, Assistant Principal Mr P Ellis, Finance Director

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS MEMBERS/ TRUSTEES AND
ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2015**

Administrative details (continued)

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

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

**ALL SAINTS CHURCH OF ENGLAND ACADEMY, PLYMOUTH
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**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2015**

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 August 2015. 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 876 in the school census on 1 January 2015.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

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

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

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

Members' liability

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

Trustees' Indemnities

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

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

Principal Activity

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

TRUSTEES

Method of recruitment and appointment or election of Trustees

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

Policies and Procedures adopted for the Induction and Training of Trustees

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

Organisational Structure

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

**ALL SAINTS CHURCH OF ENGLAND ACADEMY, PLYMOUTH
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**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015**

The main committees are:

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

The Principal and the Financial Director are appointed by the Trustees. The Principal 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 Financial Director in association with the Principal.

The Principal is the Accounting Officer.

Risk Management

The Governors have a formal annual review process to continually monitor and examine the principle areas of the Academy's operations and the risks that may be faced. Maintaining pupil numbers, producing adequate surpluses and utilisation of appropriate insurance cover are key aspects of their approach to risk. During the year they receive regular reports, address issues at meetings and review inspection visits by outside regulatory or approved authorities. A fundamental tool in this process is the scrutiny of current and projected pupil numbers and this is conducted on a regular basis. The Governors consider the major risks to which the Charity may be exposed have been identified and reviewed, and the systems set up to mitigate those risks, including insurance cover, are appropriate.

Connected Organisations, including Related Party Relationships

The Church of England is the main sponsor and therefore the majority of Directors and Trustee come from this source.

OBJECTIVES AND ACTIVITIES

Objects and Aims

The Academy builds on and further develops the wide range of business involvement.

The Diocese of Exeter believes that the Academy is to be part of a large and growing family of Church of England academies in England, providing excellent opportunities where challenges and good practice can be shared.

The University of St Mark and St John is a Church of England foundation and provides the Academy with educational strengths in areas including teacher education, youth work and health care, and strong community links across the City of Plymouth.

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

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 Commission's general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the Academy Trust's aims and objectives and in planning its future activities.

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015**

Objectives, Strategies and Activities

Ethos

The Academy draws on the Church of England's strong commitment to and successful experience of education, and is based on the core values and beliefs of the Church. All members of the Academy are regarded as unique and precious individuals, and the Academy helps them to achieve their potential; helping them to develop as complete people through stretching the mind, strengthening the body, enriching the imagination, nourishing the spirit, encouraging the will to do good, and opening the heart to others.

The Academy is a community which manifests the values of reverence, wisdom, thankfulness, joy, humility, love, endurance, compassion, trust, forgiveness, tolerance, justice, and peace. It values the earth and all life, and is a friendly coherent community, in which all are valued as members of the same family, and which reaches out in service to others.

Vision

The creation of All Saints Church of England Academy has started to regenerate those communities which have high levels of deprivation. Sponsors are very clear that family values underpinned by a distinctive Christian ethos and the core values of self - respect, respect for others, aspiration and enterprise enables the Academy to engage with the community as a whole and ensure that transformational change occurs. All Saints Church of England Academy is for local people and provides the facilities the community deserves, ensuring a real investment in the community whilst fostering community cohesion and the overall acceleration in the raising of standards.

The Academy provides an excellent learning environment within which innovative and flexible education is offered in ways that meet the needs of each individual student. Four key aspects of the Academy are:

1. Inclusiveness

- Welcoming students from the whole of the local community
- Welcoming all those who visit, learn, and work at the academy
- A mutual supportive community that acknowledges failure, understands forgiveness, celebrates success and values everyone
- Support for students and families through the provision of extended services offering the best possible help and advice
- Exciting and innovative opportunities for all members of the community to participate and achieve
- Collaborating with others for the common good

2. Distinctiveness

- Reflects Christian traditions in the life and work of the academy; in its facilities, structures and approaches to education
- Acts in accordance with Christian values;
- A very clear culture of high expectations centred on a Christian ethos
- Provides a high class environment where each student as a member of an enterprise culture will know what they need to succeed in life and that their unique value is recognised

3. Effectiveness (Specialism and Curriculum)

The Curriculum is:

- Designed across Key Stages 3, 4 and 5 to facilitate effective and increased personalisation of student learning which involves vertical age tutoring and in some cases teaching
- Providing a strong blend of academic and vocational curriculum and learning pathways delivered in a supportive pastoral system based around learning families (houses), where all students are known and

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015**

supported as individuals to be the very best that they can be. The 'rewards system' is innovative and enterprising

- Providing a flexible, personalised curriculum for all students in a learning environment that brings together the best of home, college and work. A personalised curriculum developed in consultation with students, staff and parents which incorporates skills and information from a range of sources including business, community organisations and other educational establishments thus developing a strong collaborative ethos.

This encourages students to:

- Be motivated
- Take responsibility for themselves and their learning
- Be equipped with the skills and knowledge required for future employment.

Therefore at the heart of this vision is the intention that each student will:

- Develop a strong moral code by which to live
- Recognise the importance and value of every person
- Possess a secure sense of self
- Be literate and numerate
- Reach their highest possible level of attainment
- Be capable of using ICT as a learning tool and enriching their knowledge and lives
- Have the knowledge, skills and understanding to be healthy, stay safe, enjoy and achieve, make a positive contribution and achieve economic well-being

4. Teaching, Learning and Assessment

There is:

- An enterprising and ICT approach to all teaching and learning which reflects the Business and Enterprise Specialism. It creates a culture of high expectations and aspirations which develops a flexible and creative approach to teaching and learning. This accelerates the chances of being the best at everything undertaken and this is raising standards for all
- A language and vocabulary used to describe practice within the Academy e.g. learning families, learning sessions, learning gatherings, student and tutor, which is actively used to promote the learning culture
- A shared commitment and understanding of the key characteristics of effective learning, an effective learner and effective learning techniques, strategies and tactics
- Consistently high quality teaching, ensuring exceptional learning for all, by developing the key characteristics of effective learning
- Thorough monitoring and where necessary, intervention and support, in continuously striving for consistency and high quality teaching and learning across the whole curriculum
- On-going focussed professional development, observation, coaching and support for staff in seeking to further develop innovative, creative and imaginative practices to secure effective learning, progress and achievement
- Embedded use of ICT as a learning tool, including the development of a virtual learning environment to increase flexibility, enable blended learning and online assessments.

Standards of attainment and achievement

The Academy promotes the achievement and wellbeing of each student to help them to be the very best they can be. Our vision for All Saints Academy is where all students succeed because we believe that everyone, whatever their background can achieve high standards by surpassing their own expectations. It will also promote a community of learners committed to continuous improvement.

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**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015**

The Academy is building a culture of success where attainment and achievement is highly valued, recognised, celebrated and rewarded with high expectations, aspirations and ambition for everyone.

Regardless of ability each student is encouraged and supported to realise his or her potential to the full.

High standards are secured through consistently high quality teaching and effective learning with challenging attainment and achievement targets for each individual student and for the Academy overall. Through effective measurement and monitoring of progress the Academy seeks to continually challenge its students to raise their personal levels of achievement. The Academy learners are starting to be highly qualified, confident and rounded individuals able to be successful in adult life.

Transformative

All Saints Church of England Academy provides free, state provided education to young people age 11 to 19 from all areas of Plymouth.

An Academy with buildings designed for the 21st century with flexibility in mind and the provision of a state of the art virtual learning environment where students and members of the community have anytime, anywhere learning. Our Academy building has learning spaces that 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.

Promoting the enterprise culture across the academy where strong links are established within the curriculum areas with relevant commercial organisations to improve learning and understanding alongside the mind set where creativity, flair, imagination and calculated risk taking is encouraged in the learning process.

We expect to extend the learning environment beyond the Academy with curriculum areas developing strong links with partner organisations from the arenas of primary and secondary education and with universities, business, industry, commerce and the voluntary sector for the benefit of all.

All Saints Academy enhances the promotion of community cohesion and encourages the use of its facilities through an extended curriculum offer, developed in close partnership with local businesses and post 16 provisions. This will now include family learning and adult education programmes for young people, parents and other adults in the community. We will open for more hours offering students and parents' access to community activity in order to promote our role as a community hub, therefore contributing to the regeneration of communities in the south west Plymouth area.

The Academy aims to provide a local and national centre for excellence in education and will develop a wider international dimension. The Academy believes in lifelong learning and is a learning organisation committed to continuing professional development.

Collaboration across the City:

1. Wherever possible schools and academies will be encouraged to cluster to serve the needs of a defined community or locality, so that multi-agency engagement is made more effective and community cohesion and economic regeneration more achievable.
2. It is up to each school or academy, in consultation with the Council, local communities and, where appropriate, diocesan bodies, to choose which organisations they seek to work with, so that such choices bring in the appropriate partners to add value to the school's work and priorities.
3. Over time the planning and commissioning of some targeted and specialist services for children and families will be undertaken within localities, informed by and reflecting local community needs. Schools and academies will be at the heart of this development and new locality partnerships that have greater multi-agency representation will begin to shape local provision, including that delivered from school sites.
4. Plans for the location of services for children and families will be agreed between multi-agency partners, in consultation with local communities. There is a high level of multi-agency commitment to develop opportunities

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**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015**

to combine capital funding to achieve maximum community impact, locality by locality.

The Academy expects to be able to be a valued part of Plymouth's 2020 for Sport:

1. Through its partnership with The University of St Mark and St John which brings a) excellence; particularly in sport and physical education, which will enrich the curriculum and extend the participation in competitive sport as well as recreational exercise for students and staff b) sports coaching and mentoring programmes which will be planned that would directly benefit students' motivation, health and wellbeing. This means that undergraduates work closely with students who would benefit from individual attention.

2. By the Academy further developing its partnership with Plymouth YMCA (which is also linked with The University of St Mark and St John) which brings a) use of shared sports facilities which can be further enhanced through the creative use of our recent capital build e.g. multi-purpose playing surfaces and b) proven expertise in sports leadership and sports provision.

STRATEGIC REPORT

Achievements and Performance

In the fifth year of All Saints Academy Plymouth 2014/15 there were many achievements across a wide variety of performance measures.

In the academic year 2014/15 All Saints Academy Plymouth has 893 pupils between the ages of 11 – 19 years. Demand for places stabilised and recruitment during the year increased our 'market share' by about 5% against falling rolls in Plymouth. The number of pupils joining the Academy 'In-Year' was higher than those leaving in years 7 – 11.

The Academy has a vision statement which encouraged inclusion and compared to the predecessor school there has been a huge reduction in the number of exclusions (fixed term) and no permanent exclusions.

We are pleased with the developments of the ethos as the first Church of England Secondary School for Plymouth. The appointment of a Chaplain and the underpinning of the values of making a difference for good to the world in which students are growing up is paying dividends. In May 2013 we were rated an overall good in our 'Secondary Inspection of Anglican and Methodist Schools' (SIAMS) two day inspection.

We can report many record GCSE results for Year 11 in 2015 in English (46% A* to C) and mathematics (55% A* to C) with 39% of students achieving 5 or more A* to C [including EM] [up from 37%, 23% predecessor school]. 89% of Year 11 students achieving at least 5 or more A* to G grades showing how inclusive we are.

The gap on 3 levels of progress in English increased this year due to a significant move in the C/D grade boundary 46% compared to 61% in 2014 and 54% in 2013. In mathematics we have closed the gap significantly - it is 58% in 2015 compared to 51% in 2014 and 43% in 2013. The national change in grade boundaries in 2015 in English and mathematics are well known and seriously affected our outcomes. There is no doubt if they had taken the English exam in 2014 another 13% of students would have achieved a C grade instead of a D grade. This would have added about 6% to the 5 or more A* to C [including EM] and 13% to the 3 levels of progress in English. Students making 4 Levels of progress are also improving; 24% in English and 18% in mathematics (up 4%).

At Post-16 our pass rate at A level 96%. In BTEC and OCR Level 3 the average points score has improved to an all-time high of 662 (589 in 2014 and 589 in 2013) which is extremely pleasing. Similarly the occupational courses have increased the pass rates from 74% to 86%. The average points score per student at A level has also increased to 603 (569 in 2014 and 585 in 2013).

Key Performance Indicators

Exam results

Examination results at Key Stage 4 and Key Stage 5 have been encouraging showing improving 'value added'

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**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015**

when compared to entry levels. The A level pass rate was 96% with every student wishing to gain a place in Higher Education being successful with their first choice (26 students). Mathematics secured their highest ever results. The key figure of 5 or more A* - C with both English and mathematics at 39% there is much work still to do. There are a large number of students with several A*s and A's.

Finance

The Academy has built on the reserves from year one which now stand at £515,087 in unrestricted funds.

Pupil Numbers

The new Year 7 intake for September 2015 showed an increased market share on 2014 and moving in the right direction and 35 more than the outgoing Year 11. Year 11 were small in number at 119 and other small year groups will take time to work their way through the Academy. This does have an impact on the sixth form numbers.

Going Concern

After making appropriate enquiries, the board of trustees has a reasonable expectation that the Academy has adequate resources to continue in operational existence for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Going concern policy.

The board of trustees are also aware of the need to manage the impact of future funding pressures including potential future funding cuts, increases in the national minimum/living wage and pensions and national insurance increases.

Financial Review

Most of the Academy's income is obtained from the DfE via the EFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2015 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 2015 (excluding restricted fixed asset funds and pension reserves), total expenditure of £6,927,366 was offset by recurrent grant funding from the DfE, together with other incoming resources which total £6,600,381. The excess of expenditure over income for the year (excluding restricted fixed asset funds and pension reserves) was £326,985. This is due, to a great extent, to increased cost pressures as a result of unfunded pay awards, a reduction in the minimum funding guarantee and a reduction in 6th form funding.

At 31 August 2015 the net book value of fixed assets was £17,029,912 and movements in tangible fixed assets are shown in note 15 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils 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 25 to the financial statements.

Financial and Risk Management Objectives and Policies

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

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**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015**

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

Reserves Policy

The Board target is in line with the generally accepted view in the Independent Schools sector that the ideal level of free reserves to aim for equates to a full term's expenditure. At present, the School has more value tied up in fixed assets than it has in unrestricted funds. However, Governors and school management continue to scrutinise annual budgets and forecasts, with a view to gradually building up a level of free reserves held.

The Academy's reserves at 31 August 2015 amounted to £515,087 of unrestricted funds and £119,289 of restricted funds (primarily made up of General Annual Grant). This totals £634,376. The Start up Grant (£1,428) has been spent during 2014/2015. The remaining reserves are at this level for two main reasons. Firstly, the Trustees are very aware that the demographics of the Academy's catchment area has led to reduced pupil numbers. This trend is set to continue over the next 1-2 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.

Investment Policy

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

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

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

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

PRINCIPAL RISKS AND UNCERTAINTIES

The Academy is a new starter academy with less than 90% of pupils on roll. Establishing itself and attracting its full number on roll over time remains a long term risk.

The Financial uncertainty and lack of multi-year budgets creates many uncertainties in establishing a reliable budget forecast.

Our most significant risk concerns changes to future funding of both post 16 and mainstream students.

Significant cuts could seriously undermine the progress we have been making as highlighted above.

PLANS FOR FUTURE PERIODS

1. To maximise student results particularly in English and mathematics.
2. To accelerate progress of students in all subjects so that every student achieves at least 3 levels of progress from year 7 to 11. To increase the proportion achieving 4 or more levels of progress.
3. To further develop the Christian distinctiveness of the Academy.
4. To raise the standards of literacy through high impact intervention in years 7 and 8 in particular and promoting literacy in every lesson.
5. To continuously raise the quality of teaching and learning from predominately good to consistently outstanding.
6. To use data effectively to inform planning of differentiated tasks for the next phase of learning for students to

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**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015**

maximise progress.

7. To ensure that all significant subgroups are monitored and challenged to achieve at least as well as other students.

8. To increase our market share in recruitment of students into Year 7.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

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

AUDITORS

In so far as the Trustees are aware:

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

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

Trustees' Report, incorporating a strategic report, approved by order of the board of trustees, as company directors, on 3 December 2015 and signed on the board's behalf by:

Mr R J Harrison
Chair of Trustees

Mr P R Grainger
Accounting Officer

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**TRUSTEES' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2015**

The Governors (who act as trustees for charitable activities of All Saints Church of England are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report (including the Strategic Report) and the financial statements in accordance with the Annual Accounts Direction issued by the Education Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

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

The 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 EFA/DfE have been applied for the purposes intended.

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

Approved by order of the members of the board of trustees and signed on its behalf by:

**Mr R J Harrison
Chair of Trustees**

Date: 3 December 2015

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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 Principal, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between All Saints 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 Trustees' Responsibilities Statement. The board of trustees has formally met 6 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustee	Meetings attended	Out of a possible
Mr R J Harrison	6	6
Mr P R Grainger, Principal	6	6
Mr D M Cain	4	6
Mr J Bale	5	6
Mrs C Geraghty	2	2
Cllr M Sparling	1	2
Mrs D Fitzpatrick, Parent Governor	6	6
Mr D Bowles, Vice chair	5	6
Ms A Keyworth	4	6
Mr S Nicholls	0	6
Dr I Luke	3	6
Mr P Mantell	5	6
Mrs J Thomas	1	2
Rev J Marlow	4	5
The Rev'd Ian Chandler	4	6
Cllr Sam Davey	1	4

Governance reviews:

The board of trustees has established a system of control and governance that includes the use of portfolio holders. During the year the board of trustees have evaluated the effectiveness of the current system, including a skills audit, and concluded that it is satisfactory.

A further review will be undertaken during the year ended 31 August 2016.

The Finance and Premises and General Purposes Portfolio Holder is responsible to the main board of trustees. The purpose is to:

- 1 Assist the decision making of the governing body/board of directors, by enabling more detailed consideration to be given to the best means of fulfilling the Governing Body's responsibility to ensure sound management of the Academy's finances and resources, including proper planning, monitoring and probity.
- 2 Assist the decision-making processes of the governing body/board of directors, by enabling more detailed consideration, for the duration of the capital project, of the work of the Design Group and of any matters relating to premises occupied for the purposes of the Academy.
- 3 To make appropriate comments and recommendations on such matters to the governing body on a regular basis. Major issues will be referred to the full governing body for ratification.

GOVERNANCE STATEMENT (continued)

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Mr D M Cain, Chair	5	5
Mr J Bale	4	5
Mrs C Geraghty	1	2

REVIEW OF VALUE FOR MONEY

As accounting officer the principal has responsibility for ensuring that the academy trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

The accounting officer considers how the 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 available. The accounting officer for the academy trust has delivered improved value for money during the year by:

- Targeted improvement - The Academy has a robust tracking system for monitoring achievement and is continually looking at how data can inform staff in order for them to support and extend the learning of the students. We have employed skilled staff to support our school improvement agenda and we involve all our teams in focusing on the students learning needs and encourage innovation and creativity to meet those needs.
- Focus on individual students - The Academy offers students a comprehensive student support service and specialist learning provision. Students benefit from one to one mentoring, small group work, external educational provision, where appropriate, and our experienced teams work with students to support their individual needs.

The Academy rewards excellence and encourages positive behaviour. We celebrate achievement and encourage students to try new activities to develop their confidence and leadership skills.

- Diverse Curriculum - We recognise that students' skills and knowledge are diverse, and it is necessary to differentiate the curriculum in order to make the most appropriate use of resources to meet students' needs.

Classes are set individually in each of English, Maths and Science. Our most able students are offered triple Science. Students who struggle with English are given additional time at the expense of Modern Foreign Languages, as appropriate.

In order to meet student needs at KS4 we have moved away from a blocked curriculum, where curriculum provision is allocated according to staffing, to a model where students have a free choice of subjects and where the Academy then staffs the curriculum according to student demand. In addition, the vast majority of students study a core curriculum of English, Maths, Science, RE, PE and many choose to continue MFL, History and Geography at Key Stage 4.

- Collaboration - The Academy works closely with the linked primary schools. The head teachers of each school meet regularly to share ideas, good practice and discuss issues.

Currently four teaching staff, jointly funded on a pro-rata basis, work across seven schools. This means better use of resources, specialist teachers of MFL and Sport in each of the Primaries and a commitment to joint curriculum planning and provision in order to raise standards across the board.

- Quantifying improvements - The Governors' Education Committee meets six times a year to ensure that the Sponsors' Action Plan to raise attainment is adhered to. Since opening key KPIs show an

GOVERNANCE STATEMENT (continued)

improvement in attendance, significant rises in the Floor Targets of 5+A* - C, Average Points Score per student and a reduction in the number of exclusions. The Academy is constantly increasing its market share of students and with pupil numbers leaving primary schools finally on the increase year 7 is expected to be full by September 2018.

- Financial governance and oversight: The Academy's Governing Body has strong oversight of the financial management of the budget. The Finance, Premises & General Purposes portfolio holder and Finance Director meet regularly to review the financial position, to receive reports and to challenge decisions. Our external auditors review our financial processes and undertake the role of Responsible Officer to test our internal controls. The levels of delegation on spending proposals ensure we take the necessary steps to achieve best value. The current austerity measures are now threatening to de-rail our improvement plans with potential increases in costs (NI contributions, pay rises and pension contributions) of approx. £200,000 per year not being covered by corresponding increases in income. We have already reduced our staff by more than 20 in number and more will be required if the austerity measures continue at present levels.

The Full Governing Body approves the budget each year and is mindful of the need to balance expenditure against income to ensure the Academy Trust remains a 'going concern'. The Governing Body also receives and approves the Annual Accounts and External Auditors Management Report.

- Better purchasing - The Academy is a member of a group purchasing consortium which facilitates group purchases for a number of schools to achieve best value. Our Budget Holders are continuously looking for the most competitive deals using various procurement tools such as internet shopping, advice from other schools and economies of scale.

The Academy regularly benchmarks financial performance against other academy trusts to demonstrate that the Trust provides good value for money.

- Fitness for purpose - The Academy has a cycle of review for its on-going services from external organisations to ensure those services continue to meet the needs of the academy, are the best available to us at that time, and offer good value for money.

Tender exercises are regularly undertaken to ensure that high value contracts are assessed against the marketplace on a regular basis to ensure that long term contracts (3 to 5 years) remain competitive.

- Better income generation - The Academy has been successful with a number of external income streams including Summer School funding. The Academy explores every opportunity to generate income through hire of Academy facilities.
- Reviewing Controls and Managing Risk - Monthly budget monitoring reports are produced by the Finance Director. These reports are presented to the Finance, Premises & General Purposes Portfolio Holder and any remedial action taken to address any significant variances that may have an impact on the budget out-turn.

The Academy ensures that all surplus cash balances are invested in interest bearing accounts to maximise interest earning potential.

- Reviewing operation to maximise use of resources - The Academy Leadership Team review expenditure and make adjustments based on the effectiveness of strategies introduced in previous years, curriculum offer, and any new strategies identified in the Academy Development Plan.
- Lessons learned - The Academy has reached the end of its fifth year of operation and we have come to learn the options open to us and the autonomy and flexibilities we have. Our continued curriculum development to support high student achievement remains our top priority. We will be focusing on how

GOVERNANCE STATEMENT (continued)

best to resource our Development Plan.

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 2014 to 31 August 2015 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 2014 to 31 August 2015 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

THE RISK AND CONTROL FRAMEWORK

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees;
- regular reviews by the Finance and Premises and General Purposes Portfolio Holder 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's financial systems. The checks carried out during the period included consideration of purchasing, payroll and income controls together with the requirements of the Academies Financial Handbook.

On a termly basis, the auditors report to the board of trustees on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities.

REVIEW OF EFFECTIVENESS

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

- the work of the 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.

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

GOVERNANCE STATEMENT (continued)

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Finance and Premises and General Purposes Portfolio Holder 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 3 December 2015 and signed on its behalf, by:

Mr R J Harrison
Chair of Trustees

Mr P R Grainger
Accounting Officer

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

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

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

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

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

Mr P R Grainger
Accounting Officer

Date: 3 December 2015

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

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

We have audited the financial statements of All Saints Church of England Academy, Plymouth for the year ended 31 August 2015 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Academies Accounts Direction 2014 to 2015 issued by the Education Funding Agency.

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

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITORS

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

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

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

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

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2015 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 and the Academies Accounts Direction 2014 to 2015 issued by the Education Funding Agency.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

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

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

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

Tim Borton FCA DChA (Senior Statutory Auditor)

for and on behalf of

Bishop Fleming LLP

Chartered Accountants

Statutory Auditors

2nd Floor Stratus House

Emperor Way

Exeter Business Park

Exeter

EX1 3QS

16 December 2015

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

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

In accordance with the terms of our engagement letter dated 19 October 2012 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2014 to 2015, 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 2014 to 31 August 2015 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

The accounting officer is responsible, under the requirements of All Saints Church of England Academy, Plymouth's funding agreement with the Secretary of State for Education dated 01 September 2010, and the Academies Financial Handbook extant from 1 September 2014, 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 2014 to 2015. 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 2014 to 31 August 2015 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 2014 to 2015 issued by EFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the Academy's income and expenditure.

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

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

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

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

CONCLUSION

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year 1 September 2014 to 31 August 2015 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

16 December 2015

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

**STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating Income and Expenditure Account and Statement of Total Recognised Gains and Losses)
FOR THE YEAR ENDED 31 AUGUST 2015**

	Note	Unrestricted funds 2015 £	Restricted funds 2015 £	Restricted fixed asset funds 2015 £	Total funds 2015 £	Total funds 2014 £
INCOMING RESOURCES						
Incoming resources from generated funds:						
Transfer of assets from Local Authority	3	-	-	-	-	16,906,719
Activities for generating funds	4	84,528	-	-	84,528	44,297
Investment income	5	7,107	-	-	7,107	26,893
Incoming resources from charitable activities		255,110	6,253,636	-	6,508,746	7,274,405
TOTAL INCOMING RESOURCES		346,745	6,253,636	-	6,600,381	24,252,314
RESOURCES EXPENDED						
Costs of generating funds:						
Fundraising expenses and other costs		36,800	-	-	36,800	16,533
Charitable activities	8,9	201,689	6,864,561	686,800	7,753,050	7,621,334
Governance costs	10	-	43,316	-	43,316	38,470
TOTAL RESOURCES EXPENDED	7	238,489	6,907,877	686,800	7,833,166	7,676,337
NET INCOMING / (OUTGOING) RESOURCES BEFORE TRANSFERS		108,256	(654,241)	(686,800)	(1,232,785)	16,575,977

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

**STATEMENT OF FINANCIAL ACTIVITIES (continued)
FOR THE YEAR ENDED 31 AUGUST 2015**

	Note	Unrestricted funds 2015 £	Restricted funds 2015 £	Restricted fixed asset funds 2015 £	Total funds 2015 £	Total funds 2014 £
Transfers between Funds	19	-	12,001	(12,001)	-	-
NET INCOME / (EXPENDITURE) FOR THE YEAR		108,256	(642,240)	(698,801)	(1,232,785)	16,575,977
Actuarial gains and losses on defined benefit pension schemes		-	(35,000)	-	(35,000)	145,000
NET MOVEMENT IN FUNDS FOR THE YEAR		108,256	(677,240)	(698,801)	(1,267,785)	16,720,977
Total funds at 1 September		406,831	(1,711,471)	17,728,713	16,424,073	(296,904)
TOTAL FUNDS AT 31 AUGUST		515,087	(2,388,711)	17,029,912	15,156,288	16,424,073

All activities relate to continuing operations.

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 27 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 2015

	Note	£	2015 £	£	2014 £
FIXED ASSETS					
Tangible assets	15		17,029,912		17,716,714
CURRENT ASSETS					
Debtors	16	170,947		171,334	
Cash at bank and in hand		982,709		1,129,065	
			<u>1,153,656</u>	<u>1,300,399</u>	
CREDITORS: amounts falling due within one year	17	(261,594)		(339,040)	
NET CURRENT ASSETS			<u>892,062</u>		961,359
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>17,921,974</u>		18,678,073
PROVISIONS FOR LIABILITIES					
Other provisions	18		<u>(257,686)</u>		-
NET ASSETS EXCLUDING PENSION SCHEME LIABILITY			<u>17,664,288</u>		18,678,073
Defined benefit pension scheme liability	25		<u>(2,508,000)</u>		(2,254,000)
NET ASSETS INCLUDING PENSION SCHEME LIABILITY			<u><u>15,156,288</u></u>		<u><u>16,424,073</u></u>
FUNDS OF THE ACADEMY					
Restricted funds:					
General funds	19	119,289		542,529	
Fixed asset funds	19	17,029,912		17,728,713	
			<u>17,149,201</u>	<u>18,271,242</u>	
Restricted funds excluding pension liability			<u>17,149,201</u>	<u>18,271,242</u>	
Pension reserve			<u>(2,508,000)</u>	<u>(2,254,000)</u>	
Total restricted funds			<u>14,641,201</u>		16,017,242
Unrestricted funds	19		<u>515,087</u>		406,831
TOTAL FUNDS			<u><u>15,156,288</u></u>		<u><u>16,424,073</u></u>

The financial statements were approved by the Trustees, and authorised for issue, on 3 December 2015 and are signed on their behalf, by:

Mr R J Harrison
Chair of Trustees

The notes on pages 27 to 46 form part of these financial statements.

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

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2015**

	Note	2015 £	2014 £
Net cash flow from operating activities	21	(174,681)	(105,657)
Returns on investments and servicing of finance	22	7,107	26,893
Capital expenditure and financial investment	22	21,218	(151,556)
DECREASE IN CASH IN THE YEAR		<u>(146,356)</u>	<u>(230,320)</u>

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS
FOR THE YEAR ENDED 31 AUGUST 2015**

	2015 £	2014 £
Decrease in cash in the year	<u>(146,356)</u>	<u>(230,320)</u>
MOVEMENT IN NET FUNDS IN THE YEAR	(146,356)	(230,320)
Net funds at 1 September 2014	<u>1,129,065</u>	<u>1,359,385</u>
NET FUNDS AT 31 AUGUST 2015	<u>982,709</u>	<u>1,129,065</u>

The notes on pages 27 to 46 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), 'Accounting and Reporting by Charities' published in March 2005, the Academies Accounts Direction 2014 to 2015 issued by EFA, applicable accounting standards and the Companies Act 2006.

1.2 FUND ACCOUNTING

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

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

Restricted general funds comprise all other restricted funds received and include grants from the Department for Education.

1.3 INCOMING RESOURCES

All incoming resources are included in the Statement of Financial Activities when the Academy has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

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

General Annual Grant is recognised in full in the year for which it is receivable and any unspent amount is reflected as a balance in the restricted general fund.

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

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

The value of donated services and gifts in kind provided to the Academy are recognised at their open market value in the period in which they are receivable as incoming resources, where the benefit to the Academy can be reliably measured. An equivalent amount is included as expenditure under the relevant heading in the Statement of Financial Activities, except where the gift in kind was a fixed asset in which case the amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the Academy's policies.

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

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

1. ACCOUNTING POLICIES (continued)

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

1.4 RESOURCES EXPENDED

Expenditure is recognised in the period in which a liability is incurred and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities are costs incurred in the Academy's educational operations.

Governance costs include the costs attributable to the Academy's compliance with constitutional and statutory requirements, including audit, strategic management and Trustees' meetings and reimbursed expenses.

All resources expended are inclusive of irrecoverable VAT.

1.5 GOING CONCERN

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy to continue as a going concern. The Trustees make this assessment in respect of a period of one year from the date of approval of the financial statements. The Trustees conclude that it is appropriate to prepare accounts on the going concern basis for the year ended 31 August 2015.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

1. ACCOUNTING POLICIES (continued)

1.6 TANGIBLE FIXED ASSETS AND DEPRECIATION

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

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. The related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and are carried forward in the Balance Sheet. Depreciation on such assets is charged to the restricted fixed asset fund in the Statement of Financial Activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the Academy's depreciation policy.

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 assets may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairment. Impairment losses are recognised in the Statement of financial activities.

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

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

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

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

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

1.7 OPERATING LEASES

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

1.8 TAXATION

The Academy is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Academy is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

1. ACCOUNTING POLICIES (continued)

1.9 PENSIONS

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. As stated in note 25, the TPS is a multi-employer scheme and the Academy is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.

The LGPS is a funded scheme and the assets are held separately from those of the Academy in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and gains and losses on the settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the Statement of Financial Activities if the benefits have vested. If the benefits have not vested immediately, the costs are recognised over the period vesting occurs. The expected return on assets and the interest cost are shown as a net finance amount of other finance costs or credits adjacent to interest. Actuarial gains and losses are recognised immediately in other gains and losses.

1.10 AGENCY ARRANGEMENTS

The academy trust acts as an agent in distributing 16-19 bursary funds from the EFA. Payments received from the EFA and subsequent disbursements to students are excluded from the statement of financial activities as the trust does not have control over the charitable application of the funds. The trust can use up to 2% of the allocation towards its own administrative costs and this is recognised in the statement of financial activities. The funds received and paid and any balances held are disclosed in note 28.

2. GENERAL ANNUAL GRANT (GAG)

Under the funding agreement with the Secretary of State the Academy was subject to limits at 31 August 2015 on the amount of GAG that could be carried forward from one year to the next. An amount equal to 12% of GAG could be carried forward, of which up to 2% could be used for general recurrent purposes, with any balance being available for premises/capital purposes.

The Academy has not exceeded these limits during the year ended 31 August 2015.

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3. VOLUNTARY INCOME

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Transfer of assets from Local Authority	-	-	-	16,906,719
	<u>-</u>	<u>-</u>	<u>-</u>	<u>16,906,719</u>
Voluntary income	-	-	-	16,906,719
	<u>-</u>	<u>-</u>	<u>-</u>	<u>16,906,719</u>

Transfer of assets from the local authority represents £952,819 of donated fixtures, fittings and equipment and £15,953,900 of leasehold land and buildings.

4. ACTIVITIES FOR GENERATING FUNDS

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Lettings	30,942	-	30,942	5,925
External Catering	4,000	-	4,000	5,724
Fees received	5,997	-	5,997	8,482
Other	43,589	-	43,589	24,166
	<u>84,528</u>	<u>-</u>	<u>84,528</u>	<u>44,297</u>

5. INVESTMENT INCOME

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Bank interest	7,107	-	7,107	26,893
	<u>7,107</u>	<u>-</u>	<u>7,107</u>	<u>26,893</u>

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6. FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
DfE/EFA grants				
Capital Grants	-	21,218	21,218	162,015
General Annual Grant	-	5,710,762	5,710,762	6,215,584
Start up Grants	-	1,428	1,428	195,754
Other DfE/EFA grants	-	437,662	437,662	400,668
	-	6,171,070	6,171,070	6,974,021
Other Government grants				
Other government grants non capital	-	82,566	82,566	74,986
	-	82,566	82,566	74,986
Other funding				
Internal catering income	174,584	-	174,584	135,099
Sales to students	8,387	-	8,387	13,045
Other curriculum income	72,139	-	72,139	77,254
	255,110	-	255,110	225,398
	255,110	6,253,636	6,508,746	7,274,405

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7. RESOURCES EXPENDED

	Staff costs	Non Pay Expenditure		Total	Total
	2015	Premises	Other	2015	2014
	£	2015	2015	£	£
		£	£		
Cost of activities for generating funds	-	-	36,800	36,800	16,533
COSTS OF GENERATING FUNDS	-	-	36,800	36,800	16,533
Direct costs	4,444,324	274,058	1,056,410	5,774,792	5,624,570
Support costs	885,611	609,762	482,885	1,978,258	1,996,764
CHARITABLE ACTIVITIES	5,329,935	883,820	1,539,295	7,753,050	7,621,334
GOVERNANCE	26,520	-	16,796	43,316	38,470
	5,356,455	883,820	1,592,891	7,833,166	7,676,337

8. DIRECT COSTS

	2015	2014
Pension finance costs	44,000	81,000
Educational supplies	620,569	851,476
Examination fees	61,006	75,330
Staff development	12,662	10,265
Other costs	24,609	43,646
Supply teachers	122,787	82,248
(Profit) / Loss on disposal of fixed assets	-	5,391
Wages and salaries	3,337,946	3,338,975
National insurance	269,733	269,973
Pension cost	713,858	582,619
Depreciation	567,622	283,647
	5,774,792	5,624,570

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**NOTES TO THE FINANCIAL STATEMENTS
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9. SUPPORT COSTS

	2015 £	2014 £
Other costs	5,453	22,539
Recruitment and support	50,083	59,362
Maintenance of premises and equipment	75,820	71,841
Cleaning	18,347	14,525
Rent and rates	337,132	302,547
Energy costs	104,383	65,356
Insurance	42,364	41,088
Security and transport	16,538	23,379
Catering	186,046	190,446
Technology costs	1,116	5,827
Office overheads	54,289	51,027
Legal and professional	70,229	76,608
Bank interest and charges	11,667	17,231
Wages and salaries	746,394	818,674
National insurance	38,634	42,475
Pension cost	100,583	125,294
Depreciation	119,180	68,545
	<u>1,978,258</u>	<u>1,996,764</u>

10. GOVERNANCE COSTS

	2015 £	2014 £
Auditors' remuneration	6,750	6,750
Auditors' non audit costs	4,700	2,300
Legal and Professional	5,346	3,120
Wages and salaries	26,520	26,300
	<u>43,316</u>	<u>38,470</u>

11. NET INCOMING / (OUTGOING) RESOURCES

This is stated after charging:

	2015 £	2014 £
Depreciation of tangible fixed assets:		
- owned by the charity	686,802	352,191
Auditors' remuneration	6,750	6,750
Auditors' remuneration - non-audit	4,700	2,300
Operating lease rentals:		
- plant and machinery	5,551	3,442
- other operating leases	8,275	8,275
	<u>8,275</u>	<u>8,275</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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12. STAFF

a. Staff costs

Staff costs were as follows:

	2015 £	2014 £
Wages and salaries	4,080,584	4,183,950
Social security costs	308,367	312,447
Other pension costs (Note 25)	814,441	707,913
	<u>5,203,392</u>	<u>5,204,310</u>
Staff redundancy and severance	30,276	-
Agency supply costs	122,787	82,248
	<u>5,356,455</u>	<u>5,286,558</u>

Within the other pension costs line shown above are strain payments made as part of staff restructuring totalling £57,873 (2014: £nil).

b. Staff severance payments

Included in staff redundancy and severance costs above are 2 non statutory/non contractual severance payments totalling £17,000. The individual amounts paid were £14,000 and £3,000.

c. Staff numbers

The average number of persons employed by the Academy during the year expressed as full time equivalents was as follows:

	2015 No.	2014 No.
Teachers	64	63
Administration and support	71	70
Management	9	9
	<u>144</u>	<u>142</u>

d. Higher paid staff

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

	2015 No.	2014 No.
In the band £60,001 - £70,000	1	0
In the band £70,001 - £80,000	1	1
In the band £110,001 - £120,000	1	1
	<u>3</u>	<u>2</u>

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12. STAFF (continued)

The above employees participated in the Teachers' Pension Scheme. During the year ended 31 August 2015 pension contributions for these staff amounted to £35,291 (2014: £25,775).

13. TRUSTEES' REMUNERATION AND EXPENSES

The Principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of Principal and staff, and not in respect of their services as Trustees. Other Trustees did not receive any payments from the Academy in respect of their role as Trustees. The value of Trustees' remuneration in the year was as follows: P Grainger £115,000 - £120,000 (2014: £110,000 - £115,000). The value of the principal's pension contributions in respect of defined benefit schemes made in the year were as follows: P Grainger £15,000 - £20,000 (2014: £15,000 - £20,000).

During the year retirement benefits were accruing to 1 Trustee (2014: 1) in respect of defined benefit pension schemes.

During the year, no Trustees received any benefits in kind (2014: £NIL).

During the year, no Trustees received any reimbursement of expenses (2014: £NIL).

14. 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 2015 was £241 (2014: £1,300). The cost of this insurance is included in the total insurance cost.

15. TANGIBLE FIXED ASSETS

	Long term leasehold property £	Fixtures and fittings £	Computer equipment £	Total £
COST				
At 1 September 2014 and 31 August 2015	16,580,000	1,137,523	620,175	18,337,698
DEPRECIATION				
At 1 September 2014	-	325,047	295,937	620,984
Charge for the year	331,600	198,556	156,646	686,802
At 31 August 2015	331,600	523,603	452,583	1,307,786
NET BOOK VALUE				
At 31 August 2015	16,248,400	613,920	167,592	17,029,912
At 31 August 2014	16,580,000	812,476	324,238	17,716,714

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**NOTES TO THE FINANCIAL STATEMENTS
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16. DEBTORS

	2015 £	2014 £
Trade debtors	1,458	6,239
VAT recoverable	7,760	50,422
Other debtors	50,259	-
Prepayments and accrued income	111,470	114,673
	<u>170,947</u>	<u>171,334</u>

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

	2015 £	2014 £
Trade creditors	21,227	3,010
Other taxation and social security	91,681	93,021
Other creditors	-	81,893
Accruals and deferred income	148,686	161,116
	<u>261,594</u>	<u>339,040</u>

DEFERRED INCOME

Deferred income at 1 September 2014	982
Resources deferred during the year	46,206
Amounts released from previous years	(982)
Deferred income at 31 August 2015	<u>46,206</u>

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

18. PROVISIONS

EFA Clawback	£ <u>257,686</u>
At 31 August 2015	<u>257,686</u>

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

The academy disputes the basis of the clawback and the matter has been referred for judicial review.

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

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
UNRESTRICTED FUNDS						
General funds	406,831	346,745	(238,489)	-	-	515,087
RESTRICTED FUNDS						
General Annual Grant (GAG)	542,529	5,710,762	(6,147,803)	12,001	-	117,489
DfE/EFA Capital grants	-	21,218	(19,418)	-	-	1,800
Rates Relief	-	42,678	(42,678)	-	-	-
High Needs	-	82,566	(82,566)	-	-	-
Pupil premium	-	364,612	(364,612)	-	-	-
Start up grant	-	1,428	(1,428)	-	-	-
Named pupil allowance	-	5,872	(5,872)	-	-	-
Other EFA grants	-	24,500	(24,500)	-	-	-
Pension reserve	(2,254,000)	-	(219,000)	-	(35,000)	(2,508,000)
	<u>(1,711,471)</u>	<u>6,253,636</u>	<u>(6,907,877)</u>	<u>12,001</u>	<u>(35,000)</u>	<u>(2,388,711)</u>
RESTRICTED FIXED ASSET FUNDS						
Fixed assets transferred on conversion	1,294	-	(1,294)	-	-	-
Fixed assets purchased from GAG	476,755	-	(9,459)	-	-	467,296
DfE/EFA Capital grants	187,701	-	(8,729)	(12,001)	-	166,971
Other Government grants - ICT	324,241	-	(157,676)	-	-	166,565
Other Government grants - F&F	784,822	-	(190,564)	-	-	594,258
Fixed assets transferred from local authority	15,953,900	-	(319,078)	-	-	15,634,822
	<u>17,728,713</u>	<u>-</u>	<u>(686,800)</u>	<u>(12,001)</u>	<u>-</u>	<u>17,029,912</u>
Total restricted funds	<u>16,017,242</u>	<u>6,253,636</u>	<u>(7,594,677)</u>	<u>-</u>	<u>(35,000)</u>	<u>14,641,201</u>
Total of funds	<u><u>16,424,073</u></u>	<u><u>6,600,381</u></u>	<u><u>(7,833,166)</u></u>	<u><u>-</u></u>	<u><u>(35,000)</u></u>	<u><u>15,156,288</u></u>

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

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19. STATEMENT OF FUNDS (continued)

RESTRICTED FUNDS

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

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

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

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

Pupil Premium - Income from the EFA which is to be used to address the current inequalities by ensuring that funding to tackle disadvantage reaches the pupils who need it most. £58,678 of the income earned in the year remains unspent at 31 August 2015.

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

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

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

FIXED ASSET FUNDS

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

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

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

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 2015. Note 2 discloses whether the limit was exceeded.

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**NOTES TO THE FINANCIAL STATEMENTS
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20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2015 £	Restricted funds 2015 £	Restricted fixed asset funds 2015 £	Total funds 2015 £	Total funds 2014 £
Tangible fixed assets	-	-	17,029,912	17,029,912	17,716,714
Current assets	1,034,367	119,289	-	1,153,656	1,300,399
Creditors due within one year	(519,280)	257,686	-	(261,594)	(339,040)
Pension scheme liability and other provisions	-	(2,765,686)	-	(2,765,686)	(2,254,000)
	<u>515,087</u>	<u>(2,388,711)</u>	<u>17,029,912</u>	<u>15,156,288</u>	<u>16,424,073</u>

21. NET CASH FLOW FROM OPERATING ACTIVITIES

	2015 £	2014 £
Net incoming resources before revaluations	(1,232,785)	16,575,977
Returns on investments and servicing of finance	(7,107)	(26,893)
Depreciation of tangible fixed assets	686,802	352,191
Deficit on disposal of tangible fixed assets	-	5,391
Capital grants from DfE	(21,218)	(162,016)
Gift of assets in the year	-	(16,906,719)
Decrease in debtors	387	262,964
Increase/(decrease) in creditors	180,240	(396,552)
FRS17 pension finance (income)/cost	141,000	81,000
FRS17 pension costs less contribution paid	78,000	109,000
NET CASH OUTFLOW FROM OPERATING ACTIVITIES	<u>(174,681)</u>	<u>(105,657)</u>

22. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT

	2015 £	2014 £
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		
Interest received	<u>7,107</u>	<u>26,893</u>

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22. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT (continued)

	2015 £	2014 £
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT		
Purchase of tangible fixed assets	-	(1,254,578)
Capital grants from DfE	21,218	64,356
Other capital grants	-	1,038,666
	<u>21,218</u>	<u>(151,556)</u>
NET CASH OUTFLOW FROM CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT	<u><u>21,218</u></u>	<u><u>(151,556)</u></u>

23. ANALYSIS OF CHANGES IN NET FUNDS

	1 September 2014 £	Cash flow £	Other non-cash changes £	31 August 2015 £
Cash at bank and in hand:	1,129,065	(146,356)	-	982,709
NET FUNDS	<u><u>1,129,065</u></u>	<u><u>(146,356)</u></u>	<u><u>-</u></u>	<u><u>982,709</u></u>

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. 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 defined benefit schemes.

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2004 and of the LGPS 31 March 2013.

Contributions amounting to £Nil were payable to the scheme at 31 August 2015 (2014: 81,893) 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,

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25. PENSION COMMITMENTS (continued)

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.

The Teachers' Pensions Regulations require an annual account to be kept of receipts and expenditure (including the cost of pensions' increases). From 1 April 2001, the account has been credited with a real rate of return, which is equivalent to assuming that the balance in the account is invested in notional investments that produce that real rate of return.

Valuation of the Teachers' Pension Scheme

The latest actuarial valuation of the TPS was carried out as at 31 March 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 16.48% of pensionable pay (including a 0.08% employer administration charge (currently 14.1%);
- total scheme liabilities for service to the effective date of £191,500 million, and notional assets of £176,600 million, giving a notional past service deficit of £14,900 million; and
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations.

The new employer contribution rate is applicable from 1 April 2015 and will be implemented for the TPS from September 2015.

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

Teachers' Pension Scheme Changes

Lord Hutton made recommendations in 2011 about how pensions can be made sustainable and affordable, whilst remaining fair to the workforce and the taxpayer. The Government accepted Lord Hutton's recommendations as the basis for consultation with trade unions and other representative bodies. In March 2012 the Department for Education published proposals for the design for a reformed TPS.

The key provisions of the reformed scheme include: a pension based on career average earnings; an accrual rate of 1/57th; and a Normal Pension Age equal to State Pension Age, but with options to enable members to retire earlier or later than their Normal Pension Age. Pension benefits built up before 1 April 2015 will be fully protected.

In addition, the proposed final agreement includes a Government commitment that those within 10 years of Normal Pension Age on 1 April 2012 will see no change to the age at which they can retire, and no decrease in the amount of pension they receive when they retire. There will also be further transitional protection, tapered over a three and a half year period, for people who would fall up to three and a half years outside of the 10 year protection.

In his interim report of October 2010, Lord Hutton recommended that short-term savings were also required, and that the only realistic way of achieving these was to increase member contributions. At the Spending Review 2010 the Government announced an average increase of 3.2 percentage points on the contribution rates by 2014-15. The increases have been phased in from April 2012 on a 40:80:100% basis.

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25. PENSION COMMITMENTS (continued)

The Department for Education has continued to work closely with trade unions and other representatives bodies to develop the reformatted Teachers' Pension Scheme and regulations giving effect to it came into force on 1 April 2014. Communications are being rolled out and the reformatted scheme will commence on 1 April 2015.

Under the definitions set out in Financial Reporting Standard (FRS 17) Retirement Benefits, the TPS is a multi-employer pension scheme. The Academy is unable to identify its share of the underlying assets and liabilities of the scheme. Accordingly, the Academy has taken advantage of the exemption in FRS 17 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy 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 2015 was £309,000, of which employer's contributions totalled £240,000 and employees' contributions totalled £69,000. The agreed contribution rates for future years are 19.7% for employers and 5.5 - 7.5% for employees.

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

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

	Expected return at 31 August 2015 %	Fair value at 31 August 2015 £	Expected return at 31 August 2014 %	Fair value at 31 August 2014 £
Equities and gilts	6.00	1,470,000	6.40	1,423,000
Bonds	6.00	117,000	3.60	89,000
Property	6.00	253,000	5.90	212,000
Cash	6.00	55,000	2.90	45,000
Target return portfolio	6.00	355,000	5.90	317,000
Infrastructure and alternative assets	6.00	114,000	4.50	102,000
Total market value of assets		2,364,000		2,188,000
Present value of scheme liabilities		(4,872,000)		(4,442,000)
Deficit in the scheme		(2,508,000)		(2,254,000)

The amounts recognised in the Balance Sheet are as follows:

	2015 £	2014 £
Present value of funded obligations	(4,872,000)	(4,442,000)
Fair value of scheme assets	2,364,000	2,188,000
Net liability	(2,508,000)	(2,254,000)

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25. PENSION COMMITMENTS (continued)

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

	2015 £	2014 £
Current service cost	(318,000)	(313,000)
Interest on obligation	(180,000)	(199,000)
Expected return on scheme assets	136,000	118,000
Losses on curtailments and settlements	(97,000)	-
	<u>(459,000)</u>	<u>(394,000)</u>

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

	2015 £	2014 £
Opening defined benefit obligation	4,442,000	4,055,000
Current service cost	318,000	313,000
Interest cost	180,000	199,000
Contributions by scheme participants	69,000	68,000
Actuarial Gains	(108,000)	(184,000)
Losses on curtailments	97,000	-
Benefits paid	(126,000)	(9,000)
	<u>4,872,000</u>	<u>4,442,000</u>

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

	2015 £	2014 £
Opening fair value of scheme assets	2,188,000	1,846,000
Expected return on assets	136,000	118,000
Actuarial gains and (losses)	(143,000)	(39,000)
Contributions by employer	240,000	204,000
Contributions by employees	69,000	68,000
Benefits paid	(126,000)	(9,000)
	<u>2,364,000</u>	<u>2,188,000</u>

The cumulative amount of actuarial gains and losses recognised in the Statement of Total Recognised Gains and Losses was £437,000 loss (2014: £402,000 loss).

The Academy expects to contribute £184,000 to its Defined Benefit Pension Scheme in 2016.

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25. PENSION COMMITMENTS (continued)

The major categories of scheme assets as a percentage of total scheme assets are as follows:

	2015	2014
Equities and gilts	57.00 %	59.00 %
Bonds	5.00 %	4.00 %
Property	11.00 %	10.00 %
Gilts	5.00 %	6.00 %
Cash	2.00 %	2.00 %
Target return portfolio	15.00 %	14.00 %
Infrastructure and alternative assets	5.00 %	5.00 %

Principal actuarial assumptions at the Balance Sheet date (expressed as weighted averages):

	2015	2014
Discount rate for scheme liabilities	4.00 %	3.90 %
Expected return on scheme assets at 31 August	6.00 %	6.00 %
Rate of increase in salaries	4.50 %	4.50 %
Rate of increase for pensions in payment / inflation	2.70 %	2.70 %

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

	2015	2014
Retiring today		
Males	22.8	22.7
Females	26.1	26.0
Retiring in 20 years		
Males	25.1	24.9
Females	28.4	28.3

Amounts for the current and previous four periods are as follows:

Defined benefit pension schemes

	2015	2014	2013	2012	2011
	£	£	£	£	£
Defined benefit obligation	(4,872,000)	(4,442,000)	(4,055,000)	(3,363,000)	(2,374,000)
Scheme assets	2,364,000	2,188,000	1,846,000	1,402,000	1,058,000
Deficit	(2,508,000)	(2,254,000)	(2,209,000)	(1,961,000)	(1,316,000)
Experience adjustments on scheme liabilities	108,000	184,000	(208,000)	(569,000)	87,000
Experience adjustments on scheme assets	(143,000)	(39,000)	125,000	19,000	(1,000)

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26. OPERATING LEASE COMMITMENTS

At 31 August 2015 the Academy had annual commitments under non-cancellable operating leases as follows:

	Land and buildings			Other
	2015	2014	2015	2014
	£	£	£	£
EXPIRY DATE:				
Within 1 year	-	-	7,451	-
Between 1 and 2 years	-	-	6,375	7,451
Between 2 and 5 years	-	-	-	6,375
	<hr/>	<hr/>	<hr/>	<hr/>
Total	-	-	13,826	13,826
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

27. RELATED PARTY TRANSACTIONS

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

The Diocese of Exeter is the main sponsor and therefore the majority of Directors and Trustee come from this source. There are no legal contracted ties between the organisations. The other sponsors of the Academy are Plymouth City Council and the University of St Mark and St John. During the year the Academy contracted on an arms length basis with Plymouth City Council to the value of £130,273 (2014: £64,401), £1,500 (2014: £3,350) with the Diocese of Exeter.

28. AGENCY ARRANGEMENTS

The academy trust distributes 16-19 bursary funds to students as an agent for EFA. In the accounting period ending 31 August 2015 the trust received £39,130 (2014: £38,865) and disbursed £39,130 (2014: £38,865) from the fund. An amount of £nil (2014: nil) is included in other creditors relating to undistributed funds that is repayable to the EFA.