

ALL SAINTS SCHOOLS TRUST

(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

ALL SAINTS SCHOOLS TRUST
(A company limited by guarantee)

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ALL SAINTS SCHOOLS TRUST
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REFERENCE AND ADMINISTRATIVE DETAILS

Members	Rev J Gosney A Gourlay J Hargrave St Edmundsbury and Ipswich Academies Umbrella Trust
Trustees	R Ayling M Barrow, Chief Executive N Ford J Hargrave A Hull I Hunter (resigned 31 March 2022) T Jarrett P Kirkwood P Robinson B Sear E Wright
Company registered number	11216388
Company name	All Saints Schools Trust
Principal and registered office	All Saints Church of England Primary School Framlingham Road Laxfield Suffolk IP13 8HD
Chief Executive Officer	M Barrow
Chief Finance Officer	K Preece
Independent auditors	Larking Gowen LLP Chartered Accountants King Street House 15 Upper King Street Norwich NR3 1RB
Bankers	Lloyds Bank 3 Market Hill Diss IP22 4JZ
Solicitors	Lee Bolton Monier-Williams 1 The Sanctuary Westminster London SW1P 3JT

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Senior Leadership Team M Barrow - CEO, Executive Headteacher – All Saints Laxfield, Stradbroke and St Peter & St Paul Primary Schools
C Flatman - Executive Headteacher - Wortham and Great Whelnetham Primary Schools
D Jones - Headteacher Hardwick Primary School
P Parslow-Williams - Deputy CEO and Executive Head - Dennington and Occold Primary Schools
M Taylor - Executive Headteacher - Fressingfield and Charsfield Primary Schools
G Watts - Headteacher St Peter & St Paul Primary School

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the period 1st September 2021 until 31st August 2022. The annual report serves the purposes of both a trustees' report and a directors' report under company law.

The Trust operates academy schools for pupils aged 4 to 11 serving a catchment area in Suffolk. It had a combined pupil number of 618 pupils when it opened on 1st April 2018. It grew to eight schools in September 2018 and sponsored school nine in October 2019. Its tenth school in was welcomed on 1st April 2021. It currently has 1082 pupils.

In January 2023 an eleventh school is scheduled to join the Trust.

Structure, governance and management

a. Constitution

The academy is a charitable 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 Schools Trust Limited are also the directors of the charitable company for the purposes of company law. The charitable company is known as the All Saints Schools Trust.

Details of the Trustees who served during the year, and to the date these accounts are approved are included in the Reference and administrative details on page 1.

b. Members' liability

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

c. Trustees' indemnities

The Trust has purchased the DfE Risk Protection Arrangement (RPA) which includes professional indemnity insurance for the Trustees.

d. Method of recruitment and appointment or election of Trustees

- The number of directors shall be not less than three, but (unless otherwise determined by ordinary resolution) shall not be subject to any maximum.
- The Members shall appoint up to 3 directors.
- St Edmundsbury and Ipswich Academies Umbrella Trust shall appoint up to 5 directors.
- The CEO will be a director.
- The Directors (with the consent of the Diocesan Board of Education) may appoint up to 3 Co-opted directors.
- The term of office for any Director (other than Co-opted Directors) shall be four years, save that this time limit shall not apply to the Chief Executive Officer. Subject to remaining eligible to be a particular type of Director, any Director may be re-appointed or re-elected.

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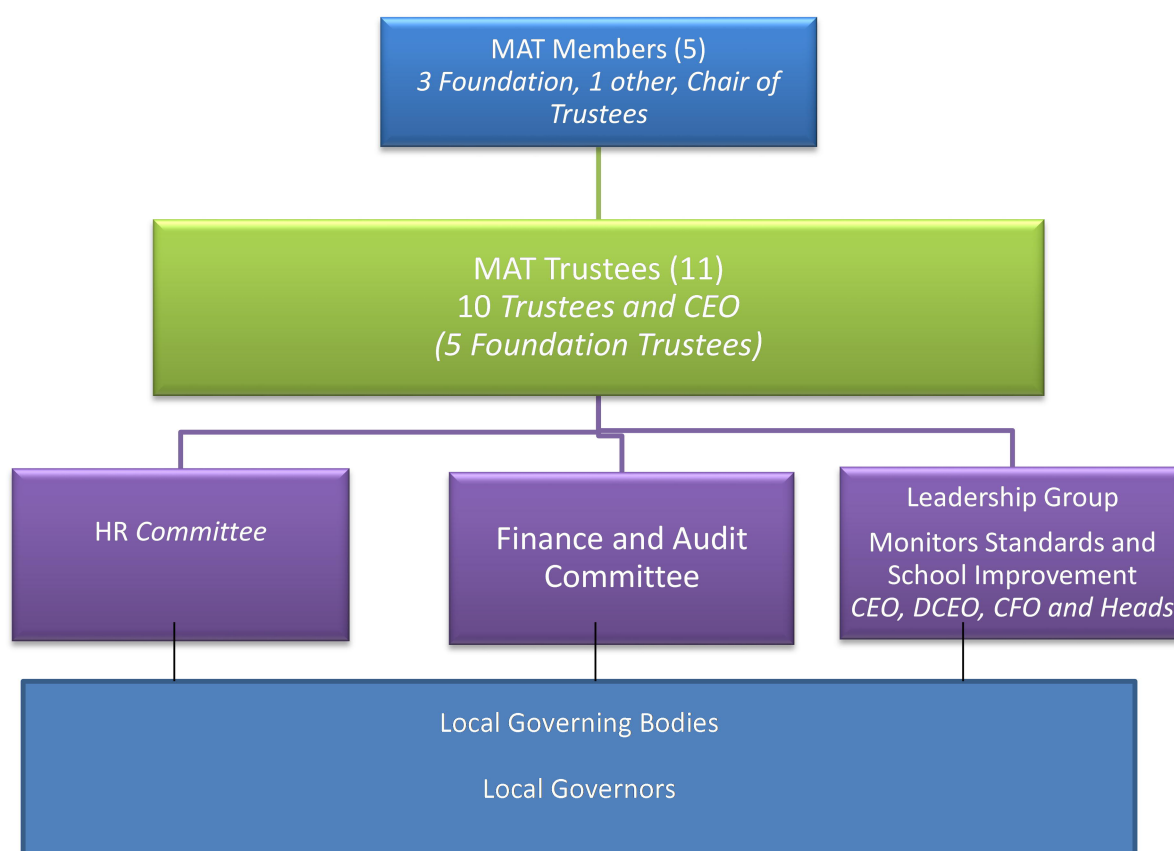
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Structure, governance and management (continued)

e. Policies adopted for the induction and training of Trustees

All Saints Schools Trust provides induction and training for newly appointed Trustees and on-going training for all Trustees. We use expertise within the Trustee board to help deliver training (our Chair of Trustees is a National Leader of Governance) and also use external consultants to provide training around important Trustee responsibilities such as Risk Management. Trustees have access to online training resources by the National Governors Association. The Trust Members appoint the directors of the Trust. When new directors are appointed consideration is given so that there is a good range of skills and expertise on the Trust Board. These currently include specialism in Finance, IT Management, Law, HR, Psychology and Education.

Organisational Structure



Included above is currently one member vacancy and one trustee vacancy at the Trust.

The structure of ASST enables effective decision making of the Trust. The scheme of delegation sets out the responsibilities of the Trust Board and the three committees. Each school has a Local Governing Body.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Structure, governance and management (continued)

f. Arrangements for setting pay and remuneration of key management personnel

The pay of the CEO, DCEO and that of the Executive Headteachers/Headteachers/Heads of School are determined by the Trust Board and incremental progression occurs through performance management.

All Saints Schools Trust approved a Leadership Pay Policy in December'20 that serves as an Appendix to the Trust Pay Policy. This was prepared by an external consultant to ensure objectivity and a transparent and equitable pay mechanism for leaders within the Trust.

g. Trade union facility time

No employees are relevant union officials.

h. Engagement with employees (including disabled persons)

The academy has implemented a number of detailed policies in relation to all aspects of personnel matters including:

- consulting employees or their representatives regularly so that the views of employees can be considered in making decisions which are likely to affect their interests
- encouraging the involvement of employees in the company's performance
- achieving a common awareness on the part of all employees of the factors affecting the performance of the company.
- employees who become disabled are given equal opportunities in All Saints Schools Trust.
- equal consideration is given to applications for employment from define as having a disability.

In accordance with the academy's equal opportunities policy, the academy has long-established fair employment practices in the recruitment, selection, retention and training of disabled staff.

Full details of these policies are available from the academy's offices.

i. Related Parties and other Connected Charities and Organisations

J Hargrave - Director of Stradbroke Media (a Community Interest Company - which develops websites and runs Stradbroke Radio).

A Hull - Managing Director of Acorn Tree Psychology and Consultancy Service, a company providing Educational Psychology, training, support and other services to schools and families and business across the East Anglia Region.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Objectives and activities

a. Objects and aims

The objective of the Trust is to advance education for the public benefit in the United Kingdom, in particular by establishing, maintaining, carrying on, managing and developing Academies which shall offer a broad and balanced curriculum and which shall include Church of England and Community Primary schools.

Our Vision and values

The vision for All Saints Schools Trust and its member schools is that by sharing and working in partnership our schools are stronger, more sustainable and provide a better education for local children.

Values which are important in All Saints Schools Trust:

- **Inclusion**- provide equality and access to high quality education for all pupils.
- **Independence**- develop pupils ability to learn and be self-sufficient.
- **Individuality**- value independence of thought and character.
- **Inspiration**- nurture an appreciation for culture, the arts and the ability to be a lifelong learner.
- **Interdependence**- by working together in a Trust our schools and individuals within them can rely and depend on one another for support, resources and sharing of ideas.
- **Integrity**- attain the qualities of being honest and having strong moral principles.

Our Vision

We aim to make a difference to the lives of children. We believe in enabling every pupil to achieve their full potential.

The staff within ASST serve children and their families first and foremost. Our aim is for the pupils in our care to grow into informed, fulfilled and well-rounded people. As a trust, we believe that our schools are more likely to achieve success when we have:

- High Expectations
We have the highest expectations for staff and children in our schools. We aim to overcome any barriers which prevent anyone in our trust fulfilling their potential. This extends to the whole school community. These expectations are intrinsic in everything we do and the trust has embedded expectations to strive for the highest quality of educational provision. We ensure the education of our children and the well-being of the school community are prioritised.
- Personal Courage and Optimism
It is recognised that schools face constant challenges. We aim to develop people in our schools who have the persistence and resilience to triumph over these. Our schools endeavour to create a culture of optimism. Leaders should be positive and encouraging and despite difficulties and pressures, our goal is to offer excellent education in order to change the world for the better.
- Recognising Talent
Leaders in our trust recognise and value talent and we aim to identify individuals who display strengths and excellence. We will nurture and promote individuals in ways that will benefit both their career progression and the educational provision for the children in the trust. We also recognise that all individuals will have interests, skills and knowledge that are unique to them and we encourage them to use them to their full potential.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Objectives and activities (continued)

- Inclusiveness
We recognise that each child is unique and we aim to give them all the very best possible educational experience whatever their starting point. We strive to accommodate the needs of each individual in our care and always aim to be sensitive to the wishes of children and their families. We celebrate diversity in our school communities.
- Objectivity
Our leaders act and make decisions impartially and fairly, using the best available evidence and without discrimination or bias. We exercise our judgement and analysis for the good of children and their families.
- Accountability
We acknowledge we have a responsibility for the standards, financial management and educational provision of the children in our care. This includes safeguarding and personal safety of the children. We have a commitment to present information in a transparent and open manner. The Trust Board oversees the robust challenge and monitoring of budgets and finance in order to achieve positive outcomes.
- Compassion
Everyone in the trust community has the right to be treated in a humane, dignified and empathetic manner.

b. Objectives, strategies and activities

In this reporting period from 1st September 2021 to 31st August 2022 the Trust has established itself as a Trust for Church of England and Community Primary schools. There are ten primary schools, nine of which are converter schools and one which was sponsored by ASST. The Trust seeks to grow and seeks to attract further schools which will aim to join in the 2022-23 academic year. The Trust has developed a due diligence process and produced an Induction document to ensure new schools have necessary information prior to joining the Trust.

c. Public benefit

The Trust aims to advance education for the public benefit across the schools and communities within the Trust. It operates in a collaborative manner to the mutual benefit of schools, their staff and pupils.

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic report

Achievements and performance

a. Key performance indicators

A discussion about KPIs is held at every Finance and Audit Committee meeting. This ensures appropriate monitoring and evaluation of KPIs. ASST assesses performance in each school across a large range of factors. The benefits to ASST is that we can effectively benchmark each school and support each school to work together if there are particular areas of weaknesses or strengths, to save costs and reduce overspending. Other benchmarking information is available on Gov.uk.

KPIs include (expressed as % of GAG or pupils on roll):

- Income – total and GAG
- Teaching costs/ total staff costs
- Total expenditure
- Cash and liquidity measures

Benchmarking reports are produced in the spring term of each financial year.

b. Going concern

After making appropriate enquiries, the board of trustees has a reasonable expectation that the Trust has 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 Statement of Accounting Policies.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic report (continued)

Achievements and performance (continued)

c. Review of schools

	All Saints, Laxfield	Charsfield	Dennington	Fressingfield	Great Whelnetham	Hardwick	Occold	Stradbroke	St Peter & St Paul, Eye	Wortham
										
<i>Age Range</i>	4-11 years	4-11 years	4-11 years	3-11 years	4-11 years	4-11 years	4-11 years	4-11 years	4-11 years	4-11 years
<i>No of pupils</i>	107	31	75	126	75	230	55	114	173	98
<i>Head teacher</i>	Katharine Minns (Acting)	Mark Taylor	Paul Parslow-Williams	Mark Taylor	Claire Flatman	Daryl Jones	Paul Parslow-Williams	Hannah Hunt (Acting)	Melanie Barrow	Claire Flatman
<i>Most recent Ofsted report</i>	May 2016 Outstanding	March 2018 Good	April 2015 Good	July 2022 Good	Sponsored from 1st Oct'19 Jan'19 Special Measures	March 2017 Good	March 2017 Good	September 2022 Good	September 2022 Good	July 2014 Outstanding

All schools within the Trust are currently graded Good or Outstanding by Ofsted apart from our sponsored school Great Whelnetham which joined the Trust in October 2019.

The Trust has a Growth Plan and Corporate Business Plan in place with school improvement priorities across the Trust for the year ahead and 3 year plan for Leadership, Efficiency and Expansion.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic report (continued)

Achievements and performance (continued)

d. Promoting the success of the All Saints Schools Trust

Trustees of the All Saints School Trust act in a way most likely to promote the success of the company, and in doing so have regard to:

- the likely consequences of any decision in the long term
- the interests of All Saints Schools Trust's employees
- the need to foster All Saints Schools Trust's business relationships with suppliers, customers and others
- the impact of All Saints Schools Trust's operations on the community and the environment
- the desirability of All Saints Schools Trust maintaining a reputation for high standards of business conduct
- the need to act fairly as between members of the All Saints Schools Trust.

Financial review

The academies within ASST obtain almost all their income from the Education and Skills Funding Agency (ESFA) in the form of the General Annual Grant (GAG), the use of which is restricted to particular purposes. These grants and the associated expenditure are shown as restricted funds in the statement of financial activities.

For the financial year ended 31st August 2022, ASST received total income of £6,967,626 (2021: £9,365,009) from GAG and other funding. This includes funds on conversion of a new school in the year of £Nil (2021: £3,308,581). A high proportion of the trust's income is spent on wages, salaries and support costs to deliver ASST's primary objective of the provision of primary education. The expendable revenue carry forward for 2021-22 is £1,559,102 (2021: £1,442,323) of restricted funding (before pension of £Nil (2021: £3,091,000)) and £557,353 (2021: £502,145) of unrestricted funds.

ASST also receives grants for fixed assets from the Department of Education for capital expenditure. In accordance with the Charities Statement of Recommended Practice (Charities SORP (FRS 102)) and the Academies Accounts Direction, these grants are shown in the statement of financial activities as restricted income in the fixed asset fund which is reduced by annual depreciation charges over the expected useful life of the assets concerned. As at 31st August 2022, the value of fixed asset funds was £5,042,005 (2021: £5,116,221). These assets were used exclusively for providing education to ASST's pupils and related support services.

Going forward, ASST will prudently grow the Trust to ensure a sustainable future for all its academy schools. A centralised finance team has been established to achieve costs efficiencies and to enable further implementation of strong financial management procedures and 'best-value' procurement across the Trust.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

a. Reserves policy

ASST reserves policy ensures the stability of the academies' operations. Maintaining an appropriate level of financial reserves is considered essential by the Trust to protect the schools from financial risk. ASST requires its constituent schools to set balanced in-year budgets annually, using unspent GAG funding from prior years only if necessary, with any surplus held at the Trust level to be proactively managed to provide financial returns and investment in teaching and premises resources to enhance learning outcomes across ASST's academies.

The policy of ASST is to maintain a prudent level of useable reserves sufficient to cover unexpected and unplanned events so that ASST's primary objective is preserved. At the same time the Trustees may wish to ensure that its funding is used to benefit the students in its care which implies an imperative to consider actively the use of reserves to enhance educational provision.

In deciding the level of reserves, trustees will take into account the following:

- Uncertainty, turbulence or expected reduction in funding arrangements
- The need for any large project spend to include facilities development, ICT investment or building condition needs
- Fluctuations in student numbers
- Cash flow issues due to delays in funding
- The academy's annual budget
- One month's salary bill

The amount of total funds held at 31st August 2022 are £2,116,455 (2021: £1,944,468) excluding the restricted fixed asset fund of £5,042,005 (2021: £5,116,221). The Trust recognises that its total funds exceed that as prescribed in the Reserves Policy but there are strategic plans to invest across the Trust estate in furtherance of the decarbonisation strategy and the potential need to replace fossil fuel boilers in its schools. There is also recognition that the financial climate in the education sector is becoming more difficult and a priority remains to ensure the education standards in the schools are maintained.

The pension asset stood at £Nil at 31st August 2022 which represents the obligations owed to the Local Government Pension Scheme. ASST is making payment at the levels recommended by the scheme actuary.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

b. Investment policy

The Trust does not have any formal investments. Any formal investments will be managed centrally by the Trust. The Trust will review its investment policy on an on-going basis and measures are in place so that any surplus funds during the year can be invested free of risk.

Treasury Management is defined by the Chartered Institute of Public Finance and Accountancy's (CIPFA) Code of Practice for Treasury Management in the Public Services as the management of the ASST's cash flows, banking, money market and capital market transactions; the effective management of the risks associated with those activities; and the pursuit of optimum performance consistent with those risks.

The objectives of treasury management are:

- To provide a means by which ASST can meet its commitments
- To ensure that sufficient sums are available at short or no notice to meet foreseeable requirements
- To earn an acceptable rate of return on surplus funds without undue risk
- To spread risk between differing types of investment and institutions

The CEO and ASST Board have overall responsibility for the overall security and management of funds. The day to day management of the treasury function is controlled by the Chief Financial Officer (CFO). The CFO will liaise with the CEO and ASST Board in relation to strategy and market conditions.

c. Principal risks and uncertainties

The Trust Board has considered and agreed an ongoing risk register. Each school undertakes their own risk assessment which contributes to the overall Trust risk register. Risk Management is an agenda item on all Local Governing Body and Trust Board meetings. The Trust Board considers the principal risks regarding low pupil numbers in small village schools and changes in leadership. All schools aim to maximise the number of pupils who are recruited and retain these in the schools. The Trust Board has monitored and appointed suitable replacement leadership at its Primary schools. The Finance and Audit committee and Trust Board are continually monitoring finances, financial procedures and staff capability and capacity in the Trust.

Fundraising

The Trust does not use any external fundraisers. All fundraising undertaken during the year was monitored by the Trustees.

Future developments

The Trust recognises the need to grow and plans exist for a sustainable expansion as detailed in the Trust Growth Plan. The Trust recognises the need to expand with more schools in the future to secure financial stability. Continual reviews of structure and staffing take place to ensure sufficient capability and capacity.

Disclosure of information to auditors

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustees have taken all the steps that ought to have been taken as a Trust in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 8 December 2022 and signed on its behalf by:



.....
J Hargrave
Chair of Trustees



.....
M Barrow
CEO/Accounting Officer

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GOVERNANCE STATEMENT

Scope of responsibility

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

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

The board of Trustees has delegated the day-to-day responsibility to the CEO, 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 Schools Trust 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 8 times during the period between 1st September 2021 and 31st August 2022.

Attendance during the year at meetings of the board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
M Barrow	8	8
J E Hargrave	8	8
N Ford	7	8
R Ayling	8	8
A Hull	6	8
I Hunter	1	6
T Jarrett	6	8
P Kirkwood	6	8
P Robinson	7	8
B Sear	8	8
E Wright	7	8

The key change to the composition of the board of trustees during the year is that I Hunter resigned as a Trustee on 1st April 2022. We are in the process of recruiting a new Trustee. There is one Trustee vacancy. The Board has gained a good range of Trustees skills including Law, HR, Education, Educational Psychology and Inclusive Education and Finance.

- The Board received and approved Risk Assessments for reopening on a regular basis and the CEO reported on regular updates and changes made to reflect accommodation of new guidance/ assessment of risk
- The DCEO has provided high quality analysis of end of year assessments for 2022.
- The board finds the quality of information about data and performance a useful indicator of standards across the Trust.
- An independent advisor was deployed to undertake a full one-day assessment of each school in the Trust standard and performance. A full report for each school was presented to the Board.

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Governance Review

The Trust has been established since 1st April 2018. It commissioned an external review of governance which began in Autumn 2020 before the end of the third year. This concluded with the presentation of a formal report in March'21 and action plans were formulated by the Trustees to address the report's conclusions. The recommendations have started to be implemented in the current year. It is the Board's intention to conduct governance reviews on a regular basis.

Coverage of the work of the Board

During this year, the Board has overseen:

- Sharing professional expertise across ASST to enable staff to have opportunities to work with and learn from each other,
- Offer career opportunities for talented and/or ambitious staff members to access training and development, such as the NPQH and training to become Local and Specialist Leaders of Education,
- Improve the quality of education for the pupils to ultimately improve pupil progress and achievement,

Trustees have also during the year:

- Ensured that the Trust and its academies comply with the law and its governing documents which include having regard to guidance from the Charity Commission, the DfE's funding agreement, articles of association and the Academies Trust Handbook,
- Acted responsibly,
- Exercised independent judgement,
- Managed conflicts of interest
- Demonstrated reasonable care and skill using personal expertise and knowledge as well as taking professional advice where appropriate,
- Promoted the Trust's success.

The Board recognises the need to formally review its governance effectiveness as well as that of its academies local governing bodies, together with ensuring effective communication between the two governance bodies. The Governance Review was concluded in March'21 and the recommendations are continuing to evolve and be implemented. This was also combined with an up-to-date skills audit of the Trustees to ensure that the Board continues to retain the necessary skill based.

The challenge of growing ASST sustainably continues to be a strategic target as the Trust needs to remain viable in terms of pupil numbers; strategic plans are contained in the Trust Growth Plan. A new school will join the Trust in January 2023.

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Information about the quality of data used by the Board

The Board receives financial performance updates through the Finance & Audit Committee and reviews monthly management accounts for each school and on a consolidated Trust level. The monthly management accounts have been received in a timely manner, have been discussed and signed off each month. This process continued during Covid19 through virtual financial discussions by the Finance & Audit Committee and Board meetings together with electronic distribution of the accounts.

The Board receives regular updated risk registers – risk management is placed as a high priority and is the third agenda item on every Board meeting. Each school produces a half termly risk register which is sent to the CEO for review which are analysed and combined to produce a consolidated Trust risk register presented to the Board. Specific risk registers were produced by each school to address the risks associated with Covid19 and school opening procedures.

Performance data is received in a timely manner in line with the academic year. The Deputy CEO analyses performance data at the end of Key Stages and reports to the Board on the performance of each school. The leadership group meets with an external advisor to review the Trust's performance data and sets priorities for the forthcoming academic year. Targets are also set for the School Improvement section of the Trust Corporate Business Plan.

Trust Board Meetings

From 1st September 2021 to 31st August 2022 there were eight Trust Board Meetings held. The Trust Board aims to meet more than six times a year but as a minimum will ensure that six formal meetings are held annually.

The Finance and Audit committee is a sub-committee of the main board of trustees. Its purpose is to:

- incorporate the role of an audit committee within its terms of reference
- scrutinise the Trust's finances
- have financial oversight of the management of the Trust
- seek best value for money
- report back to the Trust Board
- recommend approval of financial policies

The Finance and Audit committee have monitored closely the setting of budgets for 2022/23 and strategically to 2025 and will continue to monitor school spending throughout this period.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
T Jarrett (Chair)	6	6
M Barrow	6	6
B Sear	5	6
E Wright (moved to HR committee in July 22)	4	5
P Robinson	6	6
K Preece (CFO)	6	6

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

The HR committee is also a sub-committee of the main board of trustees. Its purpose is to:

- Guide and support the Trust Board in fulfilling its legal and regulatory responsibilities for the employment of staff in ways that are appropriate to the Trust's vision, ethos and values;
- Support the Trust Board in monitoring and managing the working conditions, work/life balance and well-being of Trust employees including absence and sickness,
- Review and recommend to the Trust Board policies relating to the employment and management of Trust staff as per the Trust's policy matrix.

In the period since 1st September 2021 until 31st August 2022 the HR committee have reviewed employment policies and overseen the appointment of leadership positions.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
I Hunter	1	2
N Ford	3	3
M Barrow	3	3
A Hull	2	3
E Wright (joined Summer 22)	1	1

The Learning and Achievement Committee is also a sub-committee of the main board of trustees. Its purpose is to:

- To ensure that matters relating to curriculum, learning and achievement for all pupils are appropriately monitored

In the period since 1st September 2021 until 31st August 2022 the L and A committee have reviewed matters relating to curriculum, learning and achievement.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
R Ayling (Chair)	3	3
P Kirkwood	3	3
M Barrow	3	3
P Parslow - Willams	3	3

Managing Conflicts of Interest

We have processes in place to manage conflicts of interest in the Trust. Trustees abide by the Governance Code of Conduct which encourages making decisions based only on what's best for the Trust. Trustees do not allow personal interests, or the interests of people or organisations connected to them, to influence decisions made.

There are 2 common types of conflict of interest: financial conflicts and loyalty conflicts.

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Financial conflicts: These conflicts happen when a trustee, or person or organisation connected to them, could get money or something else of value from a trustee decision. They do not include a trustee's expenses – for example, for going to a charity meeting.

We avoid these by our Trust deciding to:

- Never pay trustees for doing their trustee role (more than their expenses)
- Disclosing fully as a conflict of interest if a trustee, or their relative, for some work for the Trust
- Never selling, loaning or lease charity assets (land or anything else the charity owns) to Trustees
- Never buying, borrowing or leasing charity assets from Trustees
- Disclosing fully if services from a business owned by the trustee and providing both value for money statement, three quotes to show the service was the best quality and requiring a statement of assurance.

Loyalty conflicts: These conflicts are not about money or other trustee benefits. They happen when, for other reasons, a trustee might not be able to make decisions that are best for the charity. Conflicts can affect all types of charities. All Saints Schools Trust aims to identify and deal with them properly if they were ever to arise. The whole Trust Board would do this, not just the trustee with the conflict. We take our joint legal responsibility seriously and make decisions:

- based only on what's best for the Trust
- without influence from our personal interests

We follow these 4 steps:

1. Declaring conflicts of interest (step 1)

Trustees must declare if they personally have a conflict of interest. They must do this early, before discussions or decisions happen and leave meetings if they have a conflict.

Trustees must:

- identify and declare conflicts at the start of meetings - have this as a standard agenda item
- the Trust keeps and updates a register of interests
- Trustees follow any rules in governing documents about conflicts of interest.

We also make trustees aware:

- when conflicts of interest commonly happen
- how to declare them
- what all of the trustees need to do about them

We review and discuss this with new trustees

2. We encourage Trustees to consider removing conflicts of interest (step 2)

We take action to stop the conflict from affecting decisions. What Trustees need to do depends on the situation but we encourage them to make decisions based only on what is in the best interests of the Trust. The Trust Board considers if it is best for the Trust to remove the conflict. This is particularly important if it is a serious conflict.

If the Trust Board decides that the Trustee does not need to remove the conflict, the Trustee must prevent it from affecting their decision.

ALL SAINTS SCHOOLS TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

3. Manage conflicts of interest (step 3)

We check that any trustee payments or benefits are authorised.

We do not allow a trustee - or organisations or people connected to them - to benefit from the Trust, unless it's allowed by (any of the following):

- rules in the Trust's governing document
- the law
- the Charity Commission or the Court

We check the rules before we decide to pay or benefit a trustee and ensure awareness of repaying the Trust if the rules are not followed.

We would get Commission agreement before selling or leasing land to a trustee (or connected people or organisations). Even if a trustee benefit is allowed, we are aware we still have to strictly manage the conflict of interest. We follow any specific rules on managing the conflict.

Checking and following:

- our Trust's governing document
- any directions from the Commission
- other legal rules that apply to our Trust

As a minimum, we require that the conflicted trustee:

- leaves relevant discussions
- does not take part in the decision or vote
- is not counted in the quorum

4. Keeping a record of conflicts of interest (step 4)

We record:

- what the conflict was
- who or what it affected
- when it was declared
- how you managed it

What we would do about serious conflicts of interest

Common examples of serious conflicts are where:

- a majority of you have a conflict
- there is a single trustee, for example, a company or local authority and they have a commercial interest in the charity decision
- your decision involves significant money or risk, and there is a conflict

In these types of situation, we consider these options:

1. Can we remove the conflict? Considering:

- changing your plan
- asking a conflicted trustee to resign
- deciding not to appoint a conflicted person

ALL SAINTS SCHOOLS TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

2. We would consider appointing additional trustees not affected by the conflict. We would also take legal advice if unsure. We would consider if you need to ask the Commission to authorise our decision in very high-risk cases.

We always follow Gov.uk more detailed guidance on conflicts of interest in complex or serious cases. These are where we cannot make our decision in the best interests of the Trust, or it could look like that to people outside.

Review of value for money

As accounting officer, the CEO 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 trust'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 trust has delivered improved value for money during the year by:

- Tendering for services including catering, ensuring best quality and value for money.
- Procured services across the Trust and negotiated for multi-school discounts.
- Pooled resources where possible (sharing transport costs) to ensure savings.
- Provided joint CPD and staff training to raise standards, utilise staff expertise within the Trust and recognise cost efficiencies.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in All Saints Schools Trust for the period 1st September 2021 to 31 August 2022 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 trust 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 on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1st September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

ALL SAINTS SCHOOLS TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework

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

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

The Board has considered the importance of a specific internal audit function and upon the resignation of Tracey Riches (Clear 7 Consultancy) as internal auditor, has appointed Julia Steed (external consultant and independent internal auditor) in May'22 to undertake a programme of internal scrutiny.

The internal auditor's role includes giving advice on financial matters and performing a range of checks on ASST's financial systems and procedures. A detailed three-year schedule has been approved by the Finance & Audit Committee to review all risk and control functions in the Trust.

The internal audit checks carried out by J Steed in the current year included:

- budget monitoring and financial procedures,
- testing of purchase systems,
- testing of controls and bank reconciliations,
- testing of payroll systems,
- financial planning and oversight to include control principles,
- review of the Trust's schemes of delegation of the governance committees,
- visits to two schools to test school compliance with purchasing procedures,
- review of all school websites to ensure compliance with publication requirements.

The internal audit reports were presented to the Finance & Audit Committee and the Board in July'22 together with recommendations. All appropriate actions will be implemented in a timely manner.

Our Auditors Larking Gowen LLP will attend November's Finance & Audit Committee meeting at which all Trustees will be invited to attend.

ALL SAINTS SCHOOLS TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Review of effectiveness

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

- the work of the internal auditor Julia Steed;
- 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 work of the external auditors Larking Gowen;
- the monthly budgeting and financial reports prepared on an academy and consolidated Trust basis.

Approved by order of the members of the Board of Trustees on 8 December 2022 and signed on their behalf by:



.....
J Hargrave
Chair of Trustees



.....
M Barrow
Accounting Officer / CEO

ALL SAINTS SCHOOLS TRUST
(A company limited by guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

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

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

I confirm that 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.



.....
M Barrow

Accounting Officer / CEO

Date: 8 December 2022

ALL SAINTS SCHOOLS TRUST
(A company limited by guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2022

The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with the Academies Accounts Direction published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the 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:

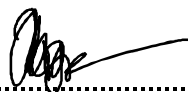
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting 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 on 8 December 2022 and signed on its behalf by:



.....
J Hargrave
Chair of Trustees



.....
M Barrow
Chief Executive

ALL SAINTS SCHOOLS TRUST
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ALL SAINTS SCHOOLS TRUST

Opinion

We have audited the financial statements of All Saints Schools Trust (the 'academy') for the year ended 31 August 2022 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 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 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 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

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

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

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

ALL SAINTS SCHOOLS TRUST
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ALL SAINTS SCHOOLS TRUST (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. 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. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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 including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report and the Strategic report have 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 including the Strategic report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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.

ALL SAINTS SCHOOLS TRUST
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ALL SAINTS SCHOOLS TRUST (CONTINUED)

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Due to the field in which the Company operates, we identified the areas most likely to have a direct material impact on the financial statements as compliance with tax legislation, accounting standards and requirements, including Charities SORP (FRS 102) and the Academies Accounts Direction 2021 to 2022, the Companies Act 2006 and charity law. In addition, we considered the provisions of other laws and regulations which whilst not having a direct impact on the financial statements, are fundamental to the Company's ability to operate, including the Academy Trust Handbook 2021, funding agreements, safeguarding requirements, health and safety, employment law, data protection and compliance with various other regulations relevant to the conduct of the Company's operations.

The extent to which our procedures are capable of detecting irregularities, including fraud, and our approach to identifying and assessing the risk of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, is detailed below:

- Enquiries with management, the accounting officer and the trustees about any known or suspected instances of non-compliance with laws and regulations, accidents in the workplace, safeguarding breaches, data breaches, potential litigation or claims and fraud;
- Considering the conclusion of our assurance report on regularity to the Company and the Education and Skills Funding Agency;
- Reviewing the Accounting Officers Statement on Regularity, Propriety and Compliance;
- Review the findings of the Company's internal scrutiny;
- Reviewing legal and professional fees to confirm matters where the Company engaged lawyers during the year;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Reviewing board and finance committee minutes and any relevant correspondence with external authorities, including regulators;
- Challenging assumptions and judgements made by management in their significant accounting estimates, particularly around the actuarial assumptions used to estimate the Local Government Pension Scheme defined benefit obligation; and
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of any significant transactions outside the normal course of business.

ALL SAINTS SCHOOLS TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ALL
SAINTS SCHOOLS TRUST (CONTINUED)**

Due to the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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.

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.



Joanne Fox BA FCA (Senior statutory auditor)

for and on behalf of
Larking Gowen LLP
Chartered Accountants
Statutory Auditors
King Street House
15 Upper King Street
Norwich
NR3 1RB

12 December 2022

ALL SAINTS SCHOOLS TRUST
(A company limited by guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ALL SAINTS SCHOOLS TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated 16 October 2020 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by All Saints Schools Trust during the year 1 September 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of All Saints Schools Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of All Saints Schools Trust's funding agreement with the Secretary of State for Education dated 1 April 2018 and the Academy Trust Handbook, extant from 1 September 2021, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2021 to 2022. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2021 to 31 August 2022 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

The work undertaken to draw our conclusions includes:

- Enquiry of senior management, the Accounting Officer and the Trustees;
- Inspection and review of the accounting records, meeting minutes, prior year regularity report, internal control procedures, internal scrutiny undertaken, management representations and declarations of interest;
- Testing the application of the financial controls;
- Review of governance arrangements; and
- Review of the Trust's process for checking its financial systems, controls, transactions and risks.

ALL SAINTS SCHOOLS TRUST
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ALL SAINTS
SCHOOLS TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)**

Conclusion

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



Larking Gowen LLP
Chartered Accountants
Statutory Auditors

King Street House
15 Upper King Street
Norwich
NR3 1RB

Date: 12 December 2022

ALL SAINTS SCHOOLS TRUST
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:						
Donations and capital grants:	3					
Transfer from local authority on conversion		-	-	-	-	3,308,581
Other donations and capital grants		31,601	-	36,586	68,187	157,428
Other trading activities	5	24,108	-	-	24,108	8,610
Investments	6	164	-	-	164	423
Charitable activities	4	224,381	6,650,786	-	6,875,167	5,889,967
Total income		280,254	6,650,786	36,586	6,967,626	9,365,009
Expenditure on:						
Raising funds		-	-	-	-	596
Charitable activities		221,523	7,038,180	119,152	7,378,855	6,001,228
Total expenditure		221,523	7,038,180	119,152	7,378,855	6,001,824
Net income/(expenditure)		58,731	(387,394)	(82,566)	(411,229)	3,363,185
Transfers between funds	20	(3,523)	(4,827)	8,350	-	-
Net movement in funds before other recognised gains/(losses)		55,208	(392,221)	(74,216)	(411,229)	3,363,185
Other recognised gains/(losses):						
Actuarial gains/(losses) on defined benefit pension schemes	27	-	3,600,000	-	3,600,000	(786,000)
Net movement in funds		55,208	3,207,779	(74,216)	3,188,771	2,577,185

ALL SAINTS SCHOOLS TRUST
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Reconciliation of funds:					
Total funds brought forward	502,145	(1,648,677)	5,116,221	3,969,689	1,392,504
Net movement in funds	55,208	3,207,779	(74,216)	3,188,771	2,577,185
Total funds carried forward	<u>557,353</u>	<u>1,559,102</u>	<u>5,042,005</u>	<u>7,158,460</u>	<u>3,969,689</u>

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 36 to 70 form part of these financial statements.

ALL SAINTS SCHOOLS TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 11216388

BALANCE SHEET
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	14	1,308	5,232
Tangible assets	15	4,987,177	4,951,524
		<u>4,988,485</u>	<u>4,956,756</u>
Current assets			
Stocks	16	14,993	6,514
Debtors	17	200,746	600,021
Cash at bank and in hand		2,430,478	1,977,897
		<u>2,646,217</u>	<u>2,584,432</u>
Creditors: amounts falling due within one year	18	(432,822)	(428,992)
Net current assets		<u>2,213,395</u>	<u>2,155,440</u>
Total assets less current liabilities		<u>7,201,880</u>	<u>7,112,196</u>
Creditors: amounts falling due after more than one year	19	(43,420)	(51,507)
Net assets excluding pension asset / liability		<u>7,158,460</u>	<u>7,060,689</u>
Defined benefit pension scheme asset / liability	27	-	(3,091,000)
Total net assets		<u><u>7,158,460</u></u>	<u><u>3,969,689</u></u>

ALL SAINTS SCHOOLS TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 11216388

BALANCE SHEET (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	2022 £	2021 £
Funds of the academy			
Restricted funds:			
Fixed asset funds	20	5,042,005	5,116,221
Restricted income funds	20	1,559,102	1,442,323
Restricted funds excluding pension asset	20	6,601,107	6,558,544
Pension reserve	20	-	(3,091,000)
Total restricted funds	20	6,601,107	3,467,544
Unrestricted income funds	20	557,353	502,145
Total funds		7,158,460	3,969,689

The financial statements on pages 31 to 70 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



J Hargrave

Date: 8 December 2022

The notes on pages 36 to 70 form part of these financial statements.

ALL SAINTS SCHOOLS TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash provided by operating activities	22	547,662	280,392
Cash flows from investing activities	24	(82,881)	(38,282)
Cash flows from financing activities	23	(12,200)	14,369
		<hr/>	<hr/>
Change in cash and cash equivalents in the year		452,581	256,479
Cash and cash equivalents at the beginning of the year		1,977,897	1,721,418
Cash and cash equivalents at the end of the year	25, 26	2,430,478	1,977,897
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 36 to 70 from part of these financial statements

ALL SAINTS SCHOOLS TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies

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

1.1 Basis of preparation of financial statements

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

1.2 Going concern

The 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 trust 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 trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Income

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

• **Grants**

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

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

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

• **Donations**

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

ALL SAINTS SCHOOLS TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.3 Income (continued)

- **Other income**

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

- **Donated goods, facilities and services**

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in 'Stocks' and 'Income from Other Trading Activities'. Upon sale, the value of the stock is charged against 'Income from Other Trading Activities' and the proceeds are recognised as 'Income from Other Trading Activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from Other Trading Activities'.

- **Transfer on conversion**

Where assets and liabilities are received by the academy on conversion to an academy, the transferred assets are measured at fair value and recognised in the Balance sheet at the point when the risks and rewards of ownership pass to the academy. An equal amount of income is recognised as a transfer on conversion within 'Income from Donations and Capital Grants' to the net assets received.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

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 appointed to charitable activities.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.4 Expenditure (continued)

- **Expenditure on raising funds**

This 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.

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Government grants

Government grants are credited to the Statement of financial activities as the related expenditure is incurred.

1.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the academy; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.7 Intangible fixed assets and amortisation

Intangible assets costing £2,500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment.

Amortisation is provided on intangible fixed assets at rates calculated to write off the cost of each asset, less their estimated residual value, over their expected useful lives on the following bases:

Computer software	-	20% straight line
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1.8 Tangible fixed assets

Any assets costing £2,500 or more 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 incorporating income and expenditure account 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 incorporating income and expenditure account. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

ALL SAINTS SCHOOLS TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.8 Tangible fixed assets (continued)

The trust occupies most school buildings under licence agreements with church bodies and playing fields under 125 year leases with Suffolk County Council or 20/25 year leases with other third parties. Further details are provided in note 15.

The trustees have considered the licence arrangement for the school buildings in the context of the accounting requirement set out in Academies Accounts Direction 2021 to 2022 and have determined that the conditions required to conclude that the trust has control over the properties are not met and consequently the buildings are not recognised in the financial statements. The licence arrangement allows the trust to occupy the buildings free of charge. No income or expenditure is recognised for the rent free occupation because the trustees do not consider that a reliable measure of the amount the trust would otherwise have to pay to secure the premises can be made.

The Occold site is occupied under a short term lease (eleven years), as are the Dennington playing fields (six years). As they are occupied under short term arrangements no tangible fixed asset is recognised in the financial statements.

Playing fields and other land occupied under long term leases are capitalised within tangible fixed assets to reflect the academy trust's right to use these properties over the long term.

Depreciation is provided on all tangible fixed assets other than freehold land and assets under construction, 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	- 0.8% - 5% straight line
Furniture and fixtures	- 10% straight line
Computer equipment	- 20% straight line

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 incorporating income and expenditure account.

1.9 Operating leases

Rentals under operating leases are charged to the Statement of financial activities incorporating income and expenditure account on a straight line basis over the lease term.

1.10 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

1.11 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

ALL SAINTS SCHOOLS TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.12 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.

1.13 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. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

The loans included within creditors are concessionary loans and are measured at transaction amount.

1.14 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 bases 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 17. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 18 and 19. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.15 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.

ALL SAINTS SCHOOLS TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.16 Pensions

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

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. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded scheme and the assets are held separately from those of the academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of financial activities incorporating income and expenditure 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.

If the present value of the LGPS defined benefit obligation at the reporting date is less than the fair value of plan assets, the plan has a surplus. A plan surplus, as a defined benefit plan asset, is recognised as an asset only to the extent that the Academy Trust is able to recover the surplus either through reduced future contributions or through refunds from the plan.

1.17 Conversion to an academy trust

The conversion from a state maintained school to an academy involved the transfer of identifiable assets and liabilities and the operation of the school for £NIL consideration. The substance of the transfer is that of a gift and it has been accounted for on that basis.

The assets and liabilities transferred on conversion from Harwick Primary School in the prior year to the academy have been valued at their fair value. The fair value has been derived based on that of equivalent items. The amounts have been recognised under the appropriate Balance sheet categories, with a corresponding amount recognised in Income from Donations and Capital Grants in the Statement of financial activities and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.18 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 the 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.

2. 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 or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 27, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

3. Income from donations and capital grants

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Donations	31,601	-	-	31,601
Grants	-	-	36,586	36,586
	<u>31,601</u>	<u>-</u>	<u>36,586</u>	<u>68,187</u>
	<u><u>31,601</u></u>	<u><u>-</u></u>	<u><u>36,586</u></u>	<u><u>68,187</u></u>
			<i>Restricted</i>	
	<i>Unrestricted</i>	<i>Restricted</i>	<i>fixed asset</i>	<i>Total</i>
	<i>funds</i>	<i>funds</i>	<i>funds</i>	<i>funds</i>
	<i>2021</i>	<i>2021</i>	<i>2021</i>	<i>2021</i>
	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>
Donations	9,487	11,261	21,000	41,748
Transfer from local authority on conversion	354,581	(246,000)	3,200,000	3,308,581
Grants	-	-	115,680	115,680
	<u>364,068</u>	<u>(234,739)</u>	<u>3,336,680</u>	<u>3,466,009</u>
	<u><u>364,068</u></u>	<u><u>(234,739)</u></u>	<u><u>3,336,680</u></u>	<u><u>3,466,009</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

4. Funding for the Academy's educational operations

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Academy's educational operations			
DfE/ESFA grants			
General Annual Grant	-	5,462,320	5,462,320
Other DfE/ESFA grants			
Rates Relief	-	22,497	22,497
Pupil Premium	-	288,577	288,577
Start Up Grant	-	25,000	25,000
PE & Sports Grants	-	168,895	168,895
Other DfE/ESFA Grants	-	141,501	141,501
UIFSM	-	133,027	133,027
	-	6,241,817	6,241,817
Other Government grants			
Other government grants	-	45,177	45,177
SEN funding	-	363,792	363,792
	-	408,969	408,969
Other income from the academy's educational operations	224,381	-	224,381
	224,381	6,650,786	6,875,167
	224,381	6,650,786	6,875,167

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

4. Funding for the Academy's educational operations (continued)

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Academy's educational operations			
DfE/ESFA grants			
General Annual Grant	-	4,615,583	4,615,583
Other DfE/ESFA grants			
Rates Relief	-	22,728	22,728
Pupil Premium	-	243,192	243,192
Start Up Grant	-	25,000	25,000
PE & Sports Grants	-	159,782	159,782
Other DfE/ESFA Grants	-	215,227	215,227
UIFSM	-	114,822	114,822
	-	5,396,334	5,396,334
Other Government grants			
Other government grants	-	24,996	24,996
SEN funding	-	275,164	275,164
	-	300,160	300,160
Other income from the academy's educational operations	114,713	-	114,713
COVID-19 additional funding (DfE/ESFA)			
Catch-up Premium	-	78,760	78,760
	-	78,760	78,760
	114,713	5,775,254	5,889,967
	114,713	5,775,254	5,889,967

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

5. Income from other trading activities

	Unrestricted funds 2022 £	Total funds 2022 £
Other income	23,241	23,241
Uniform income	867	867
	24,108	24,108
Total 2022	24,108	24,108

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Other income	7,804	7,804
Uniform income	806	806
	8,610	8,610
	8,610	8,610

6. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £
Bank interest	164	164
	164	164

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Bank interest	423	423
	423	423

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

7. Expenditure

	Staff Costs 2022 £	Premises 2022 £	Other 2022 £	Total 2022 £
Expenditure on fundraising trading activities:				
Direct costs	-	-	-	-
Activities:				
Direct costs	5,105,745	-	680,185	5,785,930
Support costs	525,273	470,879	596,773	1,592,925
	<u>5,631,018</u>	<u>470,879</u>	<u>1,276,958</u>	<u>7,378,855</u>
	<i>Staff Costs 2021 £</i>	<i>Premises 2021 £</i>	<i>Other 2021 £</i>	<i>Total 2021 £</i>
Expenditure on fundraising trading activities:				
Direct costs	-	-	596	596
Activities:				
Direct costs	4,174,978	-	505,177	4,680,155
Support costs	498,024	367,698	455,351	1,321,073
<i>Total 2021</i>	<u>4,673,002</u>	<u>367,698</u>	<u>961,124</u>	<u>6,001,824</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

8. Analysis of expenditure by activities

	Direct costs 2022 £	Support costs 2022 £	Total funds 2022 £
Expenditure	5,785,930	1,592,925	7,378,855

	<i>Activities undertaken directly 2021 £</i>	<i>Support costs 2021 £</i>	<i>Total funds 2021 £</i>
Expenditure	4,680,155	1,321,073	6,001,228

Analysis of support costs

	Total funds 2022 £	<i>Total funds 2021 £</i>
Staff costs	525,273	498,024
Technology costs	77,018	77,115
Premises costs	470,879	368,010
Other support costs	397,658	267,970
Governance costs	122,097	109,954
	1,592,925	1,321,073

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2022	<i>2021</i>
	£	£
Depreciation of tangible fixed assets	83,978	<i>80,326</i>
Amortisation of intangible assets	3,924	<i>3,924</i>
Fees paid to auditors for:		
- audit	16,840	<i>16,050</i>
- other services	5,550	<i>5,300</i>
	<u>5,550</u>	<i><u>5,300</u></i>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2022	<i>2021</i>
	£	£
Wages and salaries	3,873,355	3,392,788
Social security costs	325,026	276,493
Pension costs	1,368,463	994,176
	<u>5,566,844</u>	<u>4,663,457</u>
Agency staff costs	64,174	9,545
	<u>5,631,018</u>	<u>4,673,002</u>
Severance payments	<u>16,182</u>	<u>19,378</u>

b. Severance payments

The academy paid 1 severance payment in the year (2021 - 1), disclosed in the following bands:

	2022	<i>2021</i>
	No.	No.
£0 - £25,000	<u>1</u>	<u>1</u>

c. Staff numbers

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

	2022	<i>2021</i>
	No.	No.
Teachers	74	68
Administration and support	129	120
Management	6	5
	<u>209</u>	<u>193</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

10. Staff (continued)

d. Higher paid staff

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

	2022	<i>2021</i>
	No.	<i>No.</i>
In the band £60,001 - £70,000	3	<i>1</i>
In the band £70,001 - £80,000	1	<i>2</i>
In the band £80,001 - £90,000	1	<i>1</i>
	=====	=====

e. Key management personnel

The key management personnel of the academy comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy was £591,991 (2021: £569,308).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

11. Central services

The academy has provided the following central services to its academies during the year:

- central services team to provide various business services to the schools (HR, payroll support, financial processing, audit services)
- financial systems including accounting and budgeting financial systems
- education support services
- procurement
- legal services
- website

The academy charges for these services on the following basis:

6% of GAG

The actual amounts charged during the year were as follows:

	2022	<i>2021</i>
	£	£
All Saints Primary School, Laxfield	32,472	26,386
Fressingfield Primary School	34,728	28,786
St Peter & St Paul Primary School, Eye	45,621	38,997
Stradbroke Primary School	31,261	24,026
Wortham Primary School	27,449	22,167
Charsfield Church of England Primary School	17,803	14,893
Dennington Church of England Primary School	25,637	19,440
Occold Primary School	20,497	18,166
Great Whelnetham Church of England Primary School	27,565	23,656
Hardwick Primary School	64,706	23,507
Total	327,739	<i>240,024</i>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

12. Trustees' remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from an employment with the academy. The principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

		2022	<i>2021</i>
		£	£
M Barrow	Remuneration	85,000 -	<i>80,000 -</i>
		90,000	<i>85,000</i>
	Pension contributions paid	20,000 -	<i>20,000 -</i>
		25,000	<i>25,000</i>

During the year ended 31 August 2022, no Trustee expenses have been incurred (*2021 - £NIL*).

13. 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 £10,000,000 on any one claim. The cost of this insurance is included in the total insurance cost which is not possible to not separate out.

14. Intangible assets

	Computer software
	£
Cost	
At 1 September 2021	18,639
At 31 August 2022	18,639
Amortisation	
At 1 September 2021	13,407
Charge for the year	3,924
At 31 August 2022	17,331
Net book value	
At 31 August 2022	1,308
<i>At 31 August 2021</i>	<i>5,232</i>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

15. Tangible fixed assets

	Long-term leasehold property £	Assets under construction £	Furniture and equipment £	Computer equipment £	Total £
Cost or valuation					
At 1 September 2021	4,865,073	-	131,829	117,921	5,114,823
Additions	5,382	42,670	61,587	9,992	119,631
At 31 August 2022	<u>4,870,455</u>	<u>42,670</u>	<u>193,416</u>	<u>127,913</u>	<u>5,234,454</u>
Depreciation					
At 1 September 2021	80,679	-	23,794	58,826	163,299
Charge for the year	44,269	-	17,808	21,901	83,978
At 31 August 2022	<u>124,948</u>	<u>-</u>	<u>41,602</u>	<u>80,727</u>	<u>247,277</u>
Net book value					
At 31 August 2022	<u>4,745,507</u>	<u>42,670</u>	<u>151,814</u>	<u>47,186</u>	<u>4,987,177</u>
At 31 August 2021	<u>4,784,394</u>	<u>-</u>	<u>108,035</u>	<u>59,095</u>	<u>4,951,524</u>

Terms of occupation:

Academy name -	Land and Buildings -	Playing Fields -
All Saints Primary School, Laxfield	Licence, 2 year notice Church Body	125 year lease SCC
Fressingfield Primary School	Licence, 2 year notice Church Body	125 year lease SCC
St Peter&St Paul Primary School, Eye	Licence, 2 year notice Church Body	125 year lease SCC
Stradbroke Primary School	Licence, 2 year notice Church Body	25 year lease 3rd party
Worham Primary School	125 year lease SCC	125 year lease SCC
Charsfield Primary School	Licence, 2 year notice Church Body	None
Dennington Primary School	License, 2 year notice Church Body	6 year lease 3rd party
Occold Primary School	Leased from Church Body, 11 year lease	None
Great Whelnetham Primary School	License, 2 year notice Church Body	125 year lease SCC
Hardwick Primary School	125 year lease SCC	125 year lease SCC

*SCC = Suffolk County Council

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16. Stocks

	2022	<i>2021</i>
	£	<i>£</i>
Uniforms and heating fuel	14,993	<i>6,514</i>

17. Debtors

	2022	<i>2021</i>
	£	<i>£</i>
Trade debtors	1,213	<i>2,125</i>
Other debtors	-	<i>79</i>
Prepayments and accrued income	161,877	<i>561,553</i>
Tax recoverable	37,656	<i>36,264</i>
	200,746	<i>600,021</i>

18. Creditors: Amounts falling due within one year

	2022	<i>2021</i>
	£	<i>£</i>
Other loans	8,088	<i>16,716</i>
Trade creditors	97,872	<i>81,709</i>
Other taxation and social security	78,000	<i>86,670</i>
Other creditors	110,480	<i>101,250</i>
Accruals and deferred income	138,382	<i>142,647</i>
	432,822	<i>428,992</i>

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	2022 £	2021 £
Deferred income		
Deferred income at the beginning of the year	94,269	140,685
Resources deferred during the year	89,341	94,269
Amounts released from previous periods	(94,269)	(140,685)
Deferred income at the end of the year	89,341	94,269

Deferred income includes £78,939 of UIFSM funding (2021: £78,328), £Nil of rates relief (2021: £9,375), and £10,402 other income (2021: £6,566). All of this income relates to 2022/23.

19. Creditors: Amounts falling due after more than one year

	2022 £	2021 £
Other loans	43,420	51,507

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	2022 £	2021 £
Repayable by instalments	4,969	19,156
	4,969	19,156

The Academy Trust had inherited two loans on conversion for St Peter & St Paul Primary school, Eye:

A Loan relating to a historical cash flow advance. The agreement is for the Academy to pay back the Local Authority over ten years with repayments starting in the 2019 of £6,100 per annum.

A Salix Loan to fund a lighting upgrade with a balance of £3,523 which was fully paid in the year.

No interest is payable on either loan.

A Salix Loan was received in the year 2020/21 amounting to £15,900 which will also be repayable over 8 years. No interest is payable on this loan.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

20. Statement of funds

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Unrestricted funds						
General Funds	502,145	280,254	(221,523)	(3,523)	-	557,353
Restricted general funds						
General Annual Grant (GAG)	1,400,192	5,473,209	(5,325,250)	(4,827)	-	1,543,324
Start Up Grants	-	25,000	(9,222)	-	-	15,778
Pupil Premium	2,526	288,577	(291,103)	-	-	-
Other DfE/ESFA Grants	39,605	455,031	(494,636)	-	-	-
Other restricted funds	-	408,969	(408,969)	-	-	-
Pension reserve	(3,091,000)	-	(509,000)	-	3,600,000	-
	(1,648,677)	6,650,786	(7,038,180)	(4,827)	3,600,000	1,559,102
Restricted fixed asset funds						
Transfer on conversion	4,755,447	-	(54,660)	-	-	4,700,787
Salix loan	(3,523)	-	-	3,523	-	-
DfE/ESFA Capital Grants	178,942	55,562	(53,124)	-	-	181,380
Donated assets	13,769	-	(3,450)	-	-	10,319
CIF Funding	171,586	(18,976)	(7,918)	4,827	-	149,519
	5,116,221	36,586	(119,152)	8,350	-	5,042,005
Total Restricted funds	3,467,544	6,687,372	(7,157,332)	3,523	3,600,000	6,601,107
Total funds	3,969,689	6,967,626	(7,378,855)	-	3,600,000	7,158,460

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20. Statement of funds (continued)

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

Restricted General Funds

The Restricted General Fund consists of recurrent grants, the use of which is restricted to educational purposes.

Other DfE/ESFA Grants includes balances for Rates Relief, Universal Infant Free School Meals and the PE and Sports Grant.

Other Restricted Funds includes balances for Early Years funding and SEN funding.

Pupil Premium provides funding to raise the attainment of disadvantaged pupils and support pupils with parents in regular armed forces.

Restricted Fixed Asset Funds

The government capital funds are provided by the government for specific capital projects. In the year, the trust has received Devolved Formula Capital funding of £55,562 with £18,976 being clawed back.

Unrestricted Funds

These funds relate to unrestricted income to be used to support the academy trust's objectives and educational activities.

The trust is carrying a net surplus of £557,428 on unrestricted funds.

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

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20. Statement of funds (continued)

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

	<i>Balance at 1 September 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2021 £</i>
Unrestricted funds						
General Funds	162,005	487,814	(146,065)	(1,609)	-	502,145
Restricted general funds						
General Annual Grant (GAG)	1,149,057	4,615,583	(4,364,448)	-	-	1,400,192
Pupil Premium	-	243,192	(240,666)	-	-	2,526
Other DfE/ESFA Grants	20,777	512,559	(493,731)	-	-	39,605
Other restricted funds	-	415,181	(415,181)	-	-	-
Pension reserve	(1,824,000)	(246,000)	(235,000)	-	(786,000)	(3,091,000)
	<u>(654,166)</u>	<u>5,540,515</u>	<u>(5,749,026)</u>	<u>-</u>	<u>(786,000)</u>	<u>(1,648,677)</u>
Restricted fixed asset funds						
Transfer on conversion	1,631,080	3,200,000	(75,633)	-	-	4,755,447
Salix loan	(5,132)	-	-	1,609	-	(3,523)
DfE/ESFA Capital Grants	144,029	53,265	(18,352)	-	-	178,942
Donated assets	5,159	21,000	(12,390)	-	-	13,769
CIF Funding	109,529	62,415	(358)	-	-	171,586
	<u>1,884,665</u>	<u>3,336,680</u>	<u>(106,733)</u>	<u>1,609</u>	<u>-</u>	<u>5,116,221</u>
Total Restricted funds	<u>1,230,499</u>	<u>8,877,195</u>	<u>(5,855,759)</u>	<u>1,609</u>	<u>(786,000)</u>	<u>3,467,544</u>
Total funds	<u><u>1,392,504</u></u>	<u><u>9,365,009</u></u>	<u><u>(6,001,824)</u></u>	<u><u>-</u></u>	<u><u>(786,000)</u></u>	<u><u>3,969,689</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

20. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2022 were allocated as follows:

	2022 £	2021 £
All Saints Primary School, Laxfield	357,019	308,391
Fressingfield Primary School	196,289	176,909
St Peter & St Paul Primary School, Eye	346,334	237,030
Stradbroke Primary School	229,358	217,842
Wortham Primary School	(3,769)	38,353
MAT Central Services	129,480	115,647
Charsfield Church of England Primary School	88,516	85,433
Dennington Church of England Primary School	170,821	139,996
Occold Primary School	179,236	171,684
Great Whelnetham Primary School	82,139	120,574
Hardwick Primary School	341,032	332,609
	2,116,455	1,944,468
Total before fixed asset funds and pension reserve		
Restricted fixed asset fund	5,042,005	5,116,221
Pension reserve	-	(3,091,000)
	7,158,460	3,969,689
Total		

The following academy is carrying a net deficit on its portion of the funds as follows:

	Deficit £
Wortham Primary School	(3,769)

The Trust requires each academy to set a balanced budget each year - any projected budgetary deficits have to be agreed by the Trust in consideration of revenue reserve balances held. Appropriate monthly budget and management reporting ensures that the Trust and all schools have awareness of their financial positions and that appropriate actions are taken to avoid potential deficits. In the case of Wortham Primary during 2021-2022, the deficit position has primarily occurred due to:

- unspent PE Premium grant funding from 2021-22 (£12.5k) was carried forward in reserves whilst the associated expenditure occurred during 2021-22,
- a significant capital project was completed (funded by a CIF grant) which involved a 10% contribution from reserves (£4.8k) and accounting adjustments (£19k).

The Trust will closely monitor financial performance during 2022-23, including budget reforecasting, at Wortham to ensure that appropriate cost-saving initiatives are employed to return the school to a positive financial position.

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20. Statement of funds (continued)

Total cost analysis by academy

Expenditure incurred by each academy during the year was as follows:

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2022 £
All Saints Primary School, Laxfield	447,511	22,815	22,156	116,081	608,563
Fressingfield Primary School	448,634	68,643	41,029	119,782	678,088
St Peter & St Paul Primary School, Eye	568,545	58,724	28,096	193,711	849,076
Stradbroke Primary School	428,909	23,405	35,036	130,826	618,176
Wortham Primary School	386,530	32,503	23,429	128,621	571,083
MAT Central Services	571,174	109,780	4,529	142,426	827,909
Charsfield Church of England Primary School	254,058	24,283	15,742	72,972	367,055
Dennington Church of England Primary	356,848	30,991	25,136	61,314	474,289
Occold Primary School	306,202	28,497	43,725	87,974	466,398
Great Whelnetham Primary School	390,467	49,028	30,475	114,009	583,979
Hardwick Primary School	946,873	76,004	30,899	192,562	1,246,338
Academy	5,105,751	524,673	300,252	1,360,278	7,290,954

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NOTES TO THE FINANCIAL STATEMENTS
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20. Statement of funds (continued)

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

	<i>Teaching and educational support staff costs</i> £	<i>Other support staff costs</i> £	<i>Educational supplies</i> £	<i>Other costs excluding depreciation</i> £	<i>Total 2021</i> £
All Saints Primary School, Laxfield	454,116	29,980	28,668	91,419	604,183
Fressingfield Primary School	434,127	72,981	38,074	113,932	659,114
St Peter & St Paul Primary School, Eye	599,593	81,742	27,269	106,797	815,401
Stradbroke Primary School	400,225	16,702	17,412	115,313	549,652
Wortham Primary School	357,403	32,408	33,066	73,983	496,860
MAT Central Services	291,659	96,294	6,078	109,915	503,946
Charsfield Church of England Primary School	262,372	32,499	11,479	55,905	362,255
Dennington Church of England Primary School	300,655	29,565	17,616	107,621	455,457
Occold Primary School	290,520	25,325	12,068	70,723	398,636
Great Whelnetham Primary School	377,269	47,623	19,307	103,543	547,742
Hardwick Primary School	404,995	32,904	16,681	69,751	524,331
Academy	<u>4,172,934</u>	<u>498,023</u>	<u>227,718</u>	<u>1,018,902</u>	<u>5,917,577</u>

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NOTES TO THE FINANCIAL STATEMENTS
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21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	4,987,177	4,987,177
Intangible fixed assets	-	-	1,308	1,308
Current assets	1,033,595	1,559,102	53,520	2,646,217
Creditors due within one year	(432,822)	-	-	(432,822)
Creditors due in more than one year	(43,420)	-	-	(43,420)
Total	557,353	1,559,102	5,042,005	7,158,460

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Restricted fixed asset funds 2021 £</i>	<i>Total funds 2021 £</i>
Tangible fixed assets	-	-	4,951,524	4,951,524
Intangible fixed assets	-	-	5,232	5,232
Current assets	979,121	1,442,323	162,988	2,584,432
Creditors due within one year	(425,469)	-	(3,523)	(428,992)
Creditors due in more than one year	(51,507)	-	-	(51,507)
Provisions for liabilities and charges	-	(3,091,000)	-	(3,091,000)
Total	502,145	(1,648,677)	5,116,221	3,969,689

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

22. Reconciliation of net (expenditure)/income to net cash flow from operating activities

	2022 £	2021 £
Net (expenditure)/income for the year (as per Statement of financial activities)	(411,229)	3,363,185
Adjustments for:		
Depreciation and amortisation charges	87,902	84,250
Capital grants from DfE and other capital income	(36,586)	(136,680)
Interest receivable	(164)	(423)
Defined benefit pension scheme obligation inherited	-	246,000
Defined benefit pension scheme cost less contributions payable	454,000	201,000
Defined benefit pension scheme finance cost	55,000	34,000
(Increase)/decrease in stocks	(8,479)	2,219
Decrease/(increase) in debtors	399,275	(343,143)
Increase in creditors	7,943	29,984
Fixed assets transferred from local authority on conversion	-	(3,200,000)
Net cash provided by operating activities	547,662	280,392

23. Cash flows from financing activities

	2022 £	2021 £
Cash inflows from new borrowing	-	15,900
Repayment of other loans	(12,200)	(1,531)
Net cash (used in)/provided by financing activities	(12,200)	14,369

24. Cash flows from investing activities

	2022 £	2021 £
Dividends, interest and rents from investments	164	423
Purchase of tangible fixed assets	(119,631)	(175,385)
Capital grants from DfE Group	36,586	136,680
Net cash used in investing activities	(82,881)	(38,282)

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

25. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand and at bank	2,430,478	1,977,897
Total cash and cash equivalents	2,430,478	1,977,897

26. Analysis of changes in net debt

	At 1 September 2021 £	Cash flows £	Other non- cash changes £	At 31 August 2022 £
Cash at bank and in hand	1,977,897	452,581	-	2,430,478
Debt due within 1 year	(16,716)	12,200	(3,572)	(8,088)
Debt due after 1 year	(51,507)	-	8,087	(43,420)
	1,909,674	464,781	4,515	2,378,970

27. Pension commitments

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2019.

Contributions amounting to £100,803 were payable to the schemes at 31 August 2022 (2021 - £100,009) and are included within creditors.

Teachers' Pension Scheme

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

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

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NOTES TO THE FINANCIAL STATEMENTS
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27. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

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

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

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

The employer's pension costs paid to TPS in the year amounted to £497,821 (2021 - £568,176).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>).

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2022 was £369,000 (2021 - £277,000), of which employer's contributions totalled £297,000 (2021 - £225,000) and employees' contributions totalled £ 72,000 (2021 - £52,000). The agreed contribution rates for future years are 19.3 per cent for employers and tiered per cent 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.

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NOTES TO THE FINANCIAL STATEMENTS
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27. Pension commitments (continued)

Principal actuarial assumptions

	2022	<i>2021</i>
	%	%
Rate of increase in salaries	3.75	3.6
Rate of increase for pensions in payment/inflation	3.05	2.9
Discount rate for scheme liabilities	4.25	1.65

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

	2022	<i>2021</i>
	Years	Years
<i>Retiring today</i>		
Males	21.9	22.1
Females	24.3	24.5
<i>Retiring in 20 years</i>		
Males	22.9	23.2
Females	26.1	26.4

Sensitivity analysis

	2022	<i>2021</i>
	£000	£000
Discount rate +0.1%	107,000	179,000
Discount rate -0.1%	(107,000)	(179,000)
Mortality assumption - 1 year increase	(164,000)	274,880
Mortality assumption - 1 year decrease	164,000	(274,880)
CPI rate +0.1%	(96,000)	157,000
CPI rate -0.1%	96,000	(157,000)

Share of scheme assets

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

27. Pension commitments (continued)

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

	At 31 August 2022	<i>At 31 August 2021</i>
	£	£
Equities	2,793,000	2,495,000
Corporate bonds	904,000	945,000
Property	411,000	265,000
Cash and other liquid assets	-	76,000
Total market value of assets	4,108,000	3,781,000

The actual return on scheme assets was £-33,000 (2021 - £480,000).

The amounts recognised in the Statement of financial activities are as follows:

	2022	<i>2021</i>
	£	£
Current service cost	(751,000)	(426,000)
Interest income	65,000	48,000
Interest cost	(120,000)	(82,000)
Total amount recognised in the Statement of financial activities	(806,000)	(460,000)

Changes in the present value of the defined benefit obligations were as follows:

	2022	<i>2021</i>
	£	£
At 1 September	6,872,000	4,262,000
Upon conversion	-	844,000
Current service cost	751,000	426,000
Interest cost	120,000	82,000
Employee contributions	72,000	52,000
Actuarial (gains) / Losses	(3,707,000)	1,218,000
Benefits paid	(9,000)	(12,000)
At 31 August	4,099,000	6,872,000

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

27. Pension commitments (continued)

Changes in the fair value of the academy's share of scheme assets were as follows:

	2022 £	2021 £
At 1 September	3,781,000	2,438,000
Upon conversion	-	598,000
Pension asset not recognised	(9,000)	-
Interest income	65,000	48,000
Actuarial (losses)/gains	(98,000)	432,000
Employer contributions	297,000	225,000
Employee contributions	72,000	52,000
Benefits paid	(9,000)	(12,000)
	<u>4,099,000</u>	<u>3,781,000</u>

At 31 August 2022 the Academy Trust's LGPS Fund was in surplus of £9,000. However the criteria for recognition of the surplus as an asset as described in accounting policy 1.16 was not met. The scheme's assets have therefore been restricted by £9k so as to not recognise the surplus.

28. Operating lease commitments

At 31 August 2022 the academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022 £	2021 £
Within 1 year	8,562	6,103
Between 1 and 5 years	20,422	16,872
Later than 5 years	9,450	12,880
	<u>38,434</u>	<u>35,855</u>

29. 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.

ALL SAINTS SCHOOLS TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

30. Related party transactions

Owing to the nature of the academy and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the Trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the academy's financial regulations and normal procurement procedures relating to connected and related party transactions.

The Diocese of St Edmundsbury and Ipswich is a related party due to its powers in relation to the appointment of the company's members. Purchases during the year totalled £10,790 (2021: £10,830) of which £Nil (2021: £Nil) was outstanding at the year end.

Accorn Tree Psychology Consultants Limited is a related party due to A Hull (Trustee) being a director. Purchases during the year totalled £6,060 (2021: £2,550) of which £Nil (2021: £Nil) was outstanding at the year end.

Stradbroke Media CIC is a related party as J Hargrave (Trustee) being a director. Purchases during the year totalled £750 (2021: £Nil) of which £Nil (2021: £Nil) was outstanding at the year end.

Wortham Tennis Club Limited is a related party as I Hunter (Trustee) being a director. Purchases during the year totalled £42 (2021: £Nil) of which £Nil (2021: £Nil) was outstanding at the year end.

L Robinson, wife of P Robinson, a trustee, is employed by one of ASST's schools as a teaching assistant. L Robinson's appointment was made before P Robinson became a trustee. L Robinson is paid within the normal pay scale for her role and receives no special treatment as a result of her relationship to a trustee.