
ALL SAINTS SCHOOLS TRUST
(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2018

ALL SAINTS SCHOOLS TRUST
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE PERIOD ENDED 31 AUGUST 2018

Members

J Hargrave (appointed 21 February 2018)
Rev Dr G Sumpter (appointed 21 February 2018)
A Gourlay (appointed 21 February 2018)
A Warren (appointed 21 February 2018)
St Edmundsbury and Ipswich Academies Umbrella Trust (appointed 21 February 2018)

Trustees

M Barrow, Chief Executive (appointed 17 April 2018)
J Bush (appointed 21 February 2018)
G Deeks (appointed 21 February 2018)
N Ford (appointed 21 February 2018)
J Hargrave (appointed 21 February 2018)
I Hunter (appointed 21 February 2018)
T Jarrett (appointed 21 February 2018)
E Wright (appointed 21 February 2018)

Chief Executive Officer

M Barrow

Chief Financial Officer

K Preece

Senior Leadership Team

M Carlyle
C Flatman
P Parslow-Williams
M Taylor

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

Independent auditors

Larking Gowen LLP, 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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TRUSTEES' REPORT
FOR THE PERIOD ENDED 31 AUGUST 2018

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the period 1 April 2018 to 31 August 2018. 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 north Suffolk. It had a combined pupil number of 618 pupils when it opened on 1st April 2018.

Since the academy qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Structure, governance and management

a. Constitution

The academy is a charitable company limited by guarantee and an exempt charity.

The charitable company's Memorandum of Association is the primary governing document of the academy trust.

The Trustees of All Saints Schools Trust are also the directors of the charitable company for the purpose of company law.

The charitable company is known as the All Saints Schools Trust.

Details of the Trustees who served during the period 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 Risk Protection Arrangement (RPA) which includes professional indemnity insurance for the Trustees.

d. Method of recruitment and appointment or election of Trustees

The management of the academy is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

- 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.

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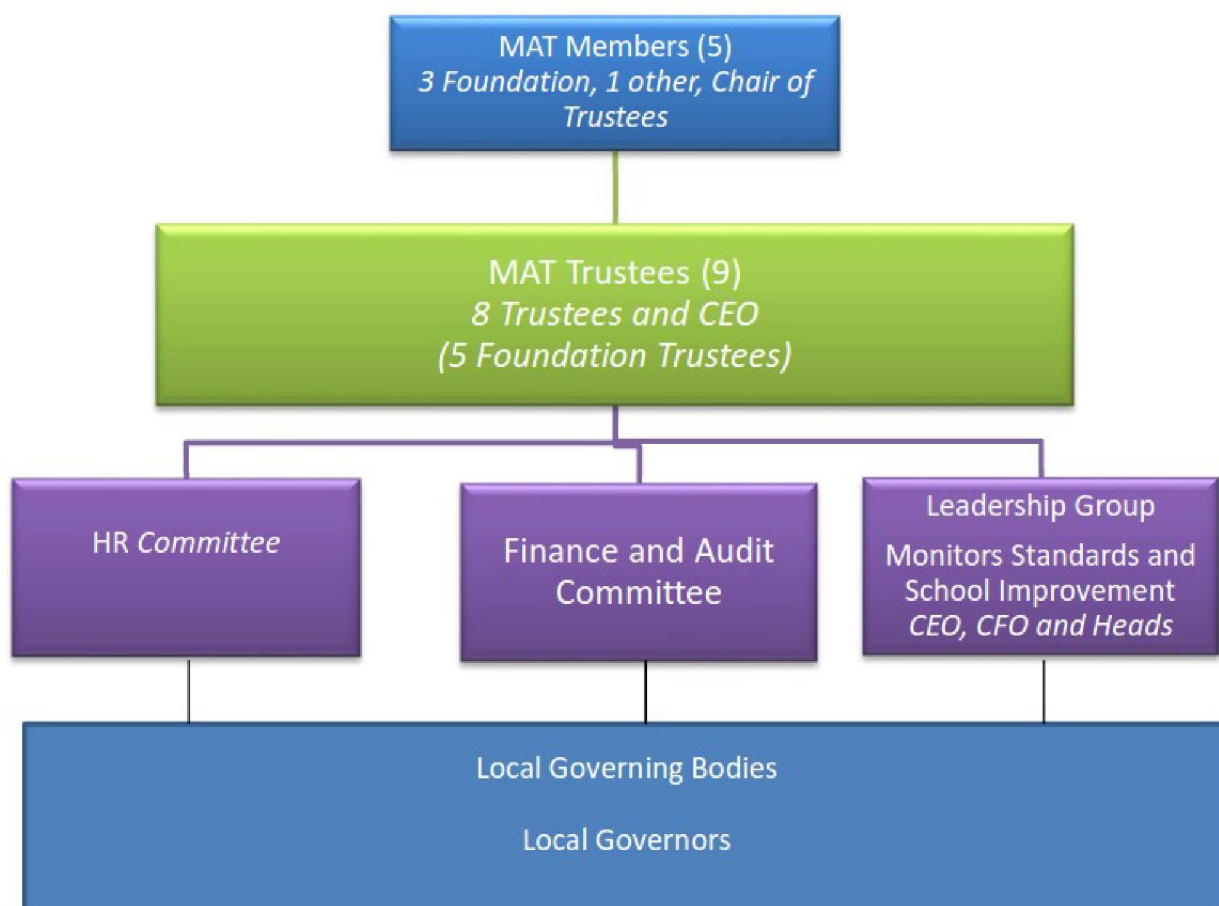
TRUSTEES' REPORT (continued)
FOR THE PERIOD ENDED 31 AUGUST 2018

- The Directors (with the consent of the Diocesan Board of Education) may appoint up to 2 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.

e. Policies and procedures adopted for the induction and training of Trustees

The 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 trainers such as Philip Cranwell associates to provide training around important Trustee responsibilities such as Risk Management. Trustees have access to online training resources by the National Governors Association. The Trusts 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 and Education.

f. Organisational structure



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

The structure of the 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.

g. Pay policy for key management personnel

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

Objectives and Activities

a. Objects and aims

The objective of the Trust is to advance for the public benefit education 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 the 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.

The Trust has identified the following key values, described below:

- All children should have excellent schools close to where they live
- Small rural schools can provide an excellent education "small is beautiful"
- Rural schools are an essential part of the local community
- We value the individual identities of all our schools
- We value the special role of the local community to our Community Schools and Diocesan Church in our Church schools
- We will do all we can to prevent the need for a local school to close
- We will grow our MAT locally to add capacity in a sustainable way
- Parents, staff, the Church and the local community are key stakeholders who should be involved in decision making

Our Core Values

- We recognise that VA and VC schools have a special ethos and values. This will not be lost.
- The individual culture and ethos of our schools will be maintained.
- We will combine resources and best practice but not seek to change to change the culture within our schools. We will preserve each of our schools' individual identities.
- We do not want to form a brand. The function of the Trust is to serve the individual schools which it is made up of and enable the schools to maintain their individual identities.
- All the schools in our Trust have the best interest of the pupils we serve at the heart of everything we do.

b. Objectives, strategies and activities

In this reporting period from 1st April 2018 to 31st August 2018 the Trust has established itself as a Trust for Church of England and Community Primary schools. There are currently five founder member schools which are all converter schools. The Trust seeks to grow and three further schools will join on 1st September 2018. 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.

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

c. Public benefit






In setting our objectives and planning our activities, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

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

Achievements and performance

Strategic report

a. Review of activities

	All Saints, Laxfield	Fressingfield	Stradbroke	St Peter & St Paul, Eye	Wortham
Logo					
<i>Age Range</i>	4-11 years	3-11 years	4-11 years	4-11 years	5-11 years
<i>No. of students</i>	117	122	90	190 (Nursery 12)	99
<i>Headteacher</i>	Mrs Melanie Barrow	Mr Mark Taylor	Mrs Melanie Barrow	Mr Mark Carlyle	Mrs Claire Flatman
<i>Most recent Ofsted report</i>	May 2016 Outstanding	June 2016 Good	July 2014 Good	June 2013 Good	July 2014 Outstanding

- All schools within the Trust are currently graded Good or outstanding by Ofsted.
- Combined standards across the five schools are either above or at national in all areas but one (see below)

The Trust has a 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 PERIOD ENDED 31 AUGUST 2018

Key Stage/ Year Group	National Measure	All Saints, Laxfield	Fressingfield	St Peter and St Paul, Eye	Stradbroke	Wortham
EYFS	GLD	74	80	69	64	87
Year 1	Phonics	90	83	85	80	87
KS1	% EXS Reading/ %GDS	83/24	79/21	57/30	83/17	87/27
KS1	% EXS Writing/ %GDS	77/18	64/7	47/10	83/17	80/27
KS1	% EXS Maths / %GDS	83/24	71/14	70/13	83/25	87/27
KS1	% EXS / %GDS R,W,M	77/12	57/7	37/10	83/8	80/20
KS2	% EXS / %GDS R,W,M	80/20	53/7	63/7	57/19	80/13
KS2	% EXS Reading/ %GDS	90/60	67/40	81/37	71/33	100/33
KS2	% EXS Writing/ %GDS	80/40	67/21	70/30	81/29	87/20
KS2	% EXS Maths/ %GDS	100/30	80/7	74/11	67/29	93/20

Key Stage/ Year Group	National Measure	National Average for 2018	Wave 1 Average (Measure for 2018)	Key: Above At National Below
EYFS	GLD	2017= 71%	75	
Year 1	Phonics	2017 Yr 1 Nat = 81%	85	
KS1	% EXS Reading/ %GDS	2017 76%/ 25%	78/ 24	
KS1	% EXS Writing/ %GDS	2017 68%/ 16%	70/ 16	
KS1	% EXS Maths/ %GDS	2017 75%/ 21%	79/ 21	
KS1	% EXS / %GDS R,W,M	2017 64%/ 11%	67/ 11	
KS2	% EXS / %GDS R,W,M	64%/ 9%	67/ 13	
KS2	% EXS Reading/ %GDS	75%/ 25%	82/ 41	
KS2	% EXS Writing/ %GDS	78%/ 18%	77/ 28	
KS2	% EXS Maths/ %GDS	76%/ 23%	83/ 19	

b. 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 but this is based on historic data (2017-18). Suggested KPIs include (as % of GAG or pupils on roll):

- Finance staff
- Teaching staff/TA
- Premises/repair costs
- Measurements to acknowledge the costs of smaller schools

Benchmarking reports are planned to be produced before the end of 2018.

c. Going concern

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

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

Financial review

a. Review

The academies within All Saints Schools Trust obtain almost all of their income from the Education and Skills Funding Agency (EFSA) in the form of the General Annual Grant (GAG), the use of which is restricted to particular purposes. For the five month period to 31.08.2018, the Trust received total income of £2,866,781 from GAG and other funding, of which £1,466,768 was transferred from the local authority on conversion. A high proportion of this income is spent on wages, salaries and support costs to deliver the Trust's primary objective of the provision of primary education. The expendable revenue carry forward for 2017-18 is £125,628 of restricted funding (net of pension reserve) and £371,449 of unrestricted funds.

For the five month period to 31.08.2018, the Trust held fund balances of £1,628,326, comprising of a pension deficit of £482,000, restricted fixed assets funds of £1,613,249, restricted revenue funds of £125,628 and unrestricted funds of £371,449.

All Saints Schools Trust will endeavour to prudently grow the Trust to ensure a sustainable future for all its academy schools. Centralised roles will be developed to create financial efficiencies and school based roles will be reviewed at appropriate times. The Trust will continue to maintain its Teaching Schools status to train teachers in the primary sector, the benefit of this is to ensure a sustainable source of newly trained teachers to work within the ASST academy schools.

b. 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.

In general, it is considered prudent to maintain a 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 pension deficit stood at £482,000 at 31st August 2018 which represents the obligations owed to the Local Government Pension Scheme. The Trust is making payment at the levels recommended by the scheme actuary.

c. Material investments 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,

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

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 Finance Officer (CFO). The CFO will liaise with the Co-Principals and ASST Board in relation to strategy and market conditions.

d. 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, changes in leadership and upskilling financial staff in the Trust's first year of being open. 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 one of the Primary schools. The Finance and Audit committee and Trust Board are continually monitoring finances, financial procedures and staff capability and capacity in the Trust's first year of opening.

Fundraising

All Saints Schools Trust does not undertake material fundraising, but the low level fundraising that does take place within the trust conforms to recognised fundraising standards. The trust also raises small amounts of money for external charities.

The trust does not work with commercial participators or professional fundraisers.

No complaints about the way we raise funds were received in the period. We always seek to act in ways that are open, honest and respectful.

Plans for future periods

a. Future developments

The Trust recognises the need to grow and plans for a Wave 2 were established to take place in September 2018. The Trust recognises the need to expand with more schools in the future to secure financial stability. Continual reviews of structure and staffing will need to take place.

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 Trustee 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 PERIOD ENDED 31 AUGUST 2018

The Trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 11 December 2018 and signed on its behalf by:



.....
M Barrow
Chief Executive



.....
J Hargrave
Chair of Trustees

ALL SAINTS SCHOOLS TRUST
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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.

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 3 times during the period. Attendance during the period at meetings of the board of trustees was as follows:

Trustee	Meetings attended	Out of a possible
M Barrow, Chief Executive	3	3
J Bush	2	3
G Deeks	3	3
N Ford	3	3
J Hargrave	3	3
I Hunter	3	3
T Jarrett	2	3
E Wright	2	3

There have been no key changes to the composition of the board of trustees since the opening of the Trust on 1st April 2018. There is one Trustee vacancy.

Governance Review

The Trust has been open since 1st April 2018. It intends to carry out a review of governance before the end of the first year. It will then do this on an annual basis.

The Finance and General Purposes 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 and approve financial policies

The Finance and Audit committee have monitored closely the setting of budgets for 2018/19 period and will continue to monitor school spending throughout this period.

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GOVERNANCE STATEMENT (continued)

Attendance at meetings in the period was as follows:

Trustee	Meetings attended	Out of a possible
T Jarrett (Chair)	2	3
M Barrow	3	3
J Bush	1	3
E Wright	3	3

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 the Trust's opening on 1st April 2018 until 31st August 2018 the HR committee have overseen the establishment of a Staff Forum, reviewed employment policies and overseen the appointment of leadership positions.

Attendance at meetings in the period was as follows:

Trustee	Meetings attended	Out of a possible
I Hunter	3	3
N Ford	3	3
G Deeks	3	3
M Barrow	3	3

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

- Tendering for services including catering to 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 exterties 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 ongoing process designed to identify and prioritise the risks to the achievement of academy policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in All Saints Schools Trust for the period 1 April 2018 to 31 August 2018 and up to the date of approval of the annual report and financial statements.

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GOVERNANCE STATEMENT (continued)

Capacity to Handle Risk

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

The Risk and Control Framework

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

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

The board of trustees has considered the need for a specific internal audit function and has decided to appoint Justine Berkley, director of SBM, as internal auditor.

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

- testing of payroll systems
- testing of purchase systems
- testing of control account/ bank reconciliations
- financial staff's roles and responsibilities

On a quarterly basis, the auditor reports to the board of trustees through the finance and general purposes committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities.

Justine Berkley our internal auditor attended part of the September Trust Board meeting. Our Auditors Larking Gowen LLP will attend November's Trust Board meeting. In the first six months of opening the internal and external auditors will have attended a Trust Board meeting.

Review of Effectiveness

As Accounting Officer, the CEO has responsibility for reviewing the effectiveness of the system of internal control. During the period in question the review has been informed by:

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

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GOVERNANCE STATEMENT (continued)

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

Approved by order of the members of the board of trustees on 11 December 2018 and signed on their behalf, by:



.....
J Hargrave
Chair of Trustees



.....
M Barrow
Accounting Officer

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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 & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy trust, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2017.

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

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

M. Barrow

.....
M Barrow
Accounting Officer

Date: 11 December 2018

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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE PERIOD ENDED 31 AUGUST 2018

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 Annual Accounts Direction issued by the Education & Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

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

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

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

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

Approved by order of the members of the board of trustees on 11 December 2018 and signed on its behalf by:



.....
J Hargrave
Chair of Trustees

ALL SAINTS SCHOOLS TRUST
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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 period ended 31 August 2018 which comprise the Statement of financial activities incorporating income and expenditure account, 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 2015 and the Academies Accounts Direction 2017 to 2018 issued by the Education & Skills Funding Agency.

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and,

ALL SAINTS SCHOOLS TRUST
(A company limited by guarantee)

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

in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are 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 has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the academy and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report 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
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ALL
SAINTS SCHOOLS TRUST**

Auditors' responsibilities for the audit of the financial statements

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

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

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.



Christopher Yeates FCA DChA (Senior statutory auditor)

for and on behalf of

Larking Gowen LLP

Chartered Accountants
Statutory Auditors

Norwich
17 December 2018

ALL SAINTS SCHOOLS TRUST
(A company limited by guarantee)

INDEPENDENT REPORTING ACCOUNTANTS' 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 2 August 2018 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2017 to 2018, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by All Saints Schools Trust during the period 1 April 2018 to 31 August 2018 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to All Saints Schools Trust and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to All Saints Schools Trust and the ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than All Saints Schools Trust and the 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 Academies Financial Handbook extant from 1 September 2017, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2017 to 2018. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 April 2018 to 31 August 2018 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2017 to 2018 issued by the ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw our conclusion, includes but is not limited to:

- Enquiry of senior management and the Academy Trust's trustees;
- Inspection and review of the accounting records, meeting minutes, internal control procedures, management representations and declarations of interest; and
- Observation and re-performance of the financial controls.

ALL SAINTS SCHOOLS TRUST
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**INDEPENDENT REPORTING ACCOUNTANTS' 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 suggests that in all material respects the expenditure disbursed and income received during the period 1 April 2018 to 31 August 2018 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Larking Gowen LLP

Larking Gowen LLP

Chartered Accountants
Statutory Auditors

Norwich

17 December 2018

ALL SAINTS SCHOOLS TRUST
(A company limited by guarantee)

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

	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £
Income from:				
Donations & capital grants:				
Transfer from local authority on conversion	2	397,681	(529,000)	1,598,087
Other donations and capital grants	2	2,442	10,500	26,658
Charitable activities	3	57,160	1,278,734	-
Teaching schools	30	-	15,546	-
Other trading activities	4	8,919	-	-
Investments	5	54	-	-
Total income	466,256	775,780	1,624,745	2,866,781
Expenditure on:				
Raising funds		1,270	-	-
Charitable activities		93,537	1,193,606	11,496
Teaching schools	30	-	15,546	-
Total expenditure	6	94,807	1,209,152	11,496
Net income / (expenditure) before other recognised gains and losses		371,449	(433,372)	1,613,249
Actuarial gains on defined benefit pension schemes	25	-	77,000	-
Net movement in funds		371,449	(356,372)	1,613,249
Reconciliation of funds:				
Total funds brought forward		-	-	-
Total funds carried forward		371,449	(356,372)	1,613,249

All of the academy's activities derive from acquisitions in the current financial period.

ALL SAINTS SCHOOLS TRUST
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REGISTERED NUMBER: 11216388

BALANCE SHEET
AS AT 31 AUGUST 2018

	Note	£	2018 £
Fixed assets			
Intangible assets	14		17,004
Tangible assets	15		1,537,336
			1,554,340
Current assets			
Stocks	16	1,767	
Debtors	17	57,120	
Cash at bank and in hand		792,579	
		851,466	
Creditors: amounts falling due within one year	18	(241,548)	
Net current assets			609,918
Total assets less current liabilities			2,164,258
Creditors: amounts falling due after more than one year	19		(53,932)
Net assets excluding pension scheme liabilities			2,110,326
Defined benefit pension scheme liability	25		(482,000)
Net assets including pension scheme liabilities			1,628,326
Funds of the academy			
Restricted income funds:			
Restricted income funds	20	125,628	
Restricted fixed asset funds	20	1,613,249	
		1,738,877	
Restricted income funds excluding pension liability			
Pension reserve		(482,000)	
		1,256,877	
Total restricted income funds			1,256,877
Unrestricted income funds	20		371,449
Total funds			1,628,326

The financial statements on pages 21 to 51 were approved by the Trustees, and authorised for issue, on 11 December 2018 and are signed on their behalf, by:



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J Hargrave
Chair of Trustees

ALL SAINTS SCHOOLS TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 AUGUST 2018

	Note	2018 £
Cash flows from operating activities		
Net cash provided by operating activities	22	<u>266,280</u>
Cash flows from investing activities:		
Dividends, interest and rents from investments		54
Capital grants from DfE Group		26,658
Cash transferred on conversion to an academy trust		<u>499,587</u>
Net cash provided by investing activities		<u>526,299</u>
Change in cash and cash equivalents in the period		792,579
Cash and cash equivalents brought forward		-
Cash and cash equivalents carried forward	23	<u><u>792,579</u></u>

All of the cash flows are derived from acquisitions in the current financial period.

ALL SAINTS SCHOOLS TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2018

1. Accounting policies

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgments 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 historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2017 to 2018 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

All Saints Schools Trust constitutes a public benefit entity as defined by FRS 102.

1.2 Going concern

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the academy to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the academy 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.

ALL SAINTS SCHOOLS TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2018

1. Accounting policies (continued)

1.3 Income

All income is recognised once the academy has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities incorporating income and expenditure account on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

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

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

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 stock 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'.

Donations are recognised on a receivable basis where receipt is probable and the amount can be reliably measured.

Other income, including the hire of facilities, is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

Where assets are received by the trust on conversion to an academy, the transferred assets are measured at fair value and recognised in the Balance sheet at the point when the risk and rewards of ownership pass to the trust. An equal amount of income is recognised as a transfer on conversion within Income from donations and capital grants.

ALL SAINTS SCHOOLS TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2018

1. Accounting policies (continued)

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.

All expenditure is inclusive of irrecoverable VAT.

1.5 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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ALL SAINTS SCHOOLS TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2018

1. Accounting policies (continued)

1.6 Tangible fixed assets and depreciation

All assets costing more than £2,500 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.

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.

The trustees have considered the licence arrangement for the school buildings in the context of the accounting requirement set out in Academies Accounts Direction 2017 to 2018 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.

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.

1.7 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.

ALL SAINTS SCHOOLS TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2018

1. Accounting policies (continued)

1.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.9 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.

1.10 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.

1.11 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.

1.12 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 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 costs 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. Amounts due to the academy's wholly owned subsidiary are held at face value less any impairment.

ALL SAINTS SCHOOLS TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2018

1. Accounting policies (continued)

1.13 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 Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.14 Pensions

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 25, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded scheme and the assets are held separately from those of the academy 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 account 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.

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

1. Accounting policies (continued)

1.15 Conversion to an academy trust

The conversion from a state maintained school to an academy trust 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 as set out below.

The assets and liabilities transferred on conversion from All Saints Primary School, Laxfield, Fressingfield Primary School, St Peter & St Paul Primary School, Eye, Stradbroke Primary School and Wortham Primary School to an academy trust 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 Donations - transfer from local authority on conversion in the Statement of financial activities incorporating income and expenditure account and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds.

Further details of the transaction are set out in note 24.

1.16 Fund accounting

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

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

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

1.17 Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 25, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2018. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

ALL SAINTS SCHOOLS TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2018

2. Income from donations and capital grants

	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £
Transfer from local authority on conversion	397,681	(529,000)	1,598,087	1,466,768
	<hr/>	<hr/>	<hr/>	<hr/>
Donations	2,442	10,500	-	12,942
Grants	-	-	26,658	26,658
	<hr/>	<hr/>	<hr/>	<hr/>
Subtotal	2,442	10,500	26,658	39,600
	<hr/>	<hr/>	<hr/>	<hr/>
	400,123	(518,500)	1,624,745	1,506,368
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

ALL SAINTS SCHOOLS TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2018

3. Funding for Academy's educational operations

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £
DfE/ESFA grants			
General Annual Grant (GAG)	-	1,062,212	1,062,212
GAG Rates Relief	-	6,120	6,120
Pupil Premium	-	48,058	48,058
Start Up Grants	-	75,000	75,000
PE & Sports Grants	-	35,383	35,383
	-	1,226,773	1,226,773
Other government grants			
SEN Funding	-	35,673	35,673
Other Government Grants	-	16,288	16,288
	-	51,961	51,961
Other funding			
Catering Income	19,474	-	19,474
Breakfast & After School Club Income	9,242	-	9,242
Trips & Visits	26,042	-	26,042
Other income from the academy trust's educational operations	2,402	-	2,402
	57,160	-	57,160
	57,160	1,278,734	1,335,894

4. Other trading activities

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £
Lettings Income	430	-	430
Other Income	7,474	-	7,474
Uniform Income	1,015	-	1,015
	8,919	-	8,919
	8,919	-	8,919

ALL SAINTS SCHOOLS TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2018

5. Investment income

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £
Bank interest	54	-	54

6. Expenditure

	Staff costs 2018 £	Premises 2018 £	Other costs 2018 £	Total 2018 £
Expenditure on fundraising trading				
Direct costs	-	-	1,270	1,270
Support costs	-	-	-	-
Activities:				
Direct costs	857,875	5,719	100,081	963,675
Support costs	101,395	73,457	160,112	334,964
Teaching schools	-	-	15,546	15,546
	<u>959,270</u>	<u>79,176</u>	<u>277,009</u>	<u>1,315,455</u>

7. Analysis of expenditure by activities

	Direct costs 2018 £	Support costs 2018 £	Total 2018 £
Expenditure	963,675	334,964	1,298,639

Analysis of support costs

	Total 2018 £
Staff costs	101,395
Technology costs	37,693
Premises costs	73,457
Other support costs	62,869
Governance costs	59,550
	<u>334,964</u>

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

8. Net income/(expenditure)

This is stated after charging:

	2018
	£
Depreciation of tangible fixed assets:	
- depreciation	9,861
Amortisation of intangible fixed assets	1,635
Auditors' remuneration - audit	9,000
Auditors' remuneration - other services	1,750
	<u>1,750</u>

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NOTES TO THE FINANCIAL STATEMENTS
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9. Staff costs

a. Staff costs

Staff costs were as follows:

	2018 £
Wages and salaries	739,326
Social security costs	56,966
Pension costs	160,554
	<hr/>
Agency staff costs	956,846 2,424
	<hr/> <hr/>
	959,270

b. Staff numbers

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

	2018 No.
Teachers	31
Administration and support	84
Management	9
	<hr/>
	124

c. Higher paid staff

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

	2018 No.
In the band £60,001 - £70,000	1

This employee participated in the Teachers' Pension Scheme.

d. Key management personnel

The key management personnel of the academy trust 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 trust was £64,190.

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NOTES TO THE FINANCIAL STATEMENTS
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10. Central services

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

- human resources
- financial services
- legal services
- educational support services
- website

The academy charges for these services on the following basis:

5.2% of GAG

The actual amounts charged during the year were as follows:

	2018
	£
All Saints Primary School, Laxfield	9,556
Fressingfield Primary School	11,069
St Peter & St Paul Primary School, Eye	14,927
Stradbroke Primary School	8,469
Worham Primary School	9,048
	<hr/>
Total	53,069
	<hr/> <hr/>

11. Trustees' remuneration and expenses

One Trustee has been paid remuneration or has received other benefits from an employment with the academy. The Chief Executive Officer only receives remuneration in respect of services they provide undertaking the roles of Chief Executive Officer under their contract of employment, and not in respect of their role as Trustee. The value of Trustee' remuneration and other benefits was as follows:

		2018
		£
M Barrow	Remuneration	25,000-30,000
	Pension contributions paid	0-5,000

During the period ended 31 August 2018, travel and subsistence expenses totalling £202 were reimbursed or paid directly to 1 trustee.

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

12. Other finance income

	2018 £
Interest income on pension scheme assets	10,000
Interest on pension scheme liabilities	(16,000)
	<hr/>
	(6,000)
	<hr/> <hr/>

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 and the cost for the period ended 31 August 2018 was £6,581.

14. Intangible fixed assets

	Computer Software £
Cost	
Additions	18,639
At 31 August 2018	<hr/> 18,639
Amortisation	
Charge for the period	1,635
At 31 August 2018	<hr/> 1,635
Carrying amount	
At 31 August 2018	<hr/> <hr/> 17,004

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

15. Tangible fixed assets

	Leasehold property £	Furniture and fixtures £	Computer equipment £	Total £
Cost				
Additions	1,510,015	17,408	19,774	1,547,197
At 31 August 2018	<u>1,510,015</u>	<u>17,408</u>	<u>19,774</u>	<u>1,547,197</u>
Depreciation				
Charge for the period	5,777	812	3,272	9,861
At 31 August 2018	<u>5,777</u>	<u>812</u>	<u>3,272</u>	<u>9,861</u>
Net book value				
At 31 August 2018	<u><u>1,504,238</u></u>	<u><u>16,596</u></u>	<u><u>16,502</u></u>	<u><u>1,537,336</u></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

*SCC = Suffolk County Council

Additions to leasehold property is the recognition of property on long leases at conversion.

16. Stocks

	2018
	£
Uniforms	<u><u>1,767</u></u>

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

17. Debtors

	2018 £
Trade debtors	1,105
Other debtors	18,503
Prepayments and accrued income	27,823
Tax recoverable	9,689
	<hr/>
	57,120 <hr/> <hr/>

18. Creditors: Amounts falling due within one year

	2018 £
Other loans	15,723
Trade creditors	54,793
Other taxation and social security	30,807
Other creditors	37,522
Accruals and deferred income	102,703
	<hr/>
	241,548 <hr/> <hr/>

Deferred income

	£
Resources deferred during the year	77,678
Deferred income at 31 August 2018	77,678
	<hr/> <hr/>

Deferred income includes £55,828 of UIFSM funding, £4,905 of trip income, £8,375 of support grant income and £8,570 of rates relief, all relating to 18/19.

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

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

	2018
	£
Other loans	53,932
	<hr/> <hr/>

Included within the above are amounts falling due as follows:

	2018
	£
Between one and two years	
Other loans	9,623
	<hr/> <hr/>
Between two and five years	
Other loans	19,909
	<hr/> <hr/>
Over five years	
Other loans	24,400
	<hr/> <hr/>

Creditors include amounts not wholly repayable within 5 years as follows:

	2018
	£
Repayable by instalments	24,400
	<hr/> <hr/>

The Academy Trust has inherited the following loans on conversion for St Peter & St Paul Primary School, Eye:

A loan relating to a historic cash flow advance. The agreement is for the Academy to pay back the Local Authority over seven years with repayments starting next year.

A Salix Loan to fund a lighting upgrade. The agreement is for the Academy to pay back the Local Authority over three years with repayments starting next year.

No interest is payable on either loan.

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

20. Statement of funds

	Balance at 1 April 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2018 £
Unrestricted funds						
General Funds	-	466,256	(94,807)	-	-	371,449
Restricted funds						
General Annual Grant (GAG)	-	1,062,212	(895,373)	(62,000)	-	104,839
Start Up Grants	-	75,000	(54,211)	-	-	20,789
Pupil Premium	-	48,058	(48,058)	-	-	-
Teaching School	-	15,546	(15,546)	-	-	-
Other DfE/EFSA Grants	-	41,503	(41,503)	-	-	-
Other Restricted Funds	-	62,461	(62,461)	-	-	-
Pension reserve	-	(529,000)	(92,000)	62,000	77,000	(482,000)
	-	775,780	(1,209,152)	-	77,000	(356,372)
Restricted fixed asset funds						
Transfer on Conversion	-	1,606,742	(11,496)	-	-	1,595,246
Salix Loan	-	(8,655)	-	-	-	(8,655)
DfE/ESFA Capital Grants	-	26,658	-	-	-	26,658
	-	1,624,745	(11,496)	-	-	1,613,249
Total restricted funds	-	2,400,525	(1,220,648)	-	77,000	1,256,877
Total of funds	-	2,866,781	(1,315,455)	-	77,000	1,628,326

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.

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20. Statement of funds (continued)

Restricted Fixed Asset Funds

The government capital funds are provided by the government for specific capital projects. In year, the trust has received Devolved Formula Capital funding of £26,658.

Unrestricted Funds

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

Transfers in/(out)

Transfers of £62,000 from GAG have been made to the pension reserve.

The trust is carrying a net surplus excluding pension reserve of £125,628 on restricted general funds and £371,449 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 that it could carry forward at 31 August 2018.

Analysis of academies by fund balance

Fund balances at 31 August 2018 were allocated as follows:

	Total 2018 £
All Saints Primary School, Laxfield	124,692
Fressingfield Primary School	124,904
St Peter & St Paul Primary School, Eye	65,320
Stradbroke Primary School	144,021
Wortham Primary School	22,844
MAT Central Services	15,296
Total before fixed asset fund and pension reserve	497,077
Restricted fixed asset fund	1,613,249
Pension reserve	(482,000)
Total	1,628,326

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

20. Statement of funds (continued)

Analysis of academies by cost

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 2018 £
All Saints Primary School, Laxfield	145,536	9,310	3,828	38,836	197,510
Fressingfield Primary School	185,900	17,534	2,431	48,027	253,892
St Peter & St Paul Primary School, Eye	214,960	32,488	3,798	49,862	301,108
Stradbroke Primary School	132,561	8,597	1,437	56,027	198,622
Wortham Primary School	133,144	18,121	3,406	41,924	196,595
MAT Central Services	45,773	15,346	-	82,840	143,959
	<u>857,874</u>	<u>101,396</u>	<u>14,900</u>	<u>317,516</u>	<u>1,291,686</u>

21. Analysis of net assets between funds

	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £
Intangible fixed assets	-	-	17,004	17,004
Tangible fixed assets	-	-	1,537,336	1,537,336
Current assets	432,449	351,453	67,564	851,466
Creditors due within one year	(12,200)	(225,825)	(3,523)	(241,548)
Creditors due in more than one year	(48,800)	-	(5,132)	(53,932)
Provisions for liabilities and charges	-	(482,000)	-	(482,000)
	<u>371,449</u>	<u>(356,372)</u>	<u>1,613,249</u>	<u>1,628,326</u>

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

22. Reconciliation of net movement in funds to net cash flow from operating activities

	2018 £
Net income for the year (as per Statement of Financial Activities)	1,551,326
Adjustment for:	
Depreciation and amortisation charges	11,496
Interest receivable	(54)
Increase in stocks	(1,767)
Increase in debtors	(57,120)
Increase in creditors	225,825
Capital grants from DfE and other capital income	(26,658)
Defined benefit pension scheme obligation inherited	529,000
Defined benefit pension scheme cost less contributions payable	24,000
Defined benefit pension scheme finance cost	6,000
Fixed assets transferred from local authority on conversion	(1,565,836)
Cash transferred on conversion to an academy trust	(499,587)
Loan liabilities transferred from local authority on conversion	69,655
Net cash provided by operating activities	266,280

23. Analysis of cash and cash equivalents

	2018 £
Cash in hand	792,579
Total	792,579

24. Conversion to an academy trust

On 1 April 2018 All Saints Primary School, Laxfield, Fressingfield Primary School, St Peter & St Paul Primary School, Eye, Stradbroke Primary School and Wortham Primary School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to All Saints Schools Trust from Suffolk County Council for £NIL consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the Balance sheet under the appropriate headings with a corresponding net amount recognised as a net gain in the Statement of financial activities incorporating income and expenditure account as Donations - transfer from local authority on conversion

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the Statement of financial activities incorporating income and expenditure account.

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

24. Conversion to an academy trust (continued)

All Saints Primary School, Laxfield

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets				
- Freehold/leasehold land and buildings	-	-	38,665	38,665
Other fixed assets	-	-	26,545	26,545
Budget surplus/(deficit) on LA funds	98,932	-	-	98,932
LGPS pension surplus/(deficit)	-	(91,000)	-	(91,000)
	<u>98,932</u>	<u>(91,000)</u>	<u>65,210</u>	<u>73,142</u>

The above net assets include £98,932 that were transferred as cash.

Fressingfield Primary School

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total funds £
Freehold/leasehold land and buildings	-	-	625,000	625,000
Other fixed assets	-	-	16,472	16,472
Budget surplus/(deficit) on LA funds	114,354	-	11,371	125,725
LGPS pension surplus/(deficit)	-	(120,000)	-	(120,000)
	<u>114,354</u>	<u>(120,000)</u>	<u>652,843</u>	<u>647,197</u>

The above net assets include £125,725 that were transferred as cash.

St Peter & St Paul Primary School, Eye

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total funds £
Other fixed assets	-	-	4,578	4,578
Loans	(61,000)	-	(8,655)	(69,655)
Budget surplus/(deficit) on LA funds	88,234	-	-	88,234
LGPS pension surplus/(deficit)	-	(146,000)	-	(146,000)
	<u>27,234</u>	<u>(146,000)</u>	<u>(4,077)</u>	<u>(122,843)</u>

The above net assets include £88,234 that were transferred as cash.

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

Stradbroke Primary School

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total funds £
Freehold/leasehold land and buildings	-	-	55,350	55,350
Other fixed assets	-	-	4,660	4,660
Budget surplus/(deficit) on LA funds	134,630	-	22,667	157,297
LGPS pension surplus/(deficit)	-	(83,000)	-	(83,000)
Total	134,630	(83,000)	82,677	134,307

The above net assets include £157,297 that were transferred as cash.

Wortham Primary School

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total funds £
Freehold/leasehold land and buildings	-	-	791,000	791,000
Other fixed assets	-	-	3,566	3,566
Budget surplus/(deficit) on LA funds	22,532	-	6,868	29,400
LGPS pension surplus/(deficit)	-	(89,000)	-	(89,000)
Total	22,532	(89,000)	801,434	734,966

The above net assets include £29,400 that were transferred as cash.

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NOTES TO THE FINANCIAL STATEMENTS
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25. Pension commitments

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

As described in note 24 the LGPS obligation relates to the employees of the academy trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the period. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the academy trust at the balance sheet date.

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

Contributions amounting to £37,089 were payable to the schemes at 31 August 2018 and are included within creditors.

Teachers' Pension Scheme

Introduction

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

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

Valuation of the Teachers' Pension Scheme

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

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

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

The TPS valuation for 2012 determined an employer rate of 16.4%, which was payable from September 2015. The next valuation of the TPS is currently underway based on April 2016 data, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 April 2019.

The employer's pension costs paid to TPS in the period amounted to £98,554.

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the period ended 31 August 2018 was £75,000, of which employer's contributions totalled £62,000 and employees' contributions totalled £13,000. The agreed contribution rates for future years are 21.1% for employers and variable% for employees.

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

Principal actuarial assumptions:

	2018
Discount rate for scheme liabilities	2.80 %
Rate of increase in salaries	2.60 %
Rate of increase for pensions in payment / inflation	2.30 %

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

	2018
Retiring today	
Males	21.9 years
Females	24.4 years
Retiring in 20 years	
Males	23.9 years
Females	26.4 years

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

Sensitivity analysis	At 31 August 2018 £
Discount rate +0.1%	41,200
Discount rate -0.1%	(41,200)
Mortality assumption - 1 year increase	58,360
Mortality assumption - 1 year decrease	(58,360)
CPI rate +0.1%	33,400
CPI rate -0.1%	(33,400)

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

	Fair value at 31 August 2018 £
Equities	605,000
Corporate bonds	264,000
Property	98,000
Cash and other liquid assets	10,000
Total market value of assets	977,000

The actual return on scheme assets was £46,000.

The amounts recognised in the Statement of financial activities incorporating income and expenditure account are as follows:

	2018 £
Current service cost	(86,000)
Interest income	10,000
Interest cost	(16,000)
Total	(92,000)

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

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

	2018 £
Upon conversion	1,385,000
Current service cost	86,000
Interest cost	16,000
Employee contributions	13,000
Actuarial gains	(41,000)
	<hr/>
Closing defined benefit obligation	1,459,000
	<hr/> <hr/>

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

	2018 £
Upon conversion	856,000
Interest income	10,000
Actuarial losses	36,000
Employer contributions	62,000
Employee contributions	13,000
	<hr/>
Closing fair value of scheme assets	977,000
	<hr/> <hr/>

26. Operating lease commitments

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

	2018 £
Amounts payable:	
Within 1 year	489
Between 1 and 5 years	1,384
	<hr/>
Total	1,873
	<hr/> <hr/>

27. 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.

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

28. Related party transactions

Owing to the nature of the academy trust 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 Trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the AFH and with the trust'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 period totalled £2,854 of which £1,653 was outstanding at the period end.

29. Post balance sheet events

Three new schools joined the Trust in September 2018. These are Occold Primary School, Charsfield C of E Primary School and Dennington C of E Primary School.

30. Teaching school trading account

	2018 £	2018 £
Income		
Direct income		
Grant income	15,546	
Total income		15,546
Expenditure		
Direct expenditure		
Bursaries paid	12,273	
Other costs	3,273	
Total Direct expenditure	<u>15,546</u>	
Total expenditure		15,546