Company Registration No. 08454781 (England and Wales)

ALL SAINTS INTER-CHURCH ACADEMY

(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2021

ALL SAINTS INTER-CHURCH ACADEMY

CONTENTS

	Page
Reference and administrative details	1 - 2
Governors' report	3 - 7
Governance statement	8 - 11
Statement on regularity, propriety and compliance	12
Statement of governors' responsibilities	13
Independent auditor's report on the accounts	14 - 16
Independent reporting accountant's report on regularity	17 - 18
Statement of financial activities including income and expenditure account	19 - 20
Balance sheet	21
Statement of cash flows	22
Notes to the accounts including accounting policies	23 - 42

ALL SAINTS INTER-CHURCH ACADEMY

REFERENCE AND ADMINISTRATIVE DETAILS

Members	
	J Lynes (Resigned 29 September 2021)
	Father D Bagstaff
	The Ely Diocesan Board of Finance
	K Matthews (Appointed 30 September 2021)
Governors	S Burgess
	A Caulkett
	J Lynes (Resigned 29 September 2021)
	M Millinson (Resigned 31 August 2021)
	Rev A Smith
	J Westwood (Resigned 5 October 2020)
	D Krawczyk
	S Mayern
	A Whyte
	N Liversedge (Resigned 7 December 2021)
	K Matthews (Chair of governors)
	A Lubinska-Zwara
	Rev P Foster (Resigned 31 January 2021)
	D Pickard (Accounting officer) (Appointed 1 September 2021)
Senior management team	
- Headteacher (left 31 August 2021)	M Millinson
- Headteacher (from 1 September 2021)	D Pickard
- Deputy headteacher	C Harrison
- Assistant headteacher	H Baumber
- Assistant headteacher (left 31 October 2021)	C Barker
- Accounting officer	D Pickard
Company secretary	T King
Company registration number	08454781 (England and Wales)
Registered office	All Saints Inter-Church Academy
	County Road
	March
	Cambridgeshire
	PE15 8ND
	United Kingdom
Independent auditor	Azets Audit Services
	Ruthlyn House
	90 Lincoln Road
	Peterborough
	PE1 2SP
	United Kingdom

ALL SAINTS INTER-CHURCH ACADEMY

REFERENCE AND ADMINISTRATIVE DETAILS

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

ALL SAINTS INTER-CHURCH ACADEMY

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2021

The governors present their annual report together with the accounts and auditor's report of the charitable company for the year 1 September 2020 to 31 August 2021. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

Structure, governance and management

Constitution

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

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

Members' liability

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

Method of recruitment and appointment or election of governors

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

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

The board of governors may be composed of the following:

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

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

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

Organisational structure

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

The governors are responsible for setting general policy, adopting an annual plan and budget, monitoring its financial and operational performance and making strategic decisions about the direction of the academy, approving major items of expenditure and making senior staff appointments. The governing body operates a committee structure reporting to the main governing body. The committees are: Resources, Standards, Church Liaison, Extended Schools and a number of statutory sub-committees. All committees have approved terms of reference. During the course of the year to 31 August 2021 the governing body met 6 times. The governors have approved a scheme of financial and decision making delegation which clearly sets out the level of authority delegated to the headteacher.

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

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

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

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

Trade union facility time

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

Objectives and activities

Objects and aims

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

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

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

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

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

Equal opportunities policy

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

Disabled persons

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

Public benefit

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

Strategic report

Achievements and performance

Safeguarding is effective and the introduction of an online secure portal for reporting concerns is supporting leaders to build a 'bigger picture' of vulnerability within the school family.

The Ofsted inspection in November 2019 confirmed All Saints as a good school. However, the new headteacher has raised concern that:

- The school has not made strong enough progress since its last Ofsted inspection in November 2019.

The quality of behaviour and attitudes is GOOD.

- Consultation with stakeholders resulting in a shared language and 'values agreement' for all members of the school family means that the language of values underpins an attachment aware approach to managing behaviour and restoring relationships.

The quality of personal development is GOOD.

- Staff have been upskilled by the necessity to develop their own practice in leading collective worship and feel supported by the wealth and quality of resources available.
- Being able to worship together as a school family throughout the autumn term was a joy!

The quality of education in EYFS is GOOD.

- Expectations in the foundation stage are high and staff have an accurate understanding of what children can and cannot do and they plan learning opportunities which match their needs.
- The learning environment is strong and pupils demonstrate positive attitudes to learning and cooperate well with each other.

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

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

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

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

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

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

Going concern

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

Financial review

Most of the academy's income is obtained from the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the period ended 31 August 2021 and the associated expenditure are shown as restricted funds in the statement of financial activities.

The academy also receives grants for fixed assets from the ESFA. Such grants are shown in the statement of financial activities as restricted income in the restricted fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned, under the current accounting policy.

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

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

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

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

Reserves policy

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

Fundraising

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

Plans for future periods
The academy's improvement and development plan sets out objectives and targets for 2021/22.

There are two priorities for the 2021/22 academic year:

1) Improve effectiveness of leadership
- Ensure the school staffing structure is fit for purpose and offers 'best value'.
- Ensure leadership across the curriculum provides support and guidance to ensure consistently high expectations.
- Ensure governance is effective in supporting and challenging the new head to implement required change.

2) Improve the quality of curriculum and assessment arrangements
- Ensure the curriculum meets the needs of learners and provides sufficient challenge for all learners particularly the most able and the most vulnerable.
- Ensure accurate judgements of children's attainment and progress are aligned to the curriculum and inform planning and interventions.
- Strengthen staff understanding of barriers to learning for pupils and develop strategies to meet individual need.

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

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

The governors' report, incorporating a strategic report, was approved by order of the board of governors, as the company directors, on 20 January 2022 and signed on its behalf by:

K Matthews
Chair of governors

ALL SAINTS INTER-CHURCH ACADEMY

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2021

Scope of responsibility

As governors, we acknowledge we have overall responsibility for ensuring that All Saints Inter-Church Academy has an effective and appropriate system of control, financial and otherwise. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss.

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

The board of governors has delegated the day-to-day responsibility to the headteacher, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between All Saints Inter-Church Academy and the Secretary of State for Education. They are also responsible for reporting to the board of governors any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Governors' Report and in the Statement of Governors' Responsibilities. The board of governors has formally met 6 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	5	6
A Caulkett	5	6
J Lynes (Resigned 29 September 2021)	6	6
M Millinson (Resigned 31 August 2021)	5	6
Rev A Smith	5	6
J Westwood (Resigned 5 October 2020)	2	2
D Krawczyk	5	6
S Mayern	3	6
A Whyte	0	6
N Liversedge (Resigned 7 December 2021)	3	6
K Matthews (Chair of governors)	4	6
A Lubinska-Zwara	4	6
Rev P Foster (Resigned 31 January 2021)	1	3
D Pickard (Accounting officer) (Appointed 1 September 2021)	0	0

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	0	3
J Lynes (Resigned 29 September 2021)	3	3
M Millinson (Resigned 31 August 2021)	3	3
Rev A Smith	3	3
D Krawczyk	3	3
N Liversedge (Resigned 7 December 2021)	2	3
K Matthews (Chair of governors)	2	3
A Lubinska-Zwara	3	3

The impact of the coronavirus pandemic and lack of in person meetings has had an effect on governor attendance in the year.

Review of value for money

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

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

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

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

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

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

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

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 2020 to 31 August 2021 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 2020 to 31 August 2021 and up to the date of approval of the annual report and accounts. This process is regularly reviewed by the board of governors.

The risk and control framework

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

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

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

The internal auditor's role includes giving advice on financial and other matters and performing a range of checks on the academy trust's financial and other systems. In particular, the checks carried out in the current period included an internal audit (July 2021).

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

The new headteacher has raised some concerns about the systems and structures in place to enable effective financial working practices:

- There has not been effective reporting in relation to the school's financial position throughout academic year 2020/21.
- The school does not have an agreed budget set for 2021/22. Financial practices have not supported the school in knowing the financial picture.
- The school was not in a position to submit its statutory accounts for 2020/21 to ESFA by the 31 December 2021 deadline.

The headteacher has taken a number of steps to address this;

- Recovery package brokered from LA get the school bring things up to date and prepare accounts ready to be audited.
- Audit of accounts early January to meet 25 January 2022 deadline for submission to ESFA.
- School considering a number of options in relation to external support to ensure the role of SBM is effectively carried out for the remainder of the academic 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 20 January 2022 and signed on its behalf by:

K Matthews
Chair of governors

D Pickard
Accounting officer

ALL SAINTS INTER-CHURCH ACADEMY

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

FOR THE YEAR ENDED 31 AUGUST 2021

As accounting officer of All Saints Inter-Church Academy, I have considered my responsibility to notify the academy trust board of governors and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy trust, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2020.

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 2020.

I confirm that the following instances of non compliance with the Academies Financial Handbook (2020) have been identified and notified to the board of trustees and ESFA:

During the course of the year the accounting records for the academy were not kept fully up to date and subsequently financial information was not provided to the governors on a timely manner. Although a programme of internal scrutiny was undertaken during the year, the findings were not discussed by governors and no action was taken.

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

D Pickard
Accounting Officer

20 January 2022

ALL SAINTS INTER-CHURCH ACADEMY

STATEMENT OF GOVERNORS' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2021

The governors (who act as trustees for All Saints Inter-Church Academy and are also the directors of All Saints Inter-Church Academy for the purposes of company law) are responsible for preparing the governors' report and the accounts in accordance with the Academies Accounts Direction 2020 to 2021 published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

In preparing these accounts, the governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The governors are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring that grants received from ESFA/DfE have been applied for the purposes intended.

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

Approved by order of the members of the board of governors on 20 January 2022 and signed on its behalf by:

K Matthews
Chair of governors

ALL SAINTS INTER-CHURCH ACADEMY

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

FOR THE YEAR ENDED 31 AUGUST 2021

Opinion

We have audited the accounts of All Saints Inter-Church Academy for the year ended 31 August 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the accounts, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The governors are responsible for the other information, which comprises the information included in the annual report other than the accounts and our auditor's report thereon. Our opinion on the accounts does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of governors

As explained more fully in the statement of governors' responsibilities, the governors are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the governors determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the governors are responsible for assessing the academy trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the governors either intend to liquidate the charitable company, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

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

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

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

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

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

FOR THE YEAR ENDED 31 AUGUST 2021

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

- Enquiry of senior leadership, Governors/Trustees and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations including compliance with the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency;
- Performing audit work over the recognition of grant income and the allocation of expenditure to funds;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

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

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

Use of our report

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

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

24 January 2022

Chartered Accountants
Statutory Auditor

Ruthlyn House
90 Lincoln Road
Peterborough
United Kingdom
PE1 2SP

ALL SAINTS INTER-CHURCH ACADEMY

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

FOR THE YEAR ENDED 31 AUGUST 2021

In accordance with the terms of our engagement letter dated 23 September 2021 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, 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 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

The accounting officer is responsible, under the requirements of All Saints Inter-Church Academy's funding agreement with the Secretary of State for Education dated 2013 and the Academies Financial Handbook, extant from 1 September 2020, 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 2020 to 2021. 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 2020 to 31 August 2021 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw to our conclusion includes:

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

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

FOR THE YEAR ENDED 31 AUGUST 2021

Conclusion

In the course of our work, except for the matters listed below, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2020 to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

During the course of the year the accounting records for the academy were not kept fully up to date and subsequently financial information was not provided to the governors on a timely manner. During the year, although a programme of internal scrutiny was undertaken, we have not seen any evidence that the findings were discussed by governors or action taken from it. We have been unable to establish how the governors maintained sufficient financial oversight during the year.

Reporting Accountant

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

Dated: 24 January 2022

ALL SAINTS INTER-CHURCH ACADEMY

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	Unrestricted funds £	Restricted funds: General £	Restricted funds: Fixed asset £	Total 2021 £	Total 2020 £
Income and endowments from:						
Donations and capital grants	3	-	67,000	17,331	84,331	73,543
Charitable activities:						
- Funding for educational operations	4	16,620	1,161,615	-	1,178,235	1,178,302
- Funding for operation of a pre-school		187,899	-	-	187,899	152,717
Other trading activities	5	-	-	-	-	225
Investments	6	45	-	-	45	186
Total		204,564	1,228,615	17,331	1,450,510	1,404,973
Expenditure on:						
Charitable activities:						
- Educational operations	8	27,194	1,301,174	13,421	1,341,789	1,330,866
- Operation of a pre-school		166,432	-	-	166,432	162,953
Total	7	193,626	1,301,174	13,421	1,508,221	1,493,819
Net income/(expenditure)		10,938	(72,559)	3,910	(57,711)	(88,846)
Other recognised gains/(losses)						
Actuarial losses on defined benefit pension schemes	21	-	(148,000)	-	(148,000)	(54,000)
Net movement in funds		10,938	(220,559)	3,910	(205,711)	(142,846)
Reconciliation of funds						
Total funds brought forward		266,802	(992,377)	10,530	(715,045)	(572,199)
Total funds carried forward		277,740	(1,212,936)	14,440	(920,756)	(715,045)

ALL SAINTS INTER-CHURCH ACADEMY

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Comparative year information Year ended 31 August 2020	Notes	Unrestricted funds	Restricted funds: General	Restricted funds: Fixed asset	Total 2020
		£	£	£	£
Income and endowments from:					
Donations and capital grants	3	-	67,000	6,543	73,543
Charitable activities:					
- Funding for educational operations	4	40,382	1,137,920	-	1,178,302
- Funding for operation of a pre-school		152,717	-	-	152,717
Other trading activities	5	225	-	-	225
Investments	6	186	-	-	186
Total		193,510	1,204,920	6,543	1,404,973
Expenditure on:					
Charitable activities:					
- Educational operations	8	43,407	1,273,846	13,613	1,330,866
- Operation of a pre-school		162,953	-	-	162,953
Total	7	206,360	1,273,846	13,613	1,493,819
Net expenditure		(12,850)	(68,926)	(7,070)	(88,846)
Other recognised gains/(losses)					
Actuarial losses on defined benefit pension schemes	21	-	(54,000)	-	(54,000)
Net movement in funds		(12,850)	(122,926)	(7,070)	(142,846)
Reconciliation of funds					
Total funds brought forward		279,652	(869,451)	17,600	(572,199)
Total funds carried forward		266,802	(992,377)	10,530	(715,045)

ALL SAINTS INTER-CHURCH ACADEMY

BALANCE SHEET

AS AT 31 AUGUST 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Tangible assets	**13**		14,440		10,530
Current assets					
Debtors	**14**	47,473		21,570	
Cash at bank and in hand		378,845		369,074	
		426,318		390,644	
Current liabilities					
Creditors: amounts falling due within one year	**15**	(74,514)		(67,219)	
Net current assets			351,804		323,425
Net assets excluding pension liability			366,244		333,955
Defined benefit pension scheme liability	**21**		(1,287,000)		(1,049,000)
Total net liabilities			(920,756)		(715,045)
Funds of the academy trust:					
Restricted funds	**17**				
- Fixed asset funds			14,440		10,530
- Restricted income funds			74,064		56,623
- Pension reserve			(1,287,000)		(1,049,000)
Total restricted funds			(1,198,496)		(981,847)
Unrestricted income funds	**17**		277,740		266,802
Total funds			(920,756)		(715,045)

The accounts on pages 19 to 42 were approved by the governors and authorised for issue on 20 January 2022 and are signed on their behalf by:

K Matthews
Chair of governors

Company Number 08454781

ALL SAINTS INTER-CHURCH ACADEMY

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Cash flows from operating activities					
Net cash provided by operating activities	**19**		3,195		25,123
Cash flows from investing activities					
Dividends, interest and rents from investments		45		186	
Capital grants from DfE Group		6,531		6,543	
Net cash provided by investing activities			6,576		6,729
Net increase in cash and cash equivalents in the reporting period			9,771		31,852
Cash and cash equivalents at beginning of the year			369,074		337,222
Cash and cash equivalents at end of the year			378,845		369,074

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 2020 to 2021 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

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

The governors have taken consideration of the effects of COVID-19 in making their assessment.

1.3 Income

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

Grants

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

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

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

Donations

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

Other income

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

1 Accounting policies **(Continued)**

Donated goods, facilities and services

The value of donated services and gifts in kind provided to the academy trust are recognised at their open market value in the period in which they are receivable as incoming resources, where the benefit to the academy trust can be reliably measured. An equivalent amount is included as expenditure under the relevant heading in the statement of financial activities, except where the gift in kind was a fixed asset in which case the amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy trust's policies. The value of donated time from volunteers has not been included in these accounts.

Donated fixed assets

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

1.4 Expenditure

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

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

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

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

Charitable activities

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

Governance costs

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

1 Accounting policies **(Continued)**

1.5 Tangible fixed assets and depreciation

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

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

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

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

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

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

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

1.6 Liabilities

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

1.7 Leased assets

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

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

1.8 Financial instruments

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

1 Accounting policies **(Continued)**

Financial assets

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

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

Financial liabilities

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

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

1.9 Taxation

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

1.10 Pensions benefits

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

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

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

1.11 Fund accounting

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

1 **Accounting policies** **(Continued)**

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

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

2 **Critical accounting estimates and areas of judgement**

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

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 21, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

3 **Donations and capital grants**

	Unrestricted funds	Restricted funds	Total 2021	Total 2020
	£	£	£	£
Donated fixed assets	-	10,800	10,800	-
Capital grants	-	6,531	6,531	6,543
Other donations	-	67,000	67,000	67,000
	-	84,331	84,331	73,543

4 **Funding for the academy trust's educational operations**

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
DfE / ESFA grants				
General annual grant (GAG)	-	930,814	930,814	899,943
Other DfE / ESFA grants:				
UIFSM	-	27,123	27,123	27,771
Pupil premium	-	68,879	68,879	68,360
Teachers pension grants	-	28,886	28,886	30,237
Teachers pay grants	-	10,223	10,223	10,701
PE and sports premium	-	17,960	17,960	17,970
	-	1,083,885	1,083,885	1,054,982
Other government grants				
Local authority grants	-	60,984	60,984	79,788
COVID-19 additional funding (DfE/ESFA)				
Catch-up premium	-	16,320	16,320	-
Coronavirus exceptional support	-	426	426	-
	-	16,746	16,746	-
Other funding				
Operation of a pre-school income	187,899	-	187,899	152,717
Other incoming resources	16,620	-	16,620	43,532
	204,519	-	204,519	196,249
Total funding	204,519	1,161,615	1,366,134	1,331,019

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

- The academy received £16,320 of funding for catch-up premium and costs incurred in respect of this funding totalled £5,771, with the remaining £10,549 to be spent in 2021/22.
- Coronavirus exceptional support funding received of £426 relates to additional expenditure incurred as a result of the Coronavirus outbreak, this has been fully spent in the year.

5 **Other trading activities**

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Lettings	-	-	-	225

6 **Investment income**

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Other investment income	45	-	45	186

7 **Expenditure**

	Staff costs £	Premises & equipment £	Other costs £	Total 2021 £	Total 2020 £
Academy's educational operations					
- Direct costs	823,653	-	72,714	896,367	930,313
- Allocated support costs	188,613	130,577	126,232	445,422	400,553
Operation of a pre-school					
- Direct costs	143,594	-	-	143,594	129,215
- Allocated support costs	-	-	22,838	22,838	33,738
	1,155,860	130,577	221,784	1,508,221	1,493,819

Net income/(expenditure) for the year includes:	2021 £	2020 £
Fees payable to auditor for:		
- Audit	7,300	7,150
- Other services	665	312
Operating lease rentals	67,000	67,000
Depreciation of tangible fixed assets	6,890	7,070
Net interest on defined benefit pension liability	19,000	17,000

8 **Charitable activities**

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Direct costs - educational operations	16,859	879,508	896,367	930,313
Direct costs - operation of a pre-school	143,594	-	143,594	129,215
Support costs - educational operations	10,335	435,087	445,422	400,553
Support costs - operation of a pre-school	22,838	-	22,838	33,738
	193,626	1,314,595	1,508,221	1,493,819

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

Analysis of costs	Operation of a pre-school £	Educational operations £	Total 2021 £	Total 2020 £
Direct costs				
Teaching and educational support staff costs	143,594	823,528	967,122	972,151
Staff development	-	125	125	4,472
Technology costs	-	632	632	1,634
Educational supplies and services	-	69,459	69,459	61,116
Other direct costs	-	2,623	2,623	20,155
	143,594	896,367	1,039,961	1,059,528
Support costs				
Support staff costs	-	188,613	188,613	169,301
Depreciation and amortisation	-	6,890	6,890	7,070
Technology costs	-	19,692	19,692	15,376
Maintenance of premises and equipment	-	15,524	15,524	26,342
Occupancy costs	-	108,163	108,163	106,765
Staff related insurance	-	6,138	6,138	6,658
Catering	-	49,061	49,061	34,989
Finance costs	-	19,000	19,000	17,000
Other support costs	22,838	22,450	45,288	41,034
Governance costs	-	9,891	9,891	9,756
	22,838	445,422	468,260	434,291

9 **Governance costs**

All from restricted funds:	Total 2021 £	Total 2020 £
Amounts included in support costs		
Legal and professional fees	1,926	845
Auditor's remuneration		
- Audit of financial statements	7,300	7,150
- Other audit costs	665	312
Governors' meeting expenses	-	1,449
	9,891	9,756

10 Staff

Staff costs

Staff costs during the year were:

	2021	2020
	£	£
Wages and salaries	844,336	836,820
Social security costs	59,675	64,084
Pension costs	234,038	229,823
Staff costs - employees	1,138,049	1,130,727
Agency staff costs	7,920	9,405
	1,145,969	1,140,132
Staff development and other staff costs	9,891	5,792
Total staff expenditure	1,155,860	1,145,924

Staff numbers

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

	2021	2020
	Number	Number
Teachers	6	8
Administration and support	21	23
Management	4	4
	31	35

Higher paid staff

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

	2021	2020
	Number	Number
£60,000 - £70,000	1	1

Key management personnel

The key management personnel of the academy trust comprise the governors and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £256,222 (2020 - £265,830).

11 Governors' remuneration and expenses

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

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

M Millinson (headteacher and governor - resigned 31 August 2021)
Remuneration £60,000 - £65,000 (2020 - £60,000 - £65,000)
Employer's pension contributions £15,000 - £20,000 (2020 - £10,000 - £15,000)

J Westwood (staff governor - resigned 5 October 2020)
Remuneration £nil - £5,000 (2020 - £15,000 - £20,000)
Employer's pension contributions £nil - £5,000 (2020 - £nil - £5,000)

S Mayern (staff governor)
Remuneration £35,000 - £40,000 (2020 - £35,000 - £40,000)
Employer's pension contributions £5,000 - £10,000 (2020 - £5,000 - £10,000)

During the period ended 31 August 2021, three trustees were reimbursed expenses amounting to £103 in total. The expenses were in relation to their role as employees and not as trustees. (2020: £739 was reimbursed to three trustees).

12 Governors' and officers' insurance

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

13 Tangible fixed assets

	Computer equipment	Fixtures, fittings & equipment	Total
	£	£	£
Cost			
At 1 September 2020	46,722	18,707	65,429
Additions	10,800	-	10,800
At 31 August 2021	57,522	18,707	76,229
Depreciation			
At 1 September 2020	40,579	14,320	54,899
Charge for the year	5,792	1,098	6,890
At 31 August 2021	46,371	15,418	61,789
Net book value			
At 31 August 2021	11,151	3,289	14,440
At 31 August 2020	6,143	4,387	10,530

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

14 Debtors

	2021	2020
	£	£
VAT recoverable	32,647	3,215
Prepayments and accrued income	14,826	18,355
	47,473	21,570

15 Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	20,555	-
Other taxation and social security	14,398	13,513
Other creditors	18,256	17,557
Accruals and deferred income	21,305	36,149
	74,514	67,219

16 Deferred income

	2021	2020
	£	£
Deferred income is included within:		
Creditors due within one year	14,005	14,654
Deferred income at 1 September 2020	14,654	12,491
Released from previous years	(14,654)	(12,491)
Resources deferred in the year	14,005	14,654
Deferred income at 31 August 2021	14,005	14,654

Deferred income relates to a grant received for the provision of Universal Infant Free School Meals of £14,005 (2020 - £14,654).

17 **Funds**

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

17 Funds **(Continued)**

The specific purposes for which the funds are to be applied are as follows:
The restricted general fund income in the period all relates to the charitable object of the provision of education for children attending the academy.
Under the funding agreement with the Secretary of State, the academy trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2021.

The pension provision equates to the deficit on the local government pension scheme FRS102 valuation. Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding local government pension scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

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

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

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

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

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

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

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

17 Funds (Continued)

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

	Balance at 1 September 2019 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2020 £
Restricted general funds					
General Annual Grant (GAG)	40,549	899,943	(883,869)	-	56,623
Other DfE / ESFA grants	-	155,039	(155,039)	-	-
Other government grants	-	79,788	(79,788)	-	-
Other restricted funds	-	70,150	(70,150)	-	-
Pension reserve	(910,000)	-	(85,000)	(54,000)	(1,049,000)
	(869,451)	1,204,920	(1,273,846)	(54,000)	(992,377)
Restricted fixed asset funds					
DfE group capital grants	-	6,543	(6,543)	-	-
Capital expenditure from GAG	17,600	-	(7,070)	-	10,530
	17,600	6,543	(13,613)	-	10,530
Total restricted funds	(851,851)	1,211,463	(1,287,459)	(54,000)	(981,847)
Unrestricted funds					
General funds	179,776	27,380	(22,776)	4,866	189,246
School fund	181	362	(230)	-	313
Ace-Base fund	15,631	13,008	(20,401)	-	8,238
Operation of a pre-school	84,064	152,760	(162,953)	(4,866)	69,005
	279,652	193,510	(206,360)	-	266,802
Total funds	(572,199)	1,404,973	(1,493,819)	(54,000)	(715,045)

18 Analysis of net assets between funds

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

	Unrestricted Funds	Restricted funds: General	Restricted funds: Fixed asset	Total Funds
	£	£	£	£
Fund balances at 31 August 2020 are represented by:				
Tangible fixed assets	-	-	10,530	10,530
Current assets	278,543	112,101	-	390,644
Creditors falling due within one year	(11,741)	(55,478)	-	(67,219)
Defined benefit pension liability	-	(1,049,000)	-	(1,049,000)
Total net assets	266,802	(992,377)	10,530	(715,045)

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

	2021	2020
	£	£
Net expenditure for the reporting period (as per the statement of financial activities)	(57,711)	(88,846)
Adjusted for:		
Capital grants from DfE and other capital income	(17,331)	(6,543)
Investment income receivable	(45)	(186)
Defined benefit pension costs less contributions payable	71,000	68,000
Defined benefit pension scheme finance cost	19,000	17,000
Depreciation of tangible fixed assets	6,890	7,070
(Increase) in debtors	(25,903)	(2,113)
Increase in creditors	7,295	30,741
Net cash provided by operating activities	3,195	25,123

20 Analysis of changes in net funds

	1 September 2020	Cash flows	31 August 2021
	£	£	£
Cash	369,074	9,771	378,845

21 Pension and similar obligations

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

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2016, and that of the LGPS related to the period ended 31 March 2019.

Contributions amounting to £18,256 were payable to the schemes at 31 August 2021 (2020: £17,569) and are included within creditors.

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for teachers in academies. All teachers have the option to opt out of the TPS following enrolment.

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

Valuation of the Teachers' Pension Scheme

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

The key elements of the valuation and subsequent consultation are:

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

The next valuation result is due to be implemented from 1 April 2023.

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

The employer's pension costs paid to the TPS in the period amounted to £94,589 (2020: £99,279).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 19% for employers and 5.5 to 7.5% for employees.

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

Total contributions made	**2021**	**2020**
	£	**£**
Employer's contributions	74,000	64,000
Employees' contributions	18,000	16,000
Total contributions	92,000	80,000

Principal actuarial assumptions	**2021**	**2020**
	%	**%**
Rate of increase in salaries	3.4	2.8
Rate of increase for pensions in payment/inflation	2.9	2.3
Discount rate for scheme liabilities	1.65	1.7

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

	2021	**2020**
	Years	**Years**
Retiring today		
- Males	22.2	22.0
- Females	24.4	24.0
Retiring in 20 years		
- Males	23.2	22.7
- Females	26.2	25.5

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

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

	2021	2020
0.5% decrease in Real Discount Rate	245,000	201,000
0.5% increase in the Salary Increase Rate	15,000	12,000
0.5% increase in the Pension Increase Rate	230,000	186,000

The academy trust's share of the assets in the scheme	**2021 Fair value £**	**2020 Fair value £**
Equities	659,000	525,000
Bonds	167,000	82,500
Property	138,000	112,500
Other assets	19,000	30,000
Total market value of assets	983,000	750,000

The actual return on scheme assets was £157,000 (2020: £(7,000)).

Amount recognised in the statement of financial activities	**2021 £**	**2020 £**
Current service cost	145,000	132,000
Interest income	(13,000)	(13,000)
Interest cost	32,000	30,000
Total operating charge	164,000	149,000

Changes in the present value of defined benefit obligations	**2021 £**	**2020 £**
At 1 September 2020	1,799,000	1,599,000
Current service cost	145,000	132,000
Interest cost	32,000	30,000
Employee contributions	18,000	16,000
Actuarial loss	292,000	34,000
Benefits paid	(16,000)	(12,000)
At 31 August 2021	2,270,000	1,799,000

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

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

	2021	2020
	£	£
At 1 September 2020	750,000	689,000
Interest income	13,000	13,000
Actuarial (gain)/loss	144,000	(20,000)
Employer contributions	74,000	64,000
Employee contributions	18,000	16,000
Benefits paid	(16,000)	(12,000)
At 31 August 2021	983,000	750,000

22 Long-term commitments, including operating leases

At 31 August 2021 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2021	2020
	£	£
Amounts due within one year	582	-
Amounts due in two and five years	1,892	-
	2,474	-

23 Related party transactions

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

No related party transactions took place during this period.

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

24 Members' liability

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

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.