

Company Registration Number: 11216388 (England & Wales)

ALL SAINTS SCHOOLS TRUST
(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

ALL SAINTS SCHOOLS TRUST
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

Members Rev J Gosney (appointed 8 June 2021)
 A Gourlay
 J Hargrave
 Rev Dr G Sumpter (resigned 18 September 2020)
 A Warren (resigned 18 September 2020)
 St Edmundsbury and Ipswich Academies Umbrella Trust

Trustees R Ayling (appointed 8 July 2021)
 M Barrow, Chief Executive
 G Deeks (resigned 12 May 2021)
 N Ford
 J Hargrave
 A Hull
 I Hunter
 T Jarrett
 P Kirkwood (appointed 17 June 2021)
 P Robinson
 B Sear (appointed 8 July 2021)
 E Wright

**Company registered
number** 11216388

Company name All Saints Schools Trust

**Principal and registered
office** All Saints Church of England Primary School
 Framlingham Road
 Laxfield
 Suffolk
 IP13 8HD

Chief Executive Officer M Barrow

Chief Finance Officer K Preece

Independent auditors Larking Gowen LLP
 Chartered Accountants
 King Street House
 15 Upper King Street
 Norwich
 NR3 1RB

Bankers Lloyds Bank
 3 Market Hill
 Diss
 IP22 4JZ

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Solicitors

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

Senior Leadership Team

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

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the period 1st September 2020 until 31st August 2021. The annual report serves the purposes of both a trustees' report and a directors' report under company law.

The trust operates academy schools for pupils aged 4 to 11 serving a catchment area in north Suffolk. It had a combined pupil number of 618 pupils when it opened on 1st April 2018. It grew to eight schools in September 2018 and its tenth school in was welcomed on 1st April 2021.

Structure, governance and management

a. Constitution

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

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

b. Members' liability

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

c. Trustees' indemnities

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

d. Method of recruitment and appointment or election of Trustees

- The number of directors shall be not less than three, but (unless otherwise determined by ordinary resolution) shall not be subject to any maximum.
- The Members shall appoint up to 3 directors.
- St Edmundsbury and Ipswich Academies Umbrella Trust shall appoint up to 5 directors.
- The CEO will be a director.
- The Directors (with the consent of the Diocesan Board of Education) may appoint up to 2 Co-opted directors.
- The term of office for any Director (other than Co-opted Directors) shall be four years, save that this time limit shall not apply to the Chief Executive Officer. Subject to remaining eligible to be a particular type of Director, any Director may be re-appointed or re-elected.

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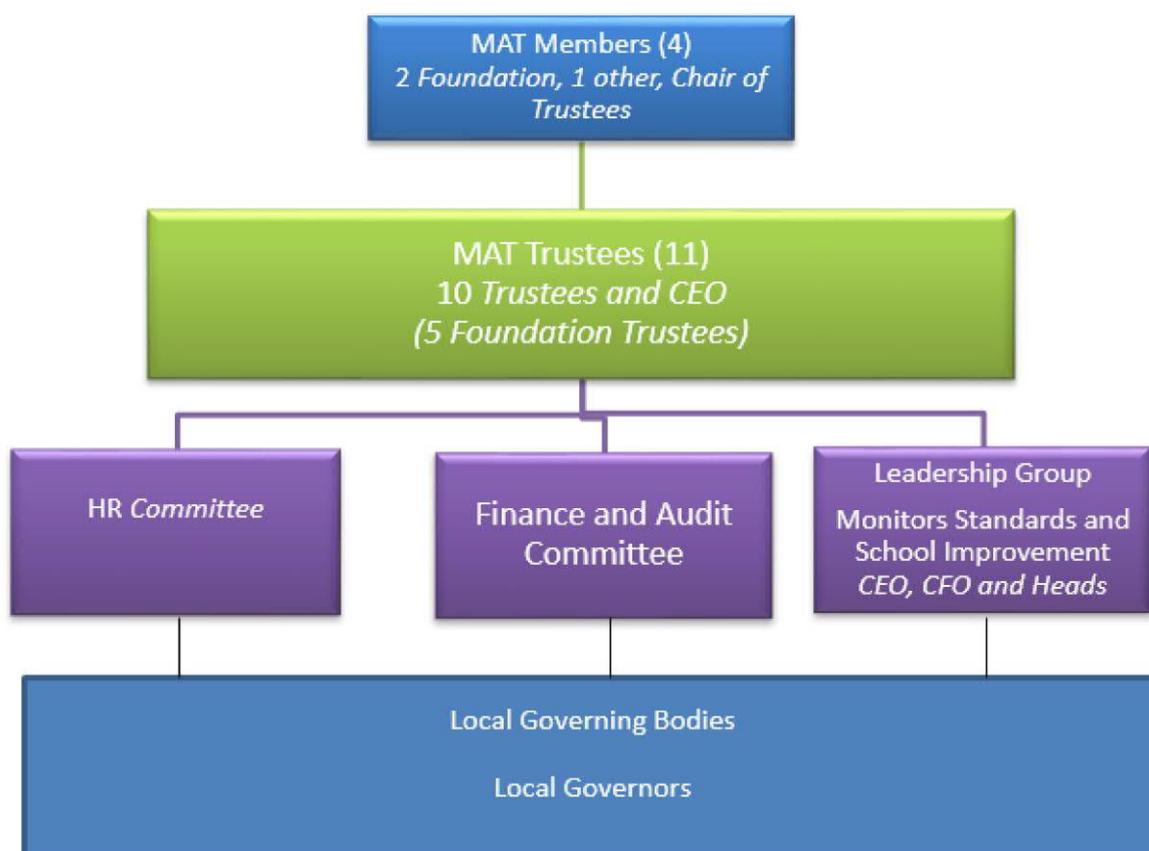
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Structure, governance and management (continued)

g. Pay policy for key management personnel

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

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

h. Trade union facility time

No employees are relevant union officials.

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

j. Related Parties and other Connected Charities and Organisations

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

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

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, described below:

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

Our Core Values

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

b. Objectives, strategies and activities

In this reporting period from 1st September 2020 to 31st August 2021 the Trust has established itself as a Trust for Church of England and Community Primary schools. There are ten primary schools, nine of which are converter schools and one which was sponsored by ASST. The Trust seeks to grow and seeks to attract further schools which will aim to join in the 2021-22 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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Objectives and activities (continued)

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

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 but this is based on historic data (2019-20).

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

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

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

b. Going concern

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Strategic report (continued)

Achievements and performance (continued)

c. Review of schools

	All Saints, Laxfield	Charsfield	Dennington	Fressingfield	Great Whelnetham	Hardwick	Occold	Stradbroke	St Peter & St Paul, Eye	Wortham
										
<i>Age Range</i>	4-11 years	4-11 years	4-11 years	3-11 years	4-11 years	4-11 years	4-11 years	4-11 years	4-11 years	4-11 years
<i>No of pupils</i>	114	36	71	123	85	258	59	108	179	102
<i>Head teacher</i>	Melanie Barrow	Mark Taylor	Paul Parslow-Williams	Mark Taylor	Claire Flatman	Daryl Jones	Paul Parslow-Williams	Melanie Barrow	Melanie Barrow	Claire Flatman
<i>Most recent Ofsted report</i>	May 2016 Outstanding	March 2018 Good	April 2015 Good	June 2016 Good	Sponsored from 1 st Oct'19 Jan'19 Special Measures	March 2017 Good	March 2017 Good	July 2014 Good	June 2013 Good	July 2014 Outstanding

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

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

d. Promoting the success of the All Saints Schools Trust

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

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Strategic report (continued)

Achievements and performance (continued)

e. Implications of Covid-19 control measures and financial reporting

- The schools in All Saints Schools Trust had the second period of closure from January'21 to April'21. All schools remained open during this period as a base for Key Worker children and teachers ensured remote learning was provided for all children.
- During the closure periods all fundraising activities ceased, however the schools in ASST do not rely on fundraising when setting an in-year budget so the loss of this potential additional funding has not had an adverse impact on school finances.
- The Trust Board discussed and had oversight of measures put into place to ensure that suppliers continued to be paid during the lock down period and financial staff could work remotely from home.
- Trust Board meetings have continued to be held regularly and an online meeting policy had been adopted in March'20 to facilitate this.
- Risk assessment measures ensured that in the event of a Senior Member of staff such as the CEO contracting COVID that a designated alternative member of staff was authorised to keep financial transactions operational.
- At present there are not any identified additional risks to pension liabilities because of COVID to ASST.
- ASST and Larking Gowen considered the impact of control measures and ensured that the audit team will still be able to conduct a full review and file reports by the designated deadlines. More time has been factored in for some evidence to be collected remotely. We are aware that the audit may require increased effort and different ways of working to collect evidence this year so we have planned to start it earlier.
- Additional spending has been incurred by each school for the purchase of online learning resources together with cleaning materials, PPE and resources to ensure a safe and hygienic learning environment. This had a negative impact on finances but the additional costs were managed within the annual budget - is still anticipated that the level of reserves remain high enough to provide the Trust with a comfortable buffer. Staff Covid-related absences were managed through a combination of additional hours and external supply teaching.
- As an organisation ASST has an awareness that COVID-19 will be with us for the foreseeable future and that financial planning needs to take account of any risk this presents. A Trust COVID risk register has been in place since March'20 and risk is regularly reviewed and presented to the Trust Board.
- All schools have COVID risk assessments which are regularly reviewed and presented to the Trust Board.
- We are maintaining constant vigilance and monitoring of risk such as long-term staff sickness, the need for additional unbudgeted COVID related resources etc. We believe that we have a good strategy for identifying potential risk and have acted to mitigate these quickly so that ASST's operations are not adversely affected.
- Financial Budgeting, planning, monthly reporting and operations have continued during school closures and have not been adversely affected. All formal reporting and return deadlines have been completed on time.

Financial review

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

For the financial year ended 31st August 2021, ASST received total income of £9,365,009 (2020: £5,245,226) from GAG and other funding. This includes funds on conversion of a new school in the year of £3,308,581. A high proportion of the trust's income is spent on wages, salaries and support costs to deliver ASST's primary

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Strategic report (continued)

objective of the provision of primary education. The expendable revenue carry forward for 2020-21 is £1,442,323 (2020: £1,169,834) of restricted funding (before pension of £3,091,000 (2020: £1,824,000)) and £502,145 (2020: £162,005) 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 2020-21, 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 2021, the value of fixed asset funds was £5,116,221 (2020: £1,884,665). 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 deciding the level of reserves, trustees will take into account the following:

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

The pension deficit stood at £3,091,000 at 31st August 2021 which represents the obligations owed to the Local Government Pension Scheme. ASST is making payment at the levels recommended by the scheme actuary.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

b. Investment policy

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

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

The objectives of treasury management are:

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

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

c. Principal risks and uncertainties

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

Fundraising

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

Future developments

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Disclosure of information to auditors

Insofar as the Trustees are aware:

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

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 9 December 2021 and signed on its behalf by:



.....
J Hargrave
Chair of Trustees



.....
M Barrow
CEO/Accounting Officer

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GOVERNANCE STATEMENT

Scope of responsibility

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

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

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

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GOVERNANCE STATEMENT (CONTINUED)

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 9 times during the year.

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

Trustee	Meetings attended	Out of a possible
M Barrow	9	9
J E Hargrave	9	9
N Ford	9	9
R Ayling (appointed 8 July 2021)	0	1
G Deeks (resigned 27 May 2021)	4	5
A Hull	6	9
I Hunter	7	9
T Jarrett	9	9
P Kirkwood (appointed 17 June 2021)	2	3
P Robinson	9	9
B Sear (appointed 8 July 2021)	1	1
E Wright	9	9

The key changes to the composition of the board of trustees since the opening of the Trust on 1st April are that Garry Deeks resigned as a Trustee on 27th May 2021. Three new Trustees were appointed on 17th June 2021 and 8th July 2021. There are no Trustee vacancies. The Board has gained a good range of Trustees skills including Law, HR, Education, Educational Psychology and Inclusive Education and Finance.

- In the academic year 2020-21 the Coronavirus has presented a particular challenge nationally and to All Saints Schools Trust. The Board has ensured that a high standard of education was provided by all schools to their pupils during lock down.
- The Board received and approved Risk Assessments for reopening on a regular basis and the CEO reported on regular updates and changes made to reflect accommodation of new guidance/ assessment of risk.
- The DCEO has provided high quality analysis of end of year assessments for 2020.
- The board finds the quality of information about data and performance a useful indicator of standards across the Trust.
- An independent advisor was deployed to undertake a full one-day assessment of each school in the Trust standard and performance. A full report for each school was presented to the Board.

Governance Review

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

Coverage of the work of the Board

During this year, the Board has overseen:

- 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,

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

- Offer career opportunities for talented and/or ambitious staff members to access training and development, such as the NPQH and training to become Local and Specialist Leaders of Education,
- Improve the quality of education for the pupils to ultimately improve pupil progress and achievement, □ The successful conversion of Hardwick Primary School into the Trust on 1st April 2021.

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. The Governance Review was concluded in March'21 and the recommendations are still being developed for implementation. This was also combined with an up-to-date skills audit of the Trustees to ensure that the Board continues to retain the necessary skill based. To this end, three new Trustees were recruited in June and July 2021, each of whom bring material commercial, educational and financial expertise to the Board.

Managing the consequences of the Covid19 pandemic continued to represent a material challenge during 2021, both in maintaining the provision of education and in its financial operations. During the second lockdown from January to April 2021, all the academies remained open to Key Worker children with staff providing online resources to maintain the education provision to all pupils. In terms of operational processes, the Trust continued to operate remotely as normal, complying with Government Procurement Notices and paying all suppliers promptly. The decision to employ cloud-based financial systems allowed efficient home working for the Trust central team. This has now been extended to implementing a cloud-based MIS system in April'21 across all the Trust's academies to ensure that school operations can be operated remotely and to safeguard against any future school closure disruptions.

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. Hardwick Primary School successfully converted and joined the Trust in April 2021.

Information about the quality of data used by the Board

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

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

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

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

Trust Board Meetings

From 1st September 2020 to 31st August 2021 there were nine 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 2021/22 and strategically to 2025 and will continue to monitor school spending throughout this period.

During the year Ben Sear, who has considerable governor financial expertise has joined the committee.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
T Jarrett (Chair)	5	6
M Barrow	5	6
B Sear	0	0
E Wright	6	6
P Robinson	6	6
K Preece (CFO)	6	6

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

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

- Guide and support the Trust Board in fulfilling its legal and regulatory responsibilities for the employment of staff in ways that are appropriate to the Trust's vision, ethos and values;
- Support the Trust Board in monitoring and managing the working conditions, work/life balance and wellbeing of Trust employees including absence and sickness,
- Review and recommend to the Trust Board policies relating to the employment and management of Trust staff as per the Trust's policy matrix
- In the period since 1st September 2020 until 31st August 2021 the HR committee have reviewed employment policies and overseen the appointment of leadership positions.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
I Hunter	4	4
N Ford	4	4
G Deeks (resigned May 2021)	3	3
M Barrow	4	4
A Hull	2	4

Review of value for money

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

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

- Tendering for services including catering 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 2020 to 31 August 2021 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)

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 2020 to 31 August 2021 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 monthly financial reports which are reviewed and agreed by the board of trustees
- regular reviews by the finance and audit committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets measurable by key Key Performance Indicators to track financial and other performance measures
- 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 internal auditor's role includes giving advice on financial matters and performing a range of checks on ASST's financial systems and procedures. A detailed three year schedule has been approved by the Finance & Audit Committee to review all risk and control functions in the Trust.

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

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

The internal audit reports were presented to the Finance & Audit Committee and the Board in July'21 together with recommendations. All appropriate actions will be implemented in a timely manner.

Our Auditors Larking Gowen 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 work of the external auditors Larking Gowen;
- the financial management and governance self-assessment process;
- the work of the executive managers within the academy who have responsibility for the development and maintenance of the internal control framework;
- the monthly budgeting and financial management reports prepared on an academy and consolidated Trust basis.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Finance and Audit 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 and signed on their behalf by:



.....
J Hargrave
Chair of Trustees



.....
M Barrow
Accounting Officer / CEO

ALL SAINTS SCHOOLS TRUST
(A company limited by guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of All Saints Schools Trust I have considered my responsibility to notify the academy trust board of trustees and the Education Funding Agency of material irregularity, impropriety and non-compliance with ESFA terms and conditions of funding, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2020.

I confirm that I and the academy trust board of trustees are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies Financial Handbook 2020.

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



M Barrow

Accounting Officer / CEO

Date: 9 December 2021

ALL SAINTS SCHOOLS TRUST
(A company limited by guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2021

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 2020 to 2021;
- 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 9 December 2021 and signed on its behalf by:



.....
J Hargrave
Chair of Trustees



.....
M Barrow
Chief Executive

ALL SAINTS SCHOOLS TRUST
(A company limited by guarantee)

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

Opinion

We have audited the financial statements of All Saints Schools Trust (the 'academy') for the year ended 31 August 2021 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 2020 to 2021 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

ALL SAINTS SCHOOLS TRUST
(A company limited by guarantee)

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

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the academy and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report including the Strategic report.

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

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

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)

Responsibilities of trustees

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

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

Auditors' responsibilities for the audit of the financial statements

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

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:

Due to the field in which the Company operates, we identified the areas most likely to have a direct material impact on the financial statements as compliance with tax legislation, accounting standards and requirements, including Charities SORP (FRS 102) and the Academies Accounts Direction 2020 to 2021, the Companies Act 2006 and charity law. In addition, we considered the provisions of other laws and regulations which whilst not having a direct impact on the financial statements, are fundamental to the Company's ability to operate, including Academies Financial Handbook 2020, funding agreements, safeguarding requirements, health and safety; employment law, data protection and compliance with various other regulations relevant to the conduct of the Company's operations.

Our approach to identifying and assessing the risk of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, included the following:

- Enquiries with management, the accounting officer and the trustees about any known or suspected instances of non-compliance with laws and regulations, accidents in the workplace, safeguarding breaches, data breaches, potential litigation or claims and fraud;
- Considering the conclusion of our assurance report on regularity to the Company and the Education and Skills Funding Agency;
- Reviewing the Accounting Officers Statement on Regularity, Propriety and Compliance;
- Review the findings of the Company's internal scrutiny;
- Reviewing legal and professional fees to confirm matters where the Company engaged lawyers during the year;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;

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)

- Reviewing board and finance committee minutes and any relevant correspondence with external authorities, including regulators;
- Challenging assumptions and judgements made by management in their significant accounting estimates, particularly around the actuarial assumptions used to estimate the Local Government Pension Scheme defined benefit obligation; and
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of any significant transactions outside the normal course of business.

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

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

Use of our report

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



Joanne Fox BA FCA (Senior statutory auditor) for and on behalf of **Larking Gowen LLP**

Chartered Accountants
Statutory Auditors
King Street House
15 Upper King Street
Norwich

Date: 14.12.2021

ALL SAINTS SCHOOLS TRUST
(A company limited by guarantee)

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

In accordance with the terms of our engagement letter dated 2 August 2018 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by All Saints Schools Trust during the year 1 September 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to All Saints 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 Academies Financial Handbook, extant from 1 September 2020, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2020 to 2021. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2020 to 31 August 2021 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

The work undertaken to draw our conclusions includes:

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

ALL SAINTS SCHOOLS TRUST
(A company limited by guarantee)

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

Conclusion

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



Larking Gowen LLP
Chartered Accountants
Statutory Auditors

King Street House
15 Upper King Street
Norwich
NR3 1RB

Date: 14.12.2021

ALL SAINTS SCHOOLS TRUST
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:						
Donations and capital grants:	3					
Transfer from local authority on conversion		354,581	(246,000)	3,200,000	3,308,581	(157,096)
Other donations and capital grants		9,487	11,261	136,680	157,428	173,728
Other trading activities	5	8,610	-	-	8,610	38,783
Investments		423	-	-	423	4,845
Charitable activities	4	114,713	5,775,254	-	5,889,967	5,160,811
Teaching schools		-	-	-	-	24,155
Total income		487,814	5,540,515	3,336,680	9,365,009	5,245,226
Expenditure on:						
Raising funds	7	596	-	-	596	485
Charitable activities	7	145,469	5,749,026	106,733	6,001,228	5,030,600
Teaching schools		-	-	-	-	31,262
Total expenditure		146,065	5,749,026	106,733	6,001,824	5,062,347
Net income/(expenditure)		341,749	(208,511)	3,229,947	3,363,185	182,879
Transfers between funds	20	(1,609)	-	1,609	-	-
Net movement in funds before other recognised gains/(losses)		340,140	(208,511)	3,231,556	3,363,185	182,879
Other recognised gains/(losses):						
Actuarial losses on defined benefit pension schemes	28	-	(786,000)	-	(786,000)	(247,000)
Net movement in funds		340,140	(994,511)	3,231,556	2,577,185	(64,121)

ALL SAINTS SCHOOLS TRUST
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Reconciliation of funds:					
Total funds brought forward	162,005	(654,166)	1,884,665	1,392,504	1,456,625
Net movement in funds	340,140	(994,511)	3,231,556	2,577,185	(64,121)
Total funds carried forward	<u>502,145</u>	<u>(1,648,677)</u>	<u>5,116,221</u>	<u>3,969,689</u>	<u>1,392,504</u>

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

The notes on pages 33 to 69 form part of these financial statements.

ALL SAINTS SCHOOLS TRUST
(A company limited by guarantee)

REGISTERED NUMBER: 11216388

BALANCE SHEET FOR THE YEAR ENDED 31 AUGUST 2021

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	14	5,232	9,156
Tangible assets	15	4,951,524	1,656,465
		<u>4,956,756</u>	<u>1,665,621</u>
Current assets			
Stocks	16	6,514	8,733
Debtors	17	600,021	256,878
Cash at bank and in hand		1,977,897	1,721,418
		<u>2,584,432</u>	<u>1,987,029</u>
Creditors: amounts falling due within one year	18	<u>(428,992)</u>	<u>(393,524)</u>
		<u>2,155,440</u>	<u>1,593,505</u>
Net current assets		<u>2,155,440</u>	<u>1,593,505</u>
Total assets less current liabilities		<u>7,112,196</u>	<u>3,259,126</u>
Creditors: amounts falling due after more than one year	19	(51,507)	(42,622)
		<u>7,060,689</u>	<u>3,216,504</u>
Net assets excluding pension liability		<u>7,060,689</u>	<u>3,216,504</u>
Defined benefit pension scheme liability	28	(3,091,000)	(1,824,000)
Fixed asset funds	20	5,116,221	1,884,665
Restricted income funds	20	1,442,323	1,169,834
		<u>6,558,544</u>	<u>3,054,499</u>
Restricted funds excluding pension asset	20	6,558,544	3,054,499
Pension reserve	20	(3,091,000)	(1,824,000)
		<u>3,467,544</u>	<u>1,230,499</u>
Total restricted funds	20	<u>3,467,544</u>	<u>1,230,499</u>
Unrestricted income funds	20	<u>502,145</u>	<u>162,005</u>
Total funds		<u><u>3,969,689</u></u>	<u><u>1,392,504</u></u>

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

BALANCE SHEET (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements on pages 28 to 69 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



J Hargrave
(Chair of Trustees)
Date: 9 December 2021

The notes on pages 33 to 69 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 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash provided by operating activities	22	280,392	416,717
Cash flows from investing activities	24	(38,282)	108,066
Cash flows from financing activities	23	14,369	(9,701)
		<hr/>	<hr/>
Change in cash and cash equivalents in the year		256,479	515,082
Cash and cash equivalents at the beginning of the year		<u>1,721,418</u>	<u>1,206,336</u>
Cash and cash equivalents at the end of the year	25, 26	<u>1,977,897</u>	<u>1,721,418</u>

The notes on pages 33 to 69 from 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 2021

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2020 to 2021 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

All Saints Schools Trust meets the definition of a public benefit entity under FRS 102.

1.2 Going concern

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

1.3 Income

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

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

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

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

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

ALL SAINTS SCHOOLS TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies (continued)

1.3 Income (continued)

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

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

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

1.4 Expenditure

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

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

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

- **Expenditure on raising funds**

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Government grants

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies (continued)

1.6 Interest receivable

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

1.7 Intangible fixed assets and amortisation

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

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

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

Computer software	-	20% straight line
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1.8 Tangible fixed assets

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

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

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 2020 to 2021 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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies (continued)

1.8 Tangible fixed assets (continued)

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

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

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

Leasehold property	- 0.8% - 5% straight line
Furniture and fixtures	- 10% straight line
Computer equipment	- 20% straight line

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

1.9 Operating leases

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

1.10 Stocks

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

1.11 Debtors

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

1.12 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

ALL SAINTS SCHOOLS TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies (continued)

1.13 Liabilities and provisions

Liabilities and provisions are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the academy anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

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

1.14 Financial Instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 17. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

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

1.15 Taxation

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

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies (continued)

1.16 Pensions

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

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

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

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

1.17 Conversion to an academy trust

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

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

Further details of the transaction are set out in note 27.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies (continued)

1.18 Fund accounting

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

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

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

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 28, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

3. Income from donations and capital grants

	Unrestricted funds 2021	Restricted funds 2021	Restricted fixed asset funds 2021	Total funds 2021
	£	£	£	£
Donations	9,487	11,261	21,000	41,748
Transfer from local authority on conversion	354,581	(246,000)	3,200,000	3,308,581
Grants	-	-	115,680	115,680
	<u>364,068</u>	<u>(234,739)</u>	<u>3,336,680</u>	<u>3,466,009</u>
			<i>Restricted fixed asset</i>	
	<i>Unrestricted</i>	<i>Restricted</i>	<i>funds</i>	<i>Total</i>
	<i>funds 2020</i>	<i>funds</i>	<i>funds</i>	<i>funds</i>
	£	£	£	£
Donations	11,190	-	6,449	17,639
Transfer from local authority on conversion	-	(201,000)	43,904	(157,096)
Grants	-	-	156,089	156,089
	<u>11,190</u>	<u>(201,000)</u>	<u>206,442</u>	<u>16,632</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

4. Funding for the Academy's educational operations

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

Following the reclassification in the Academies Accounts Direction 2020/21 of some grants received from the Department of Education and ESFA, the academy's funding for Universal Infant Free School Meals and PE & Sports Grants are no longer reported under the Other DfE Group grants heading, but as separate lines under the Other DfE/ESFA grants heading. The prior year numbers have been reclassified.

The trust received £78,760 of funding for catch-up premium and costs incurred in respect of this funding totalled £78,760.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

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

	<i>Unrestricted funds</i>	<i>Restricted funds</i>	<i>Total funds</i>
	<i>2020</i>	<i>2020</i>	<i>2020</i>
	£	£	£
DfE/ESFA grants			
General Annual Grant	-	4,010,661	4,010,661
Other DfE/ESFA grants			
Rates Relief - 18,156	18,156		
Pupil Premium - 201,752	201,752		
PE & Sports Grants	-	150,542	150,542
Other DfE/EFSA Grants	-	210,901	210,901
UIFSM	-	117,617	117,617
	-	4,709,629	4,709,629
Other Government grants			
Other government grants	-	36,795	36,795
SEN funding	-	263,217	263,217
	-	300,012	300,012
Other income from the academy's educational operations	<u>151,170</u>	<u>-</u>	<u>151,170</u>
	<u>151,170</u>	<u>5,009,641</u>	<u>5,160,811</u>

5. Income from other trading activities

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

5. Income from other trading activities (continued)

	<i>Unrestricted funds</i> <i>funds 2020</i>	<i>Total funds</i> <i>2020</i>
	£	£
Lettings income	1,050	1,050
Other income	35,507	35,507
Uniform income	2,226	2,226
	<u>38,783</u>	<u>38,783</u>

6. Investment income

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

	<i>Unrestricted funds</i> <i>funds 2020</i>	<i>Total funds</i> <i>2020</i>
	£	£
Bank interest	4,845	4,845
	<u>4,845</u>	<u>4,845</u>

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NOTES TO THE FINANCIAL STATEMENTS
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7. Expenditure

	Staff Costs 2021 £	Premises 2021 £	Other 2021 £	Total 2021 £
Expenditure on fundraising trading activities:				
Direct costs	-	-	596	596
Activities:				
Direct costs	4,174,978	-	505,177	4,680,155
Support costs	498,024	367,698	455,351	1,321,073
Teaching schools	-	-	-	-
	<u>4,673,002</u>	<u>367,698</u>	<u>961,124</u>	<u>6,001,824</u>

Included within expenditure are unrecoverable debts of £Nil (2020: £Nil).

	<i>Staff Costs 2020 £</i>	<i>Premises 2020 £</i>	<i>Other 2020 £</i>	<i>Total 2020 £</i>
Expenditure on fundraising trading activities:				
Direct costs	-	-	485	485
Activities:				
Direct costs	3,475,191	-	383,984	3,859,175
Support costs	446,235	361,219	363,971	1,171,425
Teaching school	-	-	31,262	31,262
<i>Total 2020</i>	<u>3,921,426</u>	<u>361,219</u>	<u>779,702</u>	<u>5,062,347</u>

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NOTES TO THE FINANCIAL STATEMENTS
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8. Analysis of expenditure by activities

	Direct costs 2021 £	Support costs 2021 £	Total funds 2021 £
Expenditure	4,680,155	1,321,073	6,001,228

	<i>Activities undertaken directly 2020 £</i>	<i>Support costs 2020 £</i>	<i>Total funds 2020 £</i>
Expenditure	3,859,175	1,171,425	5,030,600

Analysis of support costs

	Total funds 2021 £	<i>Total funds 2020 £</i>
Staff costs	498,024	446,235
Technology costs	77,115	68,004
Premises costs	368,010	361,219
Other support costs	267,970	215,202
Governance costs	109,954	80,765
	1,321,073	1,171,425

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2021	<i>2020</i>
	£	£
Depreciation of tangible fixed assets	80,326	<i>39,711</i>
Amortisation of intangible assets	3,924	<i>3,924</i>
Loss on disposal of fixed assets	-	<i>17,966</i>
Fees paid to auditors for:		
- audit	16,050	<i>14,120</i>
- other services	5,300	<i>5,150</i>
	=====	=====

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2021	2020
	£	£
Wages and salaries	3,392,788	2,787,430
Social security costs	276,493	223,200
Pension costs	994,176	866,480
	4,663,457	3,877,110
Agency staff costs	9,545	44,316
	4,673,002	3,921,426
Severance payments	19,378	-

b. Staff numbers

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

	2021	2020
	No.	No.
Teachers	68	63
Administration and support	120	99
Management	5	5
	193	167

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

10. Staff (continued)

c. Higher paid staff

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

	2021	2020
	No.	<i>No.</i>
In the band £60,001 - £70,000	1	2
In the band £70,001 - £80,000	2	-
In the band £80,001 - £90,000	1	1
	<u><u> </u></u>	<u><u> </u></u>

d. Key management personnel

The key management personnel of the academy comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy was £569,308 (2020: £482,835).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

11. Central services

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

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

The academy charges for these services on the following basis:

5.2% of GAG

The actual amounts charged during the year were as follows:

	2021 £	2020 £
All Saints Primary School, Laxfield	26,386	25,763
Fressingfield Primary School	28,786	27,818
St Peter & St Paul Primary School, Eye	38,997	37,283
Stradbroke Primary School	24,026	21,784
Wortham Primary School	22,167	21,841
Charsfield Church of England Primary School	14,893	14,450
Dennington Church of England Primary School	19,440	18,093
Occold Primary School	18,166	15,682
Great Whelmetham Church of England Primary School	23,656	25,842
Hardwick Primary School	23,507	-
	240,024	208,556
Total	240,024	208,556

12. Trustees' remuneration and expenses

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

		2021 £	2020 £
M Barrow	Remuneration	80,000 - 85,000	80,000 - 85,000
	Pension contributions paid	20,000 - 25,000	15,000 - 20,000

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FOR THE YEAR ENDED 31 AUGUST 2021

12. Trustees' remuneration and expenses (continued)

During the year ended 31 August 2021, no Trustee expenses have been incurred (2020 - £40).

13. Trustees' and Officers' insurance

In accordance with normal commercial practice, the academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £10,000,000 on any one claim. The cost of this insurance is included in the total insurance cost which is not possible to not separate out. .

14. Intangible assets

	Computer software £
Cost	
At 1 September 2020	18,639
	<hr/>
At 31 August 2021	18,639
	<hr/>
Amortisation	
At 1 September 2020	9,483
Charge for the year	3,924
	<hr/>
At 31 August 2021	13,407
	<hr/>
Net book value	
At 31 August 2021	5,232
	<hr/> <hr/>
At 31 August 2020	9,156
	<hr/> <hr/>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

15. Tangible fixed assets

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 September 2020	1,553,919	100,567	84,952	1,739,438
Additions	111,154	31,262	32,969	175,385
Inherited on conversion	<u>3,200,000</u>	-	-	<u>3,200,000</u>
	<u>4,865,073</u>	<u>131,829</u>	<u>117,921</u>	<u>5,114,823</u>
At 31 August 2021				
Depreciation				
At 1 September 2020	33,825	18,083	31,065	82,973
Charge for the year	<u>46,854</u>	<u>5,711</u>	<u>27,761</u>	<u>80,326</u>
	<u>80,679</u>	<u>23,794</u>	<u>58,826</u>	<u>163,299</u>
At 31 August 2021				
Net book value				
At 31 August 2021	<u>4,784,394</u>	<u>108,035</u>	<u>59,095</u>	<u>4,951,524</u>
At 31 August 2020	<u>1,520,094</u>	<u>82,484</u>	<u>53,887</u>	<u>1,656,465</u>

Terms of occupation:

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

*SCC = Suffolk County Council

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

16. Stocks

	2021	2020
	£	£
Uniforms and heating fuel	6,514	8,733

17. Debtors

	2021	2020
	£	£
Trade debtors	2,125	5,610
Other debtors	79	185
Prepayments and accrued income	561,553	237,170
Tax recoverable	36,264	13,913
	600,021	256,878

18. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Other loans	16,716	11,232
Trade creditors	81,709	82,428
Other taxation and social security	86,670	51,292
Other creditors	101,250	73,951
Accruals and deferred income	142,647	174,621
	428,992	393,524

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	2021	2020
	£	£
Deferred income		
Deferred income at the beginning of the year	140,685	121,094
Resources deferred during the year	94,269	140,685
Amounts released from previous periods	<u>(140,685)</u>	<u>(121,094)</u>
Deferred income at the end of the year	<u><u>94,269</u></u>	<u><u>140,685</u></u>

Deferred income includes £78,328 of UIFSM funding (2020: £70,549), £Nil of SEN funding (2020: £43,297), £9,375 of rates relief (2020: £11,839), £Nil of national leaders of education funding (2020: £8,000) and £6,566 other income (2020: £7,000). All of this income relates to 2020/21.

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

	2021	2020
	£	£
Other loans	<u>51,507</u>	<u>42,622</u>

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

	2021	2020
	£	£
Repayable by instalments	<u>19,156</u>	<u>18,300</u>
	<u><u>19,156</u></u>	<u><u>18,300</u></u>

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

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

A Salix Loan to fund a lighting upgrade with a balance of £3,523 which is repayable within 12 months.

No interest is payable on either loan.

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

ALL SAINTS SCHOOLS TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

20. Statement of funds

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Unrestricted funds						
General Funds	162,005	487,814	(146,065)	(1,609)	-	502,145
Restricted general funds						
General Annual Grant (GAG)	1,149,057	4,615,583	(4,364,448)	-	-	1,400,192
Start Up Grants	-	25,000	(25,000)	-	-	-
Pupil Premium	-	243,192	(240,666)	-	-	2,526
Other DfE/ESFA Grants	20,777	512,559	(493,731)	-	-	39,605
Other restricted funds	-	311,421	(311,421)	-	-	-
Covid-19 catch up premium	-	78,760	(78,760)	-	-	-
Pension reserve	(1,824,000)	(246,000)	(235,000)	-	(786,000)	(3,091,000)
	(654,166)	5,540,515	(5,749,026)	-	(786,000)	(1,648,677)

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

20. Statement of funds (continued)

**Restricted fixed
asset funds**

Transfer on

conversion	1,631,080	3,200,000	(75,633)	-	-	4,755,447
Salix loan	(5,132)	-	-	1,609	-	(3,523)
DfE/ESFA						
Capital Grants	144,029	53,265	(18,352)	-	-	178,942
Donated assets	5,159	21,000	(12,390)	-	-	13,769
CIF Funding	109,529	62,415	(358)	-	-	171,586
	<u>1,884,665</u>	<u>3,336,680</u>	<u>(106,733)</u>	<u>1,609</u>	<u>-</u>	<u>5,116,221</u>
Total Restricted funds	<u>1,230,499</u>	<u>8,877,195</u>	<u>(5,855,759)</u>	<u>1,609</u>	<u>(786,000)</u>	<u>3,467,544</u>
Total funds	<u>1,392,504</u>	<u>9,365,009</u>	<u>(6,001,824)</u>	<u>-</u>	<u>(786,000)</u>	<u>3,969,689</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.

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

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

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

Restricted Fixed Asset Funds

The government capital funds are provided by the government for specific capital projects. In the year, the trust has received Devolved Formula Capital funding of £53,265.

Unrestricted Funds

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

The trust is carrying a net surplus excluding pension reserve of £502,145 on unrestricted funds.

Under the funding agreement with the Secretary of State, the academy was not subject to a limit on the amount of GAG it could carry forward at 31 August 2021.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

20. Statement of funds (continued)

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

	<i>Balance at 1 September 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2020 £</i>
Unrestricted funds						
General	370,146	205,988	(403,499)	(10,630)	-	162,005
Restricted general funds						
General Annual Grant (GAG)	485,847	4,010,661	(3,362,782)	15,331	-	1,149,057
Pupil Premium	-	201,752	(201,752)	-	-	-
Teaching School	-	24,155	(31,262)	7,107	-	-
Other DfE/ESFA Grants	-	497,216	(476,439)	-	-	20,777
Other restricted	-	300,012	(300,012)	-	-	-
Pension reserve	(1,151,000)	(201,000)	(225,000)	-	(247,000)	(1,824,000)
	(665,153)	4,832,796	(4,597,247)	22,438	(247,000)	(654,166)
Restricted fixed asset funds						
Transfer on conversion	1,646,941	43,904	(59,765)	-	-	1,631,080
Salix loan	(8,655)	-	-	3,523	-	(5,132)
DfE/ESFA Capital Grants	113,346	46,560	(546)	(15,331)	-	144,029
Donated assets	-	6,449	(1,290)	-	-	5,159
CIF Funding	-	109,529	-	-	-	109,529
	1,751,632	206,442	(61,601)	(11,808)	-	1,884,665
Total Restricted funds	1,086,479	5,039,238	(4,658,848)	10,630	(247,000)	1,230,499
Total funds	1,456,625	5,245,226	(5,062,347)	-	(247,000)	1,392,504

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

20. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2021 were allocated as follows:

	2021	<i>2020</i>
	£	<i>£</i>
All Saints Primary School, Laxfield	308,391	<i>281,378</i>
Fressingfield Primary School	176,909	<i>166,711</i>
St Peter & St Paul Primary School, Eye	237,030	<i>168,225</i>
Stradbroke Primary School	217,842	<i>187,526</i>
Worham Primary School	38,353	<i>27,464</i>
MAT Central Services	115,647	<i>97,514</i>
Charsfield Church of England Primary School	85,433	<i>83,341</i>
Dennington Church of England Primary School	139,996	<i>118,445</i>
Occold Primary School	171,684	<i>103,666</i>
Great Whelnetham Primary School	120,574	<i>97,569</i>
Hardwick Primary School	332,609	<i>-</i>
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	1,944,468	<i>1,331,839</i>
Restricted fixed asset fund	5,116,221	<i>1,884,665</i>
Pension reserve	(3,091,000)	<i>(1,824,000)</i>
	<hr/>	<hr/>
Total	3,969,689	<i>1,392,504</i>
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ALL SAINTS SCHOOLS TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

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

ALL SAINTS SCHOOLS TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

20. Statement of funds (continued)

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

	<i>Teaching and educational support staff costs</i> £	<i>Other support staff costs</i> £	<i>Educational supplies</i> £	<i>Other costs excluding depreciation</i> £	<i>Total 2020</i> £
All Saints Primary School, Laxfield	410,746	26,241	16,473	93,493	546,953
Fressingfield Primary School	397,636	74,154	16,420	117,932	606,142
St Peter & St Paul Primary School, Eye	560,822	80,398	18,350	148,433	808,003
Stradbroke Primary School	340,037	16,561	12,725	148,784	518,107
Wortham Primary School	359,791	31,397	10,916	73,622	475,726
MAT Central Services	255,435	88,541	5,140	94,564	443,680
Charsfield Church of England Primary School	241,294	27,005	10,128	52,879	331,306
Dennington Church of England Primary School	266,987	25,316	8,235	69,256	369,794
Occold Primary School	264,141	25,297	12,462	75,730	377,630
Great Whelnetham Primary School	<u>378,299</u>	<u>51,324</u>	<u>9,722</u>	<u>84,060</u>	<u>523,405</u>
Academy	<u><u>3,475,188</u></u>	<u><u>446,234</u></u>	<u><u>120,571</u></u>	<u><u>958,753</u></u>	<u><u>5,000,746</u></u>

ALL SAINTS SCHOOLS TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

21. Analysis of net assets between funds

Analysis of net assets between funds - current year

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

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	-	1,656,465	1,656,465
Intangible fixed assets	-	-	9,156	9,156
Current assets	593,019	1,169,834	224,176	1,987,029
Creditors due within one year	(388,392)	-	(5,132)	(393,524)
Creditors due in more than one year	(42,622)	-	-	(42,622)
Provisions for liabilities and charges	-	(1,824,000)	-	(1,824,000)
Total	162,005	(654,166)	1,884,665	1,392,504

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

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

	2021 £	2020 £
Net income for the year (as per Statement of financial activities)	3,363,185	182,879
Adjustments for:		
Depreciation and amortisation charges	84,250	43,635
Capital grants from DfE and other capital income	(136,680)	(162,538)
Interest receivable	(423)	(4,845)
Defined benefit pension scheme obligation inherited	246,000	201,000
Defined benefit pension scheme cost less contributions payable	201,000	198,000
Defined benefit pension scheme finance cost	34,000	27,000
Decrease in stocks	2,219	256
Increase in debtors	(343,143)	(135,142)
Increase in creditors	29,984	92,409
Fixed assets transferred from local authority on conversion	(3,200,000)	(43,904)
(Profit)/Loss on sale of fixed assets	-	17,967
	280,392	416,717
Net cash provided by operating activities	280,392	416,717

23. Cash flows from financing activities

	2021 £	2020 £
Cash inflows from new borrowing 15,900 Repayment of other loans	(1,531) (9,701)	
Net cash provided by/(used in) financing activities	14,369	(9,701)

24. Cash flows from investing activities

	2021 £	2020 £
Dividends, interest and rents from investments	423	4,845
Purchase of tangible fixed assets (175,385) (59,317) Capital grants from DfE Group 136,680 162,538		
Net cash (used in)/provided by investing activities	(38,282)	108,066

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

25. Analysis of cash and cash equivalents

	2021	<i>2020</i>
	£	£
Cash in hand and at bank	1,977,897	<i>1,721,418</i>
Total cash and cash equivalents	<u>1,977,897</u>	<i><u>1,721,418</u></i>

26. Analysis of changes in net debt

	At 1 September 2020	Cash flows August 2021		At 31
	£	£		£
Cash at bank and in hand	1,721,418	256,479		1,977,897
Debt due within 1 year	(11,232)	(5,484)		(16,716)
Debt due after 1 year	(42,622)	(8,885)		(51,507)
	<u>1,667,564</u>	<u>242,110</u>		<u>1,909,674</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

27. Conversion to an academy trust

On 1 April 2021 Hardwick Primary School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to All Saints Schools Trust from Suffolk County Council for £NIL consideration.

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

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

	Unrestricted	Restricted	Restricted fixed asset funds	Total funds funds
	£	£	£	£
Tangible fixed assets				
Freehold land and buildings	-	-	3,200,000	3,200,000
Current assets				
Cash - representing budget surplus on LA funds	354,581	-	-	354,581
Non-current liabilities				
LGPS Pension surplus (deficit)	-	(246,000)	-	(246,000)
Net assets/(liabilities)	<u>354,581</u>	<u>(246,000)</u>	<u>3,200,000</u>	<u>3,308,581</u>

The land and buildings on conversion are occupied under 125 year lease (see note 15).

28. Pension commitments

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

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

Contributions amounting to £100,009 were payable to the schemes at 31 August 2021 (2020 - £72,572) and are included within creditors.

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

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.

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 2023.

The employer's pension costs paid to TPS in the year amounted to £568,176 (2020 - £414,480).

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

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

28. Pension commitments (continued)

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 2021 was £277,000 (2020 £307,000), of which employer's contributions totalled £225,000 (2020 - £254,000) and employees' contributions totalled £ 52,000 (2020 - £53,000). The agreed contribution rates for future years are 19.3 per cent for employers and tiered per cent for employees.

As described in note 27 the LGPS obligation relates to the employees of the academy, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the academy at the balance sheet date.

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

Principal actuarial assumptions

	2021	<i>2020</i>
	%	%
Rate of increase in salaries	3.6	2.9
Rate of increase for pensions in payment/inflation	2.9	2.2
Discount rate for scheme liabilities	1.65	1.7

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

	2021	<i>2020</i>
	Years	Years
<i>Retiring today</i>		
Males	22.1	21.9
Females	24.5	24.1
<i>Retiring in 20 years</i>		
Males	23.2	22.7
Females	26.4	25.6

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

28. Pension commitments (continued)

Sensitivity analysis

	2021	2020
	£	£
Discount rate +0.1%	179,000	116,800
Discount rate -0.1%	(179,000)	(116,800)
Mortality assumption - 1 year increase	274,880	170,480
Mortality assumption - 1 year decrease	(274,880)	(170,480)
CPI rate +0.1%	157,000	101,000
CPI rate -0.1%	(157,000)	(101,000)
	<u> </u>	<u> </u>

Share of scheme assets

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

	2021	2020
	£	£
Equities	2,495,000	1,439,000
Corporate bonds	945,000	634,000
Property	265,000	219,000
Cash and other liquid assets	76,000	146,000
	<u> </u>	<u> </u>
Total market value of assets	<u>3,781,000</u>	<u>2,438,000</u>

The actual return on scheme assets was £480,000 (2020 - £34,000).

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

	2021	2020
	£	£
Current service cost	(426,000)	(430,000)
Interest income	48,000	42,000
Interest cost	(82,000)	(69,000)
	<u> </u>	<u> </u>
Total amount recognised in the Statement of financial activities	<u>(460,000)</u>	<u>(457,000)</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

28. Pension commitments (continued)

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

	2021	2020
	£	£
At 1 September	4,262,000	2,832,000
Upon conversion	844,000	627,000
Current service cost	426,000	430,000
Interest cost	82,000	69,000
Employee contributions	52,000	53,000
Actuarial losses	1,281,000	239,000
Benefits paid	(12,000)	(10,000)
Past service costs	-	22,000
Other experience	(63,000)	-
	6,872,000	4,262,000
At 31 August	6,872,000	4,262,000

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

	2021	2020
	£	£
At 1 September	2,438,000	1,681,000
Upon conversion	598,000	426,000
Interest income	48,000	42,000
Actuarial gains/(losses)	432,000	(8,000)
Employer contributions	225,000	254,000
Employee contributions	52,000	53,000
Benefits paid	(12,000)	(10,000)
	3,781,000	2,438,000
At 31 August	3,781,000	2,438,000

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

29. Operating lease commitments

At 31 August 2021 the academy had commitments to make future minimum lease payments under noncancellable operating leases as follows:

	2021	2020
	£	£
Within 1 year	6,103	5,739
Between 1 and 5 years	16,872	19,155
Later than 5 years	<u>12,880</u>	<u>19,168</u>
	<u><u>35,855</u></u>	<u><u>44,062</u></u>

30. 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.

31. Related party transactions

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

The Diocese of St Edmundsbury and Ipswich is a related party due to its powers in relation to the appointment of the company's members. Purchases during the year totalled £10,830 (2020: £11,164) of which £Nil (2020: £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 £2,550 (2020: £4,553) of which £Nil (2020: £Nil) was outstanding at the year end.

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

32. Teaching school trading account

	2021	2021	<i>2020</i>	<i>2020</i>
	£	£	£	£
Income				
Direct income				
Grant income	-		24,155	
Total income		-		24,155
Expenditure				
Direct expenditure				
Bursaries paid	-		31,262	
Total expenditure		-		31,262
Transfers between funds excluding depreciation		-		7,107
		<hr/>		<hr/>
Teaching school balances at 1 September 2020		-		-
Teaching school balances at 31 August 2021		<hr/> <hr/>		<hr/> <hr/>