

Company Registration Number: 09887971 (England & Wales)

ALL SAINTS' TRUST
(A Company Limited by Guarantee)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

ALL SAINTS' TRUST
(A Company Limited by Guarantee)

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ALL SAINTS' TRUST
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REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2021

Members: Right Reverend V G Nicholls, Archbishop of Westminster
Bishop John Sherrington, Auxiliary Bishop of the Diocese of Westminster
WRCDT Charitable Incorporation

Trustees: Mr A J Frederick, Chair of Trustees¹
Mrs P Brown, Vice Chair, St Gregory's Catholic Science College
Mrs P Singh, Governor, St Bernadette's Catholic Primary and Nursery School¹
Mr E O'Kane
Mrs S O'Connor
Mr E Brennan, Chair of St Bernadette's Catholic Primary and Nursery School
Mrs M Boyle, Chair of St Margaret Clitherow Catholic Primary School
Mr N Green, Chair of Our Lady of Grace Catholic Junior School
Mrs L Frampton-Anderson, Governor, Our Lady of Grace Catholic Infant School
Mr J P Morrison, Independent Foundation Director (resigned 15th December 2020)

¹ Director of the Charitable Company for the purposes of the Companies Act

Senior Management Team: A Prindiville, CEO & Accounting Officer
D O'Farrell, St Bernadette's Catholic Primary and Nursery School, Headteacher
I Heath, St Margaret Clitherow Catholic Primary School, Headteacher
S McGrath, Our Lady of Grace Catholic Junior School, Headteacher
P Bourne, Our Lady of Grace Catholic Infant School, Headteacher

Company Name: All Saints' Trust

Registered Office: Donnington Road
Harrow
HA3 0NB

Company Registration Number: 09887971

Independent Auditor: Landau Baker Limited,
Mountcliff House
154 Brent Street
London
NW4 2DR

Bankers: Barclays Bank plc
1 Churchill Place
London
E14 SHP

Solicitors: Winckworth Sherwood
Minerva House
5 Montagu Close
London
SE1 9BB

ALL SAINTS' TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

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

The academy trust operates an academy for pupils aged 3 to 18 serving a catchment area in the London Boroughs of Brent and Harrow. It has a pupil capacity of 2344 and had a roll of 2269 in the school census on 19th January 2021.

Structure, Governance and Management

Constitution

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

Details of the trustees who served during the year, and to the date these accounts are approved are included in the Reference and Administrative Details on the preceding pages of this document.

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.

Trustees' Indemnities

Subject to the provisions of the Companies Act, every trustee or other officer of the academy shall be indemnified out of the assets of the academy against any liability incurred by them in that capacity in defending any proceedings, whether civil or criminal, in which judgment is given in favour or in which they are acquitted or in connection with any application in which relief is granted to them by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the academy.

Method of Recruitment and Appointment or Election of Trustees

The management of the academy is the responsibility of the trustees who are elected and co-opted under the terms of the Articles of Association and funding agreement as follows:

- Up to 9 community trustees, appointed by the members
- Any trustees appointed by the Secretary of State for Education

The term of office for any trustee is 4 years. The headteacher's term of office runs parallel with their term of appointment. Subject to remaining eligible to be a particular type of trustee, any trustee may be reappointed or re-elected.

Policies and Procedures Adopted for the Induction and Training of Trustees

The training and induction provided for new trustees will depend on their individual experience and expertise. Where necessary an induction will provide training on charity and educational, legal and financial matters. All new trustees are given a tour of the academy and the chance to meet with staff and students. All governors are provided with copies of policies, procedures, minutes, budgets, plans and other documents that they will need to understand their role as trustees and directors of the academy.

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

Structure, Governance and Management (continued)

Organisational Structure

The academy has established a management structure to enable its efficient running. The structure consists of two levels: the trustees and the executives who are the senior leadership team.

The Trust Board has considered its role thoughtfully and decided that the role of the trustees is to approve the strategic direction and objectives of the academy and monitor its progress towards these objectives.

The Trust Board has approved a scheme of delegation which sets out a statement on the system of internal control, responsibilities, standing orders, a scheme of delegation and terms of reference. The headteacher is directly responsible for the day to day running of the academy and is assisted by a senior leadership team.

Trustees are responsible for setting general policy, adopting an annual plan and budget, monitoring the academy by use of budgets and making major decisions about the direction of the academy, including capital expenditure and senior staff appointments.

The chief executive assumes the accounting officer role.

Arrangements for setting Pay and Remuneration of Key Management Personnel

The pay and remuneration of the academy's key management personnel are in line with the DfE's School Teachers' Pay and Conditions document and are determined by the Personnel Committee of each Local Governing Body.

Trade Union Facility Time

There is no time spent on trade union facility time at any school within the Trust.

Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
2	1.8

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	2
1% - 50%	
51% - 99%	
100%	

Percentage of pay bill spent on facility time

Provide the total cost of facility time	£0
Provide the total pay bill	£11,808,789
Provide the percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time ÷ total pay bill) × 100	0%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours calculated as: (total hours spent on paid trade union activities by relevant union officials during the relevant period ÷ total paid facility time hours) × 100	0 hours
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ALL SAINTS' TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Structure, Governance and Management (continued)

Related Parties and other Connected Charities and Organisations

The RC Diocese of Westminster is a related party.

Engagement with Employees (including disabled persons)

Employees have been consulted on issues of concern to them by means of regular consultative committee and staff meetings and have been kept informed on specific matters directly by management. The Trust has adopted a procedure of upward feedback for senior management and the Trustees.

The Trust has implemented detailed policies in relation to all aspects of personnel matters including:

- Equal opportunities policy
- Health & safety policy

In accordance with the Trust's equal opportunities policy. The Trust has long-established fair employment policies.

Objectives and Activities

Objects and Aims

The principal object and activity of the academy is the operation of All Saints' Trust to provide a broad and balanced education for pupils of all abilities in the Brent and Harrow area. The Trust Board have referred to the guidance issued by the Charity Commission in respect of public benefit when reviewing the aims and objectives of the academy.

In accordance with the articles of association, the Trust has adopted a "Scheme of Government" approved by the Secretary of State for Education.

The Scheme of Government specifies, amongst other things, that the Trust will be at the heart of the community, promoting community cohesion and sharing facilities; the basis for admitting students to the Trust, that the curriculum should be broad and balanced; there will be an emphasis on the needs of individual pupils including pupils with SEN.

Objectives, strategies and activities

The main objectives of the Trust during the period ended are summarized below:

- To promote outstanding Catholic education
- To ensure that every child enjoys the same high quality education in terms of resources, tuition and care;
- To raise the standard of educational achievement of all pupils;
- To improve the effectiveness of the Trust by keeping the curriculum and organisational structure under continual review.
- To develop its approach to creativity & engagement so that this positively impacts on the quality of teaching and learning in schools.
- To provide support building upon individual learning and/or areas of strength between schools to improve key aspects of performance.
- To achieve best value in service delivery especially where partnership working can add value
- To comply with all appropriate statutory and curricular requirements;
- To develop cost effective curriculum design and collaboration which optimises opportunities for pupils and students and provides added value progress for them
- To maintain close links with industry and commerce; and
- To conduct Trust business in accordance with the highest standards of integrity, probity and openness.

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

Objectives and Activities (continued)

The Trust's vision is to create:

A Multi Academy Trust that provides a first class Catholic education for young people aged 4-18 years old in the London Boroughs of Brent and Harrow; but specifically in the Kenton area. The founding principle of subsidiarity, delegating as much responsibility to the local member schools as possible, remains a driving value; this is exercised within the legislative and inspection regime that holds the Trust accountable through a variety of regulatory frameworks.

What will be delivered as a value proposition for the Trust falls into four categories

- Support
- Innovation
- Regulatory
- Quality Management

To meet accountability obligations the Trust has an expectation that schools will operate in solidarity, particularly when doing so is required by regulation or when advantages and efficiency to all concerned can be demonstrated.

This is achieved through developing:

Support

- To work in partnership with all Catholic and local education partners for the common good.
- To support and challenge member schools to provide outstanding academic Catholic education.
- To promote an inclusive environment
- To support member schools to discharge their legal responsibilities as academies within the principles of subsidiarity and solidarity.

Innovation

- To become innovation champions and establish partnerships for exchanging best practice and initiatives. To create a culture of innovation at all levels of the organisation to promote outstanding education and academic excellence.
- To develop a shared responsibility for creating collaborative communities of learning across the Trust.

Regulation

- To develop a range of policies which allow the Trust Board to discharge their legal responsibilities within the principles of subsidiarity and solidarity.
- To develop a clearly defined strategy and criteria for accepting new member schools including predecision information and a defined transfer / induction process.
- To interpret national regulations and guidelines as required for member schools.

Quality Management

- To deliver a quality provision across our schools whilst achieving economy, efficiency and effectiveness
- To establish informed, accountable and ethical decision-making for policy development and resource management
- To develop a strong ethos of achievement leading to improved standards

Public Benefit

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

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

- Raising money for local, national and international charities.
- 6th form Contribution to the local Community Scheme.
- Science College support of local Primary Schools.
- Establishing a foodbank at one secondary and one primary school within the Trust.

The Government has stated that it will not publish any school or college level educational performance data based on tests, assessments or exams in 2021. We have therefore published the data for 2018-2019; this is not current data.

[illegible]

Performance Indicator	School2019	Brent 2019	National 2019 (State Funded)
Progress 8	+0.39	+0.47	-0.03
Attainment 8	56	50	47
% English and Maths (Grade 5+)	67%	51%	43%
English Baccalaureate	5.2	4.6	4.0
Pupils entering for the English Baccalaureate	93%	65%	40%
Pupils staying in education or going to Employment	98%	94%	94%

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

Strategic Report - Achievements and Performance (continued)

St Gregory's A Level Results

Performance Indicator	School 2019	National 2019
A*-C	75%	75%
A* - D	93%	91%
A* - E	100%	97%

Going Concern

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

Strategic Report - Financial Review

Financial Review

Most of the Academy Trust's income is obtained from the DfE via the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2021 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities.

During the period, ESFA grants received totalled to £14,521,757. Restricted fund expenditure totalled £14,193,861.

Fundraising activities during the period included parental donations and charitable collections.

As at 31 August 2021 the total restricted income fund balances at individual academies (note 20) totalled £3,378,606. This represented an increase of £1,099,444 from 31 August 2020. This increase includes the transfer of unrestricted fund monies totaling £284,785.

The trust has throughout the pandemic aimed to improve standards.

As at 31 August 2021 the net book value of fixed assets was £2,923,458 and movements in tangible fixed assets are shown in note 15 to the financial statements. The increase in net book value for the year is primarily attributable to the condition improvement funding received from the DfE in respect of boiler and roof refurbishment at St Bernadette's Catholic Primary School and condition improvement funding received from the DfE in respect of boiler and security fencing refurbishment at Our Lady of Grace RC Infant and Nursery School. The assets of all trust schools were used exclusively for providing education and the associated support services to the pupils of the Trust.

For all trust schools, the buildings are occupied under licence, with the arrangement evidenced in a supplemental agreement between the Trust, the Diocese and the Secretary of State. The accounting treatment of land and buildings held under supplemental agreements is detailed in accounting policy 1.7.

The trust has taken on the deficit in the Local Government Pension Scheme in respect of its non-teaching staff. The deficit is incorporated within the Statement of Financial Activity with details in note 28 to the financial statements.

Key financial policies adopted or reviewed during the year include the Finance Policy which lays out the framework for financial management, including financial responsibilities of the Board, Head Teachers, managers, budget holders and other staff, as well as delegated authority for spending.

The Trustees procure external advisors to deliver an internal audit function to provide robust assurance that its financial controls and risk management strategy are effective and that the Trust is operating within its funding agreement.

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

Reserves Policy

The definition of reserves in the SORP is 'that part of a charity's income funds that is freely available for its general purposes'. This definition of reserves therefore normally excludes:

- permanent endowment funds
- expendable endowment funds
- restricted income funds
- any part of unrestricted funds not readily available for spending, specifically income funds which could only be realised by disposing of fixed assets held for charitable use

Reserves are therefore the resources the Academy has or can make available to spend for any or all of the Academy's purposes once it has met its commitments and covered its other planned expenditure. More specifically 'reserves' are income which becomes available to the Academy and is to be spent at the Trustees' discretion in furtherance of any of the Academy's objects (sometimes referred to as 'general purpose' income) but which is not yet spent, committed or designated (ie is 'free')

Reserves are held for investment in infrastructure, to smooth any change in pupil led funding and to provide for any unforeseen liabilities. These reserves will provide a cushion to deal with unexpected emergencies such as urgent maintenance.

In addition to free reserves, capital sums are set aside each year for planned replacement of capital items such as ICT infrastructure.

The level of reserves held takes into account the nature of income and expenditure streams, the need to match them with commitments, including future capital projects, and the nature of reserves. The Trustees will keep this level of reserves under review at each board meeting and aim to build and maintain the reserves level by entering into cost effective agreements whilst in keeping with the principal object of the Academy.

Total reserves at the end of the period amounted to £(2,372,936). This balance includes restricted funds of £6,302,064 and a pension deficit of £(8,675,000).

Within the reserves policy users should note that, because of accounting for the Local Government Pension Scheme (LGPS), the Trust recognises a significant pension fund deficit totalling to £(8,675,000) (2020: £(7,121,000)). This deficit is included within restricted funds. This does not lead to an immediate liability for this amount. Similarly, if there were a pension surplus included in the restricted fund this would not create an immediately realisable asset that can be released straight away and expended for the specific purposes of that fund.

Users should also note that a surplus or deficit position of the pension scheme would generally result in a cash flow effect for the Trust in the form of an increase or decrease in employers' pension contributions over a period of years. The Trust thus takes this fact into account when reviewing current business plans and budgets, ascertaining how the pension costs might affect budgets in the future. On the basis that increased pension contributions should generally be met from the Trust's budgeted annual income, whilst the deficit might not be eliminated, there should be no actual cash flow deficit on the fund due to the recognition of the deficit.

Investment Policy

Investment policies are determined by the Trust Board. This ensures the level of funds the Trust holds can cover any immediate expenditure, without exposing the Trust to additional risk. Should any potential investment opportunity arise this would be escalated to the Trust Board for consideration.

As at 31 August 2021, no investments were held.

Principal Risks and Uncertainties

The Companies Act 2006 s417(3b) requires disclosure of the principal risks and uncertainties facing a company. The Trust is exposed to a number of financial risks including credit, cash flow and liquidity risks. Given the Trust's exposure to financial instruments being limited, the exposure principally relates to bank balances, cash and trade creditors, with limited trade (and other) debtors. The trust's system of internal controls ensures risk is minimal in these areas.

A risk register has been established and is updated regularly. Where appropriate, systems or procedures have been established to mitigate the risks the Trust faces. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects.

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

The trustees have assessed the major risks to which the Trust is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the Trust, and its finances. The trustees have implemented a number of systems to assess risks that the Academies face, especially in the operational areas (e.g. in relation to teaching, health and safety, bullying and school trips) and in relation to the control of finance. They have introduced systems, including operational procedures (e.g. vetting of new staff and visitors, supervision of school grounds) and internal financial controls (see below) in order to minimise risk. Where significant financial risk still remains they have ensured they have adequate insurance cover.

The Trust has an effective system of internal financial controls and this is explained in more detail in the Governance Statement.

It should also be noted that procedures are in place to ensure compliance with the health and safety regulations, pertaining to both staff and pupils.

Please refer to the Reserves Policy above for a description of the defined benefit pension scheme, in which there was a deficit at 31 August 2021. 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.

Fundraising

The Trust engages in limited fundraising activities throughout the academic year, both for specific projects and to augment the annual education budget

Due consideration is given at all times to ensuring that no fundraising practices are unreasonably intrusive or apply undue pressure especially with regard to vulnerable persons.

Plans for Future Periods

Each academy has an on-going programme of repair and maintenance and a prioritised improvement plan for which they will be applying for capital grants from the CIF. Planned improvement works in 2021/22 include roof and window refurbishment works, both funded under CIF.

Funds Held as Custodian Trustee on Behalf of Others

The Trust and its trustees did not act as custodian trustee during the current or previous period.

Auditor

Insofar as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware
- the 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 auditor is aware of that information.

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 14 December 2021 and signed on the board's behalf by:



Mr A J Frederick
Chair of Trustees

ALL SAINTS' TRUST
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GOVERNANCE STATEMENT

Scope of responsibility

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

The board of Trustees has delegated the day-to-day responsibility to the Chief Executive Officer, 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' Trust and the Secretary of State for Education. He is also responsible for reporting to the board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board of trustees has formally met 3 times during the year.

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

Trustee	Meetings attended	Out of a possible
Mr A J Frederick	3	3
Mrs P Brown	2	3
Mrs P Singh	3	3
Mr E O'Kane	2	3
Mrs S O'Connor	3	3
Mr E Brennan	3	3
Mrs M Boyle	2	3
Mr N Green	3	3
Mrs L Frampton-Anderson	3	3
Mr J P Morrison (resigned 15 th December 2020)	0	1

The Trust Board has maintained effective oversight of Trust funds by establishing a finance, audit and risk committee. Each school within the Trust has a representative on the committee. Moreover the management accounts are shared with the Trust Chair monthly and with all members of the Trust Board bi-monthly.

At the Trust Board meeting in December each Chair of Governors presents a written annual governance self evaluation assessment. This document is then scrutinised by all members of the Trust Board.

The finance, audit and risk committee, is a sub-committee of the main board of trustees. Its purpose is to:

- Oversee and approve the Trust's programme of internal scrutiny
- Ensure risks are being addressed appropriately through internal scrutiny
- Report on the adequacy of the Trust's internal control framework.

Attendance at meetings during the year was as follows:

Trustee	Meetings attended	Out of a possible
Mr E Brennan	3	3
Mr A J Frederick	3	3
Mrs M Boyle	3	3
Mr N Green	3	3
Mrs L Frampton-Anderson	3	3

ALL SAINTS' TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Review of value for money

As accounting officer, the chief executive 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 academy 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 or by using a framework where appropriate. The accounting officer for the academy trust has delivered improved value for money during the year by vigilant monitoring and expenditure control.

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' Trust for the period 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The board of trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

The risk and control framework

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

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

The board of trustees has decided:

- to buy-in an internal audit service from R.M.K Audit Services Limited

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

- banking policies and procedures to include checks on transactions and reconciliations
- payroll policies and procedures to include spot checking of payments and reports
- financial reporting to Trust Board

On a termly basis, the auditor / reviewer reports to the board of trustees, through the finance, audit and risk

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GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities and annually prepares an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

The agreed schedule of work has been delivered as planned. No material control issues were identified as a result of the work undertaken.

Review of effectiveness

As accounting officer, the chief executive 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 / reviewer
- the work of the external auditor
- the financial management and governance self-assessment process or the school resource management self-assessment tool
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.

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

Approved by order of the members of the Board of Trustees on 14 December 2021 and signed on their behalf by:



Mr A J Frederick
Chair of Trustees



Mr A Prindiville
Accounting Officer

ALL SAINTS' TRUST
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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of All Saints' Trust I have considered my responsibility to notify the board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with the terms and conditions of all funding received by the Trust, under the funding agreement in place between the Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2020.

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

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



Mr A Prindiville
Accounting Officer
Date: 14 December 2021

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

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board of Trustees on 14 December 2021 and signed on its behalf by:



Mr A J Frederick
Chair of Trustees

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

Opinion

We have audited the financial statements of All Saints' Trust (the 'trust') for the year ended 31 August 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the 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' TRUST
(A Company Limited by Guarantee)

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

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, 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' TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ALL SAINTS' 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 considered the nature of the industry and its control environment, and reviewed the academy's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also inquired about management's own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework that the academy's operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the UK Companies Act and Charities SORP Act; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the charitable company's ability to operate or to avoid a material penalty.

The audit engagement team analysed the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business. In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management, and external legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

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

ALL SAINTS' TRUST
(A Company Limited by Guarantee)

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



FOR LANDAU BAKER LIMITED

Carly Pinkus (Senior Statutory Auditor)

for and on behalf of

Landau Baker Limited

Chartered Accountants
Statutory Auditor

Mountcliff House
154 Brent Street
London
NW4 2DR

14 December 2021

ALL SAINTS' TRUST
(A Company Limited by Guarantee)

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

In accordance with the terms of our engagement letter dated 10 May 2016 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by All Saints' Trust during the year 1 September 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to All Saints' 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' 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' Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

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

The accounting officer is responsible, under the requirements of All Saints' Trust's funding agreement with the Secretary of State for Education dated 10 May 2016 and the Academies Financial Handbook, extant from 1 September 2020, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

- review of management reporting documents.
- review of Trustees/Governors meeting minutes.
- confirming compliance with the Academy Trust's Scheme of Delegation.
- compliance with delegated authorities.
- consideration of whether any personal benefit has been derived from the Academy Trust's transactions by staff or related parties.

ALL SAINTS' TRUST
(A Company Limited by Guarantee)

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

Conclusion

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

Landau Baker Limited

Reporting Accountant

Landau Baker Limited

Chartered Accountants
Statutory Auditor

Mountcliff House
154 Brent Street
London
NW4 2DR

Date: 14 December 2021

ALL SAINTS' TRUST
(A Company Limited by Guarantee)

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

		Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
	Note					
Income from:						
Donations and capital grants:	3					
Net liabilities assumed on 3 schools converting to academy status and joining the trust		-	-	-	-	(2,563,090)
Other donations and capital grants		-	133,044	830,897	963,941	145,388
Charitable activities	4	-	14,521,757	-	14,521,757	13,761,799
Other trading activities	5	-	219,719	-	219,719	248,635
Investments	6	-	272	-	272	4,824
Total income		-	14,874,792	830,897	15,705,689	11,597,556
Expenditure on:						
Raising funds		-	20,330	-	20,330	46,667
Charitable activities	8	-	14,173,531	180,005	14,353,536	14,014,163
Total expenditure		-	14,193,861	180,005	14,373,866	14,060,830
Net income/(expenditure)		-	680,931	650,892	1,331,823	(2,463,274)
Transfers between funds	19	(284,785)	37,513	247,272	-	-
Net movement in funds before other recognised gains/(losses)		(284,785)	718,444	898,164	1,331,823	(2,463,274)
Other recognised gains/(losses):						
Actuarial losses on defined benefit pension schemes	27	-	(1,173,000)	-	(1,173,000)	(144,000)
Net movement in funds		(284,785)	(454,556)	898,164	158,823	(2,607,274)

ALL SAINTS' TRUST
(A Company Limited by Guarantee)

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

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Note					
Reconciliation of funds:					
Total funds brought forward	284,785	(4,841,838)	2,025,294	(2,531,759)	75,515
Net movement in funds	(284,785)	(454,556)	898,164	158,823	(2,607,274)
Total funds carried forward	<u>-</u>	<u>(5,296,394)</u>	<u>2,923,458</u>	<u>(2,372,936)</u>	<u>(2,531,759)</u>

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

The notes on pages 25 to 52 form part of these financial statements.

ALL SAINTS' TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 09887971

BALANCE SHEET
AS AT 31 AUGUST 2021

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	14	-	1,701
Tangible assets	15	2,923,458	2,023,593
		<u>2,923,458</u>	<u>2,025,294</u>
Current assets			
Debtors	16	342,272	223,524
Cash at bank and in hand		3,412,421	2,708,796
		<u>3,754,693</u>	<u>2,932,320</u>
Creditors: amounts falling due within one year	17	(219,247)	(328,373)
Net current assets		<u>3,535,446</u>	<u>2,603,947</u>
Total assets less current liabilities		<u>6,458,904</u>	<u>4,629,241</u>
Creditors: amounts falling due after more than one year	18	(156,840)	(40,000)
Net assets excluding pension liability		<u>6,302,064</u>	<u>4,589,241</u>
Defined benefit pension scheme liability	27	(8,675,000)	(7,121,000)
Total net assets		<u><u>(2,372,936)</u></u>	<u><u>(2,531,759)</u></u>
Funds of the trust			
Restricted funds:			
Fixed asset funds	19	2,923,458	2,025,294
Restricted income funds	19	3,378,606	2,279,162
		<u>6,302,064</u>	<u>4,304,456</u>
Restricted funds excluding pension asset	19	6,302,064	4,304,456
Pension reserve	19	(8,675,000)	(7,121,000)
Total restricted funds	19	<u>(2,372,936)</u>	<u>(2,816,544)</u>
Unrestricted income funds	19	-	284,785
Total funds		<u><u>(2,372,936)</u></u>	<u><u>(2,531,759)</u></u>

The financial statements on pages 21 to 52 were approved by the Trustees, and authorised for issue on 14 December 2021 and are signed on their behalf, by:

Mr A J Frederick
Chair of Trustees

The notes on pages 25 to 52 form part of these financial statements.

ALL SAINTS' TRUST
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash provided by operating activities	21	841,254	1,240,797
Cash flows from investing activities	23	(247,238)	(239,153)
Cash flows from financing activities	22	109,609	22,187
Change in cash and cash equivalents in the year		703,625	1,023,831
Cash and cash equivalents at the beginning of the year		2,708,796	1,684,965
Cash and cash equivalents at the end of the year	24, 25	<u>3,412,421</u>	<u>2,708,796</u>

The notes on pages 25 to 52 form part of these financial statements

ALL SAINTS' TRUST
(A Company Limited by Guarantee)

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

1. Accounting policies

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

1.1 Basis of preparation of financial statements

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

1.2 Going concern

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

1.3 Income

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

- **Legacies**

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the trust has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the trust, can be reliably measured.

- **Grants**

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

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

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

ALL SAINTS' TRUST
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.3 Income (continued)

- **Donations**

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.

1.4 Expenditure

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

- **Expenditure on raising funds**

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

- **Charitable activities**

These are costs incurred on the 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.

1.5 Interest receivable

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

1.6 Intangible assets

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

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

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

The estimated useful lives are as follows:

Computer software	- 5 years
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ALL SAINTS' TRUST
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.7 Tangible fixed assets

Assets costing £5,000 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.

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 each asset over its expected useful life, as follows:

Improvements to property held under licence	- 20 years
Furniture and equipment	- 10 years
Computer equipment	- 5 years

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

1.8 Debtors

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

1.9 Cash at bank and in hand

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

1.10 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.

ALL SAINTS' TRUST
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.11 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 16. Prepayments are not financial instruments. Amounts due to the trust's wholly owned subsidiary are held at face value less any impairment. Cash at bank is classified as a basic financial instrument and is measured at face value.

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 17 and 18. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to the trust's wholly owned subsidiary are held at face value less any impairment.

1.12 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 so as 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 on the basis of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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

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

ALL SAINTS' TRUST
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.13 Fund accounting

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

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

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

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

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 27, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

ALL SAINTS' TRUST
(A Company Limited by Guarantee)

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

3. Income from donations and capital grants

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	-	133,044	10,000	143,044	92,783
Capital Grants	-	-	820,897	820,897	52,605
Gifted on conversion to academy status	-	-	-	-	(2,563,090)
	-	133,044	830,897	963,941	(2,417,702)
<i>Total 2020</i>	71,046	(2,674,401)	185,653	(2,417,702)	

4. Funding for the trust's educational activities

	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
DfE/ESFA grants			
GAG	12,022,702	12,022,702	11,708,225
Other DfE/ESFA grants			
Pupil premium	353,912	353,912	343,413
UFSM	148,497	148,497	165,569
Others	727,873	727,873	677,947
	13,252,984	13,252,984	12,895,154
Other Government grants			
LA and other government grants	1,050,033	1,050,033	866,645
	1,050,033	1,050,033	866,645
COVID-19 additional funding (DfE/ESFA)			
Catch-up Premium	173,740	173,740	-
Other DfE/ESFA Covid-19 funding	45,000	45,000	-
	218,740	218,740	-
	14,521,757	14,521,757	13,761,799
<i>Total 2020</i>	13,761,799	13,761,799	

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

4. Funding for the trust's educational activities (continued)

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

The academy received £173,740 of funding for catch-up premium and costs incurred in respect of this funding totalled £173,740.

5. Income from other trading activities

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Trips income	-	9,161	9,161	60,217
Lettings	-	4,130	4,130	7,924
Other income	-	93,050	93,050	134,628
Music tuition	-	28,774	28,774	30,820
RPA insurance claims	-	1,829	1,829	-
SEN and sport hub income	-	82,775	82,775	15,046
	-	219,719	219,719	248,635
<i>Total 2020</i>	<i>54,434</i>	<i>194,201</i>	<i>248,635</i>	

6. Investment income

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Bank deposit	-	272	272	4,824
<i>Total 2020</i>	<i>4,824</i>	<i>-</i>	<i>4,824</i>	

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7. Expenditure

	Staff Costs 2021 £	Premises 2021 £	Other 2021 £	Total 2021 £	Total 2020 £
Expenditure on raising voluntary income:					
Direct costs	-	-	20,330	20,330	46,667
Educational activities:					
Direct costs	10,080,813	-	1,072,690	11,153,503	11,006,548
Allocated support costs	1,727,976	817,045	655,012	3,200,033	3,007,615
	<u>11,808,789</u>	<u>817,045</u>	<u>1,748,032</u>	<u>14,373,866</u>	<u>14,060,830</u>
<i>Total 2020</i>	<u>11,576,354</u>	<u>809,381</u>	<u>1,675,095</u>	<u>14,060,830</u>	

8. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Educational activities	14,353,536	14,353,536	14,014,163
<i>Total 2020</i>	<u>14,014,163</u>	<u>14,014,163</u>	

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9. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Educational activities	11,153,503	3,200,033	14,353,536	14,014,163
<i>Total 2020</i>	<i>11,006,548</i>	<i>3,007,615</i>	<i>14,014,163</i>	

Analysis of direct costs

	Educational activities 2021 £	Total funds 2021 £	Total funds 2020 £
Staff costs	9,900,221	9,900,221	9,741,505
Educational supplies and services	412,477	412,477	460,135
Examination fees	95,667	95,667	100,301
Staff development and training	38,978	38,978	41,263
Technology costs	257,092	257,092	254,935
Educational consultancy costs	209,096	209,096	150,092
Recruitment and support	44,930	44,930	54,619
Other direct costs	14,450	14,450	9,960
Agency supply costs	180,592	180,592	193,738
	11,153,503	11,153,503	11,006,548
<i>Total 2020</i>	<i>11,006,548</i>	<i>11,006,548</i>	

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9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational activities 2021 £	Total funds 2021 £	Total funds 2020 £
Pension finance cost	124,000	124,000	121,000
Staff costs	1,727,976	1,727,976	1,640,120
Depreciation	180,005	180,005	168,133
Building and grounds maintenance	229,639	229,639	212,638
Maintenance of equipment	13,859	13,859	12,906
Cleaning	243,734	243,734	216,669
Rent and rates	36,129	36,129	38,788
Energy costs	131,173	131,173	136,001
Insurance	45,321	45,321	48,591
Catering costs	184,822	184,822	191,748
Other occupancy costs	34,227	34,227	53,430
Other support costs	112,983	112,983	86,424
Agency supply costs	-	-	991
Governance costs	136,165	136,165	80,176
	<u>3,200,033</u>	<u>3,200,033</u>	<u>3,007,615</u>
<i>Total 2020</i>	<u>3,007,615</u>	<u>3,007,615</u>	

10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2021 £	2020 £
Depreciation of tangible fixed assets	178,304	165,300
Amortisation of intangible assets	1,701	2,833
Loss on disposal of fixed assets	238	-
Fees paid to auditors for:		
- audit	20,390	11,830
- other services	8,300	4,920

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FOR THE YEAR ENDED 31 AUGUST 2021**

11. Staff

a. Staff costs

Staff costs during the year were as follows:

	2021 £	2020 £
Wages and salaries	8,472,837	8,343,070
Social security costs	854,291	833,916
Pension costs	2,301,069	2,204,639
	<u>11,628,197</u>	<u>11,381,625</u>
Agency staff costs	180,592	194,729
	<u><u>11,808,789</u></u>	<u><u>11,576,354</u></u>

b. Staff numbers

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

	2021 No.	2020 No.
Teachers	115	116
Administration and support	135	134
Management	17	19
	<u>267</u>	<u>269</u>

The average headcount expressed as full-time equivalents was:

	2021 No.	2020 No.
Teachers	102	103
Administration and support	94	95
Management	17	19
	<u>213</u>	<u>217</u>

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FOR THE YEAR ENDED 31 AUGUST 2021**

11. Staff (continued)

c. Higher paid staff

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

	2021 No.	2020 No.
In the band £60,001 - £70,000	13	12
In the band £70,001 - £80,000	4	5
In the band £80,001 - £90,000	4	2
In the band £90,001 - £100,000	2	1
In the band £100,001 - £110,000	-	1
In the band £130,001 - £140,000	-	1
In the band £140,001 - £150,000	1	-

d. 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 employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the trust was £791,806 (2020 £780,158).

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

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

13. Trustees' and Officers' insurance

The trust has opted into the Department of Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business, and provides cover up to £10,000,000. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme membership.

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NOTES TO THE FINANCIAL STATEMENTS
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14. Intangible assets

	Computer software £
Cost	
At 1 September 2020	14,166
At 31 August 2021	14,166
Amortisation	
At 1 September 2020	12,465
Charge for the year	1,701
At 31 August 2021	14,166
Net book value	
At 31 August 2021	-
At 31 August 2020	1,701

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

15. Tangible fixed assets

	Improvements to property held under licence £	Short- term leasehold property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation						
At 1 September 2020	879,707	1,047,253	229,650	373,519	18,240	2,548,369
Additions	940,181	41,888	80,666	15,672	-	1,078,407
Disposals	-	-	-	(58,092)	-	(58,092)
At 31 August 2021	<u>1,819,888</u>	<u>1,089,141</u>	<u>310,316</u>	<u>331,099</u>	<u>18,240</u>	<u>3,568,684</u>
Depreciation						
At 1 September 2020	125,809	149,821	76,694	154,212	18,240	524,776
Charge for the year	96,822	-	24,665	56,817	-	178,304
On disposals	-	-	-	(57,854)	-	(57,854)
At 31 August 2021	<u>222,631</u>	<u>149,821</u>	<u>101,359</u>	<u>153,175</u>	<u>18,240</u>	<u>645,226</u>
Net book value						
At 31 August 2021	<u>1,597,257</u>	<u>939,320</u>	<u>208,957</u>	<u>177,924</u>	<u>-</u>	<u>2,923,458</u>
At 31 August 2020	<u>753,898</u>	<u>897,432</u>	<u>152,956</u>	<u>219,307</u>	<u>-</u>	<u>2,023,593</u>

The Academy Trust company occupies land (including buildings) which are owned by its Trustees who are the Diocese of Westminster. The Trustees are the providers of the academies on the same basis as when the academies were maintained schools. The Academy Trust company occupies the land (and buildings) under a mere licence. This continuing permission of their Trustees is pursuant to, and subject to, the Trustees' charitable objects, and is part of the Catholic Church's contribution since 1847 to provide State funded education in partnership with the State. The licence delegates aspects of the management of the land (and buildings) to the Academy Trust company for the time being, but does not vest any rights over the land in the Academy Trust company. The Trustees have given an undertaking to the Secretary of State that they will not give the Academy Trust company less than two years notice to terminate the occupation of the land (including buildings). Having considered the factual matrix under which the Academy Trust company is occupying the land (and buildings) the directors have concluded that the value of the land and buildings occupied by the Academy Trust company will not be recognised on the balance sheet of the company.

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FOR THE YEAR ENDED 31 AUGUST 2021

16. Debtors

	2021 £	2020 £
Due within one year		
Other debtors	12,300	40,986
Prepayments and accrued income	46,294	45,643
Tax recoverable	103,002	78,685
Grants receivable	180,676	58,210
	<u>342,272</u>	<u>223,524</u>

17. Creditors: Amounts falling due within one year

	2021 £	2020 £
Other loans	24,956	42,187
Trade creditors	-	40,770
Other creditors	33,323	33,324
Accruals and deferred income	160,968	212,092
	<u>219,247</u>	<u>328,373</u>

	2021 £	2020 £
Deferred income at 1 September 2020	190,620	65,053
Resources deferred during the year	115,376	190,620
Amounts released from previous periods	(190,620)	(65,053)
	<u>115,376</u>	<u>190,620</u>

The Academy Trust held funds received in advance for trips, free school meals and other income at the period end.

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

	2021 £	2020 £
Other loans	156,840	40,000

Included within the above are amounts falling due as follows:

	2021 £	2020 £
Between one and two years		
Other loans	49,912	10,000
Between two and five years		
Other loans	54,868	20,000
Over five years		
Other loans	52,060	10,000

Loan balances at the year end comprised loans from Salix Finance Limited (repayable over 8 years) and the Condition Improvement Fund (CIF) (repayable over 10 years). These loans are unsecured and repayable in annual instalments. The Salix loans are interest free. The CIF loans bear interest at 1.95% per annum.

Loan balances at the previous year end comprised an unsecured, interest free loan from Salix Finance Limited repayable over 8 years.

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

19. Statement of funds

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Unrestricted funds						
General Funds - all funds	284,785	-	-	(284,785)	-	-
Restricted general funds						
GAG	1,613,300	12,021,903	(10,959,972)	(247,272)	-	2,427,959
Other ESFA funding	-	1,231,081	(1,231,081)	-	-	-
LA and other government funding	-	1,050,033	(1,050,033)	-	-	-
General funds	-	353,035	(353,035)	284,785	-	284,785
Gifted on conversion to academy status	665,862	-	-	-	-	665,862
Covid-19 additional funding	-	218,740	(218,740)	-	-	-
Pension reserve	(7,121,000)	-	(381,000)	-	(1,173,000)	(8,675,000)
	<u>(4,841,838)</u>	<u>14,874,792</u>	<u>(14,193,861)</u>	<u>37,513</u>	<u>(1,173,000)</u>	<u>(5,296,394)</u>
Restricted fixed asset funds						
Restricted Fixed Asset Funds - all funds	2,025,294	830,897	(180,005)	247,272	-	2,923,458
Total Restricted funds	<u>(2,816,544)</u>	<u>15,705,689</u>	<u>(14,373,866)</u>	<u>284,785</u>	<u>(1,173,000)</u>	<u>(2,372,936)</u>
Total funds	<u><u>(2,531,759)</u></u>	<u><u>15,705,689</u></u>	<u><u>(14,373,866)</u></u>	<u><u>-</u></u>	<u><u>(1,173,000)</u></u>	<u><u>(2,372,936)</u></u>

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

All funds originated from assets gifted by the predecessor schools. In addition:

Restricted fixed asset funds have been increased by capital grants provided by the DfE and reduced by depreciation charges.

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

Restricted general funds have been increased by revenue grants provided by the DfE and reduced by expenditure incurred in the operation of the academies.

The restricted funds can only be used in terms of limitations imposed the the Funding Agreement with the DfE and the terms of any specific grant.

Unrestricted funds consist of the school fund balances transferred into the trust on conversion and income and expenditure in the school funds from those dates until the period end.

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 2021.

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

	<i>Balance at 1 September 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2020 £</i>
Unrestricted funds						
General Funds - all funds	201,148	130,304	(46,667)	-	-	284,785
Restricted general funds						
GAG	1,365,570	11,708,225	(11,216,518)	(243,977)	-	1,613,300
Other ESFA funding	-	1,186,929	(1,186,929)	-	-	-
LA and other government funding	-	866,645	(866,645)	-	-	-
General funds	-	215,938	(215,938)	-	-	-
Gifted on conversion to academy status	-	665,862	-	-	-	665,862
Pension reserve	(3,255,000)	(3,362,000)	(360,000)	-	(144,000)	(7,121,000)
	<u>(1,889,430)</u>	<u>11,281,599</u>	<u>(13,846,030)</u>	<u>(243,977)</u>	<u>(144,000)</u>	<u>(4,841,838)</u>

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

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
Restricted fixed asset funds						
Restricted Fixed Asset Funds - all funds	1,763,797	52,605	(168,133)	243,977	-	1,892,246
Gifted on conversion to academy status	-	133,048	-	-	-	133,048
	<u>1,763,797</u>	<u>185,653</u>	<u>(168,133)</u>	<u>243,977</u>	<u>-</u>	<u>2,025,294</u>
Total Restricted funds	<u>(125,633)</u>	<u>11,467,252</u>	<u>(14,014,163)</u>	<u>-</u>	<u>(144,000)</u>	<u>(2,816,544)</u>
Total funds	<u>75,515</u>	<u>11,597,556</u>	<u>(14,060,830)</u>	<u>-</u>	<u>(144,000)</u>	<u>(2,531,759)</u>

Total funds analysis by academy

Fund balances at 31 August 2021 were allocated as follows:

	2021 £	2020 £
St Gregory's Catholic Science College	1,862,543	1,375,751
St Bernadette's Catholic Primary and Nursery School	515,828	356,437
St Margaret Clitherow Catholic Primary School	277,105	100,560
Our Lady of Grace Catholic Junior School	589,068	522,594
Our Lady of Grace Catholic Infant School	80,592	206,720
Held centrally	38,206	36,206
Consolidation adjustment	15,264	(34,321)
Total before fixed asset funds and pension reserve	<u>3,378,606</u>	<u>2,563,947</u>
Restricted fixed asset fund	2,923,458	2,025,294
Pension reserve	(8,675,000)	(7,121,000)
Total	<u>(2,372,936)</u>	<u>(2,531,759)</u>

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19. Statement of funds (continued)

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2021 £	Total 2020 £
St Gregory's Catholic Science College	5,531,088	851,948	537,268	533,771	7,454,075	7,173,561
St Bernadette's Catholic Primary and Nursery School	1,684,640	309,761	184,654	246,161	2,425,216	2,426,866
St Margaret Clitherow Catholic Primary School	910,067	209,897	117,518	106,957	1,344,439	1,376,705
Our Lady of Grace Catholic Junior School	992,924	220,913	106,976	115,500	1,436,313	1,400,554
Our Lady of Grace Catholic Infant School	962,094	259,457	132,333	181,938	1,535,822	1,529,139
Central services	-	-	-	51,130	51,130	50,670
Consolidation adjustment	-	-	-	(53,134)	(53,134)	(64,798)
Trust	10,080,813	1,851,976	1,078,749	1,182,323	14,193,861	13,892,697

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20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	2,923,458	2,923,458
Current assets	3,754,693	-	3,754,693
Creditors due within one year	(219,247)	-	(219,247)
Creditors due in more than one year	(156,840)	-	(156,840)
Provisions for liabilities and charges	(8,675,000)	-	(8,675,000)
Total	(5,296,394)	2,923,458	(2,372,936)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Restricted fixed asset funds 2020 £</i>	<i>Total funds 2020 £</i>
Tangible fixed assets	-	-	2,023,593	2,023,593
Intangible fixed assets	-	-	1,701	1,701
Current assets	284,785	2,647,535	-	2,932,320
Creditors due within one year	-	(328,373)	-	(328,373)
Creditors due in more than one year	-	(40,000)	-	(40,000)
Provisions for liabilities and charges	-	(7,121,000)	-	(7,121,000)
Total	284,785	(4,841,838)	2,025,294	(2,531,759)

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

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

	2021 £	2020 £
Net income/(expenditure) for the year (as per Statement of Financial Activities)	1,331,823	(2,463,274)
Adjustments for:		
Amortisation	1,701	2,833
Depreciation	178,304	165,300
Capital grants from DfE and other capital income	(830,897)	(52,605)
Interest receivable	(272)	(4,824)
Defined benefit pension scheme obligation inherited	-	3,362,000
Defined benefit pension scheme cost less contributions payable	257,000	239,000
Defined benefit pension scheme finance cost	124,000	121,000
Increase in debtors	(118,748)	(51,493)
(Decrease)/increase in creditors	(101,895)	55,908
Non-current assets inherited on conversion	-	(133,048)
Loss on disposal of fixed assets	238	-
Net cash provided by operating activities	841,254	1,240,797

22. Cash flows from financing activities

	2021 £	2020 £
Repayments of borrowing	(42,187)	(43,338)
Loans received	151,796	-
Loan inherited on conversion to academy status	-	65,525
Net cash provided by financing activities	109,609	22,187

23. Cash flows from investing activities

	2021 £	2020 £
Dividends, interest and rents from investments	272	4,824
Purchase of tangible fixed assets	(1,078,407)	(296,582)
Capital grants from DfE Group	820,897	52,605
Capital funding received from sponsors and others	10,000	-
Net cash used in investing activities	(247,238)	(239,153)

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**NOTES TO THE FINANCIAL STATEMENTS
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24. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand and at bank	3,412,421	2,708,796
Total cash and cash equivalents	3,412,421	2,708,796

25. Analysis of changes in net debt

	At 1 September 2020 £	Cash flows £	At 31 August 2021 £
Cash at bank and in hand	2,708,796	703,625	3,412,421
Debt due within 1 year	(42,187)	17,231	(24,956)
Debt due after 1 year	(40,000)	(116,840)	(156,840)
	2,626,609	604,016	3,230,625

26. Capital commitments

	2021 £	2020 £
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	-	613,770

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

27. Pension commitments

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 August 2021.

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

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

The next valuation result is due to be implemented from 1 April 2023.

The employer's pension costs paid to TPS in the year amounted to £1,358,516 (2020 - £1,326,912).

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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27. Pension commitments (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2021 was £807,000 (2020 - £772,000), of which employer's contributions totalled £679,000 (2020 - £650,000) and employees' contributions totalled £ 128,000 (2020 - £122,000). The agreed contribution rates for future years are between 20.6 and 28.8 per cent for employers and between 5.5 and 12.5 per cent for employees.

As described in note 1.12 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.

Principal actuarial assumptions

London Borough of Brent Pension Fund

	2021	2020
	%	%
Rate of increase in salaries	3.20	2.64
Rate of increase for pensions in payment/inflation	2.90	2.26
Discount rate for scheme liabilities	1.65	1.70

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

	2021	2020
	Years	Years
<i>Retiring today</i>		
Males	22.3	22.1
Females	24.7	24.3
<i>Retiring in 20 years</i>		
Males	23.5	23.0
Females	26.2	25.7

London Borough of Harrow Pension Fund

	2021	2020
	%	%
Rate of increase in salaries	3.60	2.90
Rate of increase for pensions in payment/inflation	2.90	2.20
Discount rate for scheme liabilities	1.65	1.70

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

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

27. Pension commitments (continued)

	2021 Years	2020 Years
<i>Retiring today</i>		
Males	22.2	22.0
Females	24.6	24.3
<i>Retiring in 20 years</i>		
Males	23.5	23.1
Females	26.9	26.3

Sensitivity analysis

London Borough of Brent Pension Fund

	2021 £000	2020 £000
Discount rate -0.1%	197	160
Mortality assumption - 1 year increase	382	140

London Borough of Harrow Pension Fund

	2021 £000	2020 £000
Discount rate +0.1%	60	48
Mortality assumption - 1 year increase	110	42

Share of scheme assets

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

	2021 £	2020 £
Equities	2,325,000	1,896,000
Debt instruments	404,000	318,000
Property	166,000	123,000
Cash and other liquid assets	126,000	105,000
Total market value of assets	3,021,000	2,442,000

The actual return on scheme assets was £445,000 (2020 - £126,000).