

ALL SAINTS SCHOOLS TRUST
(A Company Limited by Guarantee)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

ALL SAINTS SCHOOLS TRUST
(A Company Limited by Guarantee)

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ALL SAINTS SCHOOLS TRUST
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REFERENCE AND ADMINISTRATIVE DETAILS

Members	A Gourlay Rev J Gosney (resigned 31 August 2023) St Edmundsbury and Ipswich Academies Umbrella Trust J Sheat Archdeacon R Henderson (appointed 1 September 2023)
Trustees	J E Hargrave, Chair N Ford, Vice Chair M Barrow, Chief Executive R Ayling A Hull (resigned 8 January 2023) T Jarrett P Kirkwood P Robinson B Sear E Wright
Company registered number	11216388
Company name	All Saints Schools Trust
Principal and registered office	All Saints Church of England Primary School Framlingham Road Laxfield Woodbridge IP13 8HD
Chief executive officer	M Barrow
Senior management team	M Barrow, CEO K Preece, Chief Finance Officer C Flatman, Director of the West, Executive Headteacher - Great Whelnetham, Hardwick and Wortham Primary Schools D Jones, Executive Headteacher- All Saints CoE Laxfield, Stradbroke CoE and Thorndon Primary Schools P Parslow-Williams, Director of the East, Executive Headteacher - Dennington CoE, Occold and Benhall St Mary's Primary Schools M Taylor, Executive Headteacher - Fressingfield CoE and Charsfield CoE Primary Schools G Watts, Headteacher St Peter and St Paul CoE Primary School
Independent auditors	Price Bailey LLP Chartered Accountants Anglia House, 6 Central Avenue St Andrews Business Park Thorpe St Andrew Norwich Norfolk NR7 0HR

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Bankers

Lloyds Bank
3 Market Hill
Diss
IP22 4JZ

Solicitors

Lee Bolton
Monier Williams
1 The Sanctuary
Westminster
London
SW1P 3JT

ALL SAINTS SCHOOLS TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the period 1st September 2022 until 31st August 2023. The annual report serves the purposes of both a trustees' report and a directors' report under company law.

The Trust operates academy schools for pupils aged 4 to 11 serving a catchment area in Suffolk. It had a combined pupil number of 618 pupils when it opened on 1st April 2018. It grew to eight schools in September 2018 and sponsored school nine in October 2019. Its tenth school in was welcomed on 1st April 2021. It currently has around 1000 pupils.

In January 2023 an eleventh school joined the Trust. Two further schools have received academy orders and aim to join the Trust in Autumn 2023, taking the total number of schools within the Trust to thirteen.

Structure, governance and management

a. Constitution

The Trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Trust. The Trustees of All Saints Schools Trust Limited are also the directors of the charitable company for the purposes of company law. The charitable company is known as the All Saints Schools Trust.

b. Members' liability

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

c. Trustees' indemnities

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

d. Method of recruitment and appointment or election of Trustees

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

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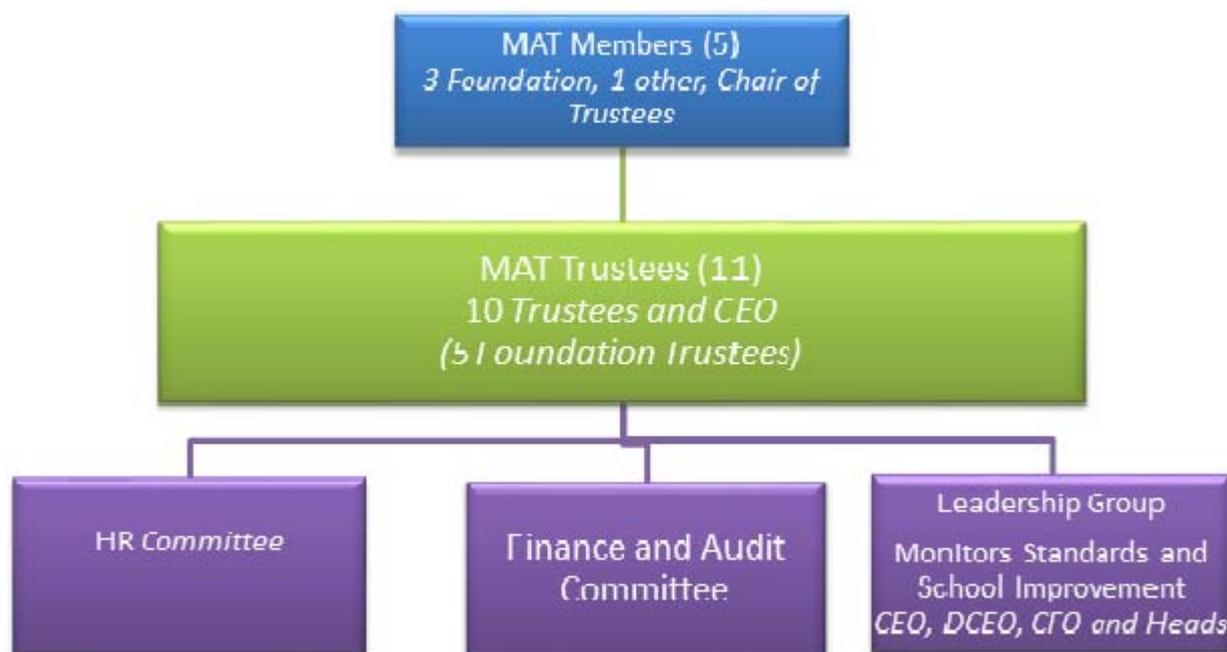
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Structure, governance and management (continued)

e. Policies adopted for the induction and training of Trustees

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

f. Organisational structure



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

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

The pay of the CEO, Senior Leadership Team plus Heads of School are determined by the Trust Board and incremental progression occurs through performance management.

All Saints Schools Trust approved an Executive Pay Policy in December 2022 that serves as an Appendix to the Trust Pay Policy. This was scrutinised by an external consultant to ensure objectivity and a transparent and equitable pay mechanism for leaders within the Trust.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Structure, governance and management (continued)

h. Trade union facility time

No employees are relevant union officials.

i. Related parties and other connected charities and organisations

The Trust continues to appropriately manage related party transactions, including those of the Senior Leadership Team. One additional supplier during 2022-23 that had close family connections with Baymans Construction (connected to Mark Taylor - Executive Headteacher). The following parties identified in 21-22 continued to transact with the Trust during 22-23, as disclosed further in note 30.

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

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

j. Engagement with employees (including disabled persons)

The Trust provides employees with information on matters of concern to them which include:

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

Objectives and activities

a. Objects and aims

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

Our Vision and values

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

The Trust has identified the following key values which are important in All Saints Schools Trust:

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Objectives and activities (continued)

Our Vision

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

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

- High Expectations
We have the highest expectations for staff and children in our schools. We aim to overcome any barriers which prevent anyone in our trust fulfilling their potential. This extends to the whole school community. These expectations are intrinsic in everything we do and the trust has embedded expectations to strive for the highest quality of educational provision. We ensure the education of our children and the well being of the school community are prioritised.
- Personal Courage and Optimism
It is recognised that schools face constant challenges. We aim to develop people in our schools who have the persistence and resilience to triumph over these. Our schools endeavour to create a culture of optimism. Leaders should be positive and encouraging and despite difficulties and pressures, our goal is to offer excellent education in order to change the world for the better.
- Recognising Talent
Leaders in our trust recognise and value talent and we aim to identify individuals who display strengths and excellence. We will nurture and promote individuals in ways that will benefit both their career progression and the educational provision for the children in the trust. We also recognise that all individuals will have interests, skills and knowledge that are unique to them and we encourage them to use them to their full potential.
- Objectivity
Our leaders act and make decisions impartially and fairly, using the best available evidence and without discrimination or bias. We exercise our judgement and analysis for the good of children and their families.
- Inclusiveness
We recognise that each child is unique and we aim to give them all the very best possible educational experience whatever their starting point. We strive to accommodate the needs of each individual in our care and always aim to be sensitive to the wishes of children and their families. We celebrate diversity in our school communities.
- Accountability
We acknowledge we have a responsibility for the standards, financial management and educational provision of the children in our care. This includes safeguarding and personal safety of the children. We have a commitment to present information in a transparent and open manner. The Trust Board oversees the robust challenge and monitoring of budgets and finance in order to achieve positive outcomes.
- Compassion
Everyone in the trust community has the right to be treated in a humane, dignified and empathetic manner.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Objectives and activities (continued)

b. Objectives, strategies and activities

In the prior reporting period, the Trust established itself as a Trust for Church of England and Community Primary schools. There are eleven primary schools, ten of which are converter schools and one which was sponsored by ASST. The Trust seeks to grow and seeks to attract further schools which will aim to join in the 2023-24 academic year. The Trust has developed a due diligence process and produced an Induction document to ensure new schools have necessary information prior to joining the Trust.

c. Public benefit

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

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

Strategic report

Achievements and performance

	All Saints, Laxfield	Charsfield	Dennington	Fressingfield	Great Whelnetham	Hardwick	Occold	Stradbroke	St Peter & St Paul, Eye	Thorndon	Wortham
											
<i>Age Range</i>	4-11 years	4-11 years	4-11 years	3-11 years	4-11 years	4-11 years	4-11 years	4-11 years	4-11 years	4-11 years	4-11 years
<i>No of pupils</i>	108	30	65	106	64	195	41	105	153	40	83
<i>Head teacher</i>	Daryl Jones	Mark Taylor	Paul Parslow-Williams	Mark Taylor	Claire Flatman	Claire Flatman	Paul Parslow-Williams	Daryl Jones	Gemma Watts	Daryl Jones	Claire Flatman
<i>Most recent Ofsted report</i>	May-16 Outstanding	January 2023 Good	Good	Jul-22 Good	Sponsored from 1 st Oct'19 Jan'19 Special Measures	Mar-17 Good	January 2023 Good	Sep-22 Good	Sep-22 Good	June 2019 Requires Improvement	Jul-14 Outstanding

All schools within the Trust are currently graded Good or Outstanding by Ofsted apart from our sponsored school Great Whelnetham which joined the Trust in October 2019 and Thorndon which joined with an Requires Improvement judgement.

The Trust had six Ofsted inspections across different schools in seven months and all schools were graded "Good".

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Strategic report (continued)

Achievements and performance (continued)

The Trust Central team has relocated to new premises which have afforded the opportunity to host a range of CPD for staff including conferences and moderation events. The Trust also held a Governance Conference this year.

The Trust has a Growth Plan in place with school improvement priorities across the Trust for the year ahead and 3 year plan for Leadership, Efficiency and Expansion. The Trust continues to attract new schools with two further schools set to join in Autumn 2023.

a. Key performance indicators

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

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

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

Benchmarking reports are produced each financial year.

b. Going concern

After making appropriate enquiries, the board of trustees has a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

c. Promoting the success of the All Saints School Trust

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

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

Financial review

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Strategic report (continued)

For the financial year ended 31st August 2023, ASST received total income of £8,041,133 (2022: £6,967,626) from GAG and other funding, of which £51,149 (2022: £nil) was unrestricted funds transferred from the local authority in respect of newly converted academies. A high proportion of this income is spent on wages, salaries and support costs to deliver ASST's primary objective of the provision of primary education. The expendable revenue carry forward for 2022-23 is £1,267,412 (2022: £1,559,102) of restricted funding and £557,353 (2022: £557,353) of unrestricted funds.

ASST also receives grants for fixed assets from the Department of Education for capital expenditure. In accordance with the Charities Statement of Recommended Practice (Charities SORP (FRS 102)) and the Academies Accounts Direction, these grants per shown in the statement of financial activities as restricted income in the fixed asset fund which is reduced by annual depreciation charges over the expected useful life of the assets concerned. As at 31st August 2023, the value of fixed asset funds was £5,309,567 (2022: £5,042,005). These assets were used exclusively for providing education to ASST's pupils and related support services.

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

a. Reserves policy

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

The policy of ASST is to maintain a prudent level of useable reserves sufficient to cover unexpected and unplanned events so that ASST's primary objective is preserved. At the same time the Trustees may wish to ensure that its funding is used to benefit the students in its care which implies an imperative to consider actively the use of reserves to enhance educational provision. In light of higher energy costs and the higher annual pay awards for teachers and support staff, the Trust increased the minimum level of reserves that its schools are required to maintain in 2022-23 to a minimum of 10% of annual GAG income.

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

- Uncertainty, turbulence in economic conditions 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
- Sixty days working capital to include two month's salary bill

The pension deficit stood at £Nil at 31st August 2023 (2022: £Nil) as the Trust's share of the Local Government Pension Scheme is in surplus, however has been capped at £nil as an asset is unlikely to be realised. ASST is making payment at the levels recommended by the scheme actuary.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

b. Investment policy

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

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

The objectives of treasury management are:

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

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

c. Principal risks and uncertainties

The Trust Board has considered and agreed an ongoing risk register. Each school undertakes their own risk assessment which contributes to the overall Trust risk register. Risk Management is an agenda item on all Local Governing Body and Trust Board meetings. The Trust Board considers the principal risks regarding low pupil numbers in small village schools and changes in leadership. All schools aim to maximise the number of pupils who are recruited and retain these in the schools. The Trust Board has monitored and appointed suitable replacement leadership at its Primary schools. The Finance and Audit committee and Trust Board are continually monitoring finances, financial procedures and staff capability and capacity in the Trust. Reference continues to be made to the Good Estate Management for Schools guidance to ensure the Trust's Estate is well managed and a strategic Estate Plan exists to identify key risks.

Fundraising

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

Future developments

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

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 steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 13 December 2023 and signed on its behalf by:

J E Hargrave
Chair of Trustees

M Barrow
CEO/Accounting Officer

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.

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

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

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 7 times during the period between 1st September 2022 and 31st August 2023.

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

Trustee	Meetings attended	Out of a possible
M Barrow, Chief Executive	7	7
J E Hargrave, Chair	6	7
N Ford, Vice Chair	5	7
R Ayling	4	7
A Hull	3	3
T Jarrett	3	7
P Kirkwood	4	7
P Robinson	5	7
B Sear	7	7
E Wright	6	7

The key change to the composition of the board of Trustees during the year is that A Hull resigned as a Trustee on 8th January 2023. We are in the process of recruiting a new Trustee for this vacancy. The Board has gained a good range of Trustees skills including Law, HR, Education, Educational Psychology and Inclusive Education and Finance.

- The Board received and approved Risk Assessments for reopening on a regular basis and the CEO reported on regular updates and changes made to reflect accommodation of new guidance/ assessment of risk.

Governance Review

It remains the Board's intention to conduct regular governance reviews, both at Trust and school level. A Governance Conference was held in July 2023 and this will become an annual event to address governance developments.

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Coverage of the work of the Board

During this year, the Board has overseen:

- Deploying of resources efficiently across the Trust on educational and operational levels, particularly during Covid-related partial school closure periods,
- Sharing professional expertise across ASST to enable staff to have opportunities to work with and learn from each other,
- Offer career opportunities for talented and/or ambitious staff members to access training and development, such as the NPQH and training to become Local and Specialist Leaders of Education.
- Developed a CPD programme of events held at Wingfield Barns.
- Improve the quality of education for the pupils to ultimately improve pupil progress and achievement,
- The successful conversion of Thorndon Primary School into the Trust on 1st January 2023.

Trustees have also during the year:

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

The Board recognises the need to formally review its governance effectiveness as well as that of its academies local governing bodies, together with ensuring effective communication between the two governance bodies. A strategic away day was held in November 2022 to review the outcomes of the Governance Review and a Governance Conference was held in July 2023 with a presentation from the Governance Lead who conducted the review.

The challenge of growing ASST sustainably continues to be a strategic target as the Trust needs to remain viable in terms of pupil numbers; strategic plans are contained in the Trust Growth Plan. Thorndon Primary School successfully converted and joined the Trust in January 2023. Two new schools will join the Trust in Autumn 2023.

Information about the quality of data used by the Board

The Board receives financial performance updates through the Finance & Audit Committee and reviews monthly management accounts for each school and on a consolidated Trust level. The monthly management accounts have been received in a timely manner, have been discussed and signed off each month.

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

Performance data is received in a timely manner in line with the academic year. Analysis of performance data at the end of Key Stages is reported to the Board and the performance of each school monitored by the Learning and Achievement committee. The leadership group reviews the Trust's performance data and sets priorities for the forthcoming academic year. Targets are also set for the School Improvement section of the Trust Development Plan.

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Trust Board Meetings

From 1st September 2022 to 31st August 2023 there were seven Trust Board Meetings held. The Trust Board aims to meet more than six times a year but as a minimum will ensure that six formal meetings are held annually.

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

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

The Finance and Audit committee have monitored closely the setting of budgets for 2023/24 and strategically to 2025 and will continue to monitor school spending throughout this period.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
T Jarrett (Chair)	5	6
M Barrow	6	6
P Robinson	6	6
B Sear	6	6
K Preece (CFO)	6	6

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 Board policies relating to the employment and management of Trust staff as per the Trust's policy matrix

In the period since 1st September 2022 until 31st August 2023 the HR committee have reviewed employment policies and overseen the appointment of leadership positions.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
N Ford	4	4
M Barrow	4	4
A Hull	1	2
E Wright	4	4

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

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

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

In the period since 1st September 2022 until 31st August 2023 the L & A committee have reviewed matters relating to curriculum, learning and achievement.

Attendance during the year at meetings was as follows:

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

Managing conflicts of interest

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

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

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

We avoid these by our Trust deciding to:

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

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

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

We follow these 4 steps:

1. Declaring conflicts of interest (step 1)

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

ALL SAINTS SCHOOLS TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Trustees must:

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

We also make trustees aware:

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

We review and discuss this with new trustees

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

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

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

3. Manage conflicts of interest (step 3)

We check that any trustee payments or benefits are authorised.

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

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

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

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

Checking and following:

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

As a minimum, we require that the conflicted trustee:

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

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

We record:

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

ALL SAINTS SCHOOLS TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

What we would do about serious conflicts of interest

Common examples of serious conflicts are where:

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

In these types of situation, we consider these options:

1. Can we remove the conflict? Considering:
 - changing your plan
 - asking a conflicted trustee to resign
 - deciding not to appoint a conflicted person
2. We would consider appointing additional trustees not affected by the conflict. We would also take legal advice if unsure. We would consider if you need to ask the Commission to authorise our decision in very high-risk cases.

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

Review of value for money

As accounting officer, the CEO has responsibility for ensuring that the academy trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

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

- Tendering for services including catering 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 expertise within the Trust and recognise cost efficiencies.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in All Saints Schools Trust for the period 1st September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

ALL SAINTS SCHOOLS TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The purpose of the system of internal control (continued)

Capacity to handle risk

The board of trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1st September 2022 to 31 August 2023 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 trust's system of internal financial control is based on a framework of regular monthly management information and administrative procedures including the segregation of duties and a system of delegation and accountability. It includes:

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

The Board of Trustees has decided to employ Julia Steed as internal auditor.

The Board has considered the importance of a specific internal audit function and appointed Julia Steed (external consultant and independent of financial auditors) in May 2023 to undertake a programme of internal scrutiny.

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

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

- budget monitoring and financial procedures
- testing of purchase systems
- testing of controls and bank reconciliations
- testing of payroll systems
- review of the Trust's schemes of delegation of the governance committees
- visits to two schools to test school compliance with purchasing procedures.

The internal audit reports were presented to the Finance & Audit Committee and the Board in July 2023 together with recommendations. All appropriate actions will be implemented in a timely manner.

Our Auditors will attend December's Finance & Audit Committee meeting at which all Trustees will be invited to attend.

ALL SAINTS SCHOOLS TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Review of effectiveness

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

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

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the 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 13 December 2023 and signed on their behalf by:

J Hargrave
Chair of Trustees

M Barrow
Accounting Officer

ALL SAINTS SCHOOLS TRUST
(A Company Limited by Guarantee)

STATEMENT OF 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, including for estates safety and management, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2022, including responsibilities for estates safety and management.

I confirm that I and the academy trust board of trustees are able to identify any material irregular or improper use of all funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academy Trust Handbook 2022.

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

M Barrow
Accounting Officer
Date: 13 December 2023

ALL SAINTS SCHOOLS TRUST
(A Company Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2023

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- 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 13 December 2023 and signed on its behalf by:

J E Hargrave

ALL SAINTS SCHOOLS TRUST
(A Company Limited by Guarantee)

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

Opinion

We have audited the financial statements of All Saints Schools Trust (the 'trust') for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Trust's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

ALL SAINTS SCHOOLS TRUST
(A Company Limited by Guarantee)

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

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Trust 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 Trust 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 Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

ALL SAINTS SCHOOLS TRUST
(A Company Limited by Guarantee)

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

Auditors' responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We reviewed systems and procedures to identify potential areas of management override risk. In particular, we carried out testing of journal entries and other adjustments for appropriateness, and evaluating the business rationale of any large or unusual transactions to determine whether they were significant to our assessment.
- We reviewed key controls, authorisation procedures and decision making processes for any unusual or one-off transactions.
- We reviewed minutes of Trustee meetings and other relevant sub-committees of the Board and agreed the financial statement disclosures to underlying supporting documentation.
- We have made enquiries of the Accounting Officer and senior management team to identify laws and regulations applicable to the Trust. We assessed details of any breaches where applicable in order to assess the impact upon the Trust.

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 charitable Trust's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable Trust'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 charitable Trust and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

John Warren BSc FCA (Senior Statutory Auditor)

for and on behalf of

Price Bailey LLP

Chartered Accountants

Statutory Auditors

Anglia House, 6 Central Avenue

St Andrews Business Park

Thorpe St Andrew

Norwich

Norfolk

NR7 0HR

22 December 2023

ALL SAINTS SCHOOLS TRUST
(A Company Limited by Guarantee)

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

In accordance with the terms of our engagement letter dated 19 June 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by All Saints Schools Trust during the year 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

The accounting officer is responsible, under the requirements of All Saints Schools Trust's funding agreement with the Secretary of State for Education dated 1 April 2018 and the Academy Trust Handbook, extant from 1 September 2022, 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 2022 to 2023. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2022 to 31 August 2023 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

The work undertaken to draw our conclusion includes:

- An assessment of the risk of material irregularity, impropriety and non-compliance;
- Consideration and corroboration of the evidence supporting the Accounting Officers statement on regularity, propriety and compliance and how the Trust complies with the framework of authorities;
- Evaluation of the general control environment of the Academy Trust, extending the procedures required for financial statements to include regularity, propriety and compliance;
- Discussions with and representations from the Accounting Officer and other key management personnel;
- An extension of substantive testing from our audit of the financial statements to cover matters pertaining to regularity, in order to support the regularity conclusion, including governance, internal controls, procurement and the application of income.

ALL SAINTS SCHOOLS TRUST
(A Company Limited by Guarantee)

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

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Reporting Accountant
Price Bailey LLP
Chartered Accountants
Statutory Auditors

Date: 22 December 2023

ALL SAINTS SCHOOLS TRUST
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:						
Donations and capital grants	3	80,133	-	284,831	364,964	68,187
Other trading activities	5	76,689	-	-	76,689	24,108
Investments	6	12,992	-	-	12,992	164
Charitable activities	4	221,092	7,365,396	-	7,586,488	6,875,167
Total income		390,906	7,365,396	284,831	8,041,133	6,967,626
Expenditure on:						
Charitable activities	7	390,906	7,653,937	112,418	8,157,261	7,378,855
Total expenditure		390,906	7,653,937	112,418	8,157,261	7,378,855
Net (expenditure)/income		-	(288,541)	172,413	(116,128)	(411,229)
Transfers between funds	20	-	(95,149)	95,149	-	-
Net movement in funds before other recognised gains/(losses)		-	(383,690)	267,562	(116,128)	(411,229)
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	27	-	92,000	-	92,000	3,600,000
Net movement in funds		-	(291,690)	267,562	(24,128)	3,188,771
Reconciliation of funds:						
Total funds brought forward		557,353	1,559,102	5,042,005	7,158,460	3,969,689
Net movement in funds		-	(291,690)	267,562	(24,128)	3,188,771
Total funds carried forward		557,353	1,267,412	5,309,567	7,134,332	7,158,460

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 31 to 62 form part of these financial statements.

ALL SAINTS SCHOOLS TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 11216388

BALANCE SHEET
AS AT 31 AUGUST 2023

	Note	2023 £	2022 £
Fixed assets			
Intangible assets	14	-	1,308
Tangible assets	15	5,300,130	4,987,177
		<u>5,300,130</u>	<u>4,988,485</u>
Current assets			
Stocks	16	9,138	14,993
Debtors	17	325,877	200,746
Cash at bank and in hand	25	2,450,607	2,430,478
		<u>2,785,622</u>	<u>2,646,217</u>
Creditors: amounts falling due within one year	18	(916,685)	(432,822)
		<u>1,868,937</u>	<u>2,213,395</u>
Net current assets		<u>1,868,937</u>	<u>2,213,395</u>
Total assets less current liabilities		<u>7,169,067</u>	<u>7,201,880</u>
Creditors: amounts falling due after more than one year	19	(34,735)	(43,420)
Net assets excluding pension asset		<u>7,134,332</u>	<u>7,158,460</u>
Total net assets		<u><u>7,134,332</u></u>	<u><u>7,158,460</u></u>

ALL SAINTS SCHOOLS TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 11216388

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2023

	Note		2023 £	2022 £
Funds of the Trust				
Restricted funds:				
Fixed asset funds	20	5,309,567	5,042,005	
Restricted income funds	20	1,267,412	1,559,102	
Total restricted funds	20		6,576,979	6,601,107
Unrestricted income funds	20		557,353	557,353
Total funds			7,134,332	7,158,460

The financial statements on pages 27 to 62 were approved by the Trustees, and authorised for issue on 13 December 2023 and are signed on their behalf, by:

J E Hargrave

The notes on pages 31 to 62 form part of these financial statements.

ALL SAINTS SCHOOLS TRUST
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash provided by operating activities	22	155,053	547,662
Cash flows from investing activities	24	(126,239)	(82,881)
Cash flows from financing activities	23	(8,685)	(12,200)
Change in cash and cash equivalents in the year		20,129	452,581
Cash and cash equivalents at the beginning of the year		2,430,478	1,977,897
Cash and cash equivalents at the end of the year	25, 26	2,450,607	2,430,478

The notes on pages 31 to 62 form part of these financial statements

ALL SAINTS SCHOOLS TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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 Trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP (FRS 102)), the Academies Accounts Direction 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Trust to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the 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
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies (continued)

1.3 Income

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

• **Grants**

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

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

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

• **Donations**

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

• **Transfer on conversion**

Where assets and liabilities 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 risks 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' to the net assets received.

1.4 Expenditure

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

• **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

ALL SAINTS SCHOOLS TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies (continued)

1.5 Interest receivable

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

1.6 Taxation

The Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Accordingly, the Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 11, chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.7 Intangible assets

Intangible assets costing £NIL 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 assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Amortisation is provided on the following basis:

Computer software	- 20 % Straight line
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ALL SAINTS SCHOOLS TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies (continued)

1.8 Tangible fixed assets

Assets costing £2,500 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of Financial Activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

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

The trustees have considered the licence arrangement for the school buildings in the context of the accounting requirement set out in Academies Accounts Direction 2022 to 2023 and have determined that the conditions required to conclude that the trust has control over the properties are not met and consequently the buildings are not recognised in the financial statements. The licence arrangement allows the trust to occupy the buildings free of charge. No income or expenditure is recognised for the rent free occupation because the trustees do not consider that a reliable measure of the amount the trust would otherwise have to pay to secure the premises can be made.

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

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

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

Leasehold property	- 0.8% - 5% straight line
Furniture and equipment	- 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.

1.9 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.

ALL SAINTS SCHOOLS TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies (continued)

1.10 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.

1.11 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.

1.12 Liabilities

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Trust 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.

1.13 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 17. Prepayments are not financial instruments.

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

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

1.14 Operating leases

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

ALL SAINTS SCHOOLS TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies (continued)

1.15 Pensions

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

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

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

Actuarial gains and losses are recognised immediately in other recognised gains and losses.

If pension scheme assets are more than liabilities a surplus is recognised only to the extent that the academy trust is able to recover the surplus either through reduced contributions in the future or through refunds from the scheme. Any change in the restriction of the surplus is an actuarial gain or loss and is recognised in other recognised gains and losses.

1.16 Fund accounting

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

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

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

Investment income, gains and losses are allocated to the appropriate fund.

ALL SAINTS SCHOOLS TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 27, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2023. 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.

At the balance sheet date the pension scheme assets were more than the liabilities, resulting in a surplus. It was necessary to determine the extent to which this surplus was capable of being recovered either through reduced contributions in the future or through refunds from the scheme. A refund is only available on ceasing to participate in the scheme, which is not practicably possible whilst the academy trust continues in operation due to the requirement to provide access to the scheme to relevant employees and would not be possible if the trust were to cease operations as these operations would be transferred to another academy trust that would take over any asset. With regard to reductions in contributions the Trust is pooled with other trusts in the setting of its contribution rates under the scheme. In addition the Trust considers there to be a minimum funding requirement in respect of its contributions. Consequently the Trust does not consider that it is able to recover the surplus through reduced contributions in the future and has therefore restricted the surplus recognised to £nil.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

3. Income from donations and capital grants

	Unrestricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations				
Donations	28,984	-	28,984	31,601
Income on conversion	51,149	-	51,149	-
Subtotal detailed disclosure	<u>80,133</u>	<u>-</u>	<u>80,133</u>	<u>31,601</u>
Capital Grants	-	284,831	284,831	36,586
Subtotal	<u>-</u>	<u>284,831</u>	<u>284,831</u>	<u>36,586</u>
Total 2023	<u><u>80,133</u></u>	<u><u>284,831</u></u>	<u><u>364,964</u></u>	<u><u>68,187</u></u>
Total 2022	<u><u>31,601</u></u>	<u><u>36,586</u></u>	<u><u>68,187</u></u>	

In 2022 income from donations of £31,601 were in relation to unrestricted funds.

In 2022, grants of £36,586 were in relation to restricted fixed assets.

ALL SAINTS SCHOOLS TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

4. Funding for the Trust's charitable activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
DfE/ESFA grants				
General Annual Grant (GAG)	-	5,928,500	5,928,500	5,462,320
Other DfE/ESFA grants				
Rates Relief	-	11,251	11,251	22,497
Pupil Premium	-	308,013	308,013	288,577
Start Up Grant	-	25,000	25,000	25,000
PE & Sports Grants	-	176,693	176,693	168,895
UIFSM	-	136,630	136,630	133,027
Schools Supplementary	-	165,446	165,446	-
Mainstream Additional	-	85,292	85,292	-
Trust Capacity Fund	-	144,289	144,289	-
Other DfE/ESFA Grants	-	85,237	85,237	141,501
	-	7,066,351	7,066,351	6,241,817
Other Government grants				
Local Authority Grants	-	55,498	55,498	45,177
Other Government Grants	-	1,720	1,720	-
SEN Funding	-	241,827	241,827	363,792
	-	299,045	299,045	408,969
Other income from the Academy's educational operations	221,092	-	221,092	224,381
	221,092	7,365,396	7,586,488	6,875,167
	221,092	7,365,396	7,586,488	6,875,167
Total 2022	224,381	6,650,786	6,875,167	

ALL SAINTS SCHOOLS TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

5. Income from other trading activities

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Other income	76,276	76,276	23,241
Uniform income	413	413	867
	76,689	76,689	24,108
	24,108	24,108	
Total 2022			

In 2022, other income totalling £23,241 was unrestricted. Uniform income totalling £867 was unrestricted.

6. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Bank interest	12,992	12,992	164
	164	164	
Total 2022			

In 2022, investment income was unrestricted.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

7. Expenditure

	Staff Costs 2023 £	Premises 2023 £	Other 2023 £	Total 2023 £	Total 2022 £
Expenditure on fundraising trading activities:					
Direct costs	5,418,687	-	776,870	6,195,557	5,785,930
Support costs	617,140	598,641	745,923	1,961,704	1,592,925
	6,035,827	598,641	1,522,793	8,157,261	7,378,855
 Total 2022	 5,631,018	 470,879	 1,276,958	 7,378,855	

In 2022, direct expenditure consisted of £5,105,745 staff costs and £680,185 other costs.

In 2022, support expenditure consisted of £525,273 staff costs, £470,879 premises costs and £596,773 other costs.

In 2023, of the total expenditure, £390,906 (2022: £221,523) was to unrestricted funds, £7,655,245 (2022: £7,038,180) was to restricted funds and £111,110 (2022: £119,152) was to restricted fixed asset funds.

8. Charitable activities

	2023 £	2022 £
Direct costs - educational operations	6,195,557	5,785,930
Support costs - educational operations	1,961,704	1,592,925
	8,157,261	7,378,855

ALL SAINTS SCHOOLS TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

Analysis of support costs

	2023 £	2022 £
Staff costs	617,140	525,273
Technology costs	121,417	77,018
Premises costs	598,641	470,879
Other support costs	577,900	397,658
Legal costs	22,546	-
Governance costs	24,060	122,097
	<u>1,961,704</u>	<u>1,592,925</u>

9. Net (expenditure)/income

Net (expenditure)/income for the year includes:

	2023 £	2022 £
Operating lease rentals	9,217	-
Depreciation of tangible fixed assets	107,023	80,326
Amortisation of intangible assets	1,308	3,924
Loss on disposal of fixed assets	4,086	-
Fees paid to auditors for:		
- audit	13,500	16,840
- other services	10,560	5,550
	<u>135,686</u>	<u>106,740</u>

ALL SAINTS SCHOOLS TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2023 £	2022 £
Wages and salaries	4,455,681	3,873,355
Social security costs	403,049	325,026
Pension costs	1,089,763	1,368,463
	<u>5,948,493</u>	<u>5,566,844</u>
Agency staff costs	87,334	64,174
	<u>6,035,827</u>	<u>5,631,018</u>

Staff restructuring costs comprise:

	2023 £	2022 £
Severance payments	-	16,182
	<u>-</u>	<u>16,182</u>

b. Severance payments

The Trust paid no severance payments in the year (2022 - 1), disclosed in the following bands:

	2023 No.	2022 No.
£0 - £25,000	-	1
	<u>-</u>	<u>1</u>

c. Staff numbers

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

	2023 No.	2022 No.
Teachers	79	74
Administration and support	141	129
Management	6	6
	<u>226</u>	<u>209</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

10. Staff (continued)

d. Higher paid staff

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

	2023 No.	2022 No.
In the band £60,001 - £70,000	1	3
In the band £70,001 - £80,000	3	1
In the band £80,001 - £90,000	-	1
In the band £90,001 - £100,000	1	-
	<u>1</u>	<u>-</u>

e. Key management personnel

The key management personnel of the Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Trust was £672,836 (2022 - £591,991). Included within this are employer's pension contributions of £117,161 (2022: £102,298) and employer's national insurance contributions of £60,379 (2022: £53,806).

ALL SAINTS SCHOOLS TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

11. Central services

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

- Central services team to provide various business services to the schools (HR, payroll support, financial processing, audit services)
- Financial systems including accounting and budgeting financial systems
- Education support services (CPD)
- Procurement
- Legal services
- Website
- Governance services
- Staff Absence Risk Pool

The central Trust charges for these services on the following basis:

6% of GAG.

The actual amounts charged during the year were as follows:

	2023	2022
	£	£
All Saints Primary School, Laxfield	35,171	32,472
Fressingfield Primary School	35,437	34,728
St Peter & St Paul Primary School, Eye	46,624	45,621
Stradbroke Primary School	33,176	31,261
Wortham Primary School	29,943	27,449
Charsfield Church of England Primary School	19,075	17,803
Dennington Church of England Primary School	27,497	25,637
Occold Primary School	24,112	20,497
Great Whelnetham Church of England Primary School	27,998	27,565
Hardwick Primary School	60,555	64,706
Thorndon Church of England Primary School	14,935	-
Total	354,523	327,739

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

12. Trustees' remuneration and expenses

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

		2023	2022
		£	£
M Barrow, Chief Executive	Remuneration	95,000 - 100,000	85,000 - 90,000
	Pension contributions paid	20,000 - 25,000	20,000 - 25,000

During the year ended 31 August 2023, expenses totalling £853 were reimbursed or paid directly to 1 Trustee (2022 - £NIL to no Trustees).

13. Trustees' and Officers' insurance

In accordance with normal commercial practice, the Trust 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. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme membership.

14. Intangible assets

	Computer software £
Cost	
At 1 September 2022	18,639
At 31 August 2023	18,639
Amortisation	
At 1 September 2022	17,331
Charge for the year	1,308
At 31 August 2023	18,639
Net book value	
At 31 August 2023	-
At 31 August 2022	1,308

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

15. Tangible fixed assets

	Long-term leasehold property £	Assets under construction £	Furniture and equipment £	Plant and machinery £	Computer equipment £	Total £
Cost or valuation						
At 1 September 2022	4,870,455	42,670	193,416	-	127,913	5,234,454
Additions	5,185	197,931	22,834	161,474	36,638	424,062
Disposals	-	-	(5,169)	-	-	(5,169)
Transfers between classes	116,646	(154,885)	38,239	-	-	-
At 31 August 2023	<u>4,992,286</u>	<u>85,716</u>	<u>249,320</u>	<u>161,474</u>	<u>164,551</u>	<u>5,653,347</u>
Depreciation						
At 1 September 2022	124,948	-	41,602	-	80,727	247,277
Charge for the year	48,913	-	25,142	7,005	25,963	107,023
On disposals	-	-	(1,083)	-	-	(1,083)
At 31 August 2023	<u>173,861</u>	<u>-</u>	<u>65,661</u>	<u>7,005</u>	<u>106,690</u>	<u>353,217</u>
Net book value						
At 31 August 2023	<u><u>4,818,425</u></u>	<u><u>85,716</u></u>	<u><u>183,659</u></u>	<u><u>154,469</u></u>	<u><u>57,861</u></u>	<u><u>5,300,130</u></u>
At 31 August 2022	<u><u>4,745,507</u></u>	<u><u>42,670</u></u>	<u><u>151,814</u></u>	<u><u>-</u></u>	<u><u>47,186</u></u>	<u><u>4,987,177</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

16. Stocks

	2023 £	2022 £
Uniforms and heating fuel	9,138	14,993
	9,138	14,993

17. Debtors

	2023 £	2022 £
Trade debtors	5,750	1,213
Other debtors	15,680	-
Prepayments and accrued income	212,168	161,877
VAT recoverable	92,279	37,656
	325,877	200,746

18. Creditors: Amounts falling due within one year

	2023 £	2022 £
Other loans	8,684	8,088
Trade creditors	323,913	97,872
Other taxation and social security	82,832	78,000
Other creditors	99,691	110,480
Accruals and deferred income	401,565	138,382
	916,685	432,822

	2023 £	2022 £
Deferred income at 1 September 2022	89,341	94,269
Resources deferred during the year	131,783	89,341
Amounts released from previous periods	(89,341)	(94,269)
	131,783	89,341

Deferred income includes £82,167 of UIFSM funding (2022: £78,939), £11,839 of rates relief (2022: £Nil), and £37,777 other income (2022: £10,402). All of this income relates to 2023/24.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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

	2023 £	2022 £
Other loans	34,735	43,420

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

	2023 £	2022 £
Payable or repayable by instalments	-	4,969

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

A loan relating to a historical cash flow advance. The agreement is for the Trust to repay the Local Authority over a 10 year period, in installments of £6,100 per annum.

No interest is payable on this loan.

A Salix loan taken out in 2020/21 amounting to £15,900 which is repayable over 8 years. No interest is payable on this loan.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

20. Statement of funds

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Unrestricted funds						
General Funds	557,353	390,906	(390,906)	-	-	557,353
Restricted general funds						
General Annual Grant (GAG)	1,543,324	5,928,500	(6,131,779)	(95,149)	-	1,244,896
Start Up Grants	15,778	25,000	(18,262)	-	-	22,516
Pupil Premium	-	308,013	(308,013)	-	-	-
Rates Relief	-	11,251	(11,251)	-	-	-
Universal Infant Free School Meals	-	136,630	(136,630)	-	-	-
Early Years Funding	-	30,043	(30,043)	-	-	-
DfE TCaF Grant	-	144,289	(144,289)	-	-	-
Teachers Pay/Pension Grant	-	735	(735)	-	-	-
SEN Funding	-	241,827	(241,827)	-	-	-
PE and Sports Grant	-	176,693	(176,693)	-	-	-
Other DfE/ESFA Grants	-	335,240	(335,240)	-	-	-
Other Government Grants	-	1,320	(1,320)	-	-	-
Other local authority Income	-	25,455	(25,455)	-	-	-
Other Revenue Grants	-	400	(400)	-	-	-
Pension reserve	-	-	(92,000)	-	92,000	-
	<u>1,559,102</u>	<u>7,365,396</u>	<u>(7,653,937)</u>	<u>(95,149)</u>	<u>92,000</u>	<u>1,267,412</u>

ALL SAINTS SCHOOLS TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

20. Statement of funds (continued)

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Restricted fixed asset funds						
Transfer on conversion	4,700,787	-	(112,418)	424,062	-	5,012,431
Devolved formula capital	181,380	180,076	-	(198,696)	-	162,760
Donated assets	10,319	-	-	-	-	10,319
CIF Funding	149,519	104,755	-	(130,217)	-	124,057
	<u>5,042,005</u>	<u>284,831</u>	<u>(112,418)</u>	<u>95,149</u>	<u>-</u>	<u>5,309,567</u>
Total Restricted funds	<u>6,601,107</u>	<u>7,650,227</u>	<u>(7,766,355)</u>	<u>-</u>	<u>92,000</u>	<u>6,576,979</u>
Total funds	<u><u>7,158,460</u></u>	<u><u>8,041,133</u></u>	<u><u>(8,157,261)</u></u>	<u><u>-</u></u>	<u><u>92,000</u></u>	<u><u>7,134,332</u></u>

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.

This fund includes balances for General Annual Grant (GAG), Rates Relief, Universal Infant Free School Meals, the PE and Sports Grant, Start Up Grants, Early Years Funding, DfE TCaF Grant, Teachers Pay/Pension Grant, SEN Funding, Other DfE/ESFA Grants, Other Government Grants, Other Local authority Income, Other Revenue Grants and Pension Reserve.

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

Under the funding agreement with the Secretary of State, the Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2023.

Restricted Fixed Asset Funds

The Trust receives capital grant funding in the form of Devolved Formula Capital (DFC) and Conditional Improvement Funding (CIF). Any unspent funds at the end of the year are held here until they are released to purchase fixed assets.

Unrestricted Funds

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

The Trust is carrying a net surplus of £557,353 on unrestricted funds.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

20. Statement of funds (continued)

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

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

20. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2023 were allocated as follows:

	2023 £	2022 £
All Saints Primary School, Laxfield	358,625	357,019
Fressingfield Primary School	160,780	196,289
St Peter & St Paul Primary School, Eye	274,564	346,334
Stradbroke Primary School	191,838	229,358
Wortham Primary School	3,100	(3,769)
Charsfield Church of England Primary School	74,188	88,516
Dennington Church of England Primary School	115,251	170,821
Occold Primary School	168,354	179,236
Great Whelnetham Primary School	70,220	82,139
Hardwick Primary School	187,018	341,032
Thorndon Church of England Primary School	103,844	-
MAT Central Services	116,983	129,480
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	1,824,765	2,116,455
Restricted fixed asset fund	5,309,567	5,042,005
Pension reserve	-	-
	<hr/>	<hr/>
Total	7,134,332	7,158,460
	<hr/> <hr/>	<hr/> <hr/>

ALL SAINTS SCHOOLS TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

20. Statement of funds (continued)

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2023 £	Total 2022 £
All Saints Primary	519,585	23,174	56,642	107,906	707,307	608,563
Fressingfield Primary	525,413	45,338	69,118	118,332	758,201	678,088
St Peter & St Paul Primary	739,735	56,203	69,447	163,306	1,028,691	849,076
Stradbroke Primary	490,200	25,267	55,342	138,775	709,584	618,176
Wortham Primary	391,557	38,131	54,914	72,942	557,544	571,083
Charsfield Church of England Primary	269,526	31,125	25,878	70,897	397,426	367,055
Dennington Church of England Primary	373,301	46,110	41,084	112,223	572,718	474,289
Occold Primary	357,960	33,024	63,782	64,234	519,000	466,398
Great Whelnetham Primary	366,409	42,235	68,583	91,470	568,697	583,979
Hardwick Primary	1,000,622	82,642	87,344	188,800	1,359,408	1,246,338
Thorndon Church of England Primary	160,088	12,845	41,643	47,050	261,626	-
MAT Central Services	182,291	156,046	29,983	168,629	536,949	827,909
Trust	5,376,687	592,140	663,760	1,344,564	7,977,151	7,290,954

Actuarial costs excluded from Central Services in 2023 totalled £69,000 (2022: Nil).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	5,300,130	5,300,130
Current assets	557,353	2,051,962	176,307	2,785,622
Creditors due within one year	-	(760,150)	(156,535)	(916,685)
Creditors due in more than one year	-	(24,400)	(10,335)	(34,735)
Total	<u>557,353</u>	<u>1,267,412</u>	<u>5,309,567</u>	<u>7,134,332</u>

Analysis of net assets between funds - prior year

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

ALL SAINTS SCHOOLS TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

22. Reconciliation of net expenditure to net cash flow from operating activities

	2023 £	2022 £
Net expenditure for the year (as per Statement of Financial Activities)	(116,128)	(411,229)
Adjustments for:		
Depreciation and amortisation charges	108,331	87,902
Loss on disposals	4,086	-
Capital grants from DfE and other capital income	(284,831)	(36,586)
Interest receivable	(12,992)	(164)
Defined benefit pension scheme cost less contributions payable	90,000	454,000
Defined benefit pension scheme finance cost	2,000	55,000
Decrease/(increase) in stocks	5,855	(8,479)
(Increase)/decrease in debtors	(125,131)	399,275
Increase in creditors	483,863	7,943
Net cash provided by operating activities	155,053	547,662

23. Cash flows from financing activities

	2023 £	2022 £
Repayment of other loans	(8,685)	(12,200)
Net cash used in financing activities	(8,685)	(12,200)

24. Cash flows from investing activities

	2023 £	2022 £
Dividends, interest and rents from investments	12,992	164
Purchase of tangible fixed assets	(424,062)	(119,631)
Capital grants from DfE Group	284,831	36,586
Net cash used in investing activities	(126,239)	(82,881)

ALL SAINTS SCHOOLS TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

25. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand and at bank	2,450,607	2,430,478
Total cash and cash equivalents	2,450,607	2,430,478

26. Analysis of changes in net debt

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	2,430,478	20,129	2,450,607
Debt due within 1 year	(8,088)	(596)	(8,684)
Debt due after 1 year	(43,420)	8,685	(34,735)
	2,378,970	28,218	2,407,188

27. Pension commitments

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2022.

Contributions amounting to £112,558 were payable to the schemes at 31 August 2023 (2022 - £100,803) and are included within creditors.

Teachers' Pension Scheme

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

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

27. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

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

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

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

The employer's pension costs paid to TPS in the year amounted to £739,763 (2022 - £497,821).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The 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 pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £437,000 (2022 - £369,000), of which employer's contributions totalled £350,000 (2022 - £297,000) and employees' contributions totalled £87,000 (2022 - £72,000). The agreed contribution rates for future years are 19.3 per cent for employers and tiered per cent for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on [GOV.UK](https://www.gov.uk).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

27. Pension commitments (continued)

Principal actuarial assumptions

	2023 %	2022 %
Rate of increase in salaries	4.00	3.75
Rate of increase for pensions in payment/inflation	3.00	3.05
Discount rate for scheme liabilities	5.20	4.25

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

	2023 Years	2022 Years
Retiring today		
Males	20.8	21.9
Females	25.2	24.3
Retiring in 20 years		
Males	20.0	22.9
Females	26.0	26.1

Sensitivity analysis

	2023 £000	2022 £000
Discount rate +0.1%	93	107
Discount rate -0.1%	(93)	(107)
Mortality assumption - 1 year increase	156	(164)
Mortality assumption - 1 year decrease	(156)	164
CPI rate +0.1%	(85)	(96)
CPI rate -0.1%	85	96

Share of scheme assets

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

	At 31 August 2023 £	At 31 August 2022 £
Equities	2,573,000	2,793,000
Corporate bonds	975,000	904,000
Property	312,000	411,000
Cash and other liquid assets	39,000	-
Total market value of assets	3,899,000	4,108,000

ALL SAINTS SCHOOLS TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

27. Pension commitments (continued)

The actual return on scheme assets was £48,000 (2022 - £33,000).

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

	2023 £	2022 £
Current service cost	(417,000)	(751,000)
Interest income	184,000	65,000
Interest cost	(186,000)	(120,000)
Total amount recognised in the Statement of Financial Activities	(419,000)	(806,000)

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

	2023 £	2022 £
At 1 September	4,099,000	6,872,000
Current service cost	417,000	751,000
Interest cost	186,000	120,000
Employee contributions	87,000	72,000
Actuarial gains	(914,000)	(3,707,000)
Benefits paid	(33,000)	(9,000)
Effect of business combinations	57,000	-
At 31 August	3,899,000	4,099,000

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

	2023 £	2022 £
At 1 September	4,099,000	3,781,000
Impact of asset ceiling	(663,000)	(9,000)
Interest income	184,000	65,000
Actuarial losses	(168,000)	(98,000)
Employer contributions	350,000	297,000
Employee contributions	87,000	72,000
Benefits paid	-	(9,000)
At 31 August	3,889,000	4,099,000

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

28. Operating lease commitments

At 31 August 2023 the Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023	2022
	£	£
Not later than 1 year	2,675	8,562
Later than 1 year and not later than 5 years	1,040	20,422
Later than 5 years	1,550	9,450
	<u>5,265</u>	<u>38,434</u>
	<u><u>5,265</u></u>	<u><u>38,434</u></u>

29. Members' liability

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

30. Related party transactions

Owing to the nature of the 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 the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the 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 year totalled £6,085 (2022: £10,790) of which £3,430 (2022: £Nil) was outstanding at the year end.

Accorn Tree Psychology Consultants Limited is a related party due to A Hull (Trustee) being a director. Purchases during the year totalled £9,691 (2022: £6,060) of which £Nil (2022: £Nil) was outstanding at the year end.

Stradbroke Media CIC is a related party as J Hargrave (Trustee) being a director. Purchases during the year totalled £Nil (2022: £750) of which £Nil (2022: £Nil) was outstanding at the year end.

Wortham Tennis Club Limited is a related party due to I Hunter (Resigned Trustee) being a director. Purchases during the year totalled £Nil (2022: £42) of which £Nil (2022: £Nil) was outstanding at the year end.

A member of ASST is also a member of Thomas Mills Academy Trust, from which there were purchases totaling £2,051 (2022: £Nil) during the year. The balance outstanding at the year end was £Nil (2022: £Nil).

The brother-in-law of an executive headteacher within the trust owns Baymans CRM Ltd. This company provided construction services to the Trust during the year, with a total cost of £11,335 (2022: £Nil). The amount outstanding at the year end was £9,034 (2022: £Nil).

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

31. Post balance sheet events

Since the year-end, two additional schools have joined the Trust: Benhall St Mary CoE Primary School on 1 September 2023, and Cockfield CEVC Primary School on 1 December 2023.