Company registration number 08454781 (England and Wales)

ALL SAINTS INTER-CHURCH ACADEMY

(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2022

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ALL SAINTS INTER-CHURCH ACADEMY

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ALL SAINTS INTER-CHURCH ACADEMY

REFERENCE AND ADMINISTRATIVE DETAILS

Members	
	J Lynes (Resigned 29 September 2021) Father D Bagstaff The Ely Diocesan Board of Finance K Matthews (Appointed 30 September 2021)
Governors	S Burgess A Caulkett J Lynes (Resigned 29 September 2021) Rev A Smith D Krawczyk S Mayern A Whyte N Liversedge (Resigned 7 December 2021) K Matthews (Chair of governors) A Lubinska-Zwara (Resigned 4 November 2022) D Pickard (Accounting officer) (Appointed 1 September 2021)
Senior management team	
- Headteacher	D Pickard
- Deputy Headteacher	C Harrison
- Assistant Headteacher	H Baumber
- Assistant headteacher (left 31 October 2021)	C Barker
- Accounting officer	D Pickard
Company secretary	T King (resigned 2 December 2022)
Company registration number	08454781 (England and Wales)
Registered office	All Saints Inter-Church Academy County Road March Cambridgeshire PE15 8ND United Kingdom
Independent auditor	Azets Audit Services Ruthlyn House 90 Lincoln Road Peterborough PE1 2SP United Kingdom
Bankers	Lloyds Plc Minster Place Ely Cambridgeshire CB7 4EN United Kingdom

ALL SAINTS INTER-CHURCH ACADEMY

REFERENCE AND ADMINISTRATIVE DETAILS

Solicitors	Winckworth Sherwood Minerva House 5 Montague Close London SE1 9BB United Kingdom

ALL SAINTS INTER-CHURCH ACADEMY

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2022

The governors present their annual report together with the accounts and auditor's report of the charitable company for the year 1 September 2021 to 31 August 2022. The annual report serves the purposes of both a trustees' report, and a directors' report and strategic report under company law.

Structure, governance and management

Constitution

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust.

The governors are the trustees of All Saints Inter-Church Academy and are also the directors of the charitable company for the purposes of company law. Details of the governors who served during the year, and to the date these accounts are approved, are included in the Reference and Administrative Details on page 1.

Members' liability

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

Method of recruitment and appointment or election of governors

The management of the academy is the responsibility of the governors who are appointed, elected, or co-opted under the terms set out in the articles of association.

The governors are directors for the purposes of the Companies Act 2006 and trustees for the purposes of the charity legislation. Governors are appointed as and when vacancies occur or when individuals with the skills required are identified.

The board of governors may be composed of the following:

- the headteacher
- 6 foundation governors appointed by the Diocesan Bishop
- 6 foundation governors appointed by the Ely Diocesan Board of Finance
- 4 parent governors appointed by parents of children enrolled at the academy
- 2 staff governors elected by employed staff
- 1 governor appointed by the members

Governors may appoint co-opted governors. The Secretary of State retains the power to appoint additional governors.

The term of office for any governor shall be four years, save that this time limit shall not apply to the headteacher. Subject to remaining eligible to be a particular type of governor any governor may be re-appointed or re-elected.

Organisational structure

The new academy began trading on 1 April 2013 and has developed a governance and management structure deemed appropriate to the academy's constitution and objects. The academy's organisational structure consists of four levels - the governors, the senior management team, the senior leadership team, and support teams.

The governors are responsible for setting general policy, adopting an annual plan and budget, monitoring its financial and operational performance and making strategic decisions about the direction of the academy, approving major items of expenditure and making senior staff appointments. The governing body operates a committee structure reporting to the main governing body. The committees are: Resources, Standards, Church Liaison, Extended Schools and a number of statutory sub-committees. All committees have approved terms of reference. During the course of the year to 31 August 2022 the governing body met 5 times. The governors have approved a scheme of financial and decision making delegation which clearly sets out the level of authority delegated to the headteacher.

The senior management team (SMT) manage the academy at an executive level, implement the policies laid down by governors and report back to them. The SMT is led by the headteacher who is the academy's accounting officer. Members of the SMT are responsible for developing and implementing Academy plans that seek to deliver the best possible outcomes for its students within the agreed budget and scheme of delegation approved by governors. The business manager is responsible for the financial management, premises and HR infrastructure.

The senior leadership team comprises of SMT and additional leaders and are responsible for the day to day delivery of teaching and learning of the academy, in particular the teaching staff and students.

The support teams are responsible for the non-teaching aspects of the academy.

The governors have assessed the major risks to which the academy trust is exposed, and are satisfied that the systems are in place to mitigate exposure to the major risks.

Trade union facility time

During the year no staff time was spent on trade union facility time and no requests for any time were made. No costs were incurred in the year in relation to trade union facility time.

Objectives and activities

Objects and aims

The principal object and activity of the charitable company is set out in the articles of association. In summary it is to advance for the public benefit, education in the United Kingdom by establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum.

In addition the academy aims to improve teaching and learning on a wider basis across school communities through partnership arrangements.

In accordance with the articles of association the academy has adopted a funding agreement approved by the Secretary of State for Education. The funding agreement specifies, among other things, the basis for admitting students to the academy.

As a Christian School the strategy for All Saints Inter-church Academy is encompassed in our Vision:

Sanctus, Sanctus, Sanctus
Holy, holy, holy. The Lord Almighty is holy. His glory fills the world. Isaiah 6:3
We all strive to live holy lives at All Saints through
"... love that is patient and kind" that "never gives up"
enabling us to "Go out into the world, and love the people we meet."
(Saint Paul and Saint Teresa)

Equal opportunities policy

The governors recognise that equal opportunities should be an integral part of good practice within the workplace. The academy has established equal opportunities in all areas of its activities including creating a workplace environment in which the contribution and needs of all people are fully valued.

Disabled persons

The governors recognise their responsibility under disability legislation in relation to disabled students and employees and accessibility, in order to ensure that disabled students and employees do not receive less favourable treatment. The policy of the academy is to support the recruitment and retention of pupils and employees with disabilities by making resources available and through training and career development, and supports this by adapting the physical environment where practicable and reasonable.

Public benefit

In setting our objectives and planning our activities, the governors have carefully considered the Charity Commission's general guidance on public benefit.

Strategic report

Achievements and performance

Safeguarding is effective and recognised as strength of the school in a recent Ofsted inspection.

The Ofsted inspection in November 2022 confirmed the schools own view of its strengths and areas for development.

The quality of education

- There is a clearly sequenced curriculum in place in all areas.
- Pupils enjoy learning and remember recent information.
- Assessment in these areas is beginning to inform adaptations to the curriculum.

The quality of leadership and management

- The senior leaders in the school have clear vision and high expectations.
- The head has addressed a lot of change in key areas and there have been significant efforts from leaders at all levels to move the school forward.

The quality of behaviour and attitudes

- Children are clear about the impact that their behaviour has on others and the importance of treating people with kindness.
- Relationships are strong between staff and pupils and feel that the school works well with parents to support them.

The quality of personal development

- Pupils articulate the importance of the faith traditions of the school and how it influences them. They articulate the core values and talk confidently about how they serve others in school and in the local community.
- Pupils are responsible and show a good awareness of difference and protected characteristics they are clear that it is their responsibility to 'treat others as they would like to be treated'.

The quality of education in EYFS

- The curriculum is ambitious and builds on what pupils already know. There are clear plans that link the curriculum in EYFS with KS1 and concrete examples of how this supports pupils to be prepared for the next stage in their learning.
- The children in EYFS are confident. They engage enthusiastically with their learning and can talk about it.

As an Inter-Church Academy, we maintain strong links with all the churches in the town and support as many local events as possible. Religious services are regularly held. The school chapel is well established and is regularly used by classes and visitors.

Fund raising takes place to develop a sense of responsibility towards others. This is a significant part of our church school ethos.

We encourage pupils to take an active part in the life of the academy. The School Council work on issues identified by the pupils and seek advice to find solutions. We have recently received a national award for developing our school travel plans.

To enrich the curriculum we provide many opportunities for special events, trips and visits including:

- Residential visits.
- Class trips to Ely and Peterborough Cathedrals and educational sites to support the curriculum.
- Shakespeare theatre productions.

We hold successful theme weeks such as Science Week and Literacy Week, enabling children to develop skills which will lead to improvement in standards in these areas.

Going concern

After making appropriate enquiries, the board of governors has a reasonable expectation that the academy trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, the board of governors continues to adopt the going concern basis in preparing the accounts. Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies.

Financial review

Most of the academy's income is obtained from the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the period ended 31 August 2021 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 ESFA. Such grants are shown in the statement of financial activities as restricted income in the restricted fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned, under the current accounting policy.

During the twelve month period ended 31 August 2021, total expenditure before depreciation on educational activities was £1,334,899, which included legal & professional and governance costs of £9,891. Non-academic activities, including the pre-school operation and Ace Base after-school club recorded a surplus of income over expenditure of £13,355 for the same period.

The academy held funds at 31 August 2021 of (£920,756) comprising of £14,440 of restricted fixed asset funds, £74,064 of other restricted funds, £277,740 of unrestricted and designated funds and a £1,287,000 deficit in the pension reserve.

The academy's non-teaching staff are entitled to membership of the Local Government Pension Scheme. The academy's share of the Scheme's assets is currently assessed to be less than its liabilities and consequently the academy balance sheet shows a net liability of £1,287,000. However, the deficit does not mean that an immediate liability for this amount crystallises. The financial projections for the coming years assume an increase in the academy's contributions sufficient to repay the deficit over the next 20 years. Funds were allocated within the budget to offset these rising contributions.

The governors having considered the factual matrix under which the academy trust occupying the land (and buildings) owned by the Diocese and have concluded that the value of the land and buildings occupied by the academy trust company will not be recognised on the balance sheet of the company.

Reserves policy

The governors have reviewed the level of reserves and agreed that £100,000 is the desired reserve figure. Currently the academy is holding in excess of this, however, during the forthcoming years the academy is likely to utilise a lot of these funds.

Fundraising

The Academy is compliant with the recognised standards of fundraising set out in the Code of Fundraising Practice. All Saints Inter-church Academy does not use professional fundraisers and there have been no complaints received by the Academy about fund raising activities carried out by the Academy in the year.

Plans for future periods

The academy's improvement and development plan sets out objectives and targets for 2022-23.

Priority 1 - Improve the effectiveness of leadership at all levels

- Ensure the school staffing structure is fit for purpose and offers 'best value'.
- Ensure leadership across the curriculum provides support and guidance to ensure consistently high expectations.
- Develop governance and subject leadership capacity in school to effectively monitor and evaluate.
- Review performance management processes to ensure they are timely and have impact on school improvement.

Priority 2 - Improve the quality of the curriculum and assessment arrangements

- Ensure the curriculum meets the needs of learners and provides sufficient challenge for all learners.
- Ensure accurate judgements of children's attainment & progress are aligned to the curriculum and inform planning and interventions.
- Improve the Quality of teaching through evidence led structure and practice.
- Strengthen staff understanding of barriers to learning for pupils and develop strategies to meet need.

Auditor

In so far as the governors are aware:

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

A resolution proposing that Azets Audit Services be reappointed as auditor of the charitable company will be put to the members.

The governors' report, incorporating a strategic report, was approved by order of the board of governors, as the company directors, on 06/12/22 and signed on its behalf by:

K Matthews

Chair of governors

ALL SAINTS INTER-CHURCH ACADEMY

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2022

Scope of responsibility

As governors, we acknowledge we have overall responsibility for ensuring that All Saints Inter-Church Academy 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.

As governors, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance.

The board of governors has delegated the day-to-day responsibility to the headteacher, 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 Inter-Church Academy and the Secretary of State for Education. They are also responsible for reporting to the board of governors any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Governors' Report and in the Statement of Governors' Responsibilities. The board of governors has formally met 5 times during the year. Attendance during the year at meetings of the board of governors was as follows:

Governors	Meetings attended	Out of possible
S Burgess	1	5
A Caulkett	4	5
J Lynes (Resigned 29 September 2021)	1	1
Rev A Smith	5	5
D Krawczyk	3	5
S Mayern	0	5
A Whyte	5	5
N Liversedge (Resigned 7 December 2021)	0	1
K Matthews (Chair of governors)	5	5
A Lubinska-Zwara (Resigned 4 November 2022)	2	5
D Pickard (Accounting officer) (Appointed 1 September 2021)	5	5

The board took the decision to invest in the skills of the existing trustees initially, although a diocesan representative was added to the board in the short term. All trustees have now read the Academy Trust Handbook and have received training. In 22/23 the focus is to add more trustees. The board are currently interviewing candidates and expect a parent election will be necessary. The goal is to have the new parent(s) inducted by the end of the autumn term.

The governors commissioned an External Review of Governance which was conducted in March 2021. As a result of the findings, the board developed a governing body strategic action plan, which reflects the ERG action plan. The board are currently meeting monthly and 'acting like an interim executive board' to ensure rapid progress is made against the action plan. A further review by the same NLG in October 22 noted;

The board and school have made great improvements since the review. There is still more to do, but it is clear that the headteacher and chair are working well together to keep the momentum on improvement going whilst starting the work to find and join a MAT.

Key foci have been identified for further development and the action plan has been updated to reflect this:

- To work on a short-term (18 months) strategy for the school.
- To define a process to explore suitable MAT.
- To embed the good governance practices started.
- To recruit a full board.
- To move to a committee-based structure when it is appropriate.

Conflicts of interest

Members, Trustees, Governors and Staff of the All Saints Inter Church Academy Trust have an obligation to act in the best interests of Trust, and in accordance with Trust's governing documents and policies. Conflicts of interests may arise where an individual's personal or family interests and/or loyalties conflict with those of Trust

Such conflicts have potential to undermine financial propriety as they can; inhibit free discussion, result in decisions or actions that are not in the interests of the Trust and risk the impression that Trust has acted improperly.

As a trust, we believe that the key to addressing conflicts of interest effectively is to ensure sufficient openness and transparency, and to make sure that they are managed in accordance with proper written procedures.

All Saints procedures include:

- Keeping an up to date register of all the interests that could potentially fall foul of the connected party rules.
- Declarations of pecuniary interests as a standing item on all agendas of the FGB and committees.
- Preventing a conflicted individual from participating in any decisions associated with the proposed transaction.
- Identifying the process that will be followed to ensure that the services of the connected party are procured through a fair and open process.
- Recording in minutes any decisions made under a conflict of interest and the actions taken to mitigate the conflict.

Review of value for money

I accept that as the accounting officer of All Saints Inter-Church Academy I am responsible and accountable for ensuring that the academy trust delivers good value in the use of public resources. I am aware of the guide to academy value for money statements published by the Education Funding Agency and understand that value for money refers to the education and wider societal outcomes achieved in return for the taxpayer resources received.

I set out below how I have ensured that the academy trust's use of its resources has provided good value during the past year.

All Saints Inter-Church Academy continually seeks to improve educational results with a very restricted budget. Located within Cambridgeshire, the lowest funded local educational authority in the whole country there is a necessity to be especially prudent when managing our finances. In addition we have two year groups where we have admitted over our Published Admissions Number placing greater constraints on our budget.

Since becoming an Academy on 1 April 2013, All Saints has continued to ensure robust and rigorous financial governance and oversight. Financial reports are produced monthly which are issued to the members of the Finance Committee. The Resources Committee meets once a term to review and scrutinise the school's financial performance, our Scrutiny Committee meetings regularly to assist the full Governing Body in fulfilling its oversight responsibilities by providing an independent internal audit and review function.

Principles for ensuring best value for money are embedded within the culture of All Saints. All contracts, as required are put out to tender and quotes obtained and scrutinised, to ensure that they will deliver effect outcomes at the lowest costs. We ensure resources are directed where most needed and most effective in meeting educational requirements.

With our desire to become an outstanding academy considerable discussion and planning is dedicated to ensuring that our money is used to target significant development. We have used strategic partners to assist us in scrutinising our performance and through that process we have identified key areas for development. For example we have applied our best value principles in acquiring quotations for lunchtime catering. We explored the market and reduced potential candidates to four companies who tendered for the contract. This required scrutiny of business practice and sampling of food to determine the best option for All Saints. Consequently we have a partner who provides nutritious food at a reduced cost from the previous supplier.

Looking forward, we will review contracts to ensure they are fit for purpose and best value and be aware of income generation opportunities.

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

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 on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in All Saints Inter-Church Academy for the period 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and accounts.

Capacity to handle risk

The board of governors has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of governors is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and accounts. This process is regularly reviewed by the board of governors.

The risk and control framework

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

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

The board of governors has decided to buy in an internal audit service from Day's Accountancy Services Limited.

The internal auditor's role includes giving advice on financial and other matters and performing a range of checks on the academy trust's financial and other systems.

The internal auditor/reviewer has been unable to deliver their schedule of work as planned in the year to 31 August 2022.

Moving forward, the internal auditor reports to the board of governors through the resources committee on the operation of the systems of control and on the discharge of the financial responsibilities of the board of governors, and annually prepares an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

Review of effectiveness

As accounting officer the headteacher has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the internal auditor;
- the work of the external auditor;
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the resources committee and audit committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the board of governors on 06/12/22 and signed on its behalf by:

K Matthews
Chair of governors

D Pickard
Accounting officer

ALL SAINTS INTER-CHURCH ACADEMY

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

FOR THE YEAR ENDED 31 AUGUST 2022

As accounting officer of All Saints Inter-Church Academy, I have considered my responsibility to notify the academy trust board of governors and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy trust, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2021.

I confirm that I and the academy trust's board of governors are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academy Trust Handbook 2021.

I confirm that the following instances of non compliance with the Academy Trust Handbook 2021 have been identified and notified to the board of trustees and ESFA:

During the year financial information was not provided to the governors on a timely manner. A programme of internal scrutiny has not been undertaken during the year.

We are not aware of any impropriety or funding non-compliance as a result.

D Pickard
Accounting Officer
6/12/22

ALL SAINTS INTER-CHURCH ACADEMY

STATEMENT OF GOVERNORS' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2022

The governors (who act as trustees for All Saints Inter-Church Academy and are also the directors of All Saints Inter-Church Academy for the purposes of company law) are responsible for preparing the governors' report and the accounts in accordance with the Academies Accounts Direction 2021 to 2022 published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the governors to prepare accounts for each financial year. Under company law, the governors must not approve the accounts 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 accounts, the governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgements 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 accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the accounts 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 governors are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring that grants received from ESFA/DfE have been applied for the purposes intended.

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

Approved by order of the members of the board of governors on 06/12/22 and signed on its behalf by:

K Matthews

Chair of governors

ALL SAINTS INTER-CHURCH ACADEMY

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ALL SAINTS INTER-CHURCH ACADEMY

FOR THE YEAR ENDED 31 AUGUST 2022

Opinion

We have audited the accounts of All Saints Inter-Church Academy for the year ended 31 August 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the accounts, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2022 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;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the governors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the academy trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the governors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the accounts and our auditor's report thereon. The governors are responsible for the other information contained within the annual report. Our opinion on the accounts does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the accounts themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the governors' report including the incorporated strategic report for the financial year for which the accounts are prepared is consistent with the accounts; and
- the governors' report including the incorporated strategic report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the governors' report, including the incorporated strategic report.

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

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

Responsibilities of governors

As explained more fully in the statement of governors' responsibilities, the governors are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the governors determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error. In preparing the accounts, the governors are responsible for assessing the academy trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the governors either intend to liquidate the charitable company, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of senior leadership, Governors/Trustees and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations including compliance with the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency;
- Performing audit work over the recognition of grant income and the allocation of expenditure to funds;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

Use of our report

This report is made solely to the charitable company'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 charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Tracey Richardson BSc (Hons) FCA (Senior Statutory Auditor)
for and on behalf of Azets Audit Services

7/12/22

Chartered Accountants
Statutory Auditor

Ruthlyn House
90 Lincoln Road
Peterborough
United Kingdom
PE1 2SP

ALL SAINTS INTER-CHURCH ACADEMY

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ALL SAINTS INTER-CHURCH ACADEMY AND THE EDUCATION AND SKILLS FUNDING AGENCY

FOR THE YEAR ENDED 31 AUGUST 2022

In accordance with the terms of our engagement letter dated 10 October 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by All Saints Inter-Church Academy during the period 1 September 2021 to 31 August 2022 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 Inter-Church Academy and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the All Saints Inter-Church Academy and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than All Saints Inter-Church Academy and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of All Saints Inter-Church Academy's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of All Saints Inter-Church Academy's funding agreement with the Secretary of State for Education dated 2013 and the Academies Financial Handbook, extant from 1 September 2021, 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 2021 to 2022. 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 period 1 September 2021 to 31 August 2022 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 Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw to our conclusion includes:

- a review of the activities of the academy, by reference to sources of income and other information available to us;
- sample testing of expenditure, including payroll;
- a review of minutes of Governors' meetings.

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ALL SAINTS INTER-CHURCH ACADEMY AND THE EDUCATION AND SKILLS FUNDING AGENCY (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Conclusion

In the course of our work, except for the matters listed below, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

During the course of the year financial information was not provided to the governors on a timely manner. During the year, no internal scrutiny has been undertaken. We have been unable to establish how the governors maintained sufficient financial oversight during the year.

Azets

Reporting Accountant
Azets Audit Services
Ruthlyn House
90 Lincoln Road
Peterborough
PE1 2SP
United Kingdom

Dated: 7/12/22

ALL SAINTS INTER-CHURCH ACADEMY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	Unrestricted funds £	Restricted funds: General £	Restricted funds: Fixed asset £	Total 2022 £	Total 2021 £
Income and endowments from:						
Donations and capital grants	3	-	67,000	6,318	73,318	84,331
Charitable activities:						
- Funding for educational operations	4	32,231	1,120,886	-	1,153,117	1,178,235
- Operation of a pre-school		242,171	-	-	242,171	187,899
Other trading activities	5	343	-	-	343	-
Investments	6	44	-	-	44	45
Total		274,789	1,187,886	6,318	1,468,993	1,450,510
Expenditure on:						
Charitable activities:						
- Educational operations	8	32,733	1,392,287	10,843	1,435,863	1,341,789
- Operation of a pre-school		247,947	-	-	247,947	166,432
Total	7	280,680	1,392,287	10,843	1,683,810	1,508,221
Net expenditure		(5,891)	(204,401)	(4,525)	(214,817)	(57,711)
Transfers between funds	17	(20,337)	20,337	-	-	-
Other recognised gains/(losses)						
Actuarial gains/(losses) on defined benefit pension schemes	21	-	953,000	-	953,000	(148,000)
Net movement in funds		(26,228)	768,936	(4,525)	738,183	(205,711)
Reconciliation of funds						
Total funds brought forward		277,740	(1,212,936)	14,440	(920,756)	(715,045)
Total funds carried forward		251,512	(444,000)	9,915	(182,573)	(920,756)

ALL SAINTS INTER-CHURCH ACADEMY

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2022

Comparative year information Year ended 31 August 2021	Notes	Unrestricted funds £	Restricted funds: General £	Restricted funds: Fixed asset £	Total 2021 £
Income and endowments from:					
Donations and capital grants	3	-	67,000	17,331	84,331
Charitable activities:					
- Funding for educational operations	4	16,620	1,161,615	-	1,178,235
- Operation of a pre-school		187,899	-	-	187,899
Investments	6	45	-	-	45
Total		204,564	1,228,615	17,331	1,450,510
Expenditure on:					
Charitable activities:					
- Educational operations	8	27,194	1,301,174	13,421	1,341,789
- Operation of a pre-school		166,432	-	-	166,432
Total	7	193,626	1,301,174	13,421	1,508,221
Net income/(expenditure)		10,938	(72,559)	3,910	(57,711)
Other recognised gains/(losses)					
Actuarial losses on defined benefit pension schemes	21	-	(148,000)	-	(148,000)
Net movement in funds		10,938	(220,559)	3,910	(205,711)
Reconciliation of funds					
Total funds brought forward		266,802	(992,377)	10,530	(715,045)
Total funds carried forward		277,740	(1,212,936)	14,440	(920,756)

ALL SAINTS INTER-CHURCH ACADEMY

BALANCE SHEET

AS AT 31 AUGUST 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	13		9,915		14,440
Current assets					
Debtors	14	59,273		47,473	
Cash at bank and in hand		392,979		378,845	
		452,252		426,318	
Current liabilities					
Creditors: amounts falling due within one year	15	(200,740)		(74,514)	
Net current assets			251,512		351,804
Net assets excluding pension liability			261,427		366,244
Defined benefit pension scheme liability	21		(444,000)		(1,287,000)
Total net liabilities			(182,573)		(920,756)
Funds of the academy trust:					
Restricted funds	17				
- Fixed asset funds			9,915		14,440
- Restricted income funds			-		74,064
- Pension reserve			(444,000)		(1,287,000)
Total restricted funds			(434,085)		(1,198,496)
Unrestricted income funds	17		251,512		277,740
Total funds			(182,573)		(920,756)

The accounts on pages 19 to 41 were approved by the governors and authorised for issue on 06/12/22 and are signed on their behalf by:

.....

K Matthews

Chair of governors

Company registration number 08454781

ALL SAINTS INTER-CHURCH ACADEMY

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Cash flows from operating activities					
Net cash provided by operating activities	19		7,772		3,195
Cash flows from investing activities					
Dividends, interest and rents from investments		44		45	
Capital grants from DfE Group		6,318		6,531	
Net cash provided by investing activities			6,362		6,576
Net increase in cash and cash equivalents in the reporting period			14,134		9,771
Cash and cash equivalents at beginning of the year			378,845		369,074
Cash and cash equivalents at end of the year			392,979		378,845

1 Accounting policies

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

1.1 Basis of preparation

The accounts of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

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

1.3 Income

All incoming resources are recognised when the academy trust has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

Grants

Grants are included in the statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the statement of financial activities in the period for which it is receivable, and any abatement in respect of the period is deducted from income and recognised as a liability.

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

Donations

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

Other income

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

1 Accounting policies **(Continued)**

Donated goods, facilities and services

The value of donated services and gifts in kind provided to the academy trust are recognised at their open market value in the period in which they are receivable as incoming resources, where the benefit to the academy trust 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 trust's policies. The value of donated time from volunteers has not been included in these accounts.

Donated fixed assets

Donated fixed assets are measured at fair value unless it is impractical to measure this reliably, in which case the cost of the item to the donor is used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy trust's accounting policies.

1.4 Expenditure

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

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

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

This includes all expenditure incurred by the academy trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Charitable activities

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

Governance costs

These include the costs attributable to the academy trust's compliance with constitutional and statutory requirements, including audit, strategic management, governors' meetings and reimbursed expenses.

1 Accounting policies **(Continued)**

1.5 Tangible fixed assets and depreciation

Assets costing £500 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the balance sheet at cost and depreciated over their expected useful economic life. The related grants are credited to a restricted fixed asset fund in the statement of financial activities and carried forward in the balance sheet. Depreciation on 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 trust's depreciation policy. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

Furniture and equipment transferred into the academy from the previous Local Authority School has not been valued and introduced into these accounts.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost of each asset on a straight-line or reducing balance basis over its expected useful life, as follows:

Computer equipment	33% p.a. on a straight line basis
Fixtures, fittings & equipment	25% p.a. on a reducing balance basis

The land and buildings occupied by the academy are owned by the Anglican Diocese and the Roman Catholic Diocese of East Anglia Trustees. The academy has been granted a licence to occupy which can be revoked at any time. Therefore the land and buildings have not been recognised within assets in the financial statements. To represent the value in use of the land and buildings a notional rental charge equal to the rateable value of the land and buildings has been included along with a corresponding donation from the Anglican Ely Diocese and the Roman Catholic Diocese of East Anglia Trustees.

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

1.6 Liabilities

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

1.7 Leased assets

Rentals payable under operating leases are charged against income on a straight line basis over the period of the lease.

The land and buildings from which the academy operate are leased from the Diocese at £nil rent. A commercial value of the lease has not been included in these accounts as expenditure or donated income.

1.8 Financial instruments

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

1 Accounting policies **(Continued)**

Financial assets

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities

Trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition.

Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.9 Taxation

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

1.10 Pensions benefits

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

The TPS is an unfunded scheme and contributions are calculated to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary based on quadrennial valuations using a prospective unit credit method. The TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions are recognised in the period to which they relate.

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

1.11 Fund accounting

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

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

1 Accounting policies **(Continued)**

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder/ donor and include grants from the Education and Skills Funding Agency.

2 Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 21, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

3 Donations and capital grants

	Unrestricted funds	Restricted funds	Total 2022	Total 2021
	£	£	£	£
Donated fixed assets	-	-	-	10,800
Capital grants	-	6,318	6,318	6,531
Other donations	-	67,000	67,000	67,000
	-	73,318	73,318	84,331

4 Funding for the academy trust's charitable activities

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
DfE/ESFA grants				
General annual grant (GAG)	-	906,199	906,199	930,814
Other DfE/ESFA grants:				
- UIFSM	-	19,357	19,357	27,123
- Pupil premium	-	72,410	72,410	68,879
- PE and sports grant	-	17,760	17,760	17,960
- Supplementary grant	-	11,780	11,780	-
- Teacher pension grant	-	-	-	28,886
- Teacher pay grant	-	-	-	10,223
- Others	-	14,316	14,316	-
	-	1,041,822	1,041,822	1,083,885
Other government grants				
Local authority grants	-	68,599	68,599	60,984
COVID-19 additional funding				
DfE/ESFA				
Other DfE/ESFA COVID-19 funding	-	-	-	16,746
Other funding				
Operation of a pre-school income	242,171	-	242,171	187,899
Other incoming resources	32,231	10,465	42,696	16,620
	274,402	10,465	284,867	204,519
Total funding	274,402	1,120,886	1,395,288	1,366,134

The academy trust has been eligible to claim additional funding in the year from government support schemes in response to the Coronavirus outbreak. The funding received is shown above under "COVID-19 additional funding (DfE/ESFA)".

- The academy received £nil (2021: £16,320) of funding for catch-up premium and costs incurred in respect of this funding totalled £10,549 (2021: £5,771).
- Coronavirus exceptional support funding received of £nil (2021: £426) relates to additional expenditure incurred as a result of the Coronavirus outbreak, this has been fully spent in the year.

5 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Catering income	343	-	343	-

6 Investment income

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Other investment income	44	-	44	45

7 Expenditure

	Staff costs £	Premises & equipment £	Other costs £	Total 2022 £	Total 2021 £
Academy's educational operations					
- Direct costs	850,972	-	82,072	933,044	896,367
- Allocated support costs	200,975	127,779	174,065	502,819	445,422
Operation of a pre-school					
- Direct costs	193,311	-	-	193,311	143,594
- Allocated support costs	-	-	54,636	54,636	22,838
	1,245,258	127,779	310,773	1,683,810	1,508,221

Net income/(expenditure) for the year includes:	2022 £	2021 £
Fees payable to auditor for:		
- Audit	7,800	7,300
- Other services	2,458	665
Operating lease rentals	67,000	67,000
Depreciation of tangible fixed assets	4,525	6,890
Net interest on defined benefit pension liability	22,000	19,000

8 Charitable activities

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Direct costs - educational operations	21,980	911,064	933,044	896,367
Direct costs - operation of a pre-school	193,311	-	193,311	143,594
Support costs - educational operations	10,753	492,066	502,819	445,422
Support costs - operation of a pre-school	54,636	-	54,636	22,838
	280,680	1,403,130	1,683,810	1,508,221

8 **Charitable activities** **(Continued)**

Analysis of costs	**Operation of a pre-school**	**Educational operations**	**Total 2022**	**Total 2021**
	£	**£**	**£**	**£**
Direct costs				
Teaching and educational support staff costs	193,311	847,235	1,040,546	967,122
Staff development	-	3,737	3,737	125
Technology costs	-	865	865	632
Educational supplies and services	-	74,656	74,656	69,459
Other direct costs	-	6,551	6,551	2,623
	193,311	933,044	1,126,355	1,039,961
Support costs				
Support staff costs	-	200,975	200,975	188,613
Depreciation and amortisation	-	4,525	4,525	6,890
Technology costs	-	20,234	20,234	19,692
Maintenance of premises and equipment	-	17,823	17,823	15,524
Occupancy costs	-	105,431	105,431	108,163
Staff related insurance	-	6,804	6,804	6,138
Catering	-	66,056	66,056	49,061
Finance costs	-	22,000	22,000	19,000
Other support costs	54,636	47,740	102,376	45,288
Governance costs	-	11,231	11,231	9,891
	54,636	502,819	557,455	468,260

9 **Governance costs**

All from restricted funds:	**Total 2022**	**Total 2021**
	£	**£**
Amounts included in support costs		
Legal and professional fees	973	1,926
Auditor's remuneration		
- Audit of financial statements	7,800	7,300
- Other audit costs	2,458	665
	11,231	9,891

10 Staff

Staff costs

Staff costs during the year were:

	2022 £	2021 £
Wages and salaries	863,666	844,336
Social security costs	66,629	59,675
Pension costs	246,894	234,038
Staff costs - employees	1,177,189	1,138,049
Agency staff costs	63,279	7,920
	1,240,468	1,145,969
Staff development and other staff costs	4,790	9,891
Total staff expenditure	1,245,258	1,155,860

Staff numbers

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

	2022 Number	2021 Number
Teachers	7	6
Administration and support	19	21
Management	3	4
	29	31

Higher paid staff

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

	2022 Number	2021 Number
£60,000 - £70,000	1	1

Key management personnel

The key management personnel of the academy trust comprise the governors and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £221,810 (2021 - £256,222).

11 Governors' remuneration and expenses

One or more of the governors has been paid remuneration or has received other benefits from an employment with the academy trust. The headteacher and other staff governors only receive remuneration in respect of services they provide undertaking the roles of headteacher and staff members under their contracts of employment, and not in respect of their services as governors.

The value of governors' remuneration and other benefits was as follows:

M Millinson (headteacher and governor - resigned 31 August 2021)
Remuneration £nil (2021 - £60,000 - £65,000)
Employer's pension contributions £nil (2021 - £15,000 - £20,000)

D Pickard (headteacher and governor - appointed 1 September 2022)
Remuneration £60,000 - £65,000 (2021 - £nil)
Employer's pension contributions £15,000 - £20,000 (2021 - £nil)

J Westwood (staff governor - resigned 5 October 2020)
Remuneration £nil (2021 - £nil - £5,000)
Employer's pension contributions £nil (2021 - £nil - £5,000)

S Mayern (staff governor - resigned 8 March 2022)
Remuneration £15,000 - £20,000 (2021 - £35,000 - £40,000)
Employer's pension contributions £nil - £5,000 (2021 - £5,000 - £10,000)

During the period ended 31 August 2022, one trustee was reimbursed expenses amounting to £50 in total (2021: £103 was reimbursed to three trustees).

12 Governors' and officers' insurance

The academy trust has opted into the Department of Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business, and provides cover up to £5,000,000. It is not possible to quantify the trustees and officers indemnity element from the overall cost of the RPA scheme.

13 Tangible fixed assets

	Computer equipment	Fixtures, fittings & equipment	Total
	£	£	£
Cost			
At 1 September 2021 and 31 August 2022	57,522	18,707	76,229
Depreciation			
At 1 September 2021	46,371	15,418	61,789
Charge for the year	3,703	822	4,525
At 31 August 2022	50,074	16,240	66,314
Net book value			
At 31 August 2022	7,448	2,467	9,915
At 31 August 2021	11,151	3,289	14,440

13 Tangible fixed assets **(Continued)**

The land and buildings occupied by the academy are owned jointly by the Anglican Diocese and the Roman Catholic Diocese of East Anglia Trustees. The academy has been granted a licence to occupy which can be revoked at any time. Therefore the land and buildings have not been recognised within assets in the financial statements. To represent the value in use of the land and buildings a notional rental charge equal to the rateable value of the land and buildings has been included along with a corresponding donation from the Anglican Ely Diocese and the Roman Catholic Diocese of East Anglia Trustees.

14 Debtors

	2022	2021
	£	£
VAT recoverable	41,898	32,647
Prepayments and accrued income	17,375	14,826
	59,273	47,473

15 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	111,488	20,555
Other taxation and social security	13,968	14,398
Other creditors	17,791	18,256
Accruals and deferred income	57,493	21,305
	200,740	74,514

16 Deferred income

	2022	2021
	£	£
Deferred income is included within:		
Creditors due within one year	38,541	14,005
Deferred Income at 1 September 2021	14,005	14,654
Released from previous years	(14,005)	(14,654)
Resources deferred in the year	38,541	14,005
Deferred income at 31 August 2022	38,541	14,005

Deferred income relates to a grant received for the provision of Universal Infant Free School Meals and a grant received for the nursery for the 2022/23 academic year.

17 Funds

	Balance at 1 September 2021 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2022 £
Restricted general funds					
General Annual Grant (GAG)	63,515	906,199	(990,051)	20,337	-
UIFSM	-	19,357	(19,357)	-	-
Pupil premium	-	72,410	(72,410)	-	-
PE and sports grant	-	17,760	(17,760)	-	-
Supplementary grant	-	11,780	(11,780)	-	-
Catch-up premium	10,549	-	(10,549)	-	-
Other DfE/ESFA grants	-	14,316	(14,316)	-	-
Other government grants	-	68,599	(68,599)	-	-
Other restricted funds	-	77,465	(77,465)	-	-
Pension reserve	(1,287,000)	-	(110,000)	953,000	(444,000)
	(1,212,936)	1,187,886	(1,392,287)	973,337	(444,000)
Restricted fixed asset funds					
DfE group capital grants	-	6,318	(4,453)	-	1,865
Capital expenditure from GAG	5,316	-	(4,714)	-	602
Laptops donated by DfE	9,124	-	(1,676)	-	7,448
	14,440	6,318	(10,843)	-	9,915
Total restricted funds	(1,198,496)	1,194,204	(1,403,130)	973,337	(434,085)
Unrestricted funds					
General funds	186,829	17,036	(15,520)	(21,762)	166,583
School fund	209	-	-	-	209
Ace-Base fund	220	15,568	(17,213)	1,425	-
Operation of a pre-school	90,482	242,185	(247,947)	-	84,720
	277,740	274,789	(280,680)	(20,337)	251,512
Total funds	(920,756)	1,468,993	(1,683,810)	953,000	(182,573)

17 Funds **(Continued)**

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

The restricted general fund income in the period all relates to the charitable object of the provision of education for children attending the academy.

Under the funding agreement with the Secretary of State, the academy trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2022.

The pension provision equates to the deficit on the local government pension scheme FRS102 valuation. 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 DfE/ESFA capital grants funding is the devolved capital formula grant that has to be spent on capital expenditure within three years of allocation, and the condition improvement funding that has been received for the construction of a new pre-school building.

The transferred on conversion fund and capital expenditure from GAG or other funds represent the net book value of fixed assets held.

The funds transferred from the Diocese on conversion are to be spent on capital expenditure with no time restrictions.

The pre-school fund has been designated to spend on children at the pre-school club.

The school fund has been designated by governors for use in a variety of different areas.

The Ace-Base fund has been designated to spend on children at the Ace-Base after school club.

The school trips fund is income that is received from parents that has been designated to use for expenditure on trips.

17 Funds (Continued)

Comparative information in respect of the preceding period is as follows:

	Balance at 1 September 2020 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2021 £
Restricted general funds					
General Annual Grant (GAG)	56,623	927,110	(920,218)	-	63,515
Rates	-	3,704	(3,704)	-	-
UIFSM	-	27,123	(27,123)	-	-
Pupil premium	-	68,879	(68,879)	-	-
PE and sport grant	-	17,960	(17,960)	-	-
Teachers pay grant	-	10,223	(10,223)	-	-
Teachers pension grant	-	28,886	(28,886)	-	-
Catch-up premium	-	16,320	(5,771)	-	10,549
Other DfE/ESFA COVID-19 funding	-	426	(426)	-	-
Other government grants	-	60,984	(60,984)	-	-
Other restricted funds	-	67,000	(67,000)	-	-
Pension reserve	(1,049,000)	-	(90,000)	(148,000)	(1,287,000)
	(992,377)	1,228,615	(1,301,174)	(148,000)	(1,212,936)
Restricted fixed asset funds					
DfE group capital grants	-	6,531	(6,531)	-	-
Capital expenditure from GAG	10,530	-	(5,214)	-	5,316
Laptops donated by DfE	-	10,800	(1,676)	-	9,124
	10,530	17,331	(13,421)	-	14,440
Total restricted funds	(981,847)	1,245,946	(1,314,595)	(148,000)	(1,198,496)
Unrestricted funds					
General funds	189,246	12,992	(11,011)	(4,398)	186,829
School fund	313	359	(463)	-	209
Ace-Base fund	8,238	3,304	(15,720)	4,398	220
Operation of a pre-school	69,005	187,909	(166,432)	-	90,482
	266,802	204,564	(193,626)	-	277,740
Total funds	(715,045)	1,450,510	(1,508,221)	(148,000)	(920,756)

18 Analysis of net assets between funds

	Unrestricted Funds	Restricted funds: General	Restricted funds: Fixed asset	Total Funds
	£	£	£	£
Fund balances at 31 August 2022 are represented by:				
Tangible fixed assets	-	-	9,915	9,915
Current assets	280,208	172,044	-	452,252
Creditors falling due within one year	(28,696)	(172,044)	-	(200,740)
Defined benefit pension liability	-	(444,000)	-	(444,000)
Total net assets	251,512	(444,000)	9,915	(182,573)

	Unrestricted Funds	Restricted funds: General	Restricted funds: Fixed asset	Total Funds
	£	£	£	£
Fund balances at 31 August 2021 are represented by:				
Tangible fixed assets	-	-	14,440	14,440
Current assets	296,617	129,701	-	426,318
Creditors falling due within one year	(18,877)	(55,637)	-	(74,514)
Defined benefit pension liability	-	(1,287,000)	-	(1,287,000)
Total net assets	277,740	(1,212,936)	14,440	(920,756)

19 Reconciliation of net expenditure to net cash flow from operating activities

	Notes	2022 £	2021 £
Net expenditure for the reporting period (as per the statement of financial activities)		(214,817)	(57,711)
Adjusted for:			
Capital grants from DfE and other capital income		(6,318)	(17,331)
Investment income receivable	6	(44)	(45)
Defined benefit pension costs less contributions payable	21	88,000	71,000
Defined benefit pension scheme finance cost	21	22,000	19,000
Depreciation of tangible fixed assets		4,525	6,890
(Increase) in debtors		(11,800)	(25,903)
Increase in creditors		126,226	7,295
Net cash provided by operating activities		7,772	3,195

20 Analysis of changes in net funds

	1 September 2021	Cash flows	31 August 2022
	£	£	£
Cash	378,845	14,134	392,979

21 Pension and similar obligations

The academy trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Cambridgeshire County Council. Both are multi-employer 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 2016, and that of the LGPS related to the period ended 31 March 2019.

Contributions amounting to £17,649 were payable to the schemes at 31 August 2022 (2021: £18,256) 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' Pension Scheme Regulations 2014. Membership is automatic for teachers in academy trusts. All teachers have the option to opt out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary. These contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019.

The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% employer administration charge)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI. The assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The next valuation result is due to be implemented from 1 April 2024.

21 Pension and similar obligations **(Continued)**

The employer's pension costs paid to the TPS in the period amounted to £91,633 (2021: £94,589).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 19% for employers and 5.5 to 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.

Total contributions made	**2022**	**2021**
	£	**£**
Employer's contributions	64,000	74,000
Employees' contributions	14,000	18,000
Total contributions	78,000	92,000

Principal actuarial assumptions	**2022**	**2021**
	%	**%**
Rate of increase in salaries	3.7	3.4
Rate of increase for pensions in payment/inflation	3.2	2.9
Discount rate for scheme liabilities	4.25	1.65

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

	2022	**2021**
	Years	**Years**
Retiring today		
- Males	22.0	22.2
- Females	24.2	24.4
Retiring in 20 years		
- Males	22.9	23.2
- Females	26.0	26.2

21 **Pension and similar obligations** **(Continued)**

Scheme liabilities would have been affected by changes in assumptions as follows:

	2022	2021
0.5% decrease in Real Discount Rate	160,000	245,000
0.5% increase in the Salary Increase Rate	10,000	15,000
0.5% increase in the Pension Increase Rate	155,000	230,000

The academy trust's share of the assets in the scheme	**2022 Fair value £**	**2021 Fair value £**
Equities	725,200	659,000
Bonds	134,680	167,000
Property	165,760	138,000
Other assets	10,360	19,000
Total market value of assets	1,036,000	983,000

The actual return on scheme assets was £(9,000) (2021: £157,000).

Amount recognised in the statement of financial activities	**2022 £**	**2021 £**
Current service cost	152,000	145,000
Interest income	(17,000)	(13,000)
Interest cost	39,000	32,000
Total operating charge	174,000	164,000

Changes in the present value of defined benefit obligations	**2022 £**	**2021 £**
At 1 September 2021	2,270,000	1,799,000
Current service cost	152,000	145,000
Interest cost	39,000	32,000
Employee contributions	14,000	18,000
Actuarial (gain)/loss	(979,000)	292,000
Benefits paid	(16,000)	(16,000)
At 31 August 2022	1,480,000	2,270,000

21 Pension and similar obligations **(Continued)**

Changes in the fair value of the academy trust's share of scheme assets

	2022	2021
	£	£
At 1 September 2021	983,000	750,000
Interest income	17,000	13,000
Actuarial loss/(gain)	(26,000)	144,000
Employer contributions	64,000	74,000
Employee contributions	14,000	18,000
Benefits paid	(16,000)	(16,000)
At 31 August 2022	1,036,000	983,000

22 Long-term commitments

Operating leases

At 31 August 2022 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2022	2021
	£	£
Amounts due within one year	582	582
Amounts due in two and five years	1,310	1,892
	1,892	2,474

23 Related party transactions

Owing to the nature of the academy trust's operations and the composition of the board of governors being drawn from local public and private sector organisations, transactions may take place with organisations in which the academy trust has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the academy trust's financial regulations and normal procurement procedures.

No related party transactions took place during this period.

Some of the governors have children who are pupils at the Academy, consequently there will be transactions between those governors and the Academy in respect of their children's education. These are on the same basis as other pupils at the Academy.

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 or she is a member, or within one year after he or she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he or she ceases to be a member.