

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

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2018

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

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

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2018**

Members

Mr J Searson, Representing Exeter Diocesan Education Network-EDEN
Dr I Luke, Representing Marjons
Mrs J Thomas - EDEN (resigned 31 August 2018)
Cllr C Storer, Representing Plymouth City Council (resigned 25 June 2018)
Cllr G Derrick, Representing Plymouth City Council (appointed 25 June 2018)
The Venerable D Dettmer, Chair of Eden
Rev R Harris, EDEN
Mrs P Morris, EDEN
R Stevens (appointed 31 August 2018)
Rev'd A Smith

Trustees

Mrs D Fitzpatrick, (Parent trustee to 03 October 2018, co-opted Trustee from 03 October 2018)^{1,2,3}
Mr G Fitcher, Head Teacher (resigned 31 March 2018)^{1,2,3}
Ms A Keyworth, Vice Chair (resigned 31 August 2018)³
Mrs C Baker (Nee Geraghty)^{1,2,3}
Rev J Marlow (resigned 8 March 2018)
Mrs L McCormick (appointed 1 September 2017)
Ms A Mills (appointed 1 April 2018, resigned 31 August 2018)
Mr L Sargeant (appointed 1 September 2018)
Mr M Smallpage (appointed 1 September 2017, resigned 2 November 2018)
Miss R Smith
Mr R Stevens, Chair from 1 September 2018 (appointed 1 September 2017)
Mrs J Thomas, Chair until 31 August 2018 (resigned 31 August 2018)³
Rev D Watson
Mrs S Meredith (appointed 22 November 2018)
Cllr G Derrick (appointed 3 October 2018)

1 Finance, premises & general portfolio holder

2 Personnel & staff development committee

3 Education committee

**Company registered
number**

07035041

Company name

All Saints Church of England Academy, Plymouth

**Principal and Registered
office**

Pennycross
Plymouth
Devon
PL5 3NE

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS TRUSTEES AND ADVISERS
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Advisers (continued)

Principal operating office Pennycross
Plymouth
Devon
PL5 3NE

Company secretary Julie Sandercock

Accounting Officer Gary Futcher (resigned 31/03/2018)
Anna Mills (Appointed 01/04/2018, resigned 31/08/2018)
Lee Sargeant (Appointed 01/09/2018)

Senior leadership team

The current leadership team comprises:
Mr L Sargeant, Headteacher - appointed 01/09/2018
Miss A Mills, Deputy Headteacher (Teaching, Learning and Standards),
Acting Head from 01/04/2018 to 31/08/2018
Ms J Scotting, Assistant Headteacher (Behaviour for Learning)
Mr C Vincent, Assistant Headteacher (Head of English)
Ms L Grenen, Assistant Headteacher (Personal Development and Welfare)
Ms H White, Assistant Headteacher (Head of Maths)
Mr C Lander, Assistant Headteacher (Curriculum and Community)
Resignations within 2017/18 are noted below:
Mr G Futcher, Headteacher - resigned 31/03/2018
Mr M Brake, Assistant Headteacher - resigned 31/08/2018
Dr S May, Assistant Headteacher - resigned 31/08/2018
Mrs K Snell, Business Director - ceased role on 31/08/18

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

Bankers Lloyds Bank
612-614 Wolseley Road
Plymouth
PL5 1TE

**ALL SAINTS CHURCH OF ENGLAND ACADEMY, PLYMOUTH
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**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2018**

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 August 2018. The annual report serves the purpose of both a Trustees' report, and a Directors' report under company law.

The Trust operates an Academy for pupils aged 11 to 18 in Plymouth in the county of Devon. It has a pupil capacity of 1,152 and had a roll of 853 in the school census on 17 October 2017.

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 Trustees of All Saints Church of England Academy, Plymouth are also the Governors of the Academy Trust and are the Directors of the charitable company for the purposes of company law.

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

Members' liability

Each member of the charitable company undertakes to contribute such amount as may be required, (not exceeding £10) to the Academy Trust's assets if it should be wound up while he or she is a member or within one year after he or she ceases to be a member, for payment of the Academy Trust's debts and liabilities before he or she ceases to be a member.

Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the year	2
Full-time equivalent employee number	1

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	2
1%-50%	-
51%-99%	-
100%	-

Percentage of pay bill spent on facility time £

Total cost of facility time	1,227
Total pay bill	4,682,299
Percentage of total pay bill spent on facility time	- %

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	- %
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No facility time is allocated to support the work of any in house steward, this support is offered by regional officials supported by a facilities arrangement administered on behalf of the Academy

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**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018**

Trustees' Indemnities

In accordance with normal commercial practice the Academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. RPA insurance is now in place which provides unlimited cover on any one claim for Trustees.

TRUSTEES

Method of Recruitment and Appointment or Election of Trustees

The Academy Trust shall have the following Trustees as set out in its Articles of Association and Funding Agreement.

- Up to 6 sponsor trustees
- 1 trustee from Plymouth City Council
- 1 trustee appointed by the University of St Mark and St John
- 2 parent trustees
- The headteacher
- Additional trustees appointed by the Board.

Trustees are appointed for a four-year period, excepting the Headteacher and Principal Sponsor (Exeter Diocesan Education Network – EDEN). Subject to remaining eligible to be a particular type of trustee, any trustee may be re-appointed or re-elected.

Policies and Procedures Adopted for the Induction and Training of Trustees

When appointing Governors, the Board consider the skills and experience of existing Governors, and any gaps identified, ensuring sufficient skills are in place to address the needs of the school. An Academy induction pack is in place and the clerk arranges for all new governors to access induction training. New governors receive information to allow them to be informed about how the school operates, how governance is delivered and where to get advice and guidance allowing them to become active members of the Board.

The Board continues to review its skills on an ongoing basis to ensure an appropriate level of capacity. The Ted Wragg Trust is supporting Trustees through ongoing training covering charity, educational, legal and financial matters, and by engaging with Trustees in policy development. The Ted Wragg Trust is working to equip the Board with policies, procedures, accounts, budgets plans and other documents such as the Academies Financial Handbook, to support them in undertaking their role as Trustees.

Organisational Structure

The Board has overall responsibility for the management of the charity and its interests, meeting at least six times a year. In April 2018, the Board formally engaged with the Ted Wragg Multi-Academy Trust (TWMAT) through a three-year management partnership agreement to support the school in securing school improvement. This action followed an Ofsted inspection in February 2017 when the school became subject to special measures and a series of emergency actions over an interim period, including interim support from the Ted Wragg Trust, Plymouth and Dartmoor Teaching School Alliances.

Under the terms of the April 2018 Management Partnership agreement, the Trust Board is utilising the leadership resource of TWMAT's Chief Executive Officer and Senior Leadership Team with the aims of:

- sharing strategic leadership to enhance further the quality of education at All Saints.
- building leadership capacity and securing high-quality leadership at All Saints by formalising this partnership for the future.
- improving teaching and learning and raising standards so that sustained pupil progress is secured at All Saints.

The Trust Board and TWMAT have established a Joint Committee to monitor the effectiveness of arrangements. This comprises of:

- the Chairs of the All Saints Trust Board and the TWMAT (or appropriate substitutes).
- the Headteacher of All Saints.

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**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018**

- the Principal Sponsor of the School (John Searson) representing Exeter Diocese (EDEN), and
- the CEO of TWMAT, Moira Marder.

Additional representatives on the Joint Committee are nominated as needed to ensure good communication and participation from the All Saints and TWMAT Boards. Minutes from the Joint Committee are provided to the All Saints Board of Trustees for review.

The Headteacher of the school is appointed by the All Saints Board of Trustees, in consultation with the Diocesan Board of Education. The headteacher is charged with the day to day running of the school with the assistance of the Senior Leadership Team. The current headteacher, Mr Lee Sergeant, was appointed with effect from 1 September 2018 to:

- lead the Academy and ensure all students have excellent outcomes, academically and pastorally and succeed beyond their potential.
- embed effective self-evaluation processes across the Academy to inform improvement planning.
- ensure there is a rich Christian ethos permeating throughout the Academy for the benefit of students and staff.

Under a new leadership structure, effective from September 2018, all members of the senior team assist the headteacher in securing the highest possible educational standards in the Academy, creating a culture based on the Christian ethos where professional expectations are high and where students and staff feel valued, are inspired, motivated and empowered to attain ambitious outcomes, exceed their potential and are kept safe.

All members of the leadership team play a key role in the strategic development of the Academy, supporting the Headteacher in creating a long-term vision, and in the implementation of day-to-day policies and procedures.

Together the leadership team promote the Academy as a highly effective business community, acting as role models for exemplary classroom practice and discharging their teaching duties effectively. The leadership team explicitly model the behaviours expected of young people and adults associated with All Saints, and ensure high visibility around the Academy, both throughout the day and at all events.

The Headteacher is the Accounting Officer.

Decisions reserved to the Board:

The following decisions are reserved to the Board:

- The appointment or removal of the Chairman and/or Vice Chairman.
- The appointment of the Headteacher and Clerk to the Trustees.
- The review and agreement of a budget and medium-term plan.
- The agreement of the All Saints Improvement Plan.
- Changes to the status or constitution of the Academy and its committee structure.
- Agreement of general policy, approval of the statutory accounts, and performance management (data and financial).

Decision making is delegated in accordance with the Scheme of Delegation. The Headteacher has responsibility for the appointment of staff and budget management and is supported in this role by TWMAT colleagues.

Arrangements for Setting Pay and Remuneration of Key Management Personnel

The Trustees consider that the Board and the senior leadership team comprise the key management personnel of the Academy in charge of directing and controlling, running and operating the Trust on a day to day basis. All Trustees give their time freely and no Trustee received remuneration in the year in respect of their work as a Trustee. The Headteacher received remuneration but not in respect of their services as a Trustee. The Headteacher's remuneration is set and agreed by the Trustees.

Details of Trustees' expenses and related party transactions are disclosed in the notes to the financial statements.

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**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018**

The pay of key management personnel is reviewed annually and normally increased in accordance with average earnings for equivalent roles and having regard to performance.

Related Parties and other Connected Charities and Organisations

The Academy Trust is connected to the Principal Sponsor of the Academy, (EDEN) and co-sponsors Plymouth City Council and the University of St Mark and St John. The Academy has strong collaborative links with the Plymouth Teaching School Alliance, Dartmoor Teaching School Alliance, Ted Wragg Multi-Academy Trust and Plymouth Learning Community.

The School's Sponsors contribute to the development of the Academy as follows:

The Diocese of Exeter

As the lead sponsor, EDEN (Exeter Diocese Education Network) provides professional support; supporting the local communities through the parishes in Plymouth; brokering access to other Church of England Academies nationally to share expertise, appointing a Chaplain to support students, families, staff and the local community; and serving on the All Saints Board of Trustees.

Plymouth Marjon University

As a co-sponsor, Plymouth Marjon University work strategically by providing continuing professional development for staff; helping with curriculum development; particularly in Mathematics and Sport; supporting students through the Gifted and Talented programmes; developing sport provision and student programmes.

Plymouth City Council

As a co-sponsor, Plymouth City Council supports the Trust by helping to improve levels in literacy and numeracy of students; supporting staff development; and serving on the Board.

OBJECTIVES AND ACTIVITIES

Objects and Aims

The principal object and activity of the Academy is to advance education for the public benefit by establishing, maintaining, carrying on, managing and developing the school with a designated Church of England religious character offering a broad and balanced curriculum in accordance with the principles, practices and tenets of the Church of England.

Through a restructured leadership and management structure, the School is aiming high and determined that each student, regardless of background, will make the progress necessary to have a real choice when they leave the school and succeed beyond their potential. The school will do this by focussing on its core values or 'golden threads' of:

- Faith: putting Christian faith at the heart of every action and providing a safe environment and caring ethos for all.
- Foundations: creating strong foundations in learning, behaviour and success for all.
- Family: understanding the importance of family, the value of community and ensuring support for all.
- Futures: preparing for bright futures shaped from excellent progress, achievement and choice for all.

To have real choices young people need a high level of skills, good examination results, a strong work ethic and confidence. The school is developing high expectations for academic achievement and a strong culture of courteous conduct.

Through a refreshed curriculum, effective from September 2018, leadership seek to provide a broad and balanced curriculum that promotes both academic study and the wider skills that higher education providers and employers tell us they need, as well as securing basic skills such as literacy. Students are encouraged to enjoy their lessons and develop their motivation to do well.

Under our refreshed vision, activities will place sustained focus on improving teaching and learning. The aim is to

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**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018**

ensure lessons are exciting, creative and thoroughly planned with challenging work, independent learning and a rigorous assessment system which measures student progress every half-term. The school is committed to providing an excellent education for all and will achieve this through rigorous and engaging classes as well as providing a variety of learning experiences outside of the Academy day. Young people will be exposed to a range of opportunities that life has to offer. A nurturing environment will be created that supports the personal development of each young person and ensures that every person is cared for. The pastoral system is based on a year-group structure.

As a Church of England Academy, All Saints links with other church schools regionally and nationally, as well as collaborating with the Ted Wragg Multi-Academy Trust, benefiting from the resources and expertise that these networks bring.

Public Benefit

The Governors confirm that they have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to the Charity Commissioner's general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the Academy's aims and objectives and in planning for future activities.

STRATEGIC REPORT

Achievements and Performance

The Trust is pursuing a rapid school improvement journey since becoming subject to special measures following Ofsted's visit in February 2017. A recent monitoring visit brought recognition to improving examination results, particularly mathematics, the actions taken to stabilise leadership and develop management capacity, and the innovative practices now deployed.

Key priorities for the Academy are contained within the All Saints Academy Plymouth Improvement Plan 2018/19, with the aims of delivering 'success beyond potential' including:

- Sustaining improvements in leadership and management at all levels
- Rapidly improving the quality of teaching so that outcomes for pupils improve across the curriculum.

To bring focus to the school, and respond to capacity and demand across the city, the School has consulted upon, and following a second public consultation, will close its sixth-form from August 2019.

Post 16 provision

The school offers opportunities to post 16 students including both academic and vocational qualifications addressed towards student aspirations and Plymouth-based opportunities (2018/19 being the final year's provision, with a Year 13 only). Following a decision to cease sixth-form education from August 2019, the school has worked tirelessly through Plymouth partnerships to secure continuing quality and depth of opportunity for Year 11 leavers. The Leadership team has secured and monitored the pathways of all Year 11 students and is confident in their future.

GCSE

The key headline measure at GCSE-level is progress 8. Provisional Progress 8 (using shared data from 1165 schools nationally) indicates that the school is likely to make a +0.2 improvement from 2017. This breaks down as a +0.16 in English and +0.60 in Maths.

With regards attainment, attainment 8 has increased from 32.3 to 32.81 and Basics 9-4 from 27% to 34%.

Partnerships

Following the Ofsted inspection in February 2017, the trust has worked quickly to secure external support for the school through the Ted Wragg Trust and Plymouth and Dartmoor Teaching School Alliances. This has been effective in supporting improvement, particularly in pupils' behaviour, the use of assessment information, curriculum development and for leadership. Leaders and governors are now ensuring that the school looks beyond its boundaries learning from other schools to develop a good-quality provision. Aims have been

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018**

developed to ensure a close link between key priorities and the external support available to meet those needs.

Plans for future developments

The aims of the school are developed within the Academy All Saints School Improvement Plan which places success beyond potential, at its heart. Progress against milestones and clear timescales for delivery are identified with responsibilities assigned. Significant progress is evident following developments in the quality and capacity of leadership and strengthening of governance through the Joint committee group focussed on rapid school improvement.

Key aims include:

Leadership and Management

- Strengthen the quality and capacity of senior leadership and governors
- Strengthen the quality and capacity of middle leadership.
- Ensure a rigorous appraisal system is in place, which places the core focuses at the heart.
- Recruitment of a full cohort of pupils into the school.
- To take account of pupil, staff and parent voice at regular opportunities to promote self-improvement.
- To review the medium to long term key structures in the school to ensure they are fit for purpose to maximise improvements on the core focuses.

Quality of Teaching, Learning and Assessment

- Increase participation of students in lessons so that the standard of work and pupils' rates of progress over time are at least good.
- Implement a programme of incremental coaching across the Academy.
- To improve pupils' literacy skills.

Behaviour for Learning

- BEHAVIOUR – to review, improve and embed the behaviour system so that there is a calm, purposeful and respectful climate for learning.
- ATTENDANCE - Improve attendance and ensure that successful initiatives are embedded and rates of absence fall.
- ALTERNATIVE PROVISION – Ensure that suitable programmes are in place to support students' needs and secure educational engagement.
- SAFEGUARDING – Ensure that safeguarding remains effective and retains a high profile across the Academy.
- SEND PROVISION - Improve academic SEN support and capacity of staff to differentiate fully for individual needs.

Outcomes and Curriculum for Learning

- Strengthen the quality and capacity of teachers in using data to promote outcomes.
- Ensure that assessments used for data drops are fit for purpose and accurately assessed.
- Accelerate the progress of students in Years 7-11.
- Ensure specific pupil groups (Y7 catch-up, PP, SEN, more able) are targeted and supported to raise outcomes.
- Ensure the Academy curriculum for students from Year 7-11 is fit for purpose.
- Ensure Yr13 maximise their outcomes.
- Ensure enrichment (PSHE) days fulfil requirements and address community needs of All Saints students.
- Ensure student pathways for options are aspirational and supportive of learning needs.
- All positions are filled and responsibilities clear so that Careers, Information, Advice, Guidance and work experience can be effectively co-ordinated

Christian Ethos

- Ensure the school's current vision and values statement is rooted in a Christian narrative and supports the character and moral, social and cultural development of all pupils.
- Ensure that the school's current Christian vision and values are applied to curricular and extra-curricular opportunities of learners.
- Ensure that collective worship is an expression of the school's current Christian vision and values.

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018**

- Ensure that students experience a high-quality religious education as an expression of the school's Christian vision and values.

Early work is already bearing fruit including focussed teaching and learning through the delivery of more suitable courses, improvements to pupils' attendance, punctuality and behaviour through breakfast club provision, and the development of subject leadership in the core subjects of English, Mathematics and Science.

Through DfE improvement funding managed through the Ted Wragg Trust, the School is also drawing support from Reach Academy Feltham, engaging with innovative practice drawn from this outstanding school – Feltham Reach having achieved the 16th best GCSE results in 2017 despite high levels of local disadvantage.

Finance

Following the February 2017 Ofsted review, the school has understandably faced declining admissions coupled with a need for substantial restructuring activity. The incidence of non-recurrent costs attached has resulted in our using reserves in full. The funding agency (ESFA) is aware of our improvement drive and working with the school on its medium-term recovery. Confidence has been expressed in the school's leadership.

Key Performance Indicators

Exams

Examinations at Key Stage 4 and Key Stage 5 are detailed earlier in the report.

Finance

The academy's free reserves, now stand at a deficit of £8,753.

Other

The Trust is in liaison with the ESFA regarding recovery actions needed and has identified a number of key financial and other indicators against which to monitor progress.

Key among these are:

Pupil Numbers – October 2018 – 645

October 2019 target – 676

Management of pay – reducing staff costs from the current level of 82% of income to 77% over five years.
Reducing average pay from £42.4k towards the norm for Plymouth secondaries of £40.8k, again over five years.
Reducing premises and energy spend through pupil growth and contract management (reductions from £493 per pupil towards sector norms of £351 per pupil)
Maintaining solvency in liaison with the ESFA

Going Concern

The Trust has been in active discussion with the ESFA regarding the need for school improvement, effecting structural change and addressing the suitability of accommodation. With the agreement of the ESFA, the sixth-form will be closed in August 2019 to allow focus on the core year-groups 7-11. Whilst short-term, these measures have resulted in an in-year deficit, the Trust is confident of an eventual return to surplus through growth in pupil numbers, rebalancing of staffing to align with curriculum demands and ongoing cost-constraint. The Academy and Ted Wragg Trust are working pro-actively with the ESFA to ensure sufficient solvency to meet debts as these fall due. Pleasingly, the Regional Schools Commissioner has acknowledged the green shoots of improvement that are becoming evident and also the RSC's desire to work closely with the Ted Wragg MAT going forward and provide ongoing support.

After making appropriate enquiries, and with the support and recognition of the ESFA and RSC of the school's improvement progress, Trustees have a reasonable expectation that the Academy Trust will have adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Going Concern Policy forming part of the Statement of Accounting Policies in the notes to the financial statements.

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**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018**

Financial Review

Most of the Academy's income is obtained from the DfE via the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2018 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities.

During the year ended 31 August 2018 (excluding restricted fixed asset funds and pension reserves), total expenditure of £6,244,437 was funded from recurrent grant funding from the DfE and the Academy Trust's reserve. DfE funding and other incoming resources totalled £6,028,973. The excess of expenditure over income for the year after transfers to fixed asset funds of £24,834 (but excluding restricted fixed asset funds and pension reserves) was £240,298.

At 31 August 2018 the net book value of fixed assets was £15,752,459 and movements in tangible fixed assets are shown in note 13 to the financial statements. The assets were used exclusively for providing education and the associated support services to the students of the Academy.

The Trust has taken on the deficit in the Local Government Pension Scheme in respect of its non teaching staff transferred on conversion. The deficit is incorporated within the Statement of Financial Activity and Balance Sheet with details in Note 21 to the financial statements.

The Trust held fund balances at 31 August 2018 of £12.360m comprising: £15.752m of restricted fixed asset funds, £0m of restricted funds (before including the pension deficit of £3.383m) and £-0.009m of unrestricted general funds.

Reserves Policy

The policy of the trust is to carry forward a prudent level of resources designed to meet the long-term cyclical needs of renewal and any other unforeseen contingencies.

Whilst the Trust aspires to break-even in-year, the Trust recognises that this is not feasible with the closure of the sixth-form, declining school admissions and the need for substantial restructure and investment in senior and middle leadership. The Trust is therefore working with the ESFA to develop robust recovery plans. We understand the ESFA is currently satisfied with our leadership and plans.

Within the accounts, reserves are broken down into Fixed Asset Reserves (restricted), Unrestricted Reserves (free reserves), and the Pensions reserve.

Restricted income funds are the restricted reserves used purely for the provision of education, or to help fund capital projects for the education of students and children. The combined reserves of the trust for restricted income funds and unrestricted funds have fallen to a deficit of £8,753 as explained elsewhere in this report.

The defined benefit pension scheme reserve has a negative balance. The effect of the deficit position of the pension scheme is that the Trust is paying higher employers' pension contributions over a period of years. The higher employers' pension contributions will be met from the Trust's budgeted annual income. Whilst the deficit will not be immediately eliminated, there should be no actual cash flow deficit on the fund, nor any direct impact on the free reserves of the Trust.

In conjunction with reserves, the trust is also mindful of the level of cash required to ensure the ongoing liquidity and success of the trust. The balance of the current cash at £172,831 is adequate but funding agency support may be required to maintain adequacy over a short-term period.

Investment Policy

The general policy objective is to invest surplus funds prudently. The investment priorities are security of the invested capital, liquidity and commensurate with these priorities, securing a return.

Trustees are committed to ensuring that all funds under their control are managed in such a way as to maximise return whilst minimising risk. Any cash not required for operating expenses is placed on deposit at the most favourable rate available from providers covered by the Financial Services Compensation Scheme. Day-to-day

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**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018**

management of the surplus funds is delegated to the Headteacher and Finance Director within strict guidelines approved by the Board.

Principal Risks and Uncertainties

The Board of Trustees has assessed the major risks to which the Trust is exposed, in particular those related to teaching, provision of facilities and other operational areas of the Trust, and its finances.

Outcomes: A continued falling trend for GCSE and academic A Level results remains a significant concern, albeit mitigated by the substantial levels of external support now levered. The first Ofsted monitoring visit in September 2017 agreed that the Academy was taking effective action towards the removal of special measures.

Ofsted: The recommendation of the RSC following the special measures judgement, is that the sponsors seek to re broker the Academy. This results in significant uncertainty. However, re-brokerage will secure the long-term future of the Academy within a MAT which will bring both leadership and financial resilience

Students: A demographic bulge should mitigate concerns of low student numbers.

Local: The Academy currently leases sports and examination hall provision from the YMCA via a long standing arrangement with payment from Plymouth City Council. This agreement comes to an end in 2020 and, without significant funding, All Saints will be without that provision from that date.

Regional: The Multi Academy Trust (MAT) agenda continues to offer uncertainties for academies as they work to develop effective and lasting relationships that support the best outcomes for their students and communities.

National: Continual educational change maintains uncertainty for all.

Reputational: the continuing success of the Academy is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk Trustees ensure that student success and achievement are closely monitored and reviewed.

Safeguarding and child protection: the Trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health & safety and discipline.

Staffing: the success of the Academy is reliant upon the quality of its staff and so the Trustees monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring there is clear succession planning.

Fraud and mismanagement of funds: The Academy has appointed the external auditor to perform additional checks on financial systems and records as required by the Academy Financial Handbook. All finance staff receive training to keep them up to date with financial practice requirements and develop their skills in this area.

Financial: The Academy Funding Agreement states that the school is funded on the basis of estimated student numbers. Each year a pupil number adjustment (PNA) exercise is undertaken by the ESFA using the October Census whereby they retrieve actual numbers on roll to identify any difference between the estimated and actual pupil numbers. There is an allowable scope of 2.5% each way. Adjustments are made accordingly when numbers fall outside of the scope. For the financial year 2018/19, we are aware that actual numbers are significantly lower than estimated. Proactive contact has been made to the ESFA and the Board of Trustees is working with the funding agency to develop recovery plans.

The Trustees have assessed the major risks to which the Academy is exposed, in particular those relating to its finances, teaching, facilities and other operational areas. The Trustees have implemented a number of systems to assess and minimise those risks, including internal controls described elsewhere. Where significant financial risk still remains they have ensured they have adequate insurance cover.

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**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018**

FUNDRAISING

Fundraising

The Academy Trust carries out limited fundraising, mindful of local disadvantage. In the very limited circumstances when fundraising is undertaken, systems and controls are in place to separate and protect funds. The trust is mindful of its responsibilities under the Charities (Protection and Social Investment) Act 2016 and legal rules, and ensures all activities are agreed and monitored at Senior Leadership Team level in compliance with relevant legal rules. Recognised standards are applied to ensure that fundraising is open, honest and respectful, protecting the public from undue pressure to donate. Complaints are handled and monitored through the Trust's complaints procedure.

EMPLOYEE INVOLVEMENT AND EMPLOYMENT OF THE DISABLED

Staff Consultation and Disability for Employees

The Governing Board has worked to ensure that staff of the Academy are always consulted on fundamental issues impacting upon their employment and condition of service. The Board will now work with the Ted Wragg Trust's HR Manager to develop liaisons further.

Disability

The governing board is committed to the elimination of discrimination and equal treatment in employment. This applies to all stages of employment including recruitment, selection, learning and training, pay, working relationships, career development, redundancy and retirement. This commitment is clearly demonstrated and referred to in the many of the Academy Trust policies. No one will unlawfully be disadvantaged on the grounds of age, race or ethnicity, disability, gender and marital status, gender identity, sexual orientation, religion or belief under the operation of this policy.

PLANS FOR FUTURE PERIODS

The priority of the School is to develop its provision in order to continue to support children, many of whom come from challenging backgrounds. We aim to provide a high standard of education and educational opportunity, as well as providing professional development for all teaching and support staff so that the School can develop sustainably.

Capacity and growth are important to secure sustainability, and the school will continue to collaborate with schools within both Plymouth and Exeter and to develop capacity and enhance opportunities (at management and pupil level). Full details of our plans for the following academic year and beyond can be found on our website and are also explained earlier within this report.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

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

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

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018**

AUDITORS

In so far as the Trustees are aware:

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

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

Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as company directors, on 22 November 2018 and signed on the board's behalf by:

Mr R Stevens
Chair of Trustees

Mr L Sargeant
Accounting Officer

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

GOVERNANCE STATEMENT

SCOPE OF RESPONSIBILITY

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

The Board of Trustees has delegated the day-to-day responsibility to the 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 Church of England Academy, Plymouth and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

GOVERNANCE

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 7 times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
Mrs D Fitzpatrick, (Parent trustee to 03 October 2018, copted Trustee from 03 October 2018)	7	7
Mr G Futcher, Head Teacher (resigned 31 March 2018)	5	5
Ms A Keyworth, Vice Chair (resigned 31 August 2018)	5	7
Mrs C Baker (Nee Geraghty)	5	7
Rev J Marlow (resigned 8 March 2018)	1	1
Mrs L McCormick (appointed 1 September 2017)	7	7
Ms A Mills (appointed 01 April 2018, resigned 31 August 2018)	7	7
Mr M Smallpage (appointed 01 September 2017, resigned 02 November 2018)	5	7
Miss R Smith	6	7
Mr R Stevens, Chair from 1 September 2018 (appointed 01 September 2017)	7	7
Mrs J Thomas, Chair until 31 August 2018 (resigned 31 August 2018)	7	7
Rev D Watson	6	7

The composition of the Board has changed during the financial year, the most significant being the resignation of the Chair. As explained earlier, the Board has now established a Joint Committee in partnership with the Ted Wragg Trust to provide a governance structure for the partnership with the Trust. This, alongside recruitment and training will stabilise governance going forward and enable swift action on emerging leadership and governance matters.

The Board is responsible for setting general policy, adopting an annual plan and budget, monitoring the school's performance by the use of results and budgets, monitoring and managing risks and making decisions about the direction of the Trust, capital expenditure and senior staff appointments.

The Board continues to review its effectiveness and skills as vacancies arise and in response to the recent Ofsted report. Over the short to medium-term, a Joint Committee has been established with the Ted Wragg Multi-Academy Trust to support agile decision making and bring added depth to discussions through the involvement of Ted Wragg Trust and All Saints combined leadership capacity. The Joint committee reviews operational activities, receiving data from Trust professionals, including performance data that draws comparisons with wider networks including the Teaching Schools alliance. The Trust's Director of Finance has also been deployed in a support and strategic role to ensure that operational plans are supported with robust

GOVERNANCE STATEMENT (continued)

financial plan which supports development priorities.

The work of the Trust and Joint committee has been acknowledged by the RSC, who have complimented the Trust on the green shoots of development, and the drive towards the highest academic and pastoral standards.

During the upcoming year, governance arrangements will be reformed with a new committee structure to ensure leaders are held to account. We envisage linking governors with the Senior Leadership Team and Middle leaders to bring demonstrable impact on holding leaders to account for development plans. This in turn will shape next steps with leaders for 2019-20. Additionally, we will work with the principal sponsor (EDEN) to ensure the school's religious character is maintained and applied to curricular and extra-curricular activities.

REVIEW OF VALUE FOR MONEY

As Accounting Officer, the Headteacher has responsibility for ensuring that the Academy delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

The Accounting Officer considers how the Academy's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where appropriate. The Accounting Officer for the Academy has delivered improved value for money during the year by:

- Working with external schools to lever support across disciplines, educational and functional (HR, finance etc.).
- Reviewing controls and managing risk.
- Considering allocation/targeting/use of resources.
- Undertaking benchmarking, to identify areas of potential improvement.
- Reviewing quality of curriculum provision and quality of teaching and re-directing resources.
- Reviewing quality of children's learning to enable children to achieve nationally expected progress.

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of Academy policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in All Saints Church of England Academy, Plymouth for the year 1 September 2017 to 31 August 2018 and up to the date of approval of the annual report and financial statements.

CAPACITY TO HANDLE RISK

The Board of Trustees has reviewed the key risks to which the Academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy's significant risks, that has been in place for the year 1 September 2017 to 31 August 2018 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

THE RISK AND CONTROL FRAMEWORK

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees;

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

GOVERNANCE STATEMENT (continued)

- regular reviews by the Board and Senior Leadership Team of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines.
- delegation of authority and segregation of duties;
- identification and management of risks.

The Board of Trustees has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the Trustees have appointed Bishop Fleming LLP, the external auditors, to perform additional checks.

The reviewer's role includes performing a range of checks on the Academy's financial systems.

The checks included consideration of compliance, strategic and operational review, budgets and financial monitoring, governance, income, expenditure, payroll, banking arrangements and fixed assets.

On a semi-annual basis, the external auditors report to the Board of Trustees through the Business and Personnel Committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities.

The reviewer has delivered the programme of work as planned. Where matters have been identified remedial action has either already been taken or a plan put in place to address the issue.

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 external auditors;
- the financial management and governance self-assessment process;
- the work of the executive managers within the Academy who have responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the external Auditor and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees on 22 November 2018 and signed on their behalf, by:

Mr R Stevens
Chair of Trustees

Mr L Sargeant
Accounting Officer

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

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of All Saints Church of England Academy, Plymouth I have considered my responsibility to notify the Academy Board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy, under the funding agreement in place between the Academy 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 2017.

I confirm that I and the Academy Board of Trustees are able to identify any material irregular or improper use of funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy's funding agreement and the Academies Financial Handbook 2017.

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

Mr L Sargeant
Accounting Officer

Date: 22 November 2018

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

**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2018**

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015 and the Academies Accounts Direction 2017 to 2018;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board of Trustees and signed on its behalf by:

Mr R Stevens
Chair of Trustees

Date: 22 November 2018

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

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

OPINION

We have audited the financial statements of All Saints Church of England Academy, Plymouth (the 'Academy') for the year ended 31 August 2018 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, 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 2017 to 2018 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2018 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2015 and the Academies Accounts Direction 2017 to 2018 issued by the Education and Skills Funding Agency.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Academy in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Academy's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

OTHER INFORMATION

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements 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 financial statements 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

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

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

required to report that fact.

We have nothing to report in this regard.

OPINION 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 Trustees' Report (incorporating the Strategic Report and the Directors' Report) for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the Academy and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' 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 financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees (who are also the directors of the Academy for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Academy'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 Trustees either intend to liquidate the Academy or to cease operations, or have no realistic alternative but to do so.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' 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 financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

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

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

USE OF OUR REPORT

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

Tim Borton FCA DChA (Senior Statutory Auditor)
for and on behalf of
Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
2nd Floor Stratus House
Emperor Way
Exeter Business Park
Exeter
EX1 3QS
18 December 2018

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

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

In accordance with the terms of our engagement letter dated 2 December 2016 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2017 to 2018, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by All Saints Church of England Academy, Plymouth during the year 1 September 2017 to 31 August 2018 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to All Saints Church of England Academy, Plymouth and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to All Saints Church of England Academy, Plymouth and the 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 Church of England Academy, Plymouth and the ESFA, for our work, for this report, or for the conclusion we have formed.

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

The Accounting Officer is responsible, under the requirements of All Saints Church of England Academy, Plymouth's funding agreement with the Secretary of State for Education dated 2 December 2016, and the Academies Financial Handbook extant from 1 September 2017, 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 2017 to 2018. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2017 to 31 August 2018 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 2017 to 2018 issued by the 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's income and expenditure.

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

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

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

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

CONCLUSION

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year 1 September 2017 to 31 August 2018 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Tim Borton FCA DChA (Reporting Accountant)

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

18 December 2018

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

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2018**

	Note	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £	Total funds 2017 £
INCOME FROM:						
Donations and capital grants	3	30	-	19,036	19,066	19,744
Charitable activities	6	167,675	5,856,385	-	6,024,060	6,383,571
Other trading activities	4	4,569	-	-	4,569	15,017
Investments	5	314	-	-	314	1,824
TOTAL INCOME		172,588	5,856,385	19,036	6,048,009	6,420,156
EXPENDITURE ON:						
Raising funds		13,912	-	-	13,912	7,527
Charitable activities		398,974	6,179,551	322,948	6,901,473	7,479,493
TOTAL EXPENDITURE	7	412,886	6,179,551	322,948	6,915,385	7,487,020
NET INCOME / (EXPENDITURE) BEFORE TRANSFERS						
Transfers between Funds	17	(240,298)	(323,166)	(303,912)	(867,376)	(1,066,864)
		-	(24,834)	24,834	-	-
NET EXPENDITURE BEFORE OTHER RECOGNISED GAINS AND LOSSES						
		(240,298)	(348,000)	(279,078)	(867,376)	(1,066,864)
Actuarial gains on defined benefit pension schemes	21	-	805,000	-	805,000	889,000
NET MOVEMENT IN FUNDS		(240,298)	457,000	(279,078)	(62,376)	(177,864)
RECONCILIATION OF FUNDS:						
Total funds brought forward		231,545	(3,840,000)	16,031,537	12,423,082	12,600,946
TOTAL FUNDS CARRIED FORWARD		(8,753)	(3,383,000)	15,752,459	12,360,706	12,423,082

The notes on pages 27 to 49 form part of these financial statements.

ALL SAINTS CHURCH OF ENGLAND ACADEMY, PLYMOUTH
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER: 07035041

BALANCE SHEET
AS AT 31 AUGUST 2018

	Note	£	2018 £	£	2017 £
FIXED ASSETS					
Tangible assets	13		15,752,459		16,031,537
CURRENT ASSETS					
Debtors	14	248,497		313,765	
Cash at bank and in hand		172,831		495,196	
			421,328		808,961
CREDITORS: amounts falling due within one year	15	(430,081)		(577,416)	
NET CURRENT (LIABILITIES)/ASSETS			(8,753)		231,545
TOTAL ASSETS LESS CURRENT LIABILITIES			15,743,706		16,263,082
Defined benefit pension scheme liability	21		(3,383,000)		(3,840,000)
NET ASSETS			12,360,706		12,423,082
FUNDS OF THE ACADEMY TRUST					
Restricted funds:					
Restricted funds excluding pension reserve		15,752,459		16,031,537	
Pension reserve	17	(3,383,000)		(3,840,000)	
Total restricted funds			12,369,459		12,191,537
Unrestricted funds	17		(8,753)		231,545
TOTAL FUNDS			12,360,706		12,423,082

The financial statements on pages 24 to 49 were approved by the Trustees, and authorised for issue, on 22 November 2018 and are signed on their behalf, by:

Mr R Stevens
Chair of Trustees

The notes on pages 27 to 49 form part of these financial statements.

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

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2018**

	Note	2018 £	2017 £
Cash flows from operating activities			
Net cash used in operating activities	19	<u>(297,845)</u>	<u>(285,519)</u>
Cash flows from investing activities:			
Interest received		314	1,824
Purchase of tangible fixed assets		(43,870)	(20,230)
Capital grants from DfE Group		19,036	19,744
Net cash (used in)/provided by investing activities		<u>(24,520)</u>	<u>1,338</u>
Change in cash and cash equivalents in the year			
Cash and cash equivalents brought forward		495,196	779,377
Cash and cash equivalents carried forward	20	<u><u>172,831</u></u>	<u><u>495,196</u></u>

The notes on pages 27 to 49 form part of these financial statements.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements of the Academy Trust 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 2017 to 2018 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

All Saints Church of England Academy, Plymouth constitutes a public benefit entity as defined by FRS 102.

1.2 GOING CONCERN

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Academy has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements. This includes making appropriate enquiries, and with the support and recognition of the ESFA and RSC of the school's improvement progress.

The Trust has been in active discussion with the ESFA regarding the need for school improvement, effecting structural changes and addressing the suitability of accommodation. With the agreement of the ESFA, the sixth-form is being closed to allow focus on the core year-groups 7-11. Whilst short-term, these measures have resulted in an in-year deficit, the Trust is confident of an eventual return to surplus through growth in pupil numbers, re-balancing of staffing to align with curriculum demands and ongoing cost-constraint. The Academy and Ted Wragg Trust are working pro-actively with the ESFA to ensure sufficient solvency to meet debts as these fall due. Pleasingly, the Regional Schools Commissioner has acknowledge the green shoots of improvement that are becoming evident and also the RSC's desire to work closely with the Ted Wragg MAT going forward and provide ongoing support.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

1. ACCOUNTING POLICIES (continued)

1.3 INCOME

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

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 it's 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 year 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 grant are reflected in the balance 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 are recognised on a receivable basis (where there are no performance-related conditions), where receipt is probable and it can be reliably measured.

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

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 on raising funds includes all expenditure incurred by the Academy to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities are costs incurred on the Academy's educational operations, including support costs and those costs relating to the governance of the Academy apportioned to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

1. ACCOUNTING POLICIES (continued)

1.5 TANGIBLE FIXED ASSETS AND DEPRECIATION

All assets costing more than £2,000 are capitalised 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. Where there are specific conditions attached to the funding requiring the continued use of the asset, 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 the relevant assets is charged directly to the restricted fixed asset fund in the Statement of Financial Activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

The Academy Trust has been granted a 125 year lease from the Local Authority for the land and buildings previously occupied by the local authority school. On conversion the long term leasehold property was recognised as a donation from the Local Authority and was valued using the depreciated replacement cost method.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost of these assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold property	-	over the period of the lease
Furniture and fixtures	-	20% straight line
Computer equipment	-	33% straight line

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use.

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.

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 DEBTORS

Trade and other debtors with no stated interest rate and due within one year are recorded at the amount of the cash or other consideration expected to be received. Prepayments are valued at the amount paid.

1.7 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account and cash on deposit that has a notice period of less than 30 days.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

1. ACCOUNTING POLICIES (continued)

1.8 LIABILITIES AND PROVISIONS

Liabilities and provisions 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 anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation.

1.9 FINANCIAL INSTRUMENTS

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 14. 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 costs as detailed in note 15. 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 instruments.

1.10 TAXATION

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

1. ACCOUNTING POLICIES (continued)

1.11 PENSIONS

Retirement benefits to employees of the Academy Trust are provided by the Teachers' Pension Scheme ("TPS") and the Local Governments Pension Scheme ("LGPS"). These are defined benefit schemes.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 21, 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 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 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/(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.

1.12 FUND ACCOUNTING

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

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

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder/donor and include grants from the Department for Education Group.

Transfers are made between restricted funds and restricted fixed asset funds where restricted funds are used to purchase fixed assets.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

1. ACCOUNTING POLICIES (continued)

1.13 CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGMENT

Estimates and judgments 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 (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 2016 has been used by the actuary in valuing the pensions liability at 31 August 2018. 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.

Critical areas of judgment:

The Academy obtains use of fixed assets as a lessee. The classification of such leases as operating or finance lease requires the Academy to determine, based on an evaluation of the terms and conditions of the arrangements, whether it retains or acquires the significant risks and rewards of ownership of these assets and accordingly whether the lease requires an asset and liability to be recognised in the Balance Sheet.

1.14 OPERATING LEASES

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

1.15 AGENCY ARRANGEMENTS

The Academy acts as an agent in distributing 16-19 bursary funds from ESFA. Payments received from ESFA and subsequent disbursements to students are excluded from the Statement of Financial Activities as the Academy does not have control over the charitable application of the funds. The Academy can use up to 5% of the allocation towards its own administration costs and this is recognised in the Statement of Financial Activities. The funds received, paid and any balances held at the year end are disclosed in note 26.

2. GENERAL ANNUAL GRANT (GAG)

Under the funding agreement with the Secretary of State the Academy was subject to limits at 31 August 2018 on the amount of GAG that could be carried forward from one year to the next. An amount equal to 12% of GAG could be carried forward, of which up to 2% could be used for general recurrent purposes, with any balance being available for premises/capital purposes.

The Academy has not exceeded these limits during the year ended 31 August 2018.

**ALL SAINTS CHURCH OF ENGLAND ACADEMY, PLYMOUTH
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

3. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £	Total funds 2017 £
Donations	30	-	-	30	-
Capital Grants	-	-	19,036	19,036	19,744
	<u>30</u>	<u>-</u>	<u>19,036</u>	<u>19,066</u>	<u>19,744</u>
Total 2017	<u>-</u>	<u>-</u>	<u>19,744</u>	<u>19,744</u>	

4. OTHER TRADING ACTIVITIES

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Lettings	4,469	-	4,469	6,556
External Catering	100	-	100	2,254
Other	-	-	-	6,207
	<u>4,569</u>	<u>-</u>	<u>4,569</u>	<u>15,017</u>
Total 2017	<u>15,017</u>	<u>-</u>	<u>15,017</u>	

5. INVESTMENT INCOME

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Bank interest	314	-	314	1,824
Total 2017	<u>1,824</u>	<u>-</u>	<u>1,824</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

6. FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
DfE/ESFA grants				
General Annual Grant	-	5,303,230	5,303,230	5,514,549
Start up/Post opening grants	-	-	-	26,005
Other DfE Group grants	-	464,964	464,964	538,645
	<u>-</u>	<u>5,768,194</u>	<u>5,768,194</u>	<u>6,079,199</u>
Other Government grants				
High Needs	-	71,121	71,121	75,848
Other government grants non capital	-	-	-	31,443
	<u>-</u>	<u>71,121</u>	<u>71,121</u>	<u>107,291</u>
Other income from the academy trust's educational operations				
Internal catering income	68,139	-	68,139	111,538
Sales to students	7,998	-	7,998	4,509
Other	91,538	17,070	108,608	81,034
	<u>167,675</u>	<u>17,070</u>	<u>184,745</u>	<u>197,081</u>
	<u>167,675</u>	<u>5,856,385</u>	<u>6,024,060</u>	<u>6,383,571</u>
Total 2017	<u>197,081</u>	<u>6,186,490</u>	<u>6,383,571</u>	

7. EXPENDITURE

	Staff costs 2018 £	Premises 2018 £	Other costs 2018 £	Total 2018 £	Total 2017 £
Expenditure on raising funds	-	-	13,912	13,912	7,527
Educational operations:					
Direct costs	4,151,566	236,248	750,552	5,138,366	5,648,370
Support costs	699,761	817,239	246,107	1,763,107	1,831,123
	<u>4,851,327</u>	<u>1,053,487</u>	<u>1,010,571</u>	<u>6,915,385</u>	<u>7,487,020</u>
Total 2017	<u>5,452,772</u>	<u>958,951</u>	<u>1,075,297</u>	<u>7,487,020</u>	

**ALL SAINTS CHURCH OF ENGLAND ACADEMY, PLYMOUTH
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

8. ANALYSIS OF EDUCATIONAL OPERATIONS EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2018 £	Support costs 2018 £	Total 2018 £	Total 2017 £
Education	5,138,366	1,763,107	6,901,473	7,479,493
Total 2017	5,648,370	1,831,123	7,479,493	

Analysis of direct costs

	Education £	Total 2018 £	Total 2017 £
Pension finance costs	101,000	101,000	96,000
Educational supplies	559,324	559,324	495,429
Examination fees	71,436	71,436	74,940
Staff development	3,169	3,169	3,358
Other costs	15,623	15,623	25,093
Supply teachers	189,412	189,412	105,727
Wages and salaries	2,952,861	2,952,861	3,455,977
National insurance	341,144	341,144	338,044
Pension cost	668,149	668,149	806,631
Depreciation	236,248	236,248	247,171
	5,138,366	5,138,366	5,648,370
Total 2017	5,648,370	5,648,370	

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**NOTES TO THE FINANCIAL STATEMENTS
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8. ANALYSIS OF EDUCATIONAL OPERATIONS EXPENDITURE BY ACTIVITIES (continued)

Analysis of support costs

	Education	Total	Total
	£	2018	2017
		£	£
Staff costs	699,761	699,761	746,393
Depreciation	86,700	86,700	85,701
Staff development	28,131	28,131	24,459
Other costs	18,636	18,636	4,459
Recruitment and support	24,569	24,569	23,103
Maintenance of premises and equipment	125,169	125,169	186,553
Cleaning	27,615	27,615	27,422
Rent and rates	285,484	285,484	322,754
Energy costs	98,853	98,853	86,948
Insurance	33,512	33,512	37,417
Security and transport	28,344	28,344	5,581
Catering	87,917	87,917	119,257
Technology costs	1,423	1,423	2,402
Office overheads	87,813	87,813	73,055
Legal and professional	97,015	97,015	34,811
Bank interest and charges	27,655	27,655	15,138
Governance	4,510	4,510	35,670
	<u>1,763,107</u>	<u>1,763,107</u>	<u>1,831,123</u>
Total 2017	<u>1,831,123</u>	<u>1,831,123</u>	

9. NET INCOME / (EXPENDITURE)

This is stated after charging:

	2018	2017
	£	£
Depreciation of tangible fixed assets: - owned by the Academy Trust	322,948	332,872
Auditors' remuneration - audit	8,885	7,875
Auditors' remuneration - other services	3,480	3,410
Operating lease rentals - non land and buildings operating leases	19,364	17,638
	<u>354,677</u>	<u>361,795</u>

**ALL SAINTS CHURCH OF ENGLAND ACADEMY, PLYMOUTH
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

10. STAFF COSTS

a. Staff costs

Staff costs were as follows:

	2018 £	2017 £
Wages and salaries	3,233,525	3,836,040
Social security costs	378,541	378,574
Pension costs	779,126	904,402
	<u>4,391,192</u>	<u>5,119,016</u>
Agency staff costs	189,412	105,727
Staff restructuring costs	270,723	228,029
	<u>4,851,327</u>	<u>5,452,772</u>

Staff restructuring costs comprise:

Redundancy payments	76,548	156,029
Severance payments	102,390	72,000
Strain Payments	91,783	-
	<u>270,721</u>	<u>228,029</u>

b. Non-statutory/non-contractual staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £102,390 payable to 6 individuals (2017: £72,000 payable to four individuals). Individually, the payments were £26,000, £25,000, £2,201, £5,000, £14,189, £30,000 (2017: £6,000, £15,000, £25,000 and £26,000).

c. Staff numbers

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

	2018 No.	2017 No.
Teachers	60	72
Administration and support	66	77
Management	7	9
	<u>133</u>	<u>158</u>

Average headcount expressed as a full time equivalent:

	2018 No.	2017 No.
Teachers	51	61
Administration and support	53	62
Management	6	9
	<u>110</u>	<u>132</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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10. STAFF COSTS (continued)

d. Higher paid staff

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

	2018	2017
	No.	No.
In the band £70,001 - £80,000	1	0
In the band £80,001 - £90,000	0	1
In the band £110,001 - £120,000	1	0

e. Key management personnel

The key management personnel of the Academy Trust comprise the Trustees (who do not receive remuneration for their role as Trustees) and the Senior Leadership Team as listed on page 1. The total amount of employee benefits (including employers national insurance and pension contributions) received by key management personnel for their services to the Academy Trust was £610,982 (2017: £639,911). Staff trustees are not remunerated in respect of their role as a trustee, where staff trustees do not form part of the key management personnel other than in their role as trustee, their remuneration as set out in note 11 has not been included in the total benefits received by key management personnel above.

11. TRUSTEES' REMUNERATION AND EXPENSES

The Head Teacher and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of Principal and staff, and not in respect of their services as Trustees. Other Trustees did not receive any payments from the Academy in respect of their role as Trustees. The value of Trustees' remuneration in the year was as follows: G Futchter (Headteacher until 31 March 2018) £110,000 to £115,000 (2017 £80,000 to £85,000), G Futchter employer's pension contributions £5,000 to £10,000 (2017 £10,000 to £15,000), A Mills £70,000 to £75,000 (Deputy Headteacher until 31 March 2018 and Acting Headteacher from 1 April 2018 to 31 August 2018) (2017 N/A), A Mills employer's pension contributions £10,000 to £15,000 (2017 N/A).

Other related party transactions involving the trustees are set out in note 23.

During the year ended 31 August 2018, expenses totalling £272 (2017: £526) were reimbursed to 1 Trustee (2017: 3).

12. TRUSTEES' AND OFFICERS' INSURANCE

In accordance with normal commercial practice the Academy has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the year ended 31 August 2018 was £550 (2017: £500).

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

13. TANGIBLE FIXED ASSETS

	Leasehold property £	Furniture and fixtures £	Plant and equipment £	Total £
COST				
At 1 September 2017	16,600,230	1,137,523	620,175	18,357,928
Additions	-	-	43,870	43,870
	<u>16,600,230</u>	<u>1,137,523</u>	<u>664,045</u>	<u>18,401,798</u>
At 31 August 2018	<u>16,600,230</u>	<u>1,137,523</u>	<u>664,045</u>	<u>18,401,798</u>
DEPRECIATION				
At 1 September 2017	790,696	916,549	619,146	2,326,391
Charge for the year	126,476	196,472	-	322,948
	<u>917,172</u>	<u>1,113,021</u>	<u>619,146</u>	<u>2,649,339</u>
At 31 August 2018	<u>917,172</u>	<u>1,113,021</u>	<u>619,146</u>	<u>2,649,339</u>
NET BOOK VALUE				
At 31 August 2018	<u>15,683,058</u>	<u>24,502</u>	<u>44,899</u>	<u>15,752,459</u>
At 31 August 2017	<u>15,809,534</u>	<u>220,974</u>	<u>1,029</u>	<u>16,031,537</u>

14. DEBTORS

	2018 £	2017 £
Trade debtors	18,264	9,904
VAT recoverable	39,162	69,252
Prepayments and accrued income	191,071	234,609
	<u>248,497</u>	<u>313,765</u>
	<u>248,497</u>	<u>313,765</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade creditors	146,736	55,651
Other taxation and social security	76,794	89,943
Other creditors	58,566	74,574
Accruals and deferred income	147,985	357,248
	<u>430,081</u>	<u>577,416</u>
	<u>430,081</u>	<u>577,416</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR (continued)

	2018 £	2017 £
DEFERRED INCOME		
Deferred income at 1 September 2017	22,238	-
Resources deferred during the year	6,323	22,238
Amounts released from previous years	(22,238)	-
	<u>6,323</u>	<u>22,238</u>
Deferred income at 31 August 2018	<u>6,323</u>	<u>22,238</u>

At the balance sheet date the Academy Trust was holding funds received in advance primarily for school trips booked for future periods.

16. FINANCIAL INSTRUMENTS

	2018 £	2017 £
Financial assets measured at amortised cost	<u>340,216</u>	<u>694,434</u>
Financial liabilities measured at amortised cost	<u>346,964</u>	<u>465,235</u>

Financial assets measured at amortised cost comprise trade, other debtors and accrued income due within one year and cash at bank and in hand.

Financial liabilities measured at amortised cost comprise trade, other creditors and accruals due within one year.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

17. STATEMENT OF FUNDS

	Brought forward £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Carried forward £
UNRESTRICTED FUNDS						
General funds	231,545	172,588	(412,886)	-	-	(8,753)
RESTRICTED FUNDS						
General Annual Grant (GAG)	-	5,034,405	(5,009,571)	(24,834)	-	-
Rates Relief	-	36,389	(36,389)	-	-	-
Exceptional circumstances	-	257,000	(257,000)	-	-	-
High needs	-	71,121	(71,121)	-	-	-
Pupil premium	-	379,230	(379,230)	-	-	-
Other ESFA grants	-	61,170	(61,170)	-	-	-
Chaplain fund	-	17,070	(17,070)	-	-	-
Pension reserve	(3,840,000)	-	(348,000)	-	805,000	(3,383,000)
	<u>(3,840,000)</u>	<u>5,856,385</u>	<u>(6,179,551)</u>	<u>(24,834)</u>	<u>805,000</u>	<u>(3,383,000)</u>
RESTRICTED FIXED ASSET FUNDS						
Fixed assets transferred on conversion	15,193,220	-	(121,545)	-	-	15,071,675
Fixed assets purchased from GAG	454,687	19,036	(3,607)	24,834	-	494,950
DfE/ESFA Capital Grants	150,914	-	(7,076)	-	-	143,838
Devolved formula capital grant	19,586	-	(157)	-	-	19,429
Other Government grants - F&F	213,130	-	(190,563)	-	-	22,567
	<u>16,031,537</u>	<u>19,036</u>	<u>(322,948)</u>	<u>24,834</u>	<u>-</u>	<u>15,752,459</u>
Total restricted funds	<u>12,191,537</u>	<u>5,875,421</u>	<u>(6,502,499)</u>	<u>-</u>	<u>805,000</u>	<u>12,369,459</u>
Total of funds	<u><u>12,423,082</u></u>	<u><u>6,048,009</u></u>	<u><u>(6,915,385)</u></u>	<u><u>-</u></u>	<u><u>805,000</u></u>	<u><u>12,360,706</u></u>

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

RESTRICTED FUNDS

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

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

Exceptional circumstances - Income from the ESFA used to fund a facility for the Academy Trust's physical education provisions.

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**NOTES TO THE FINANCIAL STATEMENTS
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17. STATEMENT OF FUNDS (continued)

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

Pupil Premium - Income from the ESFA which is to be used to address the current inequalities by ensuring that funding to tackle disadvantage reaches the pupils who need it most.

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

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

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

Chaplain Fund - This represents contributions toward the cost of the Chaplain who is deployed by the Academy.

FIXED ASSET FUNDS

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

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

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

Other Government grants - These represent the net book value of assets other than in respect of land and buildings occupied by the Academy funded by other grants or donations of assets by either central government or the local authority.

OTHER INFORMATION

Under the funding agreement with the Secretary of State, the Academy was subject to a limit on the amount of GAG that it could carry forward at 31 August 2018. Note 2 discloses whether the limit was exceeded.

The Academy is carrying a net deficit of £8,753 on restricted general funds (excluding pension reserve) plus unrestricted funds for the following reasons.

The Trust has been in active discussion with the ESFA regarding the need for school improvement, effecting structural changes and addressing the suitability of accommodation. With the agreement of the ESFA, the sixth-form is being closed to allow focus on the core year-groups 7-11. Whilst short-term, these measures have resulted in a small net deficit.

The Academy is taking the following action to return these funds to surplus:

The Academy Trust and Ted Wragg Trust are working pro-actively with the ESFA. The Trust is confident of a return to surplus through growth in pupil numbers, re-balancing of staffing to align with curriculum demands and ongoing cost-constraint. Further details are set out in Note 1.2.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

17. STATEMENT OF FUNDS (continued)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 September 2016 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2017 £
General funds	473,496	213,922	(455,873)	-	-	231,545
RESTRICTED FUNDS						
General Annual Grant (GAG)	134,425	5,257,549	(5,391,488)	(486)	-	-
Devolved formula capital grant	2,846	-	(2,846)	-	-	-
Rates Relief	-	37,159	(37,159)	-	-	-
Exceptional circumstances	-	257,000	(257,000)	-	-	-
High needs	-	75,848	(75,848)	-	-	-
Pupil premium	-	381,211	(381,211)	-	-	-
Start up grant	-	26,005	(26,005)	-	-	-
Other ESFA grants	-	108,331	(108,331)	-	-	-
Other government grants	-	43,387	(43,387)	-	-	-
Pension reserve	(4,354,000)	-	(375,000)	-	889,000	(3,840,000)
	<u>(4,216,729)</u>	<u>6,186,490</u>	<u>(6,698,275)</u>	<u>(486)</u>	<u>889,000</u>	<u>(3,840,000)</u>
RESTRICTED FIXED ASSET FUNDS						
Fixed assets purchased from GAG	457,837	-	(3,636)	486	-	454,687
DfE/ESFA Capital Grants	157,999	-	(7,085)	-	-	150,914
Devolved formula capital grant	-	19,744	(158)	-	-	19,586
Other Government grants - ICT	8,905	-	(8,905)	-	-	-
Other Government grants - F&F	403,694	-	(190,564)	-	-	213,130
Fixed assets transferred from local authority	15,315,744	-	(122,524)	-	-	15,193,220
	<u>16,344,179</u>	<u>19,744</u>	<u>(332,872)</u>	<u>486</u>	<u>-</u>	<u>16,031,537</u>
Total restricted funds	<u>12,127,450</u>	<u>6,206,234</u>	<u>(7,031,147)</u>	<u>-</u>	<u>889,000</u>	<u>12,191,537</u>
Total of funds	<u><u>12,600,946</u></u>	<u><u>6,420,156</u></u>	<u><u>(7,487,020)</u></u>	<u><u>-</u></u>	<u><u>889,000</u></u>	<u><u>12,423,082</u></u>

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

	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £
Tangible fixed assets	-	-	15,752,459	15,752,459
Current assets	285,968	135,360	-	421,328
Creditors due within one year	(294,721)	(135,360)	-	(430,081)
Pension scheme liability	457,000	(3,840,000)	-	(3,383,000)
	<u>(8,753)</u>	<u>(3,383,000)</u>	<u>15,752,459</u>	<u>12,360,706</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2017 £	Restricted funds 2017 £	Restricted fixed asset funds 2017 £	Total funds 2017 £
Tangible fixed assets	-	-	16,031,537	16,031,537
Current assets	808,961	-	-	808,961
Creditors due within one year	(577,416)	-	-	(577,416)
Provisions for liabilities and charges	-	(3,840,000)	-	(3,840,000)
	<u>231,545</u>	<u>(3,840,000)</u>	<u>16,031,537</u>	<u>12,423,082</u>

**19. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING
ACTIVITIES**

	2018 £	2017 £
Net expenditure for the year (as per Statement of Financial Activities)	(867,376)	(1,066,864)
Adjustment for:		
Depreciation charges	322,948	332,872
Interest received	(314)	(1,824)
Decrease/(increase) in debtors	65,268	(139,886)
(Decrease)/increase in creditors	(147,335)	234,927
Capital grants from DfE and other capital income	(19,036)	(19,744)
Defined benefit pension scheme cost less contributions payable	247,000	279,000
Defined benefit pension scheme finance cost	101,000	96,000
Net cash used in operating activities	<u>(297,845)</u>	<u>(285,519)</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

20. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2018	2017
	£	£
Cash at bank and in hand	172,831	495,196
	<u>172,831</u>	<u>495,196</u>

21. PENSION COMMITMENTS

The Academy's employees belong to two principal pension schemes: the Teacher's Pension Scheme for England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Devon County Council. Both are multi-employer Defined Benefit Pension Schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 March 2016.

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

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

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 16.48% of pensionable pay, including a 0.08% employer administration charge.
- 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%.

The TPS valuation for 2012 determined an employer rate of 16.4%, which was payable from September

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**NOTES TO THE FINANCIAL STATEMENTS
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21. PENSION COMMITMENTS (continued)

2015. The next valuation of the TPS is currently underway based on April 2016 data, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 April 2019.

The employer's pension costs paid to TPS in the period amounted to £332,293 (2017: £433,675).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (www.teacherspensions.co.uk/news/employers/2014/06/publication-of-the-valuation-report.aspx).

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 assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2018 was £301,000 (2017: £244,000), of which employer's contributions totalled £245,000 (2017: £180,000) and employees' contributions totalled £56,000 (2017: £66,000). The agreed contribution rates for future years are 15.3% for employers and 5.5 - 8.5% 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.

Principal actuarial assumptions:

	2018	2017
Discount rate for scheme liabilities	2.65 %	2.60 %
Rate of increase in salaries	3.80 %	4.20 %
Rate of increase for pensions in payment / inflation	2.30 %	2.70 %
Inflation assumption (CPI)	2.30 %	2.70 %

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

	2018	2017
Retiring today		
Males	23.5	23.4
Females	25.6	25.5
Retiring in 20 years		
Males	25.8	25.7
Females	28.0	27.9

	At 31 August 2018	At 31 August 2017
	£	£
Sensitivity analysis (impact on defined benefit obligations)		
Discount rate +0.1%	(147,000)	(149,000)
Discount rate -0.1%	151,000	153,000
Mortality assumption - 1 year increase	246,000	246,000
Mortality assumption - 1 year decrease	(237,000)	(237,000)
CPI rate +0.1%	135,000	128,000
CPI rate -0.1%	(132,000)	(125,000)

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**NOTES TO THE FINANCIAL STATEMENTS
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21. PENSION COMMITMENTS (continued)

The Academy's share of the assets in the scheme was:

	Fair value at 31 August 2018 £	Fair value at 31 August 2017 £
Equities and gilts	2,294,000	2,020,000
Other bonds	70,000	80,000
Property	326,000	283,000
Cash	56,000	76,000
Target return portfolio	515,000	482,000
Infrastructure and alternative assets	315,000	301,000
Private equity	37,000	-
	<hr/>	<hr/>
Total market value of assets	3,613,000	3,242,000
	<hr/> <hr/>	<hr/> <hr/>

The actual return on scheme assets was £208,000 (2017: £344,000).

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

	2018 £	2017 £
Current service cost	(430,000)	(459,000)
Past service cost	(62,000)	-
Interest income	84,000	61,000
Interest cost	(185,000)	(157,000)
	<hr/>	<hr/>
Total	(593,000)	(555,000)
	<hr/> <hr/>	<hr/> <hr/>

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

	2018 £	2017 £
Opening defined benefit obligation	7,082,000	7,165,000
Current service cost	430,000	459,000
Interest cost	185,000	157,000
Employee contributions	56,000	66,000
Actuarial (gains)/losses	(683,000)	(633,000)
Benefits paid	(136,000)	(132,000)
Past service costs	62,000	-
	<hr/>	<hr/>
Closing defined benefit obligation	6,996,000	7,082,000
	<hr/> <hr/>	<hr/> <hr/>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

21. PENSION COMMITMENTS (continued)

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

	2018	2017
	£	£
Opening fair value of scheme assets	3,242,000	2,811,000
Interest income	86,000	63,000
Actuarial gains	122,000	256,000
Employer contributions	245,000	180,000
Employee contributions	56,000	66,000
Benefits paid	(136,000)	(132,000)
Administrative expenses	(2,000)	(2,000)
	<hr/>	<hr/>
Closing fair value of scheme assets	3,613,000	3,242,000
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22. OPERATING LEASE COMMITMENTS

At 31 August 2018 the total of the Academy Trust's future minimum lease payments under non-cancellable operating leases was:

	Land and buildings		Other	
	2018	2017	2018	2017
	£	£	£	£
AMOUNTS PAYABLE:				
Within 1 year	-	-	11,055	10,827
Between 1 and 5 years	-	-	25,350	3,255
	<hr/>	<hr/>	<hr/>	<hr/>
Total	-	-	36,405	14,082
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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23. RELATED PARTY TRANSACTIONS

Other than as detailed below, no related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 11.

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

The Exeter Diocesan Education Network is the principal sponsor and therefore the majority of Trustees (Governors) come from this source. There are no legal contracted ties between the organisations. Plymouth City Council and Plymouth Marjon University are members of the Academy. During the year the Academy contracted on an arms length basis with Plymouth City Council, with income from them of £71,120 and expenditure of £32,717 (net total for 2017: £66,776) and with Plymouth Marjon University, with income from them totalling £740 of income (2017: £408).

In addition remuneration paid to staff trustees is set out in note 11 to the financial statements.

24. MEMBERS' LIABILITY

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

25. GENERAL INFORMATION

All Saints Church of England Academy, Plymouth is a company limited by guarantee, incorporated in England and Wales. The registered office is Pennycross, Plymouth, Devon, PL5 3NE.

26. AGENCY ARRANGEMENTS

The Academy Trust distributes 16-19 bursary funds to students as an agent for EFA. In the accounting year ended 31 August 2018 the Academy Trust received £21,109 (2017 - £32,380) and disbursed £21,109 (2017 - £32,380) from the fund. An amount of Nil (2017: Nil) is included in other creditors relating to undistributed funds that is repayable to ESFA.