Company Registration No. 08454781 (England and Wales)

ALL SAINTS INTER-CHURCH ACADEMY

(A COMPANY LIMITED BY GUARANTEE)

GOVERNORS' REPORT AND AUDITED ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2015

COPY FOR SUBMISSION TO THE REGISTRAR OF COMPANIES

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ALL SAINTS INTER-CHURCH ACADEMY

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ALL SAINTS INTER-CHURCH ACADEMY

REFERENCE AND ADMINISTRATIVE DETAILS

Governors	S Burgess A Caulkett N Charman (Resigned 9 October 2014) M Deyna-Hayward J Doe C Halliday (Resigned 5 November 2014) H Harwin J Houldershaw (Appointed 3 September 2015) S Larham (Resigned 29 June 2015) J Lynes R Martin (Resigned 30 November 2014) T Masterton M Millinson (Appointed 1 September 2014) G Offer (Appointed 14 May 2015) T Roberts M Staton (Appointed 14 May 2015) J Westwood S White (Resigned 1 September 2015)
Members	J Lynes Father D Bagstaff The Ely Diocesan Board of Finance
Senior management team	
- Headteacher	M Millinson
- Deputy headteacher	C Harrison
- Assistant headteacher	H Baumber
- Assistant headteacher	C Barker
- School business manager	E Cowell
Company secretary	E Cowell
Accounting officer	M Millinson
Company registration number	08454781 (England and Wales)
Registered office	All Saints Inter-Church Academy County Road March Cambridgeshire PE15 8ND
Independent auditor	Rawlinsons Chartered Accountants Ruthlyn House 90 Lincoln Road Peterborough Cambridgeshire PE1 2SP

ALL SAINTS INTER-CHURCH ACADEMY

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers	Lloyds Plc Minster Place Ely Cambridgeshire CB7 4EN
Solicitors	Winckworth Sherwood Minerva House 5 Montague Close London SE1 9BB

ALL SAINTS INTER-CHURCH ACADEMY
(A COMPANY LIMITED BY GUARANTEE)
GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2015

The governors present their report and accounts for the year ended 31 August 2015.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the academy trust's Articles of Association, the Companies Act 2006 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005.

Structure, governance and management
The company is known as All Saints Inter-Church Academy.

The academy trust is a company limited by guarantee incorporated on 21 March 2013, and an exempt charity. The charitable company's Memorandum and Articles of Association are the primary governing documents of the academy trust. On 1 April 2013 the charitable company commenced the operation of an academy school, following the conversion of a Local Authority controlled school.

The governors (not associate governors), are also the directors for the purpose of company law and trustees for the purposes of charity legislation.

Governors who served during the year were:	
M Millinson	(Appointed 1 September 2014)
S Burgess	
A Caulkett	
N Charman	(Resigned 1 October 2014)
M Deyna-Hayward	
J Doe	
C Halliday	(Resigned 5 November 2014)
H Harwin	
S Larham	(Resigned 27 June 2015)
J Lynes	
R Martin	(Resigned 28 April 2015)
T Masterton	
G Offer	(Appointed 14 May 2015)
T Roberts	
M Staton	(Appointed 14 May 2015)
C Venables	(Resigned 11 June 2015)
J Westwood	
S White	(Resigned 31 August 2015)

The members of the charitable company during the period were:
J Lynes
Father D Bagstaff
The Ely Diocesan Board of Finance

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.

ALL SAINTS INTER-CHURCH ACADEMY
(A COMPANY LIMITED BY GUARANTEE)
GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2015

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 of the charitable company 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 Diocesan Bishop may appoint 6 Foundation Governors and the Ely Diocesan Board of Finance may appoint 6 foundation governors, 4 parent governors are elected by parents of children enrolled at the academy, 2 staff governors are elected by employed staff, the headteacher is a governor and the members may appoint 1 governor.

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 reappointed or re-elected.

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. Committees have been restructured this year and comprise Resources, Standards, Church Liaison, Audit & Scrutiny, and a number of statutory sub-committees. All committees have approved terms of reference. During the course of the period to 31 August 2015 the full governing body met 4 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 systems are in place to mitigate exposure to the major risks.

ALL SAINTS INTER-CHURCH ACADEMY
(A COMPANY LIMITED BY GUARANTEE)
GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2015

Objectives and activities
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.

The governors have paid due regard to guidance issued by the Charity Commission in deciding what activities the academy trust should undertake.

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

- Pursuing excellence in teaching and learning, challenging children to reach their full potential, nurturing spirituality and respect for self and others, and inspiring values for life.

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.

ALL SAINTS INTER-CHURCH ACADEMY
(A COMPANY LIMITED BY GUARANTEE)
GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2015

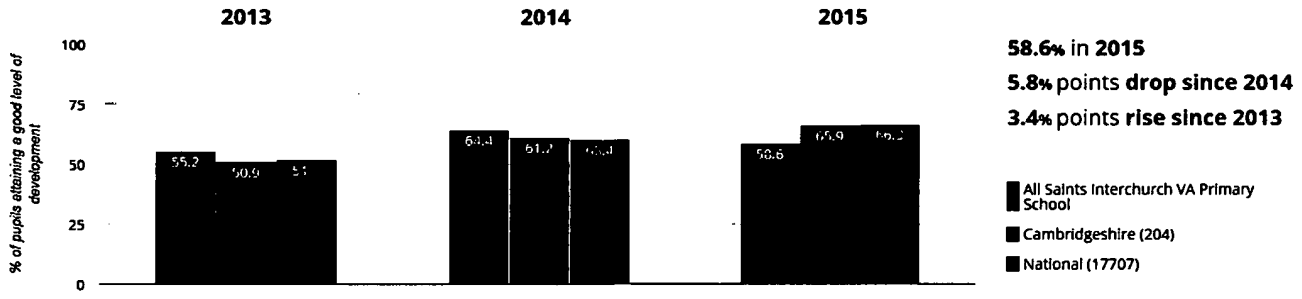
Strategic Report

Achievements and performance
All Saints Inter-Church Academy has had a successful period in 2015.
A new Headteacher was appointed and took his post on 1 September 2014 and has provided strong leadership and management of the academy. Restructuring of the Senior Management Team, including the appointment of a Deputy Headteacher, puts All Saints in a strong position to continue building upon our success in providing the best education for our children.

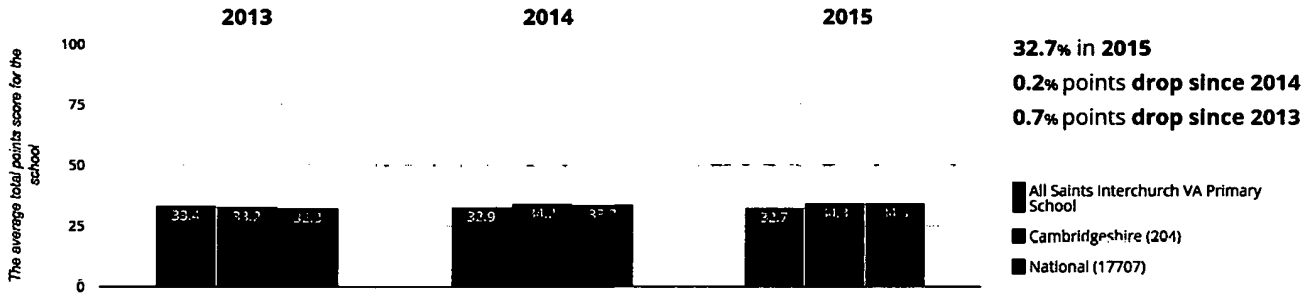
Academically, the academy continues to achieve well as the following data exemplifies.

EYFS

★ Good Level Of Development

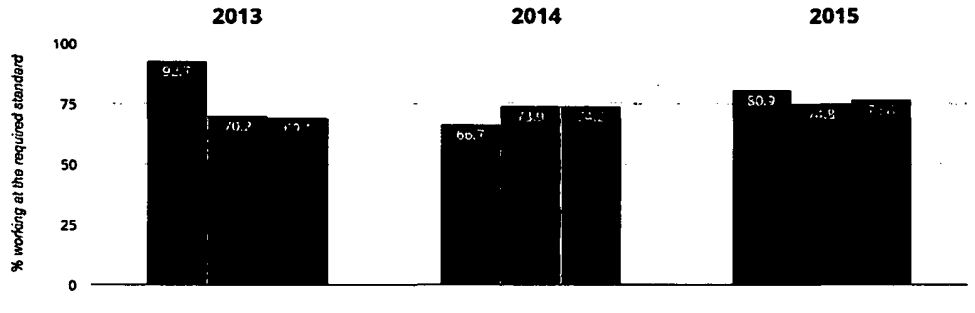


Average Total Points Score



Phonics

Year 1: Working At

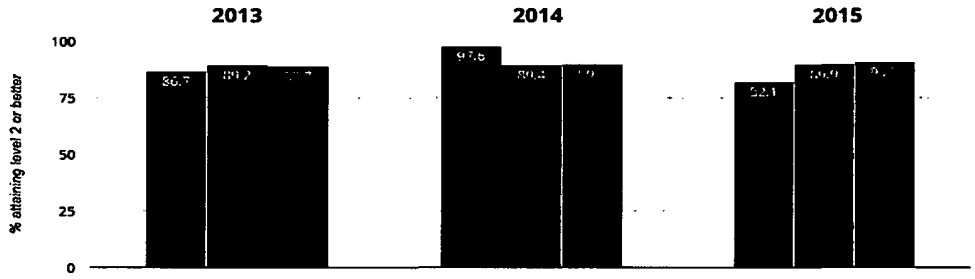


80.9% in **2015**
14.2% points **rise since 2014**
11.8% points **drop since 2013**

All Saints Interchurch VA Primary School
Cambridgeshire (197)
National (16415)

Key Stage 1

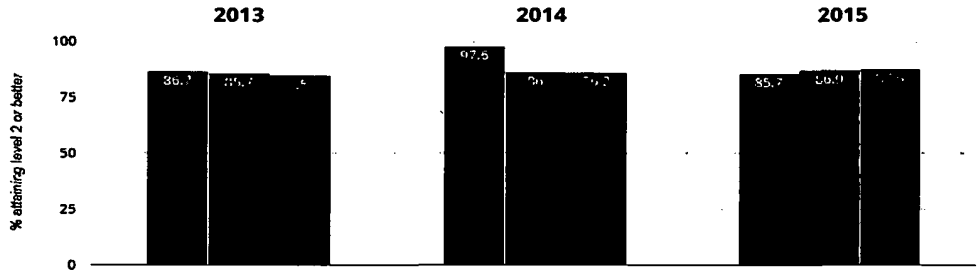
Reading



82.1% in **2015**
15.5% points **drop since 2014**
4.6% points **drop since 2013**

All Saints Interchurch VA Primary School
Cambridgeshire (195)
National (16440)

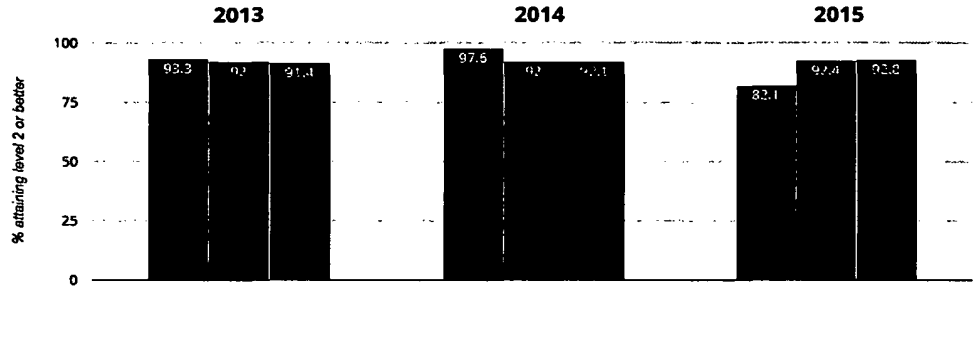
Writing



85.7% in **2015**
11.9% points **drop since 2014**
1% points **drop since 2013**

All Saints Interchurch VA Primary School
Cambridgeshire (195)
National (16440)

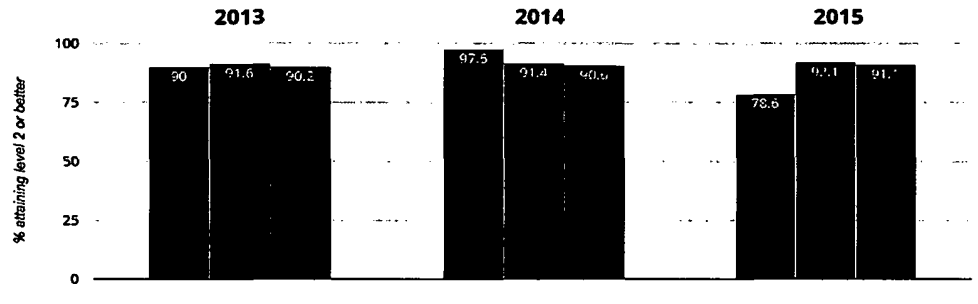
Maths



82.1% in **2015**
15.5% points **drop since 2014**
11.2% points **drop since 2013**

All Saints Interchurch VA Primary School
Cambridgeshire (195)
National (16440)

Science

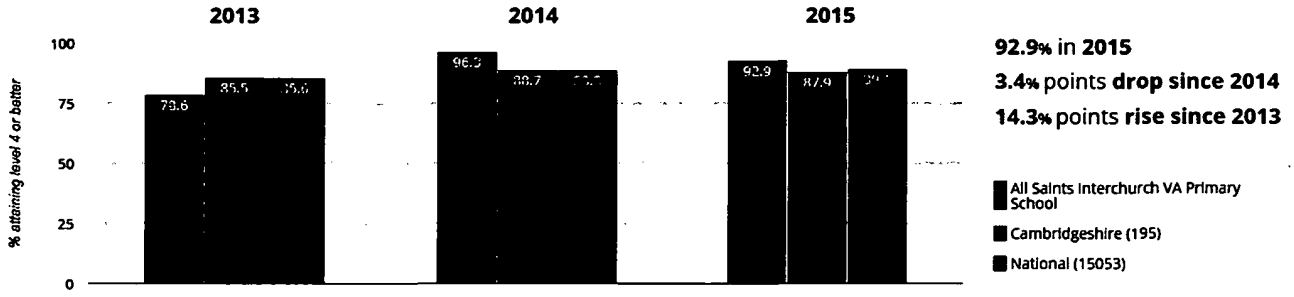


78.6% in **2015**
19% points **drop since 2014**
11.4% points **drop since 2013**

All Saints Interchurch VA Primary School
Cambridgeshire (195)
National (16440)

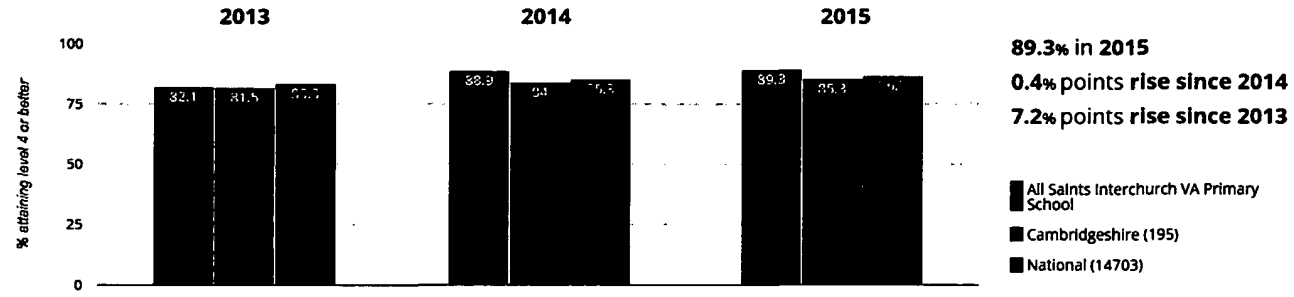
Key Stage 2

Reading



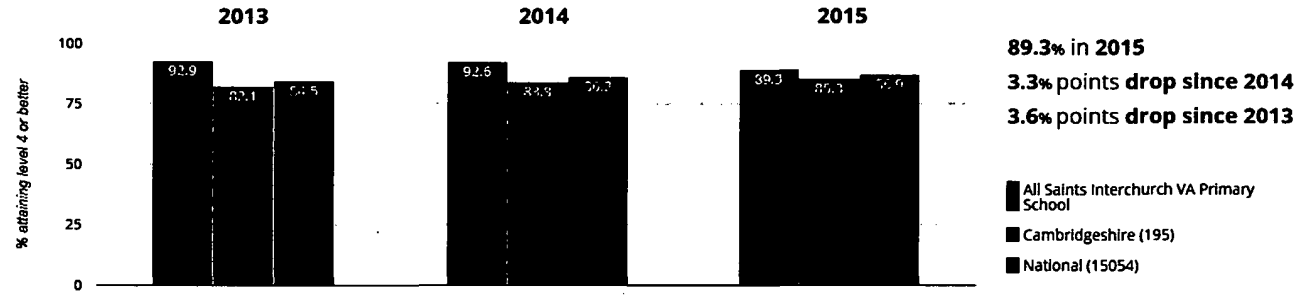
92.9% in **2015**
3.4% points **drop since 2014**
14.3% points **rise since 2013**

Writing



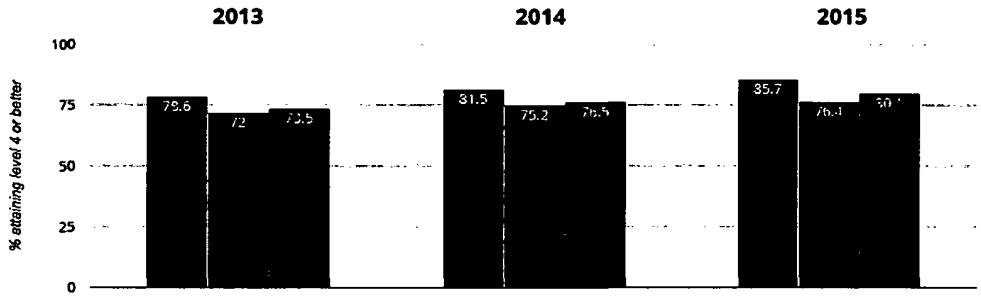
89.3% in **2015**
0.4% points **rise since 2014**
7.2% points **rise since 2013**

Maths



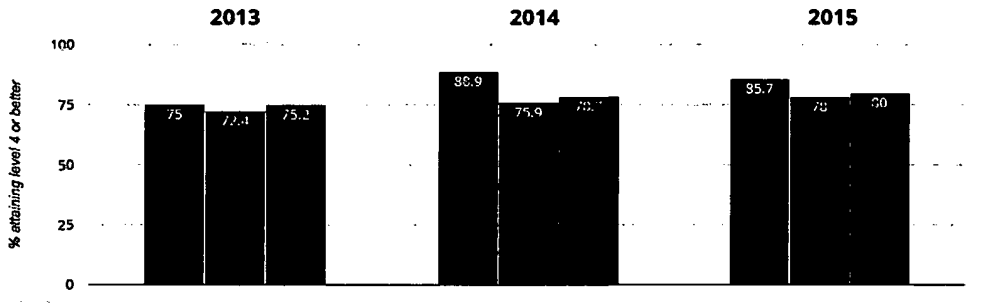
89.3% in **2015**
3.3% points **drop since 2014**
3.6% points **drop since 2013**

GPS



85.7% in **2015**
4.2% points **rise since 2014**
7.1% points **rise since 2013**

RWM



85.7% in **2015**
3.2% points **drop since 2014**
10.7% points **rise since 2013**

Numbers across the school remain stable at around 220. We were oversubscribed in 2011 and 2013 and took on extra reception classes as a result. We were also over subscribed in 2015.

Fund raising takes place for Children in Need, and other charities to develop a sense of responsibility towards others. We encourage pupils to take an active part in the life of the academy. The School Council and Eco schools look at work on issues identified by the pupils and offer advice on solutions.

To enrich the curriculum we provide many opportunities for special events, trips and visits including:
o Residential visit to The Oakes
o Class trips to Sandringham, Duxford and the Fitzwilliam Museum
o Pilgrimage to Walsingham
o Shakespeare Theatre production.

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.

Church Links: As an Inter-Church Academy, we maintain strong links with all the churches in the town and support as many local events as possible, with the choir singing at summer and Christmas Fairs, as well as the annual Carol Service for St Mary's Church.

We have secured funding for a new Pre-school building. This will be built during 2015/16 and provide our excellent Pre-school with much needed improved accommodation.

Financial review
Most of the academy's income is obtained from the Education Funding Agency (EFA) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the EFA during the period 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 EFA. 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 2015, total expenditure before depreciation on educational activities was £934,219, which included legal & professional and governance costs of £9,245. This generated an excess of income over expenditure of £369. Non-academic activities, including school lettings, the pre-school operation and Ace Base after-school club recorded an excess of income over expenditure of £43,473 for the same period.

The academy held funds at 31 August 2015 of £2,175,095 comprising of £2,428,100 of restricted fixed asset funds, £89,599 of other restricted funds, £221,396 of unrestricted and designated funds and a £564,000 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 £564,000. 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. During this year our pension providers have clarified their position with regards to our contributions for the next three years and their stabilisation policy for academies.

Plans for the future
The academy's improvement and development plan sets out objectives and targets for 2015/16 which include;

1. Moderation of agreed academic standards in English and Mathematics.
2. Sharing good practice and supporting development through observation and collegiate discussion.
3. Responding to outcomes of scrutiny.

Disclosure of information to auditors
Each of the governors has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are aware of such information.

Auditors
A resolution proposing that Rawlinsons be re appointed will be put to the members.

Governors' report, incorporating a strategic report, approved by order of the board of governors, as the company directors, on ....3/12/15..... and signed on the board's behalf by:

.....
J Lynes
Chair of governors

ALL SAINTS INTER-CHURCH ACADEMY

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2015

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.

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 4 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	2	4
A Caulkett	4	4
N Charman (Resigned 9 October 2014)	1	1
M Deyna-Hayward	3	4
J Doe	4	4
C Halliday (Resigned 5 November 2014)	1	1
H Harwin	4	4
J Houldershaw (Appointed 3 September 2015)	0	0
S Larham (Resigned 29 June 2015)	2	3
J Lynes	4	4
R Martin (Resigned 30 November 2014)	1	3
T Masterton	4	4
M Millinson (Appointed 1 September 2014)	4	4
G Offer (Appointed 14 May 2015)	0	1
T Roberts	4	4
M Staton (Appointed 14 May 2015)	1	1
J Westwood	3	4
S White (Resigned 1 September 2015)	4	4

A review of governance has been carried out in the year and no areas of concern were raised. A governance review is to be carried out on an annual basis.

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

The finance and personnel committee is a sub-committee of the main board of governors. Its purpose is to advise the governing body on all matters regarding finance and personnel.

Attendance at meetings in the year was as follows:

Governors	Meetings attended	Out of possible
C Halliday (Resigned 5 November 2014)	0	0
J Lynes	4	4
R Martin (Resigned 30 November 2014)	0	1
M Millinson (Appointed 1 September 2014)	4	4
T Roberts	4	4
M Staton (Appointed 14 May 2015)	1	1

The audit committee is a sub-committee of the main board of governors. Its purpose is to review risks that the academy faces and policies in place.

Attendance at meetings in the year was as follows:

Governors	Meetings attended	Out of possible
A Caulkett	3	4
J Doe	4	4
J Lynes	3	4
M Millinson (Appointed 1 September 2014)	4	4

Review of value for money

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

The accounting officer considers how the academy trust's use of its resources has provided good value for money during each academic year, and reports to the board of governors 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 as follows:

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. We have appointed a dedicated Responsible Officer and recruited Associate Governors with financial experience and expertise. Financial reports are produced monthly which are issued to the members of the Finance Committee. The Finance Committee meets twice 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 our new build pre school accommodation which is due to commence during the last week of October 2015. We obtained three quotations while identifying value for money through our high expectations of the provision that would accommodate very young learners.

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

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 2014 to 31 August 2015 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 2014 to 31 August 2015 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 finance and personnel committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties;
- identification and management of risks.

The board of governors has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However the governors have appointed Clare Kirk as responsible officer (RO).

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

- review of bank reconciliations
- review of risk register
- testing of purchases systems
- testing of income systems

On a regular basis, the RO reports to the board of governors through the audit committee on the operation of the systems of control and on the discharge of the financial responsibilities of the board of governors.

The RO has delivered their schedule of work as planned. There were no major issues arising as a result of the RO's work and all minor issues reported to the academy have been addressed.

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 responsible officer;
- 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.

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 personnel 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 3/12/15 and signed on its behalf by:

J Lynes

M Millinson

ALL SAINTS INTER-CHURCH ACADEMY

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

FOR THE YEAR ENDED 31 AUGUST 2015

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 Funding Agency of material irregularity, impropriety and non-compliance with EFA terms and conditions of funding, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook.

I confirm that I and the academy trust'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 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 governors and EFA.

Approved on 3/12/15 and signed by:

M. J. Millinson

M Millinson
Accounting Officer

ALL SAINTS INTER-CHURCH ACADEMY

STATEMENT OF GOVERNORS' RESPONSIBILITIES

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 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 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 2005;
- 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 the EFA/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 board of governors on 3/12/15 and signed on its behalf by:

J Lynes

ALL SAINTS INTER-CHURCH ACADEMY

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

We have audited the accounts of All Saints Inter-Church Academy for the year ended 31 August 2015 set out on pages 23 to 43. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Academies Accounts Direction 2014 to 2015 issued by the EFA.

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 its members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of governors and auditors
As explained more fully in the Governors' Responsibilities Statement set out on page 18, the governors, who are also the directors of All Saints Inter-Church Academy for the purposes of company law, are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the accounts 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 accounts
An audit Involves obtaining evidence about the amounts and disclosures in the accounts sufficient to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the governors; and the overall presentation of the accounts. In addition, we read all the financial and non-financial information in the Governors' Annual Report to identify material inconsistencies with the audited accounts 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 accounts
In our opinion the accounts:
- give a true and fair view of the state of the charitable company'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 in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Academies Accounts Direction 2014 to 2015 issued by the EFA.

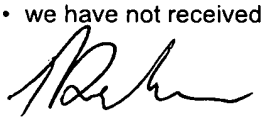
Opinion on other matter prescribed by the Companies Act 2006
In our opinion the information given in the Governors' Report for the financial year for which the accounts are prepared is consistent with the accounts.

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

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 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.



Tracey Richardson BSc (Hons) FCA (Senior Statutory Auditor)
Rawlinsons Chartered Accountants

Chartered Accountants
Statutory Auditor
Ruthlyn House
90 Lincoln Road
Peterborough
Cambridgeshire
PE1 2SP

Dated: 9/12/15

ALL SAINTS INTER-CHURCH ACADEMY

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

In accordance with the terms of our engagement letter dated 07 July 2015 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 Inter-Church Academy during the period 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 Inter-Church Academy and the EFA 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 the 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 the All Saints Inter-Church Academy and the EFA, 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 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 period 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 the 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 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 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 period 1 September 2014 to 31 August 2015 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Tracey Richardson BSc (Hons) FCA
Reporting Accountant
Rawlinsons Chartered Accountants
Ruthlyn House
90 Lincoln Road
Peterborough
Cambridgeshire
PE1 2SP

Dated: 9/12/15

ALL SAINTS INTER-CHURCH ACADEMY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2015

	Notes	Unrestricted funds £	Restricted funds £	Fixed Asset funds £	Total 2015 £	Total 2014 £
Incoming resources						
Resources from generated funds						
- Voluntary income	2	1,114	5,150	-	6,264	25
- Activities for generating funds	3	24,547	-	-	24,547	31,890
- Investment income	4	862	-	-	862	627
Resources from charitable activities						
- Funding for educational operations	5	26,856	934,588	243,197	1,204,641	978,922
- Funding for Operation of a pre-school		179,018	-	-	179,018	148,733
Total incoming resources		232,397	939,738	243,197	1,415,332	1,160,197
Resources expended						
Costs of generating funds						
Charitable activities						
- Educational operations	7	40,940	924,974	65,137	1,031,051	1,005,225
- Operation of a pre-school		147,984	-	-	147,984	116,893
Governance costs	8	-	9,245	-	9,245	10,624
Total resources expended	6	188,924	934,219	65,137	1,188,280	1,132,742
Net incoming/(outgoing) resources before transfers		43,473	5,519	178,060	227,052	27,455
Gross transfers between funds		-	(5,150)	5,150	-	-
Net income/(expenditure) for the year		43,473	369	183,210	227,052	27,455
Other recognised gains and losses						
Actuarial gains/(losses) on defined benefit pension scheme	17	-	3,000	-	3,000	(85,000)
Net movement in funds		43,473	3,369	183,210	230,052	(57,545)
Fund balances at 1 September 2014		177,923	(477,770)	2,244,890	1,945,043	2,002,588
Fund balances at 31 August 2015		221,396	(474,401)	2,428,100	2,175,095	1,945,043

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006. A statement of total recognised gains and losses is not required as all gains and losses are included in the statement of financial activities.

All of the academy's activities derive from continuing operations during the two financial periods above.

ALL SAINTS INTER-CHURCH ACADEMY

BALANCE SHEET

AS AT 31 AUGUST 2015

	Notes	2015 £	2015 £	2014 £	2014 £
Fixed assets					
Tangible assets	11		2,190,539		2,226,286
Current assets					
Debtors	12	18,799		34,414	
Cash at bank and in hand		600,877		285,978	
		619,676		320,392	
Current liabilities					
Creditors: amounts falling due within one year	13	(71,120)		(67,635)	
Net current assets			548,556		252,757
Net assets excluding pension liability			2,739,095		2,479,043
Defined benefit pension liability	17		(564,000)		(534,000)
Net assets			2,175,095		1,945,043
Funds of the academy trust:					
Restricted funds	15				
- Fixed asset funds			2,428,100		2,244,890
- General funds			89,599		56,230
- Pension reserve			(564,000)		(534,000)
Total restricted funds			1,953,699		1,767,120
Unrestricted income funds	15		221,396		177,923
Total funds			2,175,095		1,945,043

The accounts were approved by order of the board of governors and authorised for issue on 3/12/15

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J Lynes

Company Number 08454781

ALL SAINTS INTER-CHURCH ACADEMY

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2015

	Notes		2015 £		2014 £
Net cash inflow/(outflow) from operating activities	18		81,131		104,965
Returns on investments and servicing of finance					
Investment income		862		627	
Net cash inflow/(outflow) from returns on investments and servicing of finance			862		627
			81,993		105,592
Capital expenditure and financial investments					
Capital grants received		243,197		6,475	
Payments to acquire tangible fixed assets		(10,291)		(4,805)	
Net cash flow from capital activities			232,906		1,670
Increase/(decrease) in cash	19		314,899		107,262

1 Accounting policies

1.1 Basis of preparation

The accounts have been prepared under the historical cost convention in accordance with applicable United Kingdom Accounting Standards, the Charity Commission 'Statement of Recommended Practice: Accounting and Reporting by Charities' ('SORP 2005'), the Academies Accounts Direction 2014 to 2015 issued by the Education Funding Agency and the Companies Act 2006. A summary of the principal accounting policies, which have been applied consistently, except where noted, is set out below.

1.2 Going concern

The governors 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 company to continue as a going concern. The governors have made this assessment in respect of a period of one year from the date of approval of the accounts, and consider that the going concern basis is appropriate.

1.3 Incoming resources

All incoming resources are recognised when the academy trust has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

Grants receivable

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

Sponsorship income provided to the academy trust which amounts to a donation is recognised in the statement of financial activities in the period in which it is receivable, where there is certainty of receipt and the value of the donation is measurable.

Donations

Donations are recognised on a receivable basis where there is certainty of receipt 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 goods have been provided or on completion of the service.

Donated services and gifts in kind

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.

1 Accounting policies **(Continued)**

1.4 Resources expended

All 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

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

Charitable activities

These are costs incurred on the academy trust's educational operations.

Governance costs

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

All resources expended are inclusive of irrecoverable VAT.

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.

The EFA commissioned a professional valuation at 31 March 2014 on a depreciated replacement cost value basis and that valuation has been used to bring the property into these accounts.

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 other than freehold land, 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:

Land & freehold buildings	2% p.a. on a straight line basis
Plant and machinery	33% p.a. on a straight line basis
Fixtures, fittings & equipment	25% p.a. on a reducing balance basis

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 Accounting policies **(Continued)**

1.6 Leasing and hire purchase commitments

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 of Ely at £nil rent. A commercial value of the lease has not been included in these accounts as expenditure or donated income.

1.7 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.

1.8 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 so as to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. As stated in Note 17, the TPS is a multi-employer scheme and the academy trust 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 are recognised as they are paid each year.

The LGPS is a funded scheme and the assets are held separately from those of the academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit 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 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 until 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.

1.9 Fund accounting

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

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

Restricted general funds comprise all other restricted funds received and include grants from the Education Funding Agency.

2 Voluntary income

	Unrestricted funds £	Restricted funds £	Total 2015 £	Total 2014 £
Other donations	1,114	5,150	6,264	25

3 Activities for generating funds

	Unrestricted funds £	Restricted funds £	Total 2015 £	Total 2014 £
Lettings	8,205	-	8,205	8,183
Catering income	16,342	-	16,342	23,707
	24,547	-	24,547	31,890

4 Investment income

	Unrestricted funds £	Restricted funds £	Total 2015 £	Total 2014 £
Interest receivable	862	-	862	627

5 Funding for the academy trust's educational operations

	Unrestricted funds £	Restricted funds £	Total 2015 £	Total 2014 £
DfE / EFA grants				
General annual grant (GAG)	-	814,733	814,733	798,576
Capital grants	-	243,197	243,197	6,475
Other DfE / EFA grants	-	102,650	102,650	67,429
	-	1,160,580	1,160,580	872,480
Other government grants				
Local authority grants	-	17,205	17,205	69,110
Other funds				
Other incoming resources	26,856	-	26,856	37,332
Total funding	26,856	1,177,785	1,204,641	978,922

6 **Resources expended**

	Staff costs £	Premises & equipment £	Other costs £	Total 2015 £	Total 2014 £
Academy's educational operations					
- Direct costs	626,816	-	46,989	673,805	704,192
- Allocated support costs	105,952	90,545	160,749	357,246	301,033
	732,768	90,545	207,738	1,031,051	1,005,225
Operation of a pre-school					
- Direct costs	112,794	-	-	112,794	90,653
- Allocated support costs	-	-	35,190	35,190	26,240
	112,794	-	35,190	147,984	116,893
Other expenditure					
Governance costs	-	-	9,245	9,245	10,624
Total expenditure	845,562	90,545	252,173	1,188,280	1,132,742

Net income/(expenditure) for the year includes:	2015 £	2014 £
Fees payable to auditor		
- Audit	6,400	6,200

7 **Charitable activities**

	Unrestricted funds £	Restricted funds £	Total 2015 £	Total 2014 £
Direct costs				
Teaching and educational support staff costs	123,686	610,275	733,961	736,397
Technology costs	-	983	983	2,054
Educational supplies and services	-	32,300	32,300	29,345
Staff development	-	5,649	5,649	15,108
Other direct costs	13,706	-	13,706	11,941
	137,392	649,207	786,599	794,845
Operation of a pre-school costs included above	(112,794)	-	(112,794)	(90,653)
Costs excluding Operation of a pre-school	24,598	649,207	673,805	704,192
Allocated support costs				
Support staff costs	-	105,952	105,952	101,375
Depreciation	-	46,038	46,038	45,325
Technology costs	-	13,271	13,271	11,898
Maintenance of premises and equipment	-	44,507	44,507	12,711
Other occupancy costs	-	46,708	46,708	39,609
Staff related insurance	-	4,174	4,174	4,248
Catering	16,342	46,113	62,455	43,843
Interest and finance costs	-	16,000	16,000	17,000
Other supplies and services	35,190	18,141	53,331	51,264
	51,532	340,904	392,436	327,273
Operation of a pre-school costs included above	(35,190)	-	(35,190)	(26,240)
Costs excluding Operation of a pre-school	16,342	340,904	357,246	301,033
Total costs	188,924	990,111	1,179,035	1,122,118
Operation of a pre-school costs included above	(147,984)	-	(147,984)	(116,893)
Costs excluding Operation of a pre-school	40,940	990,111	1,031,051	1,005,225

8 Governance costs

	Unrestricted funds £	Restricted funds £	Total 2015 £	Total 2014 £
Legal and professional fees	-	1,106	1,106	2,682
Auditor's remuneration				
- Audit of financial statements	-	6,400	6,400	6,200
Other governance costs	-	1,739	1,739	1,742
	-	9,245	9,245	10,624

9 Staff costs

	2015 £	2014 £
Wages and salaries	654,587	642,960
Social security costs	35,348	41,442
Other pension costs	105,660	105,717
	795,595	790,119
Supply teacher costs	42,813	38,698
Staff development and other staff costs	7,154	24,063
Total staff costs	845,562	852,880

The average number of persons (including senior management team) employed by the academy trust during the year expressed as full time equivalents was as follows:

	2015 Number	2014 Number
Teachers	6	8
Administration and support	11	11
Management	3	3
	20	22

There were no employees whose annual remuneration was £60,000 or more.

10 Governors' remuneration and expenses

The headteacher and other staff governors only receive remuneration in respect of services they provide undertaking the roles of headteacher and staff, and **not in respect of their services as governors.** Other governors did not receive any payments, other than expenses, from the academy trust in respect of their role as governors. During the year, travel and subsistence payments totalling £nil (2014 - £187) were reimbursed to governors (2014 - 5 governors).

The value of governors' remuneration was as follows:

M Millinson (headteacher and governor) - Appointed 1 September 2014
Remuneration £50,000 - £55,000 (2014 - £nil)
Employer's pension contributions £5,000 - £10,000 (2014 - £nil)

M Barry (headteacher and governor) - Resigned 1 September 2014
Remuneration £nil (2014 - £15,000 - £20,000)
Employer's pension contributions £nil (2014 - £nil)

R Beeson (headteacher and governor) - Resigned 23 February 2014
Remuneration £nil (2014 - £25,000 - £30,000)
Employer's pension contributions £nil (2014 - £0 - £5,000)

C Clarke (staff governor) - Resigned 10 January 2014
Remuneration £nil (2014 - £10,000 - £15,000)
Employer's pension contributions £nil (2014 - £0 - £5,000)

S White (staff governor)
Remuneration £30,000 - £35,000 (2014 - £25,000 - £30,000)
Employer's pension contributions £0 - £5,000 (2014 - £0 - £5,000)

J Westwood (staff governor)
Remuneration £15,000 - £20,000 (2014 - £15,000 - £20,000)
Employer's pension contributions £0 - £5,000 (2014 - £0 - £5,000)

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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

11 Tangible fixed assets

	Land & freehold buildings	Plant and machinery	Fixtures, fittings & equipment	Total
	£	£	£	£
Cost				
At 1 September 2014	2,282,224	6,897	735	2,289,856
Additions	5,150	5,141	-	10,291
At 31 August 2015	2,287,374	12,038	735	2,300,147
Depreciation				
At 1 September 2014	61,234	2,106	230	63,570
Charge for the year	43,327	2,585	126	46,038
At 31 August 2015	104,561	4,691	356	109,608
Net book value				
At 31 August 2015	2,182,813	7,347	379	2,190,539
At 31 August 2014	2,220,990	4,791	505	2,226,286

12 Debtors

	2015	2014
	£	£
VAT recoverable	1,816	9,591
Prepayments and accrued income	16,983	24,823
	18,799	34,414

13 Creditors: amounts falling due within one year

	2015	2014
	£	£
Taxes and social security costs	8,457	8,806
Other creditors	11,064	10,299
Accruals	10,453	12,783
Deferred income	41,146	35,747
	71,120	67,635

14	**Deferred income**	**2015**	**2014**
		£	**£**
	Deferred income is included within:		
	Creditors due within one year	41,146	35,747
	Total deferred income at 1 September 2014	35,747	15,095
	Amounts credited to the statement of financial activities	(35,747)	(15,095)
	Amounts deferred in the year	41,146	35,747
	Total deferred income at 31 August 2015	41,146	35,747

Deferred income relates to a grant received for the pre-school of £22,792 (2014 - £14,900) and a grant received for the provision of free school meals of £18,354 (2014 - £20,847) for the first term of the next financial year.

15 **Funds**

	Balance at 1 September 2014 £	Incoming resources £	Resources expended £	Gains, losses & transfers £	Balance at 31 August 2015 £
Restricted general funds					
General Annual Grant	56,230	814,733	(781,364)	-	89,599
Other DfE / EFA grants	-	102,650	(102,650)	-	-
Other government grants	-	17,205	(17,205)	-	-
Other restricted funds	-	5,150	-	(5,150)	-
Funds excluding pensions	56,230	939,738	(901,219)	(5,150)	89,599
Pension reserve	(534,000)	-	(33,000)	3,000	(564,000)
	(477,770)	939,738	(934,219)	(2,150)	(474,401)
Restricted fixed asset funds					
DfE / EFA capital grants	5,206	243,197	(19,099)	(5,141)	224,163
Inherited fixed asset fund	2,220,990	-	(43,327)	5,150	2,182,813
Capital expenditure from GAG or other funds	5,296	-	(2,711)	5,141	7,726
Capital donation from Diocese on conversion	13,398	-	-	-	13,398
	2,244,890	243,197	(65,137)	5,150	2,428,100
Total restricted funds	1,767,120	1,182,935	(999,356)	3,000	1,953,699
Unrestricted funds					
General funds	92,549	53,269	(40,940)	-	104,878
Operation of a pre-school	85,374	179,128	(147,984)	-	116,518
	177,923	232,397	(188,924)	-	221,396
Total funds	1,945,043	1,415,332	(1,188,280)	3,000	2,175,095
General unrestricted funds include designated funds:					
School fund	1,526	1,674	(2,362)	-	838
Ace-Base fund	8,682	10,692	(12,351)	-	7,023
School trips	-	9,886	(9,886)	-	-
Balance of general funds	82,341	31,017	(16,341)	-	97,017
	92,549	53,269	(40,940)	-	104,878

15 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 2015.

The pension provision equates to the deficit on the local government pension scheme FRS17 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/EFA 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 inherited fixed asset 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.

16 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Fixed asset funds	Total funds
	£	£	£	£
Fund balances at 31 August 2015 are represented by:				
Tangible fixed assets	-	-	2,190,539	2,190,539
Current assets	244,188	137,927	237,561	619,676
Creditors falling due within one year	(22,792)	(48,328)	-	(71,120)
Defined benefit pension liability	-	(564,000)	-	(564,000)
	221,396	(474,401)	2,428,100	2,175,095

17 Pensions 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 2012 and that of the LGPS related to the period ended 31 March 2013.

Contributions amounting to £10,925 (2014 - £9,954) were payable to the schemes at 31 August 2015 and are included within other creditors.

Teachers' Pension Scheme

Introduction

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

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

Valuation of the Teachers' Pension Scheme

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

The key elements of the valuation and subsequent consultation are:

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

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

The pension costs paid to the TPS in the period amounted to £79,322 (2014 - £81,193).

17 Pensions and similar obligations **(Continued)**

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

Under the definitions set out in Financial Reporting Standard (FRS 17) Retirement Benefits, the TPS is a multi-employer pension scheme. The trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The trust has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined-benefit scheme, with 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. The estimated value of employer contributions for the forthcoming year is £36,000.

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.

Contributions made	**2015**	**2014**
	£	**£**
Employer's contributions	41,000	34,000
Employees' contributions	11,000	10,000
Total contributions	52,000	44,000

Principal actuarial assumptions	**2015**	**2014**
	%	**%**
Rate of increase in salaries	4.6	4.5
Rate of increase for pensions in payment	2.7	2.7
Discount rate for scheme liabilities	3.8	3.7
Inflation assumption (CPI)	3.8	5.6

Changes in assumptions at 31 August 2015	**Approximate % increase to employer liability**	**Approximate monetary amount**
0.5% decrease in Real Discount Rate	13%	£112,000
1 year increase in member life expectancy	3%	£26,000
0.5% increase in the Salary Increase Rate	6%	£50,000
0.5% increase in the Pension Increase Rate	7%	£58,000

17 Pensions and similar obligations **(Continued)**

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

	2015 Years	2014 Years
Retiring today		
- Males	22.5	22.5
- Females	24.5	24.5
Retiring in 20 years		
- Males	24.4	24.4
- Females	26.9	26.9

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

	2015 Expected return %	2015 Fair value £	2014 Expected return %	2014 Fair value £
Equities	3.8	212,000	6.3	171,000
Bonds	3.8	43,000	2.9	37,000
Property	3.8	23,000	4.5	16,000
Other assets	3.8	9,000	3.3	7,000
Total market value of assets		287,000		231,000
Present value of scheme liabilities - funded		(851,000)		(765,000)
Net pension asset / (liability)		(564,000)		(534,000)

Amounts recognised in the statement of financial activities

	2015 £	2014 £
Operating costs/(income)		
Current service cost (net of employee contributions)	58,000	46,000
Past service cost	-	-
Total operating charge	58,000	46,000
Finance costs/(income)		
Expected return on pension scheme assets	(14,000)	(11,000)
Interest on pension liabilities	30,000	28,000
Net finance costs/(income)	16,000	17,000
Total charge/(income)	74,000	63,000

17 Pensions and similar obligations **(Continued)**

Actuarial gains and losses recognised in the statement of financial activities

	2015	2014
	£	£
Actuarial (gains)/losses on assets: actual return less expected	10,000	(10,000)
Experience (gains)/losses on liabilities	(13,000)	95,000
(Gains)/losses arising from changes in assumptions	-	-
Total (gains)/losses	(3,000)	85,000
Cumulative (gains)/losses to date	67,000	70,000

Movements in the present value of defined benefit obligations

	2015	2014
	£	£
Obligations at 1 September 2014	(765,000)	(586,000)
Current service cost	(58,000)	(46,000)
Interest cost	(30,000)	(28,000)
Contributions by employees	(11,000)	(10,000)
Actuarial gains/(losses)	13,000	(95,000)
At 31 August 2015	(851,000)	(765,000)

Movements in the fair value of scheme assets

	2015	2014
	£	£
Assets at 1 September 2014	231,000	166,000
Expected return on assets	14,000	11,000
Actuarial gains/(losses)	(10,000)	10,000
Contributions by employers	41,000	34,000
Contributions by employees	11,000	10,000
At 31 August 2015	287,000	231,000

17 Pensions and similar obligations **(Continued)**

History of experience gains and losses

	2015	2014	2013
	£	£	£
Present value of defined benefit obligations	(851,000)	(765,000)	(586,000)
Fair value of share of scheme assets	287,000	231,000	166,000
Surplus / (deficit)	(564,000)	(534,000)	(420,000)
Experience adjustment on scheme assets	(10,000)	10,000	-
Experience adjustment on scheme liabilities	13,000	(95,000)	15,000

18 Reconciliation of net income to net cash inflow/(outflow) from operating activities

	2015	2014
	£	£
Net income	227,052	27,455
Capital grants and similar income	(243,197)	(6,475)
Investment income	(862)	(627)
Defined benefit pension costs less contributions payable	17,000	12,000
Defined benefit pension finance costs/(income)	16,000	17,000
Depreciation of tangible fixed assets	46,038	45,325
(Increase)/decrease in debtors	15,615	(16,622)
Increase/(decrease) in creditors	3,485	26,909
Net cash inflow/(outflow) from operating activities	81,131	104,965

19 Reconciliation of net cash flow to movement in net funds

	2015	2014
	£	£
Increase/(decrease) in cash	314,899	107,262
Net funds at 1 September 2014	285,978	178,716
Net funds at 31 August 2015	600,877	285,978

20 Analysis of net funds

	At 1 September 2014	Cash flows	Non-cash changes	At 31 August 2015
	£	£	£	£
Cash at bank and in hand	285,978	314,899	-	600,877

21 Commitments under operating leases

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

	2015	2014
	£	£
Expiry date:		
- Between two and five years	1,125	1,125

22 Related parties

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.

The following governors have family members who were employees of the Academy:

Governor	Relationship	Name	Job title
Mrs M Deyna-Haywood	Husband	Mr P Haywood	Caretaker

These contracts are on the same basis as other comparable employees at the Academy.

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.

23 Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he 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.