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 2016

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ALL SAINTS INTER-CHURCH ACADEMY

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ALL SAINTS INTER-CHURCH ACADEMY

REFERENCE AND ADMINISTRATIVE DETAILS

Governors	C Bester (Appointed 6 October 2016) S Burgess A Caulkett M Deyna-Hayward (Resigned 26 September 2016) J Doe H Harwin J Houldershaw (Appointed 3 September 2015) D Hughes (Appointed 29 November 2015) J Lynes (Chair of governors) T Masterton (Resigned 1 July 2016) M Millinson (Accounting officer) G Offer (Appointed 19 November 2015) T Roberts M Staton (Appointed 19 November 2015) Rev C Stocking (Appointed 11 December 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
- Accounting officer	M Millinson
Company secretary	E Cowell
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 2016

The governors present their report and accounts for the year ended 31 August 2016.

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	
S Burgess	
A Caulkett	
M Deyna-Hayward	(Resigned 26 September 2016)
J Doe	
J Houldershaw	(Appointed 3 September 2015)
H Harwin	
D Hughes	(Appointed 29 November 2015)
J Lynes	
T Masterton	(Resigned 1 July 2016)
G Offer	(Appointed 19 November 2015)
T Roberts	
M Staton	(Appointed 19 November 2015)
C Stocking	(Appointed 11 December 2015)
J Westwood	
S White	(Resigned 1 September 2015)

Associate governors who served during the period were:
J Cocksedge
C Harrison

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.

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 2016 the full 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 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 2016

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.

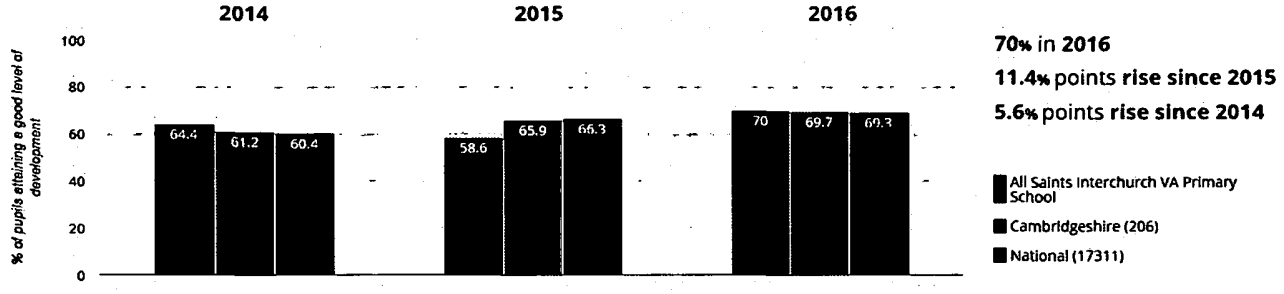
Strategic Report

Achievements and performance

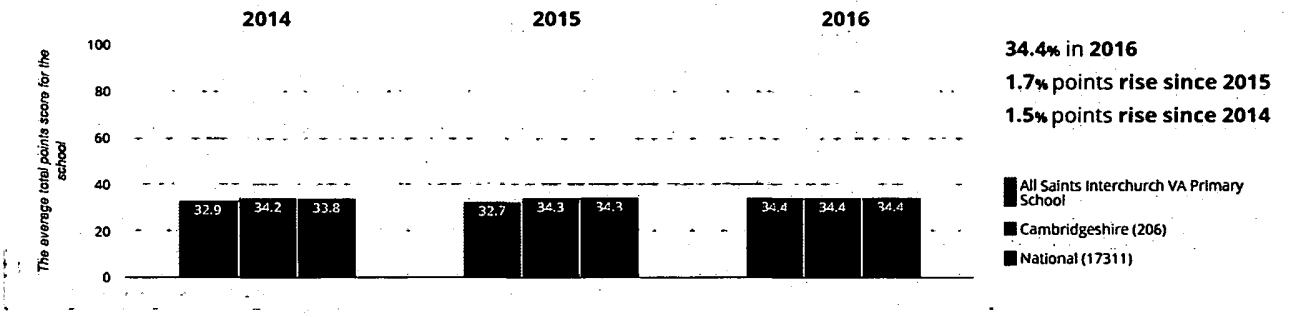
All Saints Inter-Church Academy has archived above national average for the expectations of primary schools yet again in 2016.
The Ofsted Report of February judged the school to be a good school with many strong qualities. This joint church school inspection echoed that judgement with another good judgement.
All Saints is 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 by the end of Key Stage 2 as the following data exemplifies.

EYFS

★ **Good Level Of Development**

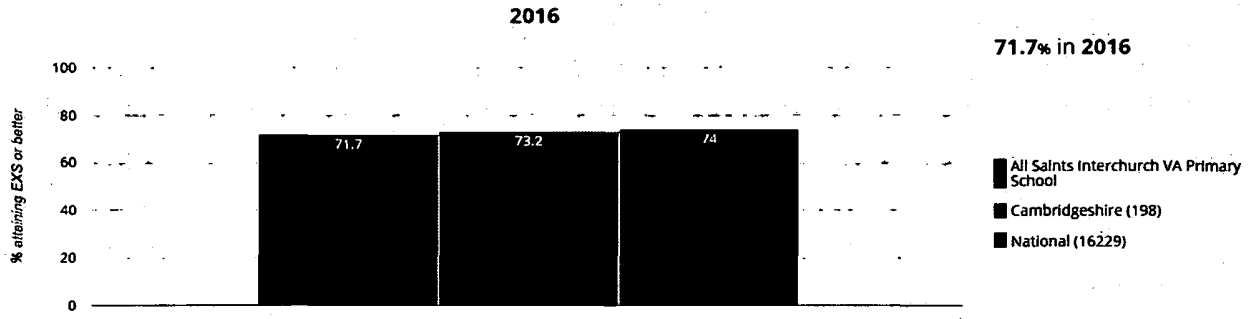


Average Total Points Score

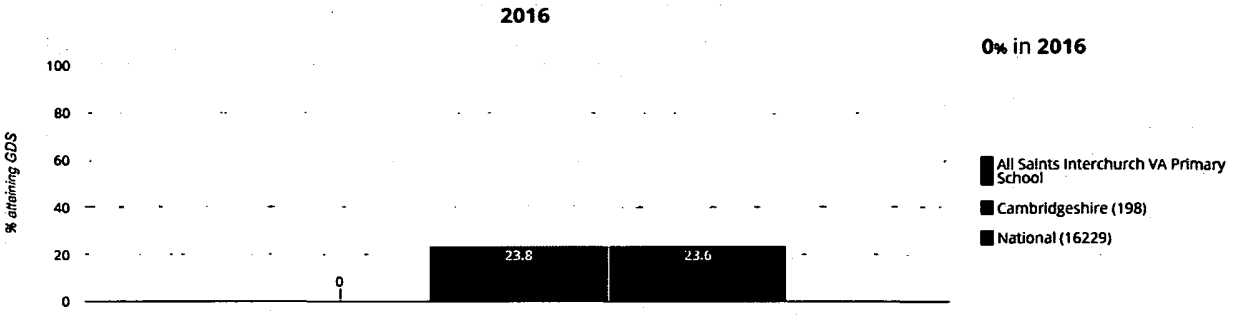


Key Stage 1

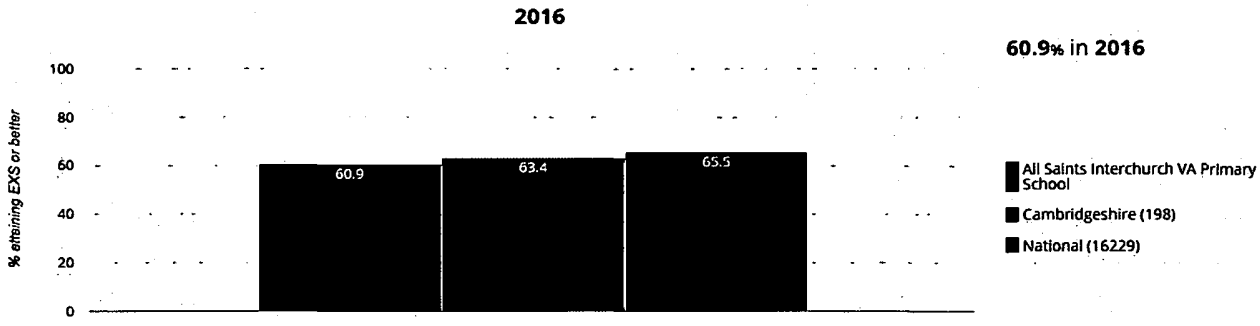
Reading - attaining EXS or better



Reading - attaining GDS

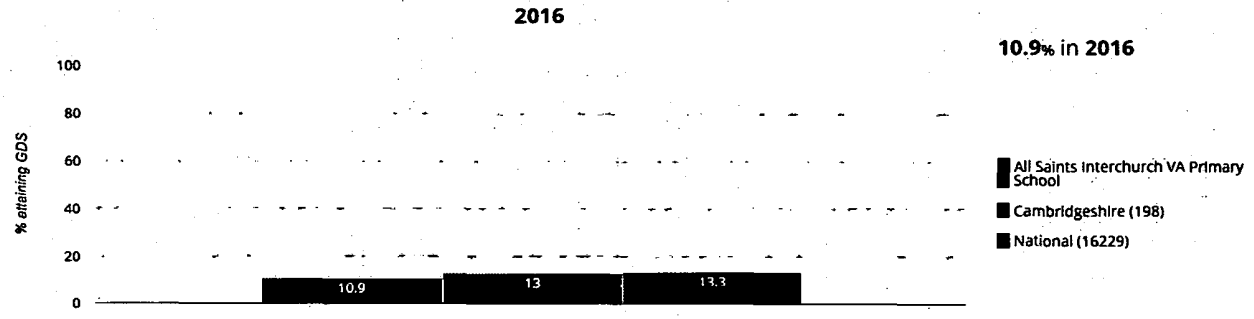


Writing - attaining EXS or better

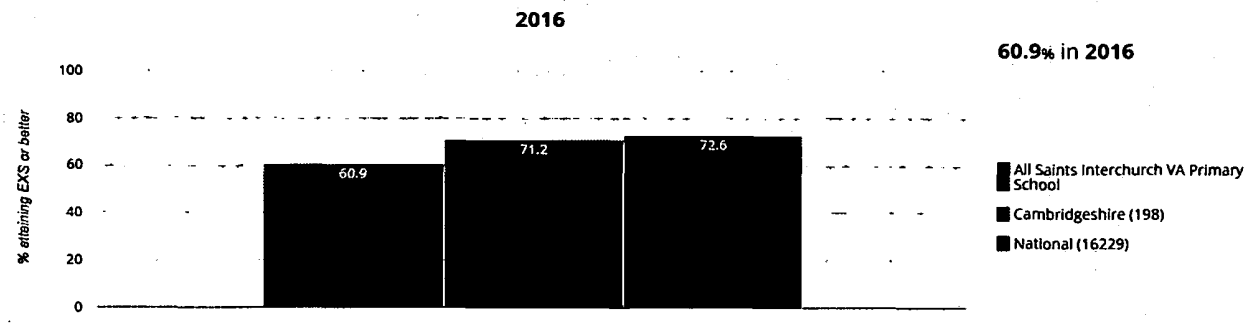


Speaking And Listening

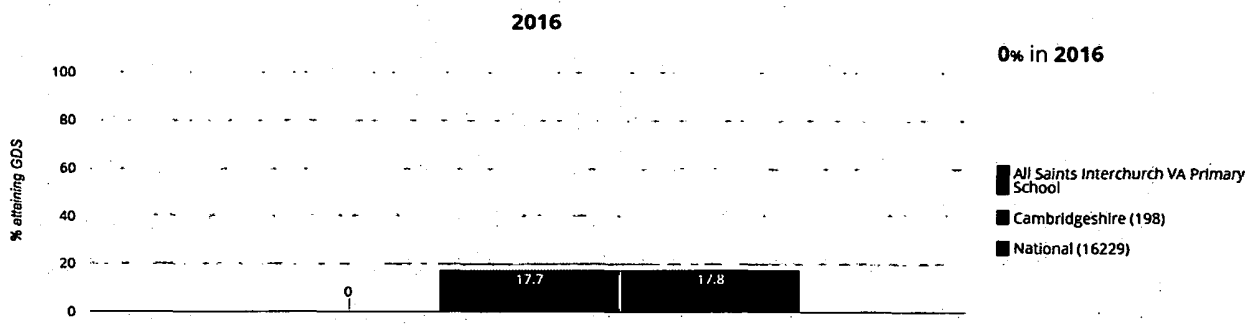
Writing - attaining GDS



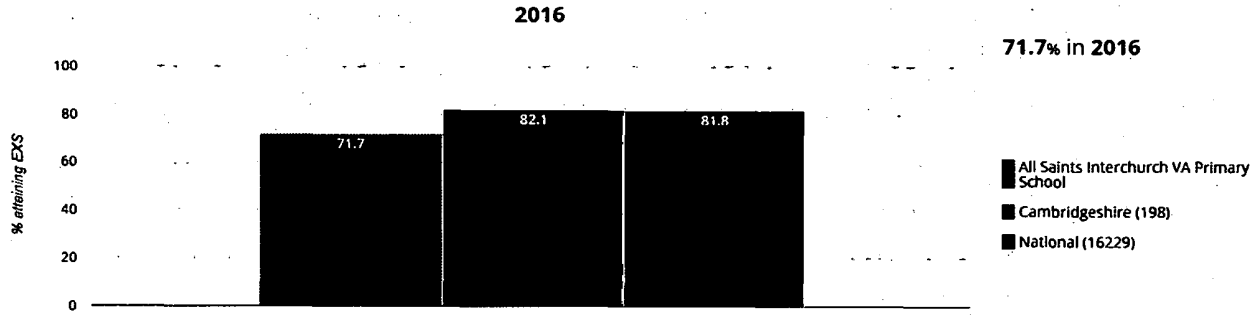
Maths - attaining EXS or better



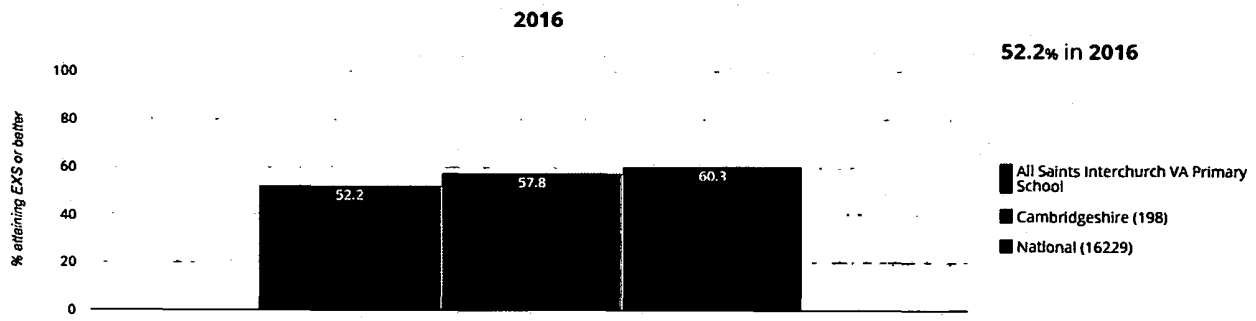
Maths - attaining GDS



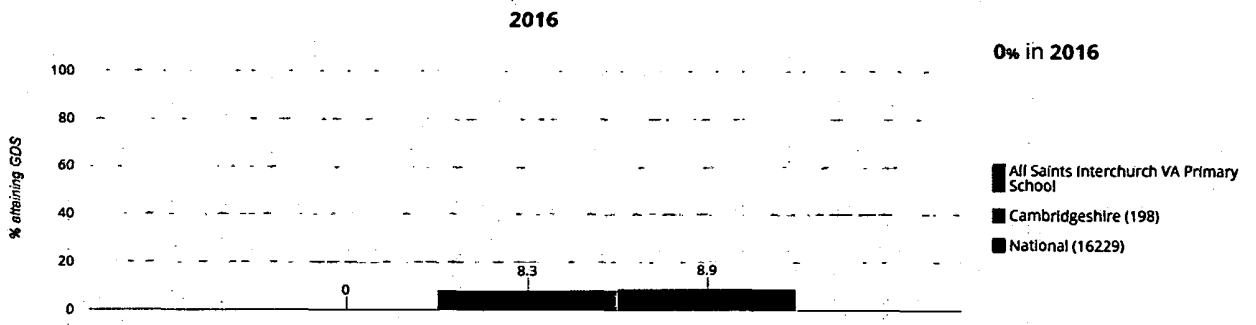
Science - attaining EXS



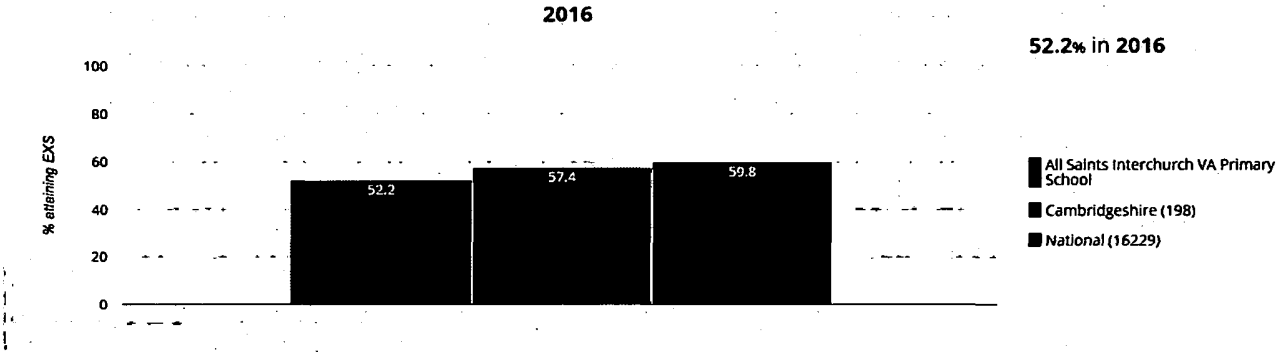
RWM - attaining EXS or better



RWM - attaining GDS



Reading, Writing, Maths and Science - attaining EXS

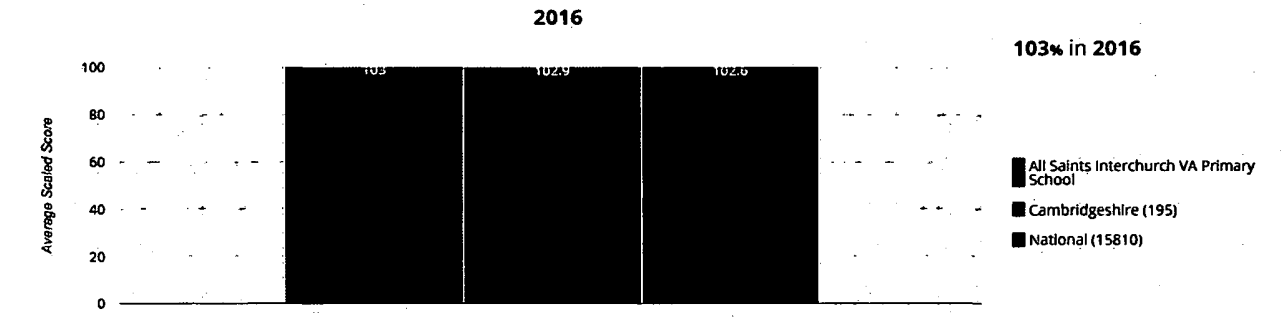


Key Stage 2

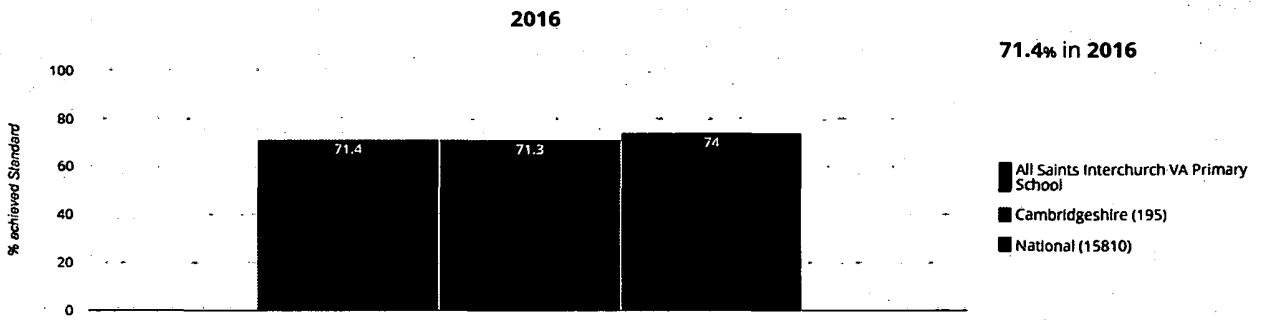
Reading - achieved standard



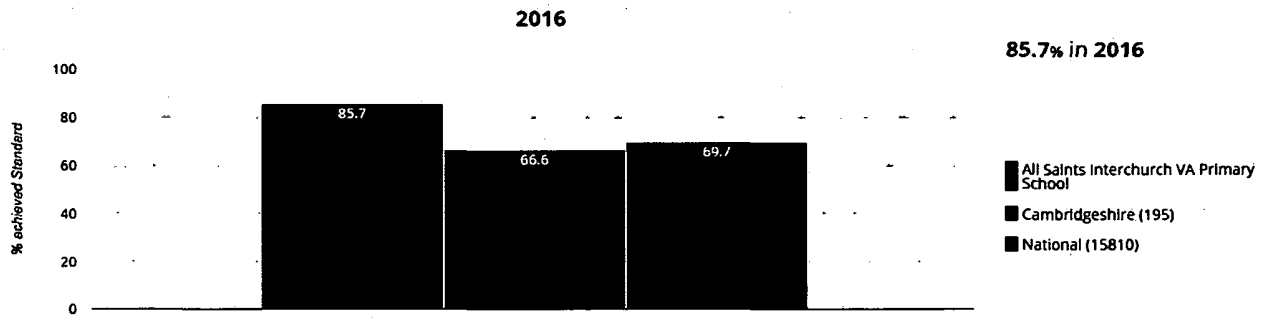
Reading - average scaled score



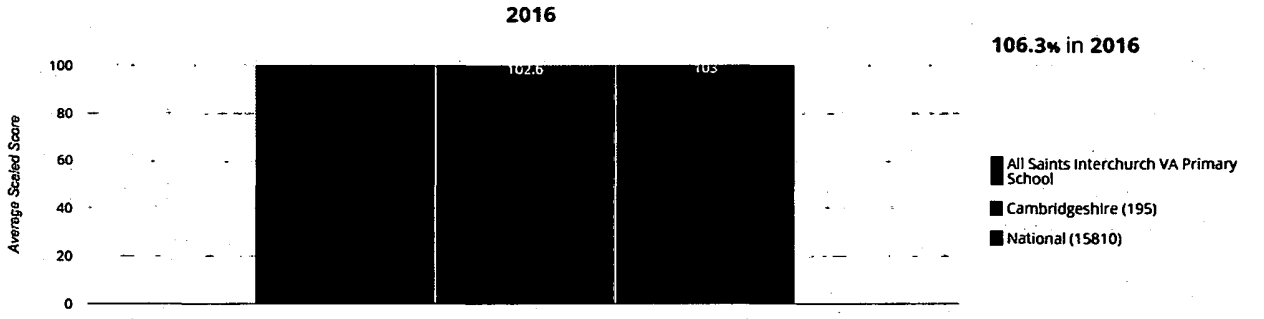
Writing - achieved standard



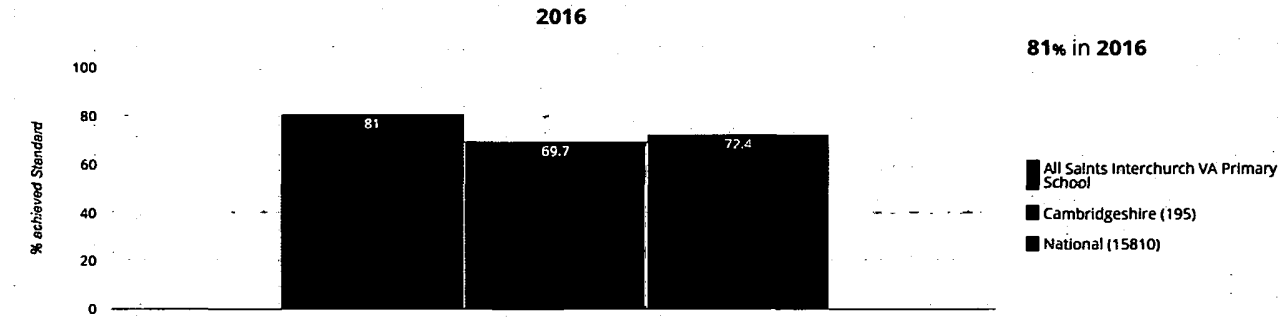
Maths - achieved standard



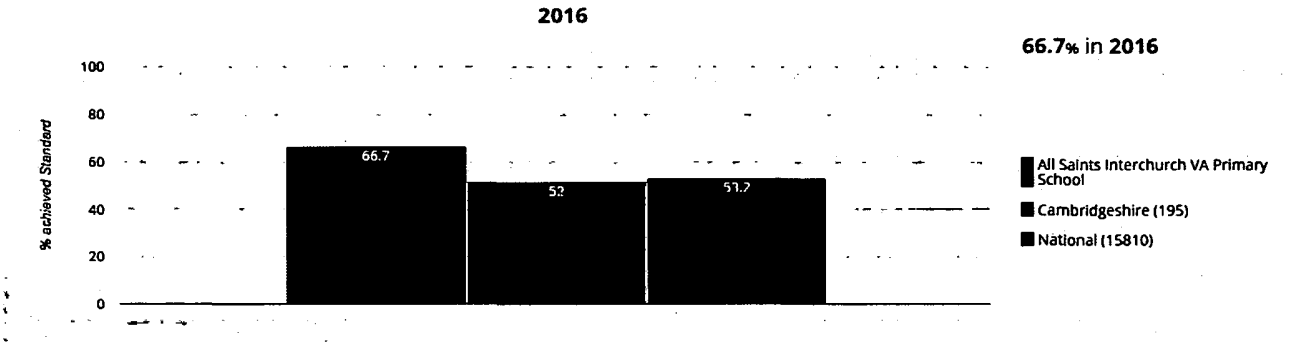
Maths - average scaled score



GPS - achieved standard



RWM - achieved standard



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 and 2016.

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 work on issues identified by the pupils and seek advice to find solutions.

To enrich the curriculum we provide many opportunities for special events, trips and visits including:
o Residential visit
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 secured funding for a new Pre-school building which was completed during this academic year.

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 2016 and the associated expenditure are shown as restricted funds in the statement of financial activities.

The academy also receives grants for fixed assets from the 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 2016, total expenditure before depreciation on educational activities was £1,076,163, which included legal & professional and governance costs of £11,348. This generated an excess of expenditure over income of £40,071. Non-academic activities, including school lettings, the pre-school operation and Ace Base after-school club recorded an excess of income over expenditure of £20,089 for the same period.

At 31 August 2016, fixed assets, which includes the academy's property that has been valued by the EFA and expenditure on computer equipment and fixtures had a cost of £2,556,094. The net value after charging depreciation is £2,389,081.

The academy held funds at 31 August 2016 of £1,842,183 comprising of £2,402,479 of restricted fixed asset funds, £80,357 of other restricted funds, £224,347 of unrestricted and designated funds and a £865,000 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 £865,000. 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 2016/17 which are a response to advice received via external inspection from Ofsted;

1. Developing the role of leadership within the whole staff team.

2. Ensuring consistency across the school in terms of learning and teaching.

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
Rawlinsons were appointed auditors to the academy trust; a resolution proposing that they 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 ....7/12/15..... 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 2016

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 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
C Bester (Appointed 6 October 2016)		
S Burgess	3	5
A Caulkett	5	5
M Deyna-Hayward (Resigned 26 September 2016)	1	5
J Doe	3	5
H Harwin	4	5
J Houldershaw (Appointed 3 September 2015)	4	5
D Hughes (Appointed 29 November 2015)	4	4
J Lynes (Chair of governors)	5	5
T Masterton (Resigned 1 July 2016)	3	4
M Millinson (Accounting officer)	5	5
G Offer (Appointed 19 November 2015)	1	5
T Roberts	5	5
M Staton (Appointed 19 November 2015)	5	5
Rev C Stocking (Appointed 11 December 2015)	5	5
J Westwood	5	5
S White (Resigned 1 September 2015)	0	0

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 2016

The resources 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
S Burgess	1	4
M Deyna-Hayward (Resigned 26 September 2016)	0	4
D Hughes (Appointed 29 November 2015)	2	2
J Lynes (Chair of governors)	3	4
M Millinson (Accounting officer)	4	4
T Roberts	2	4
M Staton (Appointed 19 November 2015)	4	4

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	2	3
J Doe	3	3
J Lynes (Chair of governors)	2	3
M Millinson (Accounting officer)	3	3
T Roberts	2	3
M Staton (Appointed 19 November 2015)	3	3

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 1st 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 was built during the 2015 – 2016 academic year. 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 2015 to 31 August 2016 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 2015 to 31 August 2016 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;
- 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 Rawlinsons, the external auditor, to perform additional checks.

The auditor'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:

- reviewing governors' expense claims
- reviewing governors' business interests
- reviewing EFA income and agreeing back to source documentation
- sample checking miscellaneous income
- sample checking expenditure including salaries
- reviewing bank reconciliations and balances
- reviewing petty cash

On a twice yearly basis, the auditor 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 internal auditor has delivered their schedule of work as planned. There were no material control issues arising as a result of the internal auditor's work and all minor issues reported to the academy have been addressed.

The governors are satisfied with work undertaken by the internal auditor in the year.

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.

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 7/12/16 and signed on its behalf by:

J Lynes
Chair of governors

M Millinson
Accounting officer

ALL SAINTS INTER-CHURCH ACADEMY

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

FOR THE YEAR ENDED 31 AUGUST 2016

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 2015.

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 2015.

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.

M Millinson
Accounting Officer

ALL SAINTS INTER-CHURCH ACADEMY

STATEMENT OF GOVERNORS' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2016

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 2015 and the Academies Accounts Direction 2015 to 2016;
- 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 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 7/12/16 and signed on its behalf by:

J Lynes
Chair of governors

ALL SAINTS INTER-CHURCH ACADEMY

INDEPENDENT AUDITOR'S REPORT ON THE ACCOUNTS 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 2016 set out on pages 25 to 45. 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), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2015 and the Academies Accounts Direction 2015 to 2016 issued by the Education Funding Agency.

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 20, 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' Report including the incorporated strategic 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 2016 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2015 and the Academies Accounts Direction 2015 to 2016.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion 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.

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

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)
for and on behalf of Rawlinsons Chartered Accountants

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

Dated: 12/12/16

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 27 September 2016 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2015 to 2016, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by All Saints Inter-Church Academy during the period 1 September 2015 to 31 August 2016 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to All Saints Inter-Church Academy and 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 EFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than All Saints Inter-Church Academy and 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 2015, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the academy 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 2015 to 31 August 2016 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

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

Dated: 12/12/16

ALL SAINTS INTER-CHURCH ACADEMY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2016

	Notes	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total 2016 £	Total 2015 £
Income and endowments from:						
Donations and capital grants	**2**	1,073	9,900	6,475	17,448	249,461
Charitable activities:						
- Funding for educational operations	**3**	36,097	979,856	-	1,015,953	961,444
- Funding for operation of a pre-school		168,858	-	-	168,858	179,018
Other trading activities	**5**	19,979	-	-	19,979	16,342
Investments	**4**	1,035	-	-	1,035	862
Total income and endowments		227,042	989,756	6,475	1,223,273	1,407,127
Expenditure on:						
Charitable activities:						
- Educational operations	**7**	46,336	1,029,827	57,405	1,133,568	1,040,296
- Operation of a pre-school		160,617	-	-	160,617	139,779
Total expenditure	**6**	206,953	1,029,827	57,405	1,294,185	1,180,075
Net income/(expenditure)		20,089	(40,071)	(50,930)	(70,912)	227,052
Transfers between funds		(17,138)	(8,171)	25,309	-	-
Other recognised gains and losses						
Actuarial gains/(losses) on defined benefit pension schemes	**18**	-	(262,000)	-	(262,000)	3,000
Net movement in funds		2,951	(310,242)	(25,621)	(332,912)	230,052
Reconciliation of funds						
Total funds brought forward		221,396	(474,401)	2,428,100	2,175,095	1,945,043
Total funds carried forward		224,347	(784,643)	2,402,479	1,842,183	2,175,095

ALL SAINTS INTER-CHURCH ACADEMY

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

FOR THE YEAR ENDED 31 AUGUST 2016

Comparative year information Year ended 31 August 2015	Notes	Unrestricted Funds £	Restricted funds: General £	Restricted funds: Fixed asset £	Total 2015 £
Income and endowments from:					
Donations and capital grants	2	1,114	5,150	243,197	249,461
Charitable activities:					
- Funding for educational operations	3	26,856	934,588	-	961,444
- Funding for operation of a pre-school		179,018	-	-	179,018
Other trading activities	5	16,342	-	-	16,342
Investments	4	862	-	-	862
Total income and endowments		224,192	939,738	243,197	1,407,127
Expenditure on:					
Charitable activities:					
- Educational operations	7	40,940	934,219	65,137	1,040,296
- Operation of a pre-school		139,779	-	-	139,779
Total expenditure	6	180,719	934,219	65,137	1,180,075
Net income/(expenditure)		43,473	5,519	178,060	227,052
Transfers between funds		-	(5,150)	5,150	-
Other recognised gains and losses					
Actuarial gains/(losses) on defined benefit pension schemes	18	-	3,000	-	3,000
Net movement in funds		43,473	3,369	183,210	230,052
Reconciliation of funds					
Total funds brought forward		177,923	(477,770)	2,244,890	1,945,043
Total funds carried forward		221,396	(474,401)	2,428,100	2,175,095

ALL SAINTS INTER-CHURCH ACADEMY

BALANCE SHEET

AS AT 31 AUGUST 2016

	Notes	2016 £	2016 £	2015 £	2015 £
Fixed assets					
Tangible assets	**12**		2,389,081		2,190,539
Current assets					
Debtors	**13**	19,293		18,799	
Cash at bank and in hand		363,424		600,877	
		382,717		619,676	
Current liabilities					
Creditors: amounts falling due within one year	**14**	(64,615)		(71,120)	
Net current assets			318,102		548,556
Net assets excluding pension liability			2,707,183		2,739,095
Defined benefit pension liability	**18**		(865,000)		(564,000)
Net assets			1,842,183		2,175,095
Funds of the academy trust:					
Restricted funds	**16**				
- Fixed asset funds			2,402,479		2,428,100
- Restricted income funds			80,357		89,599
- Pension reserve			(865,000)		(564,000)
Total restricted funds			1,617,836		1,953,699
Unrestricted income funds	**16**		224,347		221,396
Total funds			1,842,183		2,175,095

The accounts set out on pages 25 to 45 were approved by the board of governors and authorised for issue on ..7/12/16.. and are signed on its behalf by:

J Lynes
Chair of governors
Company Number 08454781

ALL SAINTS INTER-CHURCH ACADEMY

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2016

	Notes	2016 £	2016 £	2015 £	2015 £
Cash flows from operating activities					
Net cash provided by operating activities	**19**		10,984		81,131
Cash flows from investing activities					
Dividends, interest and rents from investments		1,035		862	
Capital grants from DfE and EFA		6,475		243,197	
Payments to acquire tangible fixed assets		(255,947)		(10,291)	
			(248,437)		233,768
Change in cash and cash equivalents in the reporting period			(237,453)		314,899
Cash and cash equivalents at 1 September 2015			600,877		285,978
Cash and cash equivalents at 31 August 2016			363,424		600,877

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 2015 to 2016 issued by EFA, the Charities Act 2011 and the Companies Act 2006.

All Saints Inter-Church Academy meets the definition of a public benefit entity under FRS 102.

These accounts for the year ended 31 August 2016 are the first accounts of All Saints Inter-Church Academy prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 September 2014. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

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

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.

1 Accounting policies **(Continued)**

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.

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.

Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be 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.

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:

Leasehold 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.

1.6 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 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.

1.8 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 Accounting policies **(Continued)**

1.9 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 quadrennial valuations using a prospective unit credit method. As stated in note 18, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions are recognised in the period to which they relate.

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

1.10 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.

1.11 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.

1 Accounting policies **(Continued)**

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 18, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2013 has been used by the actuary in valuing the pensions liability at 31 August 2016. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

2 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Total 2016 £	Total 2015 £
Capital grants	-	6,475	6,475	243,197
Other donations	1,073	9,900	10,973	6,264
	1,073	16,375	17,448	249,461

3 Funding for the academy trust's educational operations

	Unrestricted funds £	Restricted funds £	Total 2016 £	Total 2015 £
DfE / EFA grants				
General annual grant (GAG)	-	859,315	859,315	814,733
Other DfE / EFA grants	-	96,713	96,713	102,650
	-	956,028	956,028	917,383
Other government grants				
Local authority grants	-	11,408	11,408	17,205
Other funds				
Other incoming resources	36,097	12,420	48,517	26,856
Total funding	36,097	979,856	1,015,953	961,444

4 Investment income

	Unrestricted funds £	Restricted funds £	Total 2016 £	Total 2015 £
Other investment income	1,035	-	1,035	862

5 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2016 £	Total 2015 £
Lettings	447	-	447	-
Catering income	19,532	-	19,532	16,342
	19,979	-	19,979	16,342

6 Expenditure

	Staff costs £	Premises & equipment £	Other costs £	Total 2016 £	Total 2015 £
Academy's educational operations					
- Direct costs	673,757	-	77,642	751,399	673,805
- Allocated support costs	114,166	94,965	173,038	382,169	366,491
	787,923	94,965	250,680	1,133,568	1,040,296
Operation of a pre-school					
- Direct costs	120,117	-	-	120,117	112,794
- Allocated support costs	-	-	40,500	40,500	26,985
	120,117	-	40,500	160,617	139,779
Total expenditure	908,040	94,965	291,180	1,294,185	1,180,075

Net income/(expenditure) for the year includes:	2016 £	2015 £
Fees payable to auditor for:		
- Audit	6,600	6,400
- Other services	1,300	-
Depreciation of tangible fixed assets	57,405	46,038

7 Charitable activities

	Unrestricted funds £	Restricted funds £	Total 2016 £	Total 2015 £
Direct costs - educational operations	26,804	724,595	751,399	673,805
Direct costs - operation of a pre-school	120,117	-	120,117	112,794
Support costs - educational operations	19,532	362,637	382,169	366,491
Support costs - operation of a pre-school	40,500	-	40,500	26,985
	206,953	1,087,232	1,294,185	1,180,075

7 Charitable activities (Continued)

Analysis of costs	Operation of a pre-school £	Educational operations £	Total 2016 £	Total 2015 £
Direct costs				
Teaching and educational support staff costs	120,117	667,513	787,630	733,961
Staff development	-	6,244	6,244	5,649
Technology costs	-	7,792	7,792	983
Educational supplies and services	-	53,643	53,643	32,300
Other direct costs	-	16,207	16,207	13,706
	120,117	751,399	871,516	786,599
Support costs				
Support staff costs	-	114,166	114,166	105,952
Depreciation and amortisation	-	57,405	57,405	46,038
Technology costs	-	6,650	6,650	13,271
Maintenance of premises and equipment	-	37,560	37,560	44,507
Rent and rates	-	41,283	41,283	46,708
Insurance	-	3,604	3,604	4,174
Catering	-	66,570	66,570	62,455
Interest and finance costs	-	22,000	22,000	16,000
Other support costs	40,500	21,583	62,083	45,126
Governance costs	-	11,348	11,348	9,245
	40,500	382,169	422,669	393,476

8 Governance costs

All from restricted funds:	Total 2016 £	Total 2015 £
Amounts included in support costs		
Legal and professional fees	2,188	1,106
Auditor's remuneration		
- Audit of financial statements	6,600	6,400
- Other audit costs	1,300	-
Expenses on behalf of governors	1,260	1,739
	11,348	9,245

9 Staff costs

	2016 £	2015 £
Wages and salaries	689,197	654,587
Social security costs	38,220	35,348
Operating costs of defined benefit pension schemes	119,256	105,660
Staff costs	846,673	795,595
Supply staff costs	50,379	42,813
Staff development and other staff costs	10,988	7,154
Total staff expenditure	908,040	845,562

Staff numbers

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

	2016 Number	2015 Number
Teachers	10	8
Administration and support	20	18
Management	4	3
	34	29

Higher paid staff

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

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) received by key management personnel for their services to the academy trust was £210,263.

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 no travel and subsistence payments were reimbursed to governors (2015 - £nil).

The value of governors' remuneration was as follows:

M Millinson (headteacher and governor)
Remuneration £50,000 - £55,000 (2015 - £50,000 - £55,000)
Employer's pension contributions £5,000 - £10,000 (2015 - £5,000 - £10,000)

S White (staff governor) - resigned 1 September 2015
Remuneration £nil (2015 - £30,000 - £35,000)
Employer's pension contributions £nil (2015 - £0 - £5,000)

J Westwood (staff governor)
Remuneration £15,000 - £20,000 (2015 - £15,000 - £20,000)
Employer's pension contributions £0 - £5,000 (2015 - £0 - £5,000)

J Houldershaw (staff governor) - appointed 3 September 2015
Remuneration £30,000 - £35,000 (2015 - £nil)
Employer's pension contributions £5,000 - £10,000 (2015 - £nil)

11 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.

12 Tangible fixed assets

	Land & leasehold buildings	Plant and machinery	Fixtures, fittings & equipment	Total
	£	£	£	£
Cost				
At 1 September 2015	2,287,374	12,038	735	2,300,147
Additions	229,750	19,399	6,798	255,947
At 31 August 2016	2,517,124	31,437	7,533	2,556,094
Depreciation				
At 1 September 2015	104,561	4,691	356	109,608
Charge for the year	47,922	8,917	566	57,405
At 31 August 2016	152,483	13,608	922	167,013
Net book value				
At 31 August 2016	2,364,641	17,829	6,611	2,389,081
At 31 August 2015	2,182,813	7,347	379	2,190,539

The leasehold land and building additions represent a pre-school building at a cost of £229,750, funding for which was received in 2015.

13 Debtors

	2016	2015
	£	£
VAT recoverable	3,294	1,816
Prepayments and accrued income	15,999	16,983
	19,293	18,799

14 Creditors: amounts falling due within one year

	2016	2015
	£	£
Other taxation and social security	10,282	8,457
Other creditors	12,427	11,064
Accruals and deferred income	41,906	51,599
	64,615	71,120

15 Deferred income	2016	2015
	£	£
Deferred income is included within:		
Creditors due within one year	32,583	41,146
Deferred income at 1 September 2015	41,146	35,747
Released from previous years	(41,146)	(35,747)
Amounts deferred in the year	32,583	41,146
Deferred income at 31 August 2016	32,583	41,146

Deferred income relates to a grant received for the pre-school of £15,631 (2015 - £22,792) and a grant received for the provision of Universal Infant Free School Meals of £16,952 (2015 - £18,354) for the first term of the next financial year.

16 Funds

	Balance at 1 September 2015	Incoming resources	Resources expended	Gains, losses & transfers	Balance at 31 August 2016
	£	£	£	£	£
Restricted general funds					
General Annual Grant	89,599	859,315	(868,610)	(8,171)	72,133
Other DfE / EFA grants	-	96,713	(96,713)	-	-
Other government grants	-	11,408	(11,408)	-	-
Big Lottery Fund	-	9,900	(1,676)	-	8,224
Other restricted funds	-	12,420	(12,420)	-	-
Funds excluding pensions	89,599	989,756	(990,827)	(8,171)	80,357
Pension reserve	(564,000)	-	(39,000)	(262,000)	(865,000)
	(474,401)	989,756	(1,029,827)	(270,171)	(784,643)
Restricted fixed asset funds					
DfE / EFA capital grants	224,163	6,475	-	(230,638)	-
Inherited funds	2,182,813	-	(47,922)	229,750	2,364,641
Capital expenditure from GAG	7,726	-	(9,483)	26,197	24,440
Private sector capital sponsorship	13,398	-	-	-	13,398
	2,428,100	6,475	(57,405)	25,309	2,402,479
Total restricted funds	1,953,699	996,231	(1,087,232)	(244,862)	1,617,836

16 **Funds** **(Continued)**

Unrestricted funds					
General funds	104,878	58,061	(46,336)	11,119	127,722
Operation of a pre-school	116,518	168,981	(160,617)	(28,257)	96,625
	221,396	227,042	(206,953)	(17,138)	224,347
Total funds	2,175,095	1,223,273	(1,294,185)	(262,000)	1,842,183
General unrestricted funds include the following designated funds:					
School fund	838	1,043	(1,205)	-	676
Ace-Base fund	7,023	17,218	(13,015)	-	11,226
School trips	-	12,584	(12,584)	-	-
Balance of general funds	97,017	27,216	(19,532)	11,119	115,820
	104,878	58,061	(46,336)	11,119	127,722

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 2016.

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/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.

17 Analysis of net assets between funds

	Unrestricted Funds	Restricted funds: General	Restricted funds: Fixed asset	Total 2016
	£	£	£	£
Fund balances at 31 August 2016 are represented by:				
Tangible fixed assets	-	-	2,389,081	2,389,081
Current assets	239,978	129,341	13,398	382,717
Creditors falling due within one year	(15,631)	(48,984)	-	(64,615)
Defined benefit pension liability	-	(865,000)	-	(865,000)
	224,347	(784,643)	2,402,479	1,842,183

18 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 £12,394 (2015 - £10,925) were payable to the schemes at 31 August 2016 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.

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

The key elements of the 2014 valuation and subsequent consultation were:

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

The pension costs paid to the TPS in the period amounted to £85,034 (2015 - £79,322).

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 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.

Total contributions made	**2016**	**2015**
	£	**£**
Employer's contributions	49,000	41,000
Employees' contributions	13,000	11,000
Total contributions	62,000	52,000

Principal actuarial assumptions	**2016**	**2015**
	%	**%**
Rate of increases in salaries	4.1	4.6
Rate of increase for pensions in payment	2.1	2.7
Discount rate	2.1	3.8

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

Changes in assumptions at 31 August 2016	Approximate % increase to employer liability	Approximate monetary amount
0.5% decrease in Real Discount Rate	13%	£169,000
1 year increase in member life expectancy	3%	£38,000
0.5% increase in the Salary Increase Rate	5%	£60,000
0.5% increase in the Pension Increase Rate	8%	£102,000

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

	2016 Years	2015 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 trust's share of the assets in the scheme	2016 Fair value £	2015 Fair value £
Equities	308,000	212,000
Bonds	62,000	43,000
Property	29,000	23,000
Other assets	12,000	9,000
Total market value of assets	411,000	287,000
Actual return on scheme assets - gain/(loss)	62,000	(4,000)

Amounts recognised in the statement of financial activities	2016 £	2015 £
Current service cost (net of employee contributions)	66,000	58,000
Net interest cost	22,000	16,000

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

Changes in the present value of defined benefit obligations	**2016**
	£
Obligations at 1 September 2015	851,000
Current service cost	66,000
Interest cost	34,000
Employee contributions	13,000
Actuarial loss	312,000
At 31 August 2016	1,276,000

Changes in the fair value of the academy trust's share of scheme assets	**2016**
	£
Assets at 1 September 2015	287,000
Interest income	12,000
Return on plan assets (excluding amounts included in net interest):	
Actuarial gain	50,000
Employer contributions	49,000
Employee contributions	13,000
At 31 August 2016	411,000

19 Reconciliation of net income/(expenditure) to net cash flows from operating activities

	2016	**2015**
	£	**£**
Net income/(expenditure) for the reporting period	(70,912)	227,052
Adjusted for:		
Capital grants from DfE/EFA and other capital income	(6,475)	(243,197)
Investment income	(1,035)	(862)
Defined benefit pension costs less contributions payable	17,000	17,000
Defined benefit pension net finance cost/(income)	22,000	16,000
Depreciation of tangible fixed assets	57,405	46,038
(Increase)/decrease in debtors	(494)	15,615
Increase/(decrease) in creditors	(6,505)	3,485
Net cash provided by operating activities	10,984	81,131

20 Commitments under operating leases

At 31 August 2016 the total future minimum lease payments under non-cancellable operating leases were as follows:

	2016	2015
	£	£
Amounts due within one year	843	1,125
Amounts due in two and five years	-	843
	843	1,968

21 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.

22 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.