

**ALL SAINTS SCHOOLS TRUST**  
**(A Company Limited by Guarantee)**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**ALL SAINTS SCHOOLS TRUST**  
**(A Company Limited by Guarantee)**

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**ALL SAINTS SCHOOLS TRUST**  
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**REFERENCE AND ADMINISTRATIVE DETAILS**

<b>Members</b>	A Gourlay St Edmundsbury and Ipswich Academies Umbrella Trust J Sheat Archdeacon R Henderson (appointed 1 September 2023) James Edward Hargrave (appointed 1 September 2023) R Ayling (appointed 30 September 2024)
<b>Trustees</b>	J E Hargrave, (resigned as Chair 19 September 2024) N Ford, Vice Chair M Barrow, Chief Executive R Ayling, (appointed as Chair 20 September 2024) T Jarrett P Kirkwood P Robinson B Sear E Wright R Edwards (appointed 18 July 2024) A Howard (appointed 19 September 2024)
<b>Company registered number</b>	11216388
<b>Company name</b>	All Saints Schools Trust
<b>Principal and registered office</b>	All Saints Church of England Primary School Framlingham Road Laxfield Woodbridge IP13 8HD
<b>Chief executive officer</b>	M Barrow
<b>Senior management team</b>	M Barrow, CEO K Preece, Chief Finance Officer C Flatman, Director of the West P Parslow-Williams, Director of the East D Jones, Executive Headteacher M Taylor, Executive Headteacher G Watts, Executive Headteacher
<b>Independent auditors</b>	Price Bailey LLP Chartered Accountants Anglia House, 6 Central Avenue St Andrews Business Park Thorpe St Andrew Norwich Norfolk NR7 0HR
<b>Bankers</b>	Lloyds Bank 3 Market Hill Diss IP22 4JZ

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**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**Solicitors**

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

**ALL SAINTS SCHOOLS TRUST**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

The Trustees present their Annual Report together with the financial statements and Auditor's Report of All Saints Schools Trust ("the Charitable Company" or "the Trust") for the year to 31 August 2024. The Annual Report serves the purposes of both a Trustees' Report and a Directors' Report and Strategic Report under company law.

The Trust operates 14 primary schools ("the Academies" or "the Schools") serving catchment areas in Suffolk. The Academies have a combined pupil capacity of 1855 and had a roll of 1162 in the census on 3rd October 2024.

**Structure, governance and management**

**a. Constitution**

The Trust is a company limited by guarantee and an exempt charity. The Charitable Company's Memorandum and Articles of Association are the primary governing documents. The Trustees of All Saints Schools Trust are also the Directors of the Charitable Company for the purposes of company law. Within this report the terms Trustee and Director are interchangeable. The Charitable Company includes the following Academies:

- All Saints CoE Primary School, Laxfield
- Benhall St Mary's Primary School (joined 1st September 2023)
- Charsfield CoE Primary School
- Cockfield CoE Primary School (joined 1st December 2023)
- Dennington CoE Primary School
- Fressingfield CoE Primary School
- Great Whelnetham CoE Primary School
- Hardwick Primary School
- Occold Primary School
- St Peter and St Paul CoE Primary School, Eye
- Stradbroke CoE Primary School
- Sexton's Manor Primary School (joined 1st April 2024)
- Thorndon CoE Primary School
- Wortham Primary School

The operation of The Trust's Academies and employment of staff are the responsibility of the Trustees. The Trust retains control of Academy budgets and finances, and monitors these through its Finance and Audit Committee (FAC). Each Academy has a Local Governing Body (LGB) which supports the Trust's FAC in the monitoring of their Academy within agreed budgets. Within this Report, the term Trustee refers to a member of the Board of Trustees and the term Governor to a member of an LGB.

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 opted to be covered under the Government's Risk Protection Arrangements (RPA) scheme to protect Trustees, Governors and Officers of the Trust, from claims arising from negligent acts, omissions or errors whilst performing Trust business.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**Structure, governance and management (continued)**

**d. Method of recruitment and appointment or election of Trustees**

The arrangements are as set out in the Articles and Funding Agreement.

Trustees are appointed for a fixed term. The Chief Executive Officer (CEO) is an ex officio member of the Board of Trustees. Co-opted Trustees are elected by the existing Trustee cohort and their appointment is ratified by the Members of the Trust. The Articles of Association make provision for 10 Trustees, plus the CEO.

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

The Trust is committed to providing adequate opportunities for Trustees and Governors to undertake and receive suitable training so as to enable them to perform their role effectively. To this end the Trust provides internal training led by Trust and School staff and also links with a number of local/national training providers.

All new Trustees and Governors have an induction programme, according to their need, which includes introductory sessions, mentoring, formal training courses, and a tour of their School. This process will involve a meeting with the Chair of Trustees or Chair of the LGB as necessary, selected students and staff. All Trustees and Governors are provided with secure shared access to policies and procedures that are appropriate to the role they undertake as Trustees and Governors, with particular emphasis on the committee work that they will undertake.

**f. Organisational structure**

The governance of the Trust is defined in the Memorandum and Articles of Association together with the Funding Agreement with the Department of Education.

The Board of Trustees meets on at least 6 occasions per year and is responsible for the strategic direction of the Trust. The Trustees are responsible for setting strategic policy, adopting an annual plan and consolidated and school budgets, monitoring The Trust by the use of those budgets and making major decisions about the direction of The Trust, capital expenditure, senior staff appointments and executive pay.

The Governors within their LGB's, which meet on at least 3 occasions each year, are responsible for implementing strategic policy. Governors are members of one or two sub-committees, the Terms of Reference and Scheme of Delegation for which are reviewed annually by the Trust.

The Trust Senior Leadership Team (SLT) control the Academies at an executive level implementing policies and reporting to their LGB. The SLT is responsible for the day-to-day operation of their Academy, in particular organising staff, resources and students. They are responsible for the authorisation of spending in accordance with the agreed spending limits within financial regulations and agreed budgets and for the appointment of staff, below senior leadership level i.e. Head of School and above, following vetting and safeguarding recruitment processes.

The CEO is the designated Accounting Officer and has overall responsibility for the day-to-day financial management of the Trust. The CEO manages the Trust on a daily basis supported by the Trust Senior Management Team comprising the Chief Finance Officer (CFO) and two Directors of Education who look across the Trust and align SLT and local LGB activity to the strategic aims of the Trust as a whole. The Trust Senior Management Team meets frequently to discuss emerging matters and to help to develop strategies for future development to be put to the Board of Trustees as required for approval.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**Structure, governance and management (continued)**

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

Key management personnel include Trustees and those staff to whom the Trustees have delegated significant authority and responsibility in the day-to-day running of the Trust.

Pay and remuneration of key management personnel is governed by the Executive Pay Policy and is determined by a variety of contributory factors, such as the school group size, the pay scales for each role and the level of experience of each staff member. In addition, pay levels may be affected by nationally agreed pay awards, the ability to recruit and retain in post, all of which are in accordance with the Trust's Pay Policy.

All amendments to key management's pay and remuneration is approved by the appropriate sub-committee and ratified by the Board of Trustees.

**h. Trade union facility time**

The Trust has no employees that are trade union representatives.

**i. Related parties and other connected charities and organisations**

Owing to the nature of the Trust's operations and the composition of the Board of Trustees and LGB's being drawn from local public and private sector organisations, it is inevitable that from time-to-time transactions will take place with organisations in which a Trustee or a Governor may have an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Trust's financial regulations and normal procedures. Any transaction where the Trustee or Governor may have a pecuniary interest is only undertaken in accordance with the 'at cost' principle described in the Academy Trust Handbook.

The Trust did cooperate with a related party during the academic year in pursuit of its charitable activities as reported in the accounts and does not have a formal sponsor.

**j. Engagement with employees (including disabled persons)**

The Trustees recognise that our employees are fundamental and core to our business and delivery of high quality education. Our success depends on attracting, retaining and motivating employees. The Trustees factor the implications of decisions on employees and the wider workforce, where relevant and feasible. Where appropriate, the Trust consults on matters such as policy, pay, health, safety and welfare with the relevant support staff and teaching trade unions.

The Trust provides information to employees generally by way of email, memoranda and staff meetings. Information is channelled via leadership meetings and staff briefings. Employees are encouraged to familiarise themselves with Ofsted reports, available from the Trust and school websites, student progress and attainment statistics, when they are made available.

Applications for employment by disabled persons are given full and fair consideration for all vacancies in accordance with their particular aptitude and abilities. In the event of employees becoming disabled then every effort is made to retrain them in order that their employment within the Trust may continue.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**Structure, governance and management (continued)**

**Objectives and activities**

**a. Objects and aims**

The principal object and aim of the Trust is the operation of a family of academies to provide free education and care for pupils of different abilities between the ages of 4 and 11. Specifically to enable each child to realise his or her full academic, creative and physical potential and to develop positive social and moral values.

**b. Objectives, strategies and activities**

During the year the Trust has worked towards these aims by:

- ensuring that every child enjoys the same high quality education in terms of resourcing, tuition and care;
- raising the standard of educational achievement of all pupils;
- developing resilient, resourceful students;
- adapting and applying skills for flexible life-long learning;
- improving the effectiveness of each School by keeping the curriculum and organisational structure under continual review;
- providing value for money for the funds expended; and
- conducting the Trust's business in accordance with the highest standards of integrity.

Our success in fulfilling our aims can be measured by:

- the Trust continues to expand as new primary schools join ASST – three new primary schools joined during 2023-2024 (Benhall St Mary's, Cockfield, and Sexton's Manor Primary Schools);
- enhanced CPD is offered to all school staff ensuring that the educational outcomes in the pupils continue to improve;
- the Trust's primary schools continue to benefit from robust educational support as evidenced by recent Ofsted ratings;
- operational support and systems ensures value for money and operational efficiencies to maintain the provision of resources in an increased-cost climate.

**c. Public benefit**

In setting our objectives and planning our activities the Trustees have carefully considered and complied with the Charity Commission's general guidance on 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.



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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**Objectives and activities (continued)**

**Strategic report**

**Achievements and performance**

The Trust continued its mission to ensure that students achieved their potential, encouraged a wide range of extra-curricular activities plus developed and retained suitable staff.

Specific achievements were as follows:

- The Trust had two Ofsted inspections during 2023-24 and achieved 'Good' ratings in both. SIAMs inspections completed during the year confirmed 'living up to' the Christian foundations.
- Dennington Primary was the highest performing Primary School in Suffolk for KS2 assessments in May23.
- Continued CPD has been delivered to all school staff: subject leadership, writing course for teachers, SIAMs training and maximising the use of Teaching Assistants.
- A SEN Conference was held for all Trust teaching staff plus selected invitees.
- A Governors Conference focussed on Trust updates, how Governors can effectively monitor pupil performance in the schools and how the Trust can support school strategic initiatives.
- The Trust continued to develop its strategic expansion strategy which was supported by a second TCaF Grant from the DfE.

**a. Key performance indicators**

The Trustees receive regular information at each committee meeting to enable them to monitor the performance of the Trust compared to aims, strategies and financial budgets.

**Financial**

As funding is based on pupil numbers this is a KPI. Pupil numbers for 2023/24 of 1,414 were against a budget of 1,390.

Further KPIs measure income, teaching and staffing costs, cash and liquidity measures as a percentage of total income and GAG. The benefit to ASST is that we can effectively benchmark each school and support each school to work together if there are areas of weakness to save costs and reduce overspending. The Board of Trustees is confident that staffing levels are closely monitored to agreed Full Time Equivalent and staffing structures all approved by them.

Benchmarking reports are produced each financial year, both on an internal basis and externally to the MAT sector.

**Non-Financial**

The Trust regularly reviews assessment data, pupil attendance data in comparison to Suffolk and nationally.

**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 2024**

**Strategic report (continued)**

**Achievements and performance (continued)**

**c. Promoting the success of the All Saints School Trust**

The Trustees have an obligation to act in a way most likely to promote the success of the Charitable Company:

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

The Trustees have identified reputational and ethical areas as key risks and their actions in these areas are covered within Principal risks and uncertainties later within this Strategic Report.

**Financial review**

**a. Financial review**

The principal source of funding for the Trust is the GAG and other grants that it receives from the Education and Skills Funding Agency (ESFA). For the year ended 31 August 2024 the Trust received £7,534,305 of GAG and £2,378,945 other income. A high percentage of this income is spent on wages and salaries and support costs to deliver the Trust's primary objective of the provision of education. During the year the Trust spent a total of £10,344,316 including capital projects. A summary of the Trust's financial results are set out below:

	Restricted General Funds £	Unrestricted Funds £	Fixed Asset Fund £	Pension Reserve £	Total £
Income on conversion	-	353,958	4,018,326	-	4,372,284
Income from operations	9,655,642	364,277	199,817	-	10,219,736
Resources Expended	(9,643,192)	(571,715)	-	-	(10,214,907)
LGPS Charge	-	-	-	(364,000)	(364,000)
Depreciation & amortisation	-	-	(174,684)	-	(174,684)
Loss on disposal of fixed assets	-	-	-	-	-
Employer contributions paid	-	-	-	449,000	449,000
Capital purchases from GAG	(123,565)	-	123,565	-	-
Revenue purchases from Capital Funds	106,420	-	(106,420)	-	-
Total Resources Expended	(9,660,337)	(571,715)	(157,539)	85,000	(10,304,591)
Actuarial Gains	-	-	-	23,000	23,000
(Deficit)/ Surplus for the year	(4,695)	146,520	4,060,604	108,000	4,310,429
LGPS deficit on conversion	-	-	-	(108,000)	(108,000)
Correction of opening Fixed Asset Fund Position	(156,000)	-	156,000	-	-
Balance at 1 September 2023	1,267,413	557,353	5,309,567	-	7,134,333
Balance at 31 August 2024	1,106,718	703,873	9,526,171	-	11,336,762

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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.

Due to increasing underfunded inflationary pressures on some of its most significant costs (namely salaries and energy), the financial performance of the Trust is likely to be adversely effected going forward. The Trustees are closely monitoring this and ensuring the impact on the quality of the provision of education is minimised while ensuring the Trust remains a going concern.

Due to the accounting rules for the Local Government Pension Scheme under FRS102, the Trust is recognising a zero net asset position of its pension fund position.

**b. Reserves policy**

The Trustees are aware of the requirement to balance current and future needs and always aim to set a balanced budget with annual income balancing annual expenditure. The Trustees monitor estimated year-end carry forward figures via the monthly reports from the Chief Finance Officer. The budget plan identifies how any reserves carried forward will be allocated in the plan for the following academic year, including the identification of any funds restricted or designated for a specific project or purpose. ASST policy is also to maintain a prudent level of useable reserves that are sufficient to cover unexpected and unplanned events so that ASST's primary objective is preserved – the Trustees have approved its Reserves Policy to ensure that its schools maintain a minimum of 10% of annual GAG income.

The Trust's current level of free reserves (total funds less the amount held in fixed assets and restricted funds) is £703,873. This has been built up from a mixture of locally raised income and balances transferred from the predecessor schools.

The Trust's balance on restricted general funds (excluding pension reserve) plus the balance on unrestricted funds at 31 August 2024 was £1,810,591.

The cash balance of the Trust has been very healthy all year, ending the year with a balance of £2,700,013. A significant proportion of this cash is held against specific projects and is not available to meet normal recurring expenditure.

**c. Investment policy**

An Investment Policy was approved by the Board of Trustees in December 2023.

The aim of the policy is to ensure funds that the Trust does not immediately need to cover anticipated expenditure are invested to maximise the Trust's income but with minimal risk. The aim is to research where funds may be deposited applying prudence in ensuring there is minimum risk. The Trustees do not consider the investment of surplus funds as a primary activity, rather as good stewardship and as and when circumstances allow.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**d. Principal risks and uncertainties**

The Trustees maintain a risk register identifying the major risks to which the Trust and its individual schools are exposed and identifying actions and procedures to mitigate those risks. A formal review of the risk register process is undertaken on an annual basis and the internal control systems and the exposure to said risks are monitored on behalf of the Trustees at each Finance & Audit Committee meeting. The principal risks facing the Trust are outlined below; those facing the Trust at an operational level are addressed by its systems and by internal financial and other controls.

The Trustees report that the Trust's financial and internal controls conform to guidelines issued by the ESFA, and that improvements to the wider framework of systems dealing with business risk and risk management strategy continue to be made and formally documented.

It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

As a group of academy schools, the level of financial risk is low. Cash flows can be reliably forecast, monitored and reported. Staff costs make up the majority of expenditure and are relatively stable with contingencies in place to cover such items as sickness and maternity.

The Trustees assess the other principal risks and uncertainties facing the Trust as follows:

- the Trust has considerable reliance on continued Government funding through the ESFA and whilst there has been small injections of additional funding this will not be enough to counteract the rise of teaching and support staff wages, teachers pensions contributions and any other additional costs that the Government may choose to introduce;
- failures in governance and/or management - the risk in this area arises from potential failure to effectively manage the Trust's finances, internal controls, compliance with regulations and legislation, statutory returns, etc. The Trustees continue to review and ensure that appropriate measures are in place to mitigate these risks;
- reputational - the continuing success of the schools is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk Trustees ensure that student progress and outcomes are closely monitored and reviewed;
- safeguarding and child protection - the Trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health & safety and discipline;
- staffing - the success of the schools is reliant on the quality of its staff and the Trustees monitor and review policies and procedures and recruitment to ensure continued development and training of staff as well as ensuring there is clear succession planning;
- fraud and mismanagement of funds - the Trustees have appointed its internal auditor (Julia Steed) to carry out a programme of internal scrutiny which includes independent and external checks on financial systems and records as required by the Academy Trust Handbook. All finance staff receive training to keep up to date with financial practice requirements;
- financial instruments – the Trust only deals with bank balances, cash and trade creditors, with limited trade (and other) debtors. The risk in this area is considered to be low;
- defined benefit pension scheme liability – as the Government has agreed to meet the defined benefit pension liability of any school ceasing to exist the main risk to the Trust is the annual cash flow funding of part of the deficit. Trustees take these payments into account when setting the annual budget plan; and

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

- the Trust estate – the trustees have a responsibility to ensure the trust's estate is safe, well maintained and complies with relevant regulations. To mitigate this risk Trustees ensure regular professionally conducted surveys on the condition of the estate are carried out. The results inform decisions on future maintenance expenditure and capital investment.

The Trust has continued to strengthen its risk management process throughout the year by improving the process and ensuring staff awareness.

### **Fundraising**

The Trust does not work with professional fundraisers or companies who carry out fundraising on its behalf. During the year no complaints or issues have arisen as a result of any fundraising events in the schools. All fundraising undertaken during the year was monitored by the Trustees.

### **Plans for future periods**

The Trust recognises the need to grow and plans exist for a sustainable expansion – a review of the Trust Growth Plan was completed in 2024. New schools have recently been successfully onboarded into the Trust – the increased financial contribution to the Trust has facilitated:

- additional operational cost efficiencies for all schools by inclusion of additional services within the central offer,
- the development of key central Trust roles such as an Estate Manager that will promote both the strategic estates vision of the Trust and provide premises support in the schools.

Continual reviews of structure and staffing also take place to ensure sufficient capability and capacity which is becoming more relevant in a climate of falling pupil rolls and rising teacher and educational support staff pay awards.

There has been a directed marketing campaign to attract new primary schools to join ASST and the CEO continues to have discussions with perspective primary schools in Suffolk.

### **Disclosure of information to auditors**

Insofar as the Trustees are aware:

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

### **Auditors**

The auditors, Price Bailey LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 12 December 2024 and signed on its behalf by:

**Russell Ayling**  
Chair of Trustees

**ALL SAINTS SCHOOLS TRUST**  
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**GOVERNANCE STATEMENT**

**Scope of responsibility**

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

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

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

**Governance**

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 7 times during the period between 1st September 2023 and 31st August 2024.

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

Trustee	Meetings attended	Out of a possible
J E Hargrave, (resigned as Chair 19 September 2024)	7	7
N Ford, Vice Chair	6	7
M Barrow, Chief Executive	7	7
R Ayling, (appointed as Chair 20 September 2024)	6	7
T Jarrett	3	7
P Kirkwood	6	7
P Robinson	6	7
B Sear	5	7
J Wright	6	7
R Edwards (appointed 18 July 2024)	1	1

We are in the process of recruiting new Trustees. The Board has gained a good range of Trustees skills including Law, HR, Education and Finance.

**Governance Review**

The Trust has been established since 1st April 2018. It commissioned its first external review of governance in March 2021 and the Board intends to conduct governance reviews on a regular basis. Governance Conference are held annually with the latest held in March 2024.

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**GOVERNANCE STATEMENT (CONTINUED)**

**Governance (continued)**

**Coverage of the work of the Board**

During this year, the Board has overseen:

- Deploying of resources efficiently across the Trust on educational and operational levels.
- Sharing professional expertise and CPD across ASST to enable staff to have opportunities to work with and learn from each other.
- Offer career opportunities for talented and/or ambitious staff members to access training and development, such as the NPQH and training to become Local and Specialist Leaders of Education.
- Developed a CPD programme of events held at Wingfield Barns.
- Improve the quality of education for the pupils to ultimately improve pupil progress and achievement.
- The successful conversion of three schools during 2023-24: Benhall St Mary's CoE Primary (1st September 2023), Cockfield CoE Primary (1st December 2023), Sexton's Manor Primary (1st April 2024).

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. Regular skills audit of the Trustees are completed to ensure that the Board continues to retain the necessary skills. One new Trustee was recruited in July 2024 to supplement commercial, educational and HR expertise to the Board. Trustee strategic away days are also regularly arranged to ensure Trustees review the longer-term strategies of the Trust – this year was focused on future Trust expansion, estates strategy and future funding opportunities. A Governance Conference has become an annual event to facilitate communication between the Trust Board and the local Governing Bodies as well as update with the Trust's revised strategies.

The challenge of growing ASST sustainably continues to be a key strategic target as the Trust needs to remain viable in terms of pupil numbers; strategic plans are contained in the Trust Growth Plan which was reviewed in September 2024. Converted Primary Schools continue to be successfully onboarded - one new school will join the Trust in December 2024.

**Information about the quality of data used by the Board**

The Board receives financial performance updates through the Finance & Audit Committee and reviews monthly management accounts for each school and on a consolidated Trust level. The monthly management accounts have been received in a timely manner, have been discussed and signed off each month. The Trust has changed its finance system to enable enhanced reporting capabilities which is deemed essential as the Trust continues to expand.

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

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**GOVERNANCE STATEMENT (CONTINUED)**

**Governance (continued)**

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

**Trust Board Meetings**

From 1st September 2023 to 31st August 2024 there were seven Trust Board Meetings held. The Trust Board aims to meet more than six times a year but as a minimum will ensure that six formal meetings are held annually.

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

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

The Finance and Audit committee have monitored closely the setting of budgets for 2023/24 and strategically to 2025-7 and will continue to monitor school spending throughout this period.

During the year Ben Sear, who has considerable governor financial expertise, became the Chair of the Finance and Audit Committee.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
T Jarrett (Chair until December 2023)	4	6
M Barrow	6	6
P Robinson	6	6
B Sear (Chair from December 2023)	5	6
K Preece (CFO)	6	6

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

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

In the period since 1st September 2023 until 31st August 2024 the HR committee have reviewed employment policies and overseen the appointment of leadership positions.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
N Ford (Chair)	1	1
M Barrow	1	1
J Wright	1	1



**ALL SAINTS SCHOOLS TRUST**  
**(A Company Limited by Guarantee)**

**GOVERNANCE STATEMENT (CONTINUED)**

**Governance (continued)**

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

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

In the period since 1st September 2023 until 31st August 2024 the L&A committee have reviewed matters relating to curriculum, learning and achievement.

Attendance during the year at meetings was as follows:

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

**Review of value for money**

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

The accounting officer considers how the trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data where appropriate. The accounting officer for the 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 2023 to 31st August 2024 and up to the date of approval of the annual report and financial statements.

**Capacity to handle risk**

The board of trustees has reviewed the key risks to which the 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 2023 to 31st August 2024 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

**ALL SAINTS SCHOOLS TRUST**  
**(A Company Limited by Guarantee)**

**GOVERNANCE STATEMENT (CONTINUED)**

**The risk and control framework**

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

- comprehensive budgeting and monitoring systems with an annual budget and monthly financial reports which are reviewed and agreed by the board of trustees
- regular reviews by the Finance & 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 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 Board has considered the importance of a specific internal audit function and appointed Julia Steed (external consultant and independent of financial auditors) since May 2023 to undertake a programme of internal scrutiny. The CFO also maintains a full schedule of internal scrutiny tasks that can be appropriately managed.

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 was focussed on the three conversions that have occurred during 1st September 2023 to 31st August 2024:

- the conversion grant was correctly claimed and recorded,
- correct allocation of the expenditure as per the conversion grant terms and conditions,
- ensure that all conversion transactions were recorded correctly in the finance systems (Iris Financials and Sage Intacct),
- residual surplus balance on the conversion grant was transferred to the school.

The internal audit report was presented to the Finance & Audit Committee and the Board in July 2024 together with recommendations. All appropriate actions will be implemented in a timely manner.

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

**ALL SAINTS SCHOOLS TRUST**  
**(A Company Limited by Guarantee)**

**GOVERNANCE STATEMENT (CONTINUED)**

**Review of effectiveness**

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

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

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

**Conclusion**

Based on the advice of the audit and risk committee and the accounting officer, the board of trustees is of the opinion that the academy trust has an adequate and effective framework for governance, risk management and control.

Approved by order of the members of the Board of Trustees on 12 December 2024 and signed on their behalf by:

**R Ayling**  
Chair of Trustees

**M Barrow**  
Accounting Officer

**ALL SAINTS SCHOOLS TRUST**  
**(A Company Limited by Guarantee)**

**STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE**

As Accounting Officer of All Saints Schools Trust I have considered my responsibility to notify the academy trust board of trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2023, including responsibilities for estates safety and management.

I confirm that I and the academy trust board of trustees are able to identify any material irregular or improper use of all funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academy Trust Handbook 2023.

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

**M Barrow**  
Accounting Officer  
Date: 12 December 2024

**ALL SAINTS SCHOOLS TRUST**  
**(A Company Limited by Guarantee)**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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 2023 to 2024;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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

**R Ayling**  
Chair of Trustees  
Date: 12 December 2024

**M Barrow**

**ALL SAINTS SCHOOLS TRUST**  
**(A Company Limited by Guarantee)**

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

**Opinion**

We have audited the financial statements of All Saints Schools Trust (the 'trust') for the year ended 31 August 2024 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 2023 to 2024 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Trust's affairs as at 31 August 2024 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 2023 to 2024 issued by the Education and Skills Funding Agency.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

**ALL SAINTS SCHOOLS TRUST**  
**(A Company Limited by Guarantee)**

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

**Other information**

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

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

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

- the information given in the Trustees' Report, which includes the Strategic Report and the Directors' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and.
- the Strategic Report and the Directors' Report included within the Trustees' Report have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report included within the Trustees' Report..

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

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

**Responsibilities of trustees**

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

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

**ALL SAINTS SCHOOLS TRUST**  
**(A Company Limited by Guarantee)**

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

**Auditors' responsibilities for the audit of the financial statements**

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

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

We gained an understanding of the legal and regulatory framework applicable to the Academy and the sector in which it operates and considered the risk of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations in particular those regulations directly related to the financial statements, including financial reporting, and tax legislation. This included those regulations directly related to the financial statements, including compliance with Companies Act 2006, Charities Act 2011 and academy sector regulations.

The risks were discussed with the audit team and we remained alert to any indications of non-compliance throughout the audit. We carried out specific procedures to address the risks identified. These included the following:

- We reviewed systems and procedures to identify potential areas of management override risk. In particular, we carried out testing of journal entries and other adjustments for appropriateness. We also assessed management bias in relation to the accounting policies adopted and in determining significant accounting estimates.
- We reviewed minutes of Trustee Board meetings and other relevant sub-committees of the Board such as the Finance Committee and agreed the financial statement disclosures to underlying supporting documentation.
- We have made enquiries of the Accounting Officer and senior leadership team to identify laws and regulations applicable to the Academy. We assessed details of any breaches where applicable in order to assess the impact upon the Academy.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' 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)**

**Use of our report**

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

**Michael Cooper-Davis FCCA ACA (Senior Statutory Auditor)**

for and on behalf of

**Price Bailey LLP**

Chartered Accountants

Statutory Auditors

Anglia House, 6 Central

Avenue St Andrews Business

Park Thorpe St Andrew

Norwich

Norfolk

NR7 0HR

Date: 16 December 2024

**ALL SAINTS SCHOOLS TRUST**  
**(A Company Limited by Guarantee)**

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

In accordance with the terms of our engagement letter dated 26 June 2024 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, 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 2023 to 31 August 2024 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

The accounting officer is responsible, under the requirements of All Saints Schools Trust's funding agreement with the Secretary of State for Education dated 1 April 2018 and the Academy Trust Handbook, extant from 1 September 2023, 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 2023 to 2024. 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 2023 to 31 August 2024 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

**Approach**

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

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

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

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

The work undertaken to draw our conclusion includes:

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

**ALL SAINTS SCHOOLS TRUST**  
**(A Company Limited by Guarantee)**

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

**Conclusion**

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2023 to 31 August 2024 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Reporting Accountant  
**Price Bailey LLP**  
Chartered Accountants  
Statutory Auditors

Date: 16 December 2024

**ALL SAINTS SCHOOLS TRUST**  
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2024**

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Income from:</b>						
Donations and capital grants	4	387,537	(108,000)	4,218,143	4,497,680	364,964
Other trading activities	6	52,136	-	-	52,136	76,689
Investments	7	20,955	-	-	20,955	12,992
Charitable activities	5	257,608	9,655,642	-	9,913,250	7,586,488
<b>Total income</b>		<b>718,236</b>	<b>9,547,642</b>	<b>4,218,143</b>	<b>14,484,021</b>	<b>8,041,133</b>
<b>Expenditure on:</b>						
Charitable activities	8	571,716	9,575,336	157,539	10,304,591	8,157,261
<b>Total expenditure</b>		<b>571,716</b>	<b>9,575,336</b>	<b>157,539</b>	<b>10,304,591</b>	<b>8,157,261</b>
<b>Net income/(expenditure)</b>		<b>146,520</b>	<b>(27,694)</b>	<b>4,060,604</b>	<b>4,179,430</b>	<b>(116,128)</b>
Transfers between funds	21	-	(156,000)	156,000	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>146,520</b>	<b>(183,694)</b>	<b>4,216,604</b>	<b>4,179,430</b>	<b>(116,128)</b>
<b>Other recognised gains/(losses):</b>						
Actuarial gains on defined benefit pension schemes	28	-	23,000	-	23,000	92,000
<b>Net movement in funds</b>		<b>146,520</b>	<b>(160,694)</b>	<b>4,216,604</b>	<b>4,202,430</b>	<b>(24,128)</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		557,353	1,267,412	5,309,567	7,134,332	7,158,460
Net movement in funds		146,520	(160,694)	4,216,604	4,202,430	(24,128)
<b>Total funds carried forward</b>		<b>703,873</b>	<b>1,106,718</b>	<b>9,526,171</b>	<b>11,336,762</b>	<b>7,134,332</b>

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

The notes on pages 30 to 63 form part of these financial statements.

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

**BALANCE SHEET**  
**AS AT 31 AUGUST 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Intangible assets	15	11,400	-
Tangible assets	16	9,375,808	5,300,130
		9,387,208	5,300,130
<b>Current assets</b>			
Stocks	17	6,954	9,138
Debtors	18	430,471	325,877
Cash at bank and in hand	26	2,700,013	2,450,607
		3,137,438	2,785,622
Creditors: amounts falling due within one year	19	(1,160,640)	(916,685)
		1,976,798	1,868,937
<b>Net current assets</b>		1,976,798	1,868,937
<b>Total assets less current liabilities</b>		11,364,006	7,169,067
Creditors: amounts falling due after more than one year	20	(27,244)	(34,735)
<b>Net assets excluding pension asset</b>		11,336,762	7,134,332
<b>Total net assets</b>		11,336,762	7,134,332

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

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2024**

	Note		2024 £	2023 £
<b>Funds of the Trust</b>				
<b>Restricted funds:</b>				
Fixed asset funds	21	9,526,171	5,309,567	
Restricted income funds	21	1,106,718	1,267,412	
<b>Total restricted funds</b>	21		10,632,889	6,576,979
<b>Unrestricted income funds</b>	21		703,873	557,353
<b>Total funds</b>			11,336,762	7,134,332

The financial statements on pages 26 to 63 were approved by the Trustees, and authorised for issue on 12 December 2024 and are signed on their behalf, by:

**R Ayling**  
Chair of Trustees

The notes on pages 30 to 63 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 2024**

	Note	2024 £	2023 £
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	23	413,395	155,053
<b>Cash flows from investing activities</b>			
	25	(156,498)	(126,239)
<b>Cash flows from financing activities</b>			
	24	(7,491)	(8,685)
<b>Change in cash and cash equivalents in the year</b>		249,406	20,129
Cash and cash equivalents at the beginning of the year		2,450,607	2,430,478
<b>Cash and cash equivalents at the end of the year</b>	26, 27	2,700,013	2,450,607

The notes on pages 30 to 63 form part of these financial statements

**ALL SAINTS SCHOOLS TRUST**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**1. General information**

All Saints Schools Trust is a company limited by guarantee, incorporated on 21 February 2018 in the UK, and registered at the following address: All Saints Church Of England Primary School Framlingham Road, Laxfield, Woodbridge, Suffolk, United Kingdom, IP13 8HD. The place of business is at each of the individual school sites within the Trust.

The financial statements are presented in pounds sterling, which is the functional currency of the company and are rounded to the nearest pound.

**2. Accounting policies**

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

**2.1 Basis of preparation of financial statements**

The financial statements of the Trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP (FRS 102)), the Academies Accounts Direction 2023 to 2024 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.

**2.2 Going concern**

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

**2.3 Income**

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

• **Grants**

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

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



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**NOTES TO THE FINANCIAL STATEMENTS**  
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**2. Accounting policies (continued)**

**2.3 Income (continued)**

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

- **Donations**

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

- **Transfer on conversion**

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

**2.4 Interest receivable**

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

**2.5 Expenditure**

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

**2.6 Taxation**

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

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**2. Accounting policies (continued)**

**2.7 Intangible assets**

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

Amortisation is provided on the following basis:

Computer software	- 20 % Straight line
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**2.8 Tangible fixed assets**

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

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

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

The trustees have considered the licence arrangement for the school buildings in the context of the accounting requirement set out in Academies Accounts Direction 2023 to 2024 and have determined that the conditions required to conclude that the trust has control over the properties are not met and consequently the buildings are not recognised in the financial statements. The licence arrangement allows the trust to occupy the buildings free of charge. No income or expenditure is recognised for the rent free occupation because the trustees do not consider that a reliable measure of the amount the trust would otherwise have to pay to secure the premises can be made.

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

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**2. Accounting policies (continued)**

**2.8 Tangible fixed assets (continued)**

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

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

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

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.

**2.9 Stocks**

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

**2.10 Debtors**

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

**2.11 Cash at bank and in hand**

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

**2.12 Liabilities**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**2. Accounting policies (continued)**

**2.13 Financial instruments**

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 18. 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 19 and 20. 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.

**2.14 Operating leases**

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

**2.15 Pensions**

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

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

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

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

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**2. Accounting policies (continued)**

**2.16 Fund accounting**

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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

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

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

**3. 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 2022 has been used by the actuary in valuing the pensions liability at 31 August 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

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

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**4. Income from donations and capital grants**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Donations</b>					
Donations	33,579	-	-	33,579	28,984
Income on conversion	353,958	(108,000)	4,018,326	4,264,284	51,149
<b>Subtotal detailed disclosure</b>	<u>387,537</u>	<u>(108,000)</u>	<u>4,018,326</u>	<u>4,297,863</u>	<u>80,133</u>
Capital Grants	-	-	199,817	199,817	284,831
<b>Total 2024</b>	<u><u>387,537</u></u>	<u><u>(108,000)</u></u>	<u><u>4,218,143</u></u>	<u><u>4,497,680</u></u>	<u><u>364,964</u></u>
Total 2023	<u><u>80,133</u></u>	<u><u>-</u></u>	<u><u>284,831</u></u>	<u><u>364,964</u></u>	

In 2023 income from donations of £28,984 were in relation to unrestricted funds and £51,149 were in relation to unrestricted income on conversion.

In 2023, grants of £284,831 were in relation to restricted fixed assets.

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**5. Funding for the Trust's charitable activities**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>DfE/ESFA grants</b>				
General Annual Grant (GAG)	-	7,534,305	7,534,305	5,928,500
Other DfE/ESFA grants				
Rates Relief	-	91,123	91,123	11,251
Pupil Premium	-	411,191	411,191	308,013
Start Up Grant	-	50,000	50,000	25,000
PE & Sports Grants	-	211,528	211,528	176,693
UIFSM	-	155,843	155,843	136,630
Schools Supplementary	-	-	-	165,446
Mainstream Additional	-	226,596	226,596	85,292
Trust Capacity Fund	-	77,287	77,287	144,289
Other DfE/ESFA Grants	-	59,298	59,298	85,237
Teachers Pay and Pension Grants	-	190,359	190,359	-
	-	9,007,530	9,007,530	7,066,351
<b>Other Government grants</b>				
Local Authority Grants	-	57,577	57,577	55,498
Other Government Grants	-	1,000	1,000	1,720
SEN Funding	-	589,535	589,535	241,827
	-	648,112	648,112	299,045
<b>Other income from the Academy's educational operations</b>	257,608	-	257,608	221,092
	257,608	9,655,642	9,913,250	7,586,488
	257,608	9,655,642	9,913,250	7,586,488
Total 2023	221,092	7,365,396	7,586,488	

In 2023, other income from the Academy's other educational operations totalling £221,092 was unrestricted. all other income from charitable activities, totalling £7,365,396, was unrestricted.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**6. Income from other trading activities**

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Other income	51,798	51,798	76,276
Uniform income	338	338	413
	52,136	52,136	76,689
	76,689	76,689	
Total 2023			

In 2023, other income totalling £76,276 was unrestricted. Uniform income totalling £413 was unrestricted.

**7. Investment income**

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Bank interest	20,955	20,955	12,992
	12,992	12,992	
Total 2023			

In 2023, investment income was unrestricted.



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**NOTES TO THE FINANCIAL STATEMENTS**  
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**8. Expenditure**

	Staff Costs 2024 £	Premises 2024 £	Other 2024 £	Total 2024 £	Total 2023 £
Expenditure on fundraising trading activities:					
Direct costs	6,858,431	-	909,373	7,767,804	6,195,557
Support costs	680,850	802,688	1,053,249	2,536,787	1,961,704
	7,539,281	802,688	1,962,622	10,304,591	8,157,261
Total 2023	6,035,827	598,641	1,522,793	8,157,261	

In 2023, direct expenditure consisted of £5,418,687 staff costs and £776,870 other costs.

In 2023, support expenditure consisted of £617,140 staff costs, £598,641 premises costs and £745,923 other costs.

In 2024, of the total expenditure, £571,716 (2023: £390,906) was to unrestricted funds, £9,575,336 (2023: £7,655,245) was to restricted funds and £157,539 (2023: £111,110) was to restricted fixed asset funds.

**9. Charitable activities**

	2024 £	2023 £
Direct costs - educational operations	7,767,804	6,195,557
Support costs - educational operations	2,536,787	1,961,704
	10,304,591	8,157,261

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**Analysis of support costs**

	2024 £	2023 £
Staff costs	680,850	617,140
Technology costs	131,920	121,417
Premises costs	803,023	598,641
Other support costs	873,776	577,900
Legal costs	15,988	22,546
Governance costs	31,230	24,060
	<u>2,536,787</u>	<u>1,961,704</u>

**10. Net income/(expenditure)**

Net income/(expenditure) for the year includes:

	2024 £	2023 £
Operating lease rentals	50,106	9,217
Depreciation of tangible fixed assets	174,083	107,023
Amortisation of intangible assets	600	1,308
Loss on disposal of fixed assets	-	4,086
Fees paid to auditors for:		
- audit	17,170	13,500
- other services	14,060	10,560
	<u>174,060</u>	<u>136,686</u>

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**11. Staff**

**a. Staff costs and employee benefits**

Staff costs during the year were as follows:

	2024 £	2023 £
Wages and salaries	5,677,316	4,455,681
Social security costs	423,625	403,049
Pension costs	1,327,942	1,089,763
	<u>7,428,883</u>	<u>5,948,493</u>
Agency staff costs	95,976	87,334
Staff restructuring costs	14,422	-
	<u>7,539,281</u>	<u>6,035,827</u>

Staff restructuring costs comprise:

	2024 £	2023 £
Severance payments	14,422	-
	<u>14,422</u>	<u>-</u>

**b. Severance payments**

The Trust paid 1 severance payments in the year (2023 - Nil), disclosed in the following bands:

	2024 No.	2023 No.
£0 - £25,000	1	-
	<u>1</u>	<u>-</u>

**c. Staff numbers**

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

	2024 No.	2023 No.
Teachers	100	79
Administration and support	157	141
Management	7	6
	<u>264</u>	<u>226</u>

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**11. Staff (continued)**

**d. Higher paid staff**

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

	2024	2023
	No.	No.
In the band £60,001 - £70,000	1	1
In the band £70,001 - £80,000	2	3
In the band £80,001 - £90,000	2	-
In the band £90,001 - £100,000	-	1
In the band £100,001 - £110,000	1	-
	1	-

**e. Key management personnel**

The key management personnel of the Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Trust was £747,486 (2023 - £672,836). Included within this are employer's pension contributions of £138,261 (2023: £117,161) and employer's national insurance contributions of £66,248 (2023: £60,379).

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**12. Central services**

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

- Central services team to provide various business services to the schools (HR, payroll support, financial processing, audit services)
- Financial systems including accounting and budgeting financial systems
- Education support services (CPD)
- Procurement
- Legal services
- Governance services including clerking and training
- Staff absence risk pool

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

6% of GAG.

The actual amounts charged during the year were as follows:

	2024 £	2023 £
All Saints Primary School, Laxfield	38,417	35,171
Fressingfield Primary School	37,063	35,437
St Peter & St Paul Primary School, Eye	46,942	46,624
Stradbroke Primary School	40,541	33,176
Wortham Primary School	38,621	29,943
Charsfield Church of England Primary School	18,644	19,075
Dennington Church of England Primary School	27,970	27,497
Occold Primary School	22,911	24,112
Great Whelnetham Church of England Primary School	28,645	27,998
Hardwick Primary School	69,612	60,555
Thorndon Church of England Primary School	24,019	14,935
Benhall St Mary's Church of England Primary School	45,203	-
Cockfield Church of England Primary School	25,088	-
Sexton's Manor Primary School	32,029	-
<b>Total</b>	495,705	354,523

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**13. Trustees' remuneration and expenses**

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

		2024	2023
		£	£
M Barrow, Chief Executive	Remuneration	105,000 -	95,000 -
		110,000	100,000
	Pension contributions paid	25,000 -	20,000 -
		30,000	25,000

During the year ended 31 August 2024, expenses totalling £702 were reimbursed or paid directly to 1 Trustee (2023 - £853 to 1 Trustees).

**14. Trustees' and Officers' insurance**

In accordance with normal commercial practice, the Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £10,000,000 on any one claim. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme membership.

**15. Intangible assets**

	Computer software £
<b>Cost</b>	
At 1 September 2023	18,639
Additions	12,000
At 31 August 2024	30,639
<b>Amortisation</b>	
At 1 September 2023	18,639
Charge for the year	600
At 31 August 2024	19,239
<b>Net book value</b>	
At 31 August 2024	11,400
At 31 August 2023	-

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**16. Tangible fixed assets**

	Long-term leasehold property £	Assets under construction £	Furniture and equipment £	Plant and machinery £	Computer equipment £	Total £
<b>Cost or valuation</b>						
At 1 September 2023	4,992,286	85,716	249,320	161,474	164,551	5,653,347
Additions	3,871,675	-	11,395	213,183	153,508	4,249,761
Transfers between classes	12,817	(85,716)	28,094	44,805	-	-
At 31 August 2024	<u>8,876,778</u>	<u>-</u>	<u>288,809</u>	<u>419,462</u>	<u>318,059</u>	<u>9,903,108</u>
<b>Depreciation</b>						
At 1 September 2023	173,861	-	65,661	7,005	106,690	353,217
Charge for the year	48,877	-	32,789	59,321	33,096	174,083
At 31 August 2024	<u>222,738</u>	<u>-</u>	<u>98,450</u>	<u>66,326</u>	<u>139,786</u>	<u>527,300</u>
<b>Net book value</b>						
At 31 August 2024	<u><u>8,654,040</u></u>	<u><u>-</u></u>	<u><u>190,359</u></u>	<u><u>353,136</u></u>	<u><u>178,273</u></u>	<u><u>9,375,808</u></u>
At 31 August 2023	<u><u>4,818,425</u></u>	<u><u>85,716</u></u>	<u><u>183,659</u></u>	<u><u>154,469</u></u>	<u><u>57,861</u></u>	<u><u>5,300,130</u></u>

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**17. Stocks**

	2024 £	2023 £
Uniforms and heating fuel	6,954	9,138
	6,954	9,138

**18. Debtors**

	2024 £	2023 £
Trade debtors	5,622	5,750
Other debtors	37	15,680
Prepayments and accrued income	333,825	212,168
VAT recoverable	90,987	92,279
	430,471	325,877

**19. Creditors: Amounts falling due within one year**

	2024 £	2023 £
Other loans	8,088	8,684
Trade creditors	324,962	323,913
Other taxation and social security	120,951	82,832
Other creditors	184,331	99,691
Accruals and deferred income	522,308	401,565
	1,160,640	916,685

	2024 £	2023 £
Deferred income at 1 September 2023	131,783	89,341
Resources deferred during the year	339,090	131,783
Amounts released from previous periods	(131,783)	(89,341)
	339,090	131,783

Deferred income includes £105,022 of UIFSM funding (2023: £82,167), £Nil of rates relief (2023: £11,839), and £284,001 other income (2023: £37,777). All of this income relates to 2024/25.



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**20. Creditors: Amounts falling due after more than one year**

	2024 £	2023 £
Other loans	27,244	34,735

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

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

No interest is payable on this loan.

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

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**21. Statement of funds**

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Staff Absence Risk Pool	-	-	-	12,519	-	12,519
<b>General funds</b>						
General Funds	557,353	718,236	(571,716)	(12,519)	-	691,354
<b>Total Unrestricted funds</b>	<b>557,353</b>	<b>718,236</b>	<b>(571,716)</b>	<b>-</b>	<b>-</b>	<b>703,873</b>
<b>Restricted general funds</b>						
General Annual Grant (GAG)	1,244,896	7,578,234	(7,560,412)	(156,000)	-	1,106,718
Start Up Grants	22,516	50,000	(72,516)	-	-	-
Pupil Premium	-	411,191	(411,191)	-	-	-
Rates Relief	-	47,194	(47,194)	-	-	-
Universal Infant Free School Meals	-	155,843	(155,843)	-	-	-
Early Years Funding	-	37,820	(37,820)	-	-	-
DfE TCaF Grant	-	77,287	(77,287)	-	-	-
Teachers Pay/Pension Grant	-	123,828	(123,828)	-	-	-
SEN Funding	-	589,535	(589,535)	-	-	-
PE and Sports Grant	-	211,528	(211,528)	-	-	-
Other DfE/ESFA Grants	-	352,425	(352,425)	-	-	-
Other Government Grants	-	1,000	(1,000)	-	-	-
Other Revenue Grants	-	19,757	(19,757)	-	-	-
Pension reserve	-	(108,000)	85,000	-	23,000	-
	<b>1,267,412</b>	<b>9,547,642</b>	<b>(9,575,336)</b>	<b>(156,000)</b>	<b>23,000</b>	<b>1,106,718</b>

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**21. Statement of funds (continued)**

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
<b>Restricted fixed asset funds</b>						
Restricted Fixed Asset fund	5,012,431	4,018,326	(51,119)	407,572	-	9,387,210
Devolved formula capital	162,760	72,611	(14,329)	(82,081)	-	138,961
Donated assets	10,319	-	-	(10,319)	-	-
CIF Funding	124,057	92,091	(92,091)	(124,057)	-	-
DfE Connect the Classroom	-	35,115	-	(35,115)	-	-
	<u>5,309,567</u>	<u>4,218,143</u>	<u>(157,539)</u>	<u>156,000</u>	<u>-</u>	<u>9,526,171</u>
<b>Total Restricted funds</b>	<u>6,576,979</u>	<u>13,765,785</u>	<u>(9,732,875)</u>	<u>-</u>	<u>23,000</u>	<u>10,632,889</u>
<b>Total funds</b>	<u><u>7,134,332</u></u>	<u><u>14,484,021</u></u>	<u><u>(10,304,591)</u></u>	<u><u>-</u></u>	<u><u>23,000</u></u>	<u><u>11,336,762</u></u>

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**21. Statement of funds (continued)**

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

**Restricted General Funds**

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

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

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

Under the funding agreement with the Secretary of State, the Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2024.

**Restricted Fixed Asset Funds**

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

**Unrestricted Funds**

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

The Trust is carrying a net surplus of £703,873 on unrestricted funds.

The designated fund "Staff Absence Risk Pool" is a contingency reserve contributed to by the Trust's schools in order to mitigate against the cost of any longer-term absence of teaching staff

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**21. Statement of funds (continued)**

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

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

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**21. Statement of funds (continued)**

**Restricted fixed  
asset funds**

Restricted Fixed Asset fund	4,700,787	-	(112,418)	424,062	-	5,012,431
Devolved formula capital	181,380	180,076	-	(198,696)	-	162,760
Donated assets	10,319	-	-	-	-	10,319
CIF Funding	149,519	104,755	-	(130,217)	-	124,057
	<u>5,042,005</u>	<u>284,831</u>	<u>(112,418)</u>	<u>95,149</u>	<u>-</u>	<u>5,309,567</u>
<b>Total Restricted funds</b>	<u>6,601,107</u>	<u>7,650,227</u>	<u>(7,766,355)</u>	<u>-</u>	<u>92,000</u>	<u>6,576,979</u>
<b>Total funds</b>	<u><u>7,158,460</u></u>	<u><u>8,041,133</u></u>	<u><u>(8,157,261)</u></u>	<u><u>-</u></u>	<u><u>92,000</u></u>	<u><u>7,134,332</u></u>

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

**Total funds analysis by academy**

Fund balances at 31 August 2024 were allocated as follows:

	2024 £	2023 £
All Saints Primary School, Laxfield	428,807	358,625
Fressingfield Primary School	105,431	160,780
St Peter & St Paul Primary School, Eye	188,859	274,564
Stradbroke Primary School	155,741	191,838
Wortham Primary School	18,827	3,100
Charsfield Church of England Primary School	87,090	74,188
Dennington Church of England Primary School	98,120	115,251
Occold Primary School	227,950	168,354
Great Whelnetham Primary School	67,887	70,220
Hardwick Primary School	26,687	187,018
Thorndon Church of England Primary School	143,470	103,844
Sexton's Manor Primary School	30,211	-
Cockfield CoE Primary School	156,572	-
Benhall St Mary's Primary School	185,619	-
MAT Central Services	(110,680)	116,983
	1,810,591	1,824,765
Total before fixed asset funds and pension reserve	1,810,591	1,824,765
Restricted fixed asset fund	9,526,171	5,309,567
Pension reserve	-	-
	11,336,762	7,134,332
<b>Total</b>	<b>11,336,762</b>	<b>7,134,332</b>

The deficit on the MAT central services fund balance is caused by a transfer from the restricted General Annual Grant fund to the Restricted Fixed Asset fund to correct a historic difference between the Restricted Fixed Asset fund balance and the total of fixed assets per the balance sheet.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**21. 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 2024 £	Total 2023 £
All Saints Primary	458,753	22,360	47,853	105,046	634,012	707,307
Fressingfield Primary	592,259	42,054	67,108	126,712	828,133	758,201
St Peter & St Paul Primary	800,173	54,388	80,130	208,112	1,142,803	1,028,691
Stradbroke Primary	573,420	26,951	62,227	139,341	801,939	709,584
Wortham Primary	406,662	41,894	59,962	84,930	593,448	557,544
Charsfield Church of England Primary	264,231	29,936	36,549	62,222	392,938	397,426
Dennington Church of England Primary	412,134	53,226	33,025	93,463	591,848	572,718
Occold Primary	334,239	37,965	54,807	80,398	507,409	519,000
Great Wheltenham Primary	389,799	41,365	38,182	100,680	570,026	568,697
Hardwick Primary	1,058,348	84,022	87,859	342,341	1,572,570	1,359,408
Thorndon Church of England Primary	321,207	20,379	56,403	73,829	471,818	261,626
Benhall St Mary's Primary School	410,384	49,622	50,821	98,000	608,827	-
Cockfield CoE Primary School	280,266	26,574	38,422	53,362	398,624	-
Sexton's Manor Primary School	373,737	24,156	30,610	79,562	508,065	-
MAT Central Services	163,681	183,674	4,868	240,224	592,447	536,949
<b>Trust</b>	<u>6,839,293</u>	<u>738,566</u>	<u>748,826</u>	<u>1,888,222</u>	<u>10,214,907</u>	<u>7,977,151</u>

Actuarial costs excluded from Central Services in 2024 totalled (£85,000) (2023: £69,000).



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**22. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	-	9,375,808	9,375,808
Intangible fixed assets	-	-	11,400	11,400
Current assets	725,028	2,273,447	138,963	3,137,438
Creditors due within one year	(21,155)	(1,139,485)	-	(1,160,640)
Creditors due in more than one year	-	(27,244)	-	(27,244)
<b>Total</b>	<b>703,873</b>	<b>1,106,718</b>	<b>9,526,171</b>	<b>11,336,762</b>

**Analysis of net assets between funds - prior period**

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

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

	2024 £	2023 £
Net income/(expenditure) for the period (as per Statement of Financial Activities)	4,179,430	(116,128)
<b>Adjustments for:</b>		
Depreciation and amortisation charges	174,682	108,331
Loss on disposals	-	4,086
Capital grants from DfE and other capital income	(199,817)	(284,831)
Interest receivable	(20,955)	(12,992)
Defined benefit pension scheme cost less contributions payable	53,000	90,000
Defined benefit pension scheme finance cost	(30,000)	2,000
Decrease in stocks	2,184	5,855
Increase in debtors	(104,594)	(125,131)
Increase in creditors	243,955	483,863
Fixed assets received on conversion	(3,884,490)	-
<b>Net cash provided by operating activities</b>	<b>413,395</b>	<b>155,053</b>

**24. Cash flows from financing activities**

	2024 £	2023 £
Repayment of other loans	(7,491)	(8,685)
<b>Net cash used in financing activities</b>	<b>(7,491)</b>	<b>(8,685)</b>

**25. Cash flows from investing activities**

	2024 £	2023 £
Dividends, interest and rents from investments	20,955	12,992
Purchase of intangible assets	(12,000)	-
Purchase of tangible fixed assets	(365,270)	(424,062)
Capital grants from DfE Group	199,817	284,831
<b>Net cash used in investing activities</b>	<b>(156,498)</b>	<b>(126,239)</b>

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**26. Analysis of cash and cash equivalents**

	2024 £	2023 £
Cash in hand and at bank	2,700,013	2,450,607
<b>Total cash and cash equivalents</b>	<b>2,700,013</b>	<b>2,450,607</b>

**27. Analysis of changes in net debt**

	At 1 September 2023 £	Cash flows £	At 31 August 2024 £
Cash at bank and in hand	2,450,607	249,406	2,700,013
Debt due within 1 year	(8,684)	596	(8,088)
Debt due after 1 year	(34,735)	7,491	(27,244)
	<b>2,407,188</b>	<b>257,493</b>	<b>2,664,681</b>

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**28. Pension commitments**

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2020 and of the LGPS 31 March 2022.

Contributions amounting to £172,874 were payable to the schemes at 31 August 2024 (2023 - £112,558) and are included within creditors.

**Teachers' Pension Scheme**

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

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

**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 ensure scheme costs are recognised and managed appropriately and the review specifies 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 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

- employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy) This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed;
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million; and

The result of this valuation will be implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2028.

The employer's pension costs paid to TPS in the year amounted to £931,941 (2023 - £739,763).

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

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**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 2024 was £563,000 (2023 - £437,000), of which employer's contributions totalled £449,000 (2023 - £350,000) and employees' contributions totalled £114,000 (2023 - £87,000). The agreed contribution rates for future years are 19.3 per cent for employers and tiered per cent for employees.

As described in note the LGPS obligation relates to the employees of the Trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Trust 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 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on [GOV.UK](https://www.gov.uk).

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**28. Pension commitments (continued)**

**Principal actuarial assumptions**

	2024 %	2023 %
Rate of increase in salaries	3.65	4.00
Rate of increase for pensions in payment/inflation	2.65	3.00
Discount rate for scheme liabilities	5.00	5.20

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

	2024 Years	2023 Years
Retiring today		
Males	20.7	20.8
Females	25.2	25.2
Retiring in 20 years		
Males	19.9	20.0
Females	25.9	26.0

**Sensitivity analysis**

	2024 £000	2023 £000
Discount rate +0.1%	(112)	93
Discount rate -0.1%	122	(93)
Mortality assumption - 1 year increase	207	156
Mortality assumption - 1 year decrease	(207)	(156)
CPI rate +0.1%	118	(85)
CPI rate -0.1%	(118)	85

**Share of scheme assets**

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

	At 31 August 2024 £	At 31 August 2023 £
Equities	4,049,000	2,573,000
Corporate bonds	1,682,000	975,000
Property	436,000	312,000
Cash and other liquid assets	62,000	39,000
<b>Total market value of assets</b>	<b>6,229,000</b>	<b>3,899,000</b>

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

The actual return on scheme assets was £636,000 (2023 - £48,000).

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

	2024 £	2023 £
Current service cost	(396,000)	(417,000)
Interest income	268,000	184,000
Interest cost	(236,000)	(186,000)
<b>Total amount recognised in the Statement of Financial Activities</b>	<u>(364,000)</u>	<u>(419,000)</u>

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

	2024 £	2023 £
<b>At 1 September</b>	3,899,000	4,099,000
Current service cost	396,000	417,000
Interest cost	236,000	186,000
Employee contributions	114,000	87,000
Actuarial gains	(48,000)	(914,000)
Impact of asset ceiling on actuarial gain	(49,000)	(33,000)
Effect of business combinations	625,000	57,000
<b>At 31 August</b>	<u>5,173,000</u>	<u>3,899,000</u>

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

	2024 £	2023 £
<b>At 1 September</b>	3,899,000	4,099,000
Effect of business combinations	517,000	34,000
Impact of asset ceiling	(393,000)	(654,000)
Interest income	268,000	184,000
Employer contributions	449,000	350,000
Employee contributions	114,000	87,000
Benefits paid	(49,000)	(33,000)
Actuarial losses	368,000	(168,000)
<b>At 31 August</b>	<u>5,173,000</u>	<u>3,899,000</u>

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**29. Operating lease commitments**

At 31 August 2024 the Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024	2023
	£	£
Not later than 1 year	6,300	2,675
Later than 1 year and not later than 5 years	3,310	1,040
Later than 5 years	3,466	1,550
	13,076	5,265

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

The Diocese of St Edmundsbury and Ipswich is a related party due to its powers in relation to the appointment of the company's members. Purchases during the year totalled £12,095 (2023: £6,085) of which £Nil (2023: £3,430) was outstanding at the year end.

Accorn Tree Psychology Consultants Limited is a related party due to A Hull (Trustee resigned 6 January 2023) being a director. Purchases during the year totalled £Nil (2023: £9,691) of which £Nil (2023: £Nil) was outstanding at the year end.

A member of ASST is also a member of Thomas Mills Academy Trust, from which there were purchases totaling £1,530 (2023: £2,051) during the year. The balance outstanding at the year end was £587 (2023: £Nil).

The brother-in-law of an executive headteacher within the trust owns Baymans CRM Ltd. This company provided construction services to the Trust during the prior year, with a total cost of £Nil in 2024 (2023: £11,335). The amount outstanding at the year end was £Nil (2023: £9,034).

L Robinson, wife of P Robinson, a trustee, was employed by one of ASST's schools up to the 31 December 2023 as a teaching assistant. L Robinson's appointment was made before P Robinson became a trustee. L Robinson was 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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**32. Post balance sheet events**

After the balance sheet date, one additional school is joining the trust: Ickworth Park Primary School on 1st January 2025.

After the balance sheet date, the Trust entered into a lease for a new office with a lease term of 3 years and an annual rent of £500 per month.