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

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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

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**REFERENCE AND ADMINISTRATIVE DETAILS**

<b>Members</b>	Right Reverend VG Nichols, Archbishop of Westminster Bishop John Sherrington, Auxiliary Bishop of the Diocese of Westminster WRCDT Charitable Incorporation
<b>Trustees</b>	Mr A J Frederick, Chair of Trustees Mrs S O'Connor Mr E Brennan, Chair of Governors, St Bernadette's Catholic Primary and Nursery School Mrs L Frampton-Anderson Mr P A Keane, Joint Chair of Governors, Our Lady of Grace Infant and Junior School (appointed 15 December 2022) Ms J Martin (appointed 6 July 2023) Mrs P Singh (resigned 12 December 2022) Mr E O'Kane (resigned 23 May 2023) Mrs M Boyle (resigned 23 March 2023)
<b>Company registered number</b>	09887971
<b>Company name</b>	All Saints' Trust
<b>Principal and registered office</b>	Donnington Road Harrow HA3 0NB
<b>Company secretary</b>	A Potts
<b>Chief executive officer</b>	A Prindiville
<b>Senior management team</b>	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
<b>Independent auditors</b>	BKL Audit LLP Chartered Accountants Statutory Auditor 35 Ballards Lane London N3 1XW
<b>Bankers</b>	Barclays Bank plc 1 Churchill Place London E14 5HP
<b>Solicitors</b>	Winckworth Sherwood Minerva House 5 Montagu Close London SE1 9BB

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

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

The trust operates schools for pupils aged 3 to 18 serving a catchment area in the London Boroughs of Brent and Harrow. It has a pupil capacity of 2325 and had a roll of 2301 in the school census on 19th January 2023.

**Structure, governance and management**

**a. Constitution**

The trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the trust. The trustees of All Saints' 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.

**b. Members' liability**

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

**c. Trustees' indemnities**

Subject to the provisions of the Companies Act, every trustee or other officer of the trust shall be indemnified out of the assets of the trust 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 trust.

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

The management of the trust 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:

- The number of trustees shall not be less than 3
- Subject to remaining eligible to be a particular type of trustee, any trustee may be re-appointed or re-elected.
- The term of office for any trustee is 4 years.

**e. Policies 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 trust and the chance to meet with staff and students. All trustees 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 trust.

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

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

**f. Organisational structure**

The trust has established a management structure to enable its efficient direction. The structure comprises 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 trust 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 and terms of reference. The headteacher of each academy is directly responsible for the day to day running of their academy and is assisted by a senior leadership team.

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

The chief executive assumes the accounting officer role.

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

The pay and remuneration of the trust'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.

**h. Trade union facility time**

**Relevant union officials**

Number of employees who were relevant union officials during the year	3
Full-time equivalent employee number	3

**Percentage of time spent on facility time**

Percentage of time	Number of employees
0%	3
1%-50%	-
51%-99%	-
100%	-
<b>Percentage of pay bill spent on facility time</b>	<b>£</b>
Total cost of facility time	-
Total pay bill	12,133,600
Percentage of total pay bill spent on facility time	- %

**Paid trade union activities**

Time spent on paid trade union activities as a percentage of total paid facility time hours	- %
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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

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

The RC Diocese of Westminster is a related party.

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

Employees have been consulted on issues of concern 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
- Health and safety
- GDPR

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

**Objectives and activities**

**a. Objects and aims**

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

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

The Scheme of Governance specifies, amongst other things:

- the basis for admitting students to the trust
- that the trust will be at the heart of the community, promoting community cohesion and sharing facilities
- that the curriculum will be broad and balanced
- that there will be an emphasis on the needs of individual pupils including those with SEND

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

**Objectives and activities (continued)**

**b. Objectives, strategies and activities**

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

The main objectives of the trust during the period ended are summarised 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 effectiveness by keeping the curriculum and organisational structure under continual review
- To develop its approach to creativity and engagement so that this positively impacts on the quality of teaching and learning in schools
- To provide support by building upon areas of strength between schools
- To improve key aspects of performance
- To achieve best value in service delivery, especially where working in partnership 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 thereby provides added value
- To maintain close links with industry and commerce and
- To conduct trust business in accordance with the highest standards of integrity, probity and openness

**The Trust's vision**

All Saints' Trust provides a first-class Catholic education for young people aged 3-18 years in the London Boroughs of Brent and Harrow. 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.

To meet accountability obligations, the trust has an expectation that schools will operate in solidarity, particularly where there is a regulatory requirement or when advantages and efficiency can be demonstrated.

This is achieved through developing:

**Support**

- By working in partnership with all Catholic and local education partners for the common good
- By supporting and challenging member schools to provide an outstanding academic Catholic education
- By promoting an inclusive environment
- By supporting member schools to discharge their legal responsibilities as academies within the principles of subsidiarity and solidarity

**Innovation**

- By establishing partnerships for exchanging best practice
- By creating a culture of innovation at all levels of the organisation
- By promoting outstanding education and academic excellence
- By developing a shared responsibility for creating collaborative communities of learning

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

**Objectives and activities (continued)**

**Regulation**

- By developing a range of policies which allow the trust board to discharge its legal responsibilities within the principles of subsidiarity and solidarity
- By developing a clearly defined strategy and criteria for accepting new member schools
- By interpreting national regulations and guidelines as required for member schools

**Quality management**

- By delivering quality provision across trust schools whilst achieving economy, efficiency and effectiveness
- By establishing informed, accountable and ethical decision-making for policy development
- By developing a strong ethos of achievement leading to improved standards

**c. Public benefit**

In setting our objectives, the trustees have carefully considered the Charity Commission's general guidance on public benefit. The trust will make best use of skills and experience with regards to its collaboration with the community by:

- Raising money for local, national and international charities
- Support for local primary schools and
- Sixth form contribution to local community schemes

**Strategic report**

**Achievements and performance**

**a. Key performance indicators**

Academy	Date joined MAT	Converter	EYF5 End of Reception G10 %	Year 1 Phonic Check %	Key Stage 1 Expected Standard or Above Reading %	Key Stage 1 Expected Standard or Above Writing %	Key Stage 1 Expected Standard or Above Maths %	Key Stage 2 Expected Standard or Above Reading %	Key Stage 2 Expected Standard or Above Writing %	Key Stage 2 Expected Standard or Above Maths %	Key Stage 2 Expected Standard or Above SPAG	Key Stage 2 Expected Standard or Above Reading, Writing and Maths Combined %
St Bernadette's Catholic Primary School & Nursery	1/01/2016	Converter	68%	85%	85%	79%	90%	92%	85%	92%	87%	78%
Our Lady of Grace Catholic Infant School	1/09/2019	Converter	63%	91%	81%	68%	81%	N/A	N/A	N/A	N/A	N/A
Our Lady of Grace Catholic Junior School	1/09/2019	Converter	N/A	N/A	N/A	N/A	N/A	91%	93%A	93%	88%	89%
St Margaret Catholic Primary School and Nursery	1/9/2019	Converter	77%	86%	75%	67%	75%	78%	74%	85%	89%	63%



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

**Strategic report (continued)**

**Achievements and performance (continued)**

Key Stage 4	School 2023	Brent 2023	National 2023 (state funded)
Progress 8	+0.53	unknown	0
Attainment 8	57	50.4	46.2
% Grade 5+ in English and Mathematics	66%	52%	45%
English Baccalaureate (APS)	5.7	4.7	4.1
Pupils Entering For the English Baccalaureate	95%	66%	39%
Pupils staying in education or going into employment	98%	96%	94%

Key Stage 5 A Level results	School 2023	National 2023
<b>Grades</b>		
A*-A	33%	27%
A*-B	72%	53%
A*-C	95%	75%
A*-D	100%	90%

**b. Going concern**

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

**Financial review**

Most of the trust's income is obtained from the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the period ended 31 August 2023 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

The trust's total income for the year was £16,569,686 (£15,693,231 – 2022). Total restricted fund expenditure was £16,202,131 (£15,405,462 – 2022).

The trust received grants for fixed assets from the ESFA. In accordance with the Charities Statement of Recommended Practice (SORP), "Accounting for Reporting by Charities" (SORP 2015), such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned. As at 31 August 2023, the net book value of fixed assets was £3,478,147. Movements in tangible fixed assets are shown in note 14 to the financial statements. The increase in net book value for the year is primarily due to condition improvement funding in respect of the window refurbishment at St Gregory's Catholic Science College. The assets of all trust schools were used exclusively for providing education and associated support services to the pupils of the trust.

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

**Strategic report (continued)**

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 fixed assets is detailed in accounting policy 1.6.

During a challenging year, which has witnessed unfunded increases in staff costs, a dramatic upsurge in energy prices and significant rises in supply outlays and services, trust income reserves have increased modestly by £114,925.

The trust has a healthy balance sheet and cash flow. It will be using its reserves to invest in its schools by way of additional resources and facilities. The trust will do this both in the long and short term, adhering to the trust's development plan and its schools' vision.

**a. Investment policy**

Investment policy is 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 2023, no investments were held.

**b. 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. These include potential reductions in future funding from central government and in consequence from local authorities as well as credit and fraud risk and the risk of cybercrime. These risks are kept under review by the trust's finance, audit and risk committee to ensure that adverse issues are identified and addressed as they arise.

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

The trustees have assessed the major risks to which the trust is exposed, in particular those relating to the specific provision of facilities and other operational areas of the trust, and its finances. The trustees have implemented systems to assess trust risks with procedures to ensure compliance especially in relation to teaching, health and safety, bullying and school trips and an effective system of financial internal control. Operational procedures, including the vetting of new staff and visitors and the supervision of school grounds, are followed to minimise risk and ensure that the trust's estate is safe, well maintained and compliant with the relevant regulations.

**c. Reserves policy**

Reserves are the resources the trust has or can make available to spend for any or all of the trust's purposes once it has met its commitments and covered its other planned expenditure. More specifically reserves are income which becomes available to the trust and is to be spent at the trustees' discretion in furtherance of any of the trust's objects but which is not yet spent, committed or designated.

The purpose of the reserves policy for the trust is to ensure the stability of the trust and its schools in the light of changing economic conditions, educational priorities and student needs. The aim is to protect its operations and have the ability to adjust quickly to financial requirements, such as large unplanned expenditure, cyclical maintenance and working capital requirements.

Total reserves at the end of the period amounted to £4,323,388 (£3,038,833 - 2022). These comprised a fixed asset fund balance of £3,478,147 (£3,123,517 - 2022), a restricted income fund balance of £4,231,241 (£4,116,316 - 2022) and a pension reserve deficit balance of £3,386,000, (£4,201,000 deficit - 2022).

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

The trustees will keep the level of reserves under review.

In reviewing the trust's policy on reserves, directors have considered the following factors:

- trust growth and strategic plans
- resilience in the face of uncertainty
- future capital plans
- working capital adequacy

In setting a target level of reserves, it is important to balance the interests of current and future students. Too prudent a reserve will prejudice the interest of current students to the advantage of future students and vice versa.

There are two components to the target level of reserves:

1. A sum of £2205k has been earmarked within reserves to cover future capital expenditure that will not be funded from other sources. This includes an amount of £1250k relating to St Gregory's Catholic Science College. Due to the unforeseen discovery of RAAC, St Gregory's has been obliged to postpone the commencement of works on its alternative resource provision, ARP, work on which had been scheduled to commence in July 2023.
2. To cover the effect of future adverse events that are unknown or uncertain and cannot be quantified or reliably estimated, the trustees consider that reserves should include a target sum equal to 1.75 months' staff costs, £2,254k.

Reserves will naturally fluctuate in the light of changing circumstances, and it is therefore necessary to set maximum and minimum tolerance levels. The trustees consider that the minimum level is one month's staff costs, £1288k, and the maximum is 2.5 months' staff costs, £3220k. They have therefore set a minimum reserve of £3,493k (ie £2,205k + £1,288k), a target reserve of £4,459k (£2,205k + £2,254k), and a maximum reserve of £5,425k (£2,205k+£3,220k). The trust's actual income fund at 31 August 2023 was £4,231k (£4,116k – 2022).

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 £3,386k (2022 - £4,201k). 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 takes this fact into account when reviewing business plans and budgets, ascertaining how the pension costs might affect budgets in the future. Given 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 or direct impact on the reserves of the trust due to the recognition of the deficit.

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

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

**Fundraising**

The trust engages in 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 ensure that no fundraising practices are unreasonably intrusive or apply undue pressure especially with regard to vulnerable persons.

**Plans for future periods**

It is the aim of the trustees to provide modern facilities for all the students of the trust so that they may benefit from the latest technology.

Following the recent discovery of RAAC at St Gregory's, the trustees have been obliged to put the planned construction of a local authority funded ARP and additional teaching space on hold. The cost of repairing the affected concrete roof sections has yet to be confirmed and a long-term solution found. Nine classrooms are closed and the school is arranging the provision of alternative accommodation so that student education is unaffected. The trustees plan to resurrect the plans for the ARP and additional teaching space, that was due to have been built in July 2023, as soon as possible. In the meantime, the ARP and additional teaching space costs are now estimated to be in the region of £1.25m but may be greater.

Additionally, the trustees have ringfenced monies for major capital expenditure at the other academies. These are listed below and have been costed at circa: £955k

- Fire doors, kitchen extension, MUGA court
- Bollers, walkways, classrooms
- Nursery and IT refurbishment

**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.

**Disclosure of information to auditors**

Insofar as the trustees are aware:

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

The Trustees' Report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 14 December 2023 and signed on its behalf by:



**Mr A J Frederick**  
**Chair of Trustees**

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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 risk. It can provide only reasonable and not absolute assurance against material misstatement or loss.

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

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. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

**Governance**

The information on governance included here supplements that described in the trustees' report and in the statement of trustees' responsibilities. The board of trustees has formally met 3 times during the 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 Singh (resigned 12 December 2022)	0	0
Mr E O'Kane (resigned 23 May 2023)	0	2
Mrs S O'Connor	2	3
Mr E Brennan	3	3
Mrs M Boyle (resigned 23 March 2023)	1	1
Mrs L Frampton-Anderson	3	3
Mr P A Keane (appointed 15 December 2022)	2	2
Ms J Martin (appointed 6 July 2023)	1	1

The trust board maintains effective oversight of trust funds through a finance, audit and risk 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 school 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.

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**GOVERNANCE STATEMENT (CONTINUED)**

**Governance (continued)**

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 (resigned 23 March 2023)	1	1
Mrs L Frampton - Anderson	3	3
Mr P A Keane (appointed 15 December 2022)	1	2

The trust board has established local governing committees for each school. These committees are responsible for fulfilling a strategic governance role in the conduct of each academy - as set out in the trust's scheme of delegation.

In the financial year ended 31st August 2023, three members of the board of trustees resigned. One new member subsequently joined the board in July 2023 and an additional new member has been recruited to join the board in the new financial year. In the autumn term 2022 a very positive ESFA SRMA report was shared with the trust (this will be reviewed in autumn 2023).

The trust's scheme of delegation includes a conflict of interest policy and the trust maintains a register of interests. The trust uses this information to ensure that there are no conflicts of interest in its ownership or control.

All of the schools in the trust had positive external reviews of governance in summer and autumn 2022. Future external reviews will be conducted on a biennial basis. In the summer of 2023 there was a very positive external review of the effectiveness of the board of trustees.

**Review of value for money**

As accounting officer, the chief executive has responsibility for ensuring that the trust delivers good value in the use of public resources.

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 trust has delivered improved value for money during the year by:

- Ensuring that all supply and service costs are reviewed annually for quality and best value
- Using DfE recommended purchasing frameworks, in particular the Crown Commercial Service
- Instilling in staff and students the need to eliminate unnecessary expenditure, particularly with regard to energy costs thereby reducing the adverse impact on climate.

**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. 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 trust policies, aims and objectives
- the likelihood of those risks being realised
- the impact should they be realised, and
- to manage the risks efficiently, effectively and economically.

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**GOVERNANCE STATEMENT (CONTINUED)**

**Capacity to handle risk**

The board of trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the trust's significant risks that has been in place for the period 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

**The risk and control framework**

The 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:

- Identification and management of risks.
- a comprehensive budgeting and monthly financial reporting system, which is reviewed and agreed by the board of trustees
- setting targets to measure financial and other performance
- regular reviews by the finance, audit and risk committee of reports which show financial performance against budget
- review of capital works and expenditure programmes
- purchasing procedures

The trust has purchased an internal audit service from RMK Audit Services Ltd.

The internal auditor's role includes giving advice on financial and other matters, performing a range of checks on the trust's financial and other systems. The internal auditor reports to the board of trustees on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities. The auditor prepares an annual summary report that outlines the areas reviewed, key findings, recommendations and conclusions to help the board to consider actions and assess year on year progress.

The agreed schedule of work has been delivered as planned. In particular, the checks carried out in the current period included an in-depth audit of the following areas:

- Capital income and expenditure: All capital income and expenditure was checked to ensure that it had been correctly accounted for and expended in accordance with the ESFA regulations and that all appropriate procedures had been followed.
- Government revenue funding: ESFA and local authority grant allocations were checked to ensure accuracy of disposition, basis and receipt.
- Governance committee meetings: Governance committees and their minutes were reviewed to ensure that the appropriate measures had been adopted with regard to responsibilities, frequency, quorum, reporting and business interest requirements.

No material control issues were identified as a result of the work undertaken. An annual summary report was prepared which outlines the areas reviewed. This includes the key findings, recommendations and conclusions to help the board consider future actions and assess year on year progress.

**ALL SAINTS' TRUST**  
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**GOVERNANCE STATEMENT (CONTINUED)**

**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
- the work of the external auditor
- the school resource management self-assessment tool
- the work of the executive managers within the 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 2023 and signed on their behalf by:



**Mr A J Frederick**  
**Chair of Trustees**



**Mr A Prindiville**  
**Accounting Officer**



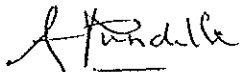
**ALL SAINTS' TRUST**  
**(A Company Limited by Guarantee)**

**STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE**

As accounting officer of All Saints' Trust I have considered my responsibility to notify the trust board and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement between the academy trust and the Secretary of State for Education. As part of my consideration, I have had due regard to the requirements of the Academy Trust Handbook 2022, including responsibilities for estates safety and management.

I confirm that I and the trust board 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 Academy Trust Handbook 2022.

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



**Mr A Prindiville**  
**Accounting Officer**  
Date: 14 December 2023

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

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

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the board of trustees on 14 December 2023 and signed on its behalf by:



**Mr A J Frederick**  
Chair of Trustees

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

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

In our opinion the financial statements:

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

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's 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 Auditor's Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

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

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

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

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

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

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

**Responsibilities of Trustees**

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

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

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

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

**Auditor's 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 Auditor's 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 Trust's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework that the Trust 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 tax legislation; 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.
- We discussed among the audit engagement team regarding 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's 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 Auditor's 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.

*Carly Pinkus*

**Carly Pinkus (Senior Statutory Auditor)**

for and on behalf of

**BKL Audit LLP**

Chartered Accountants  
Statutory Auditor

35 Ballards Lane  
London  
N3 1XW

14 December 2023

**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 2022 to 2023, 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 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to All Saints' 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 Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2022 to 2023. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2022 to 31 August 2023 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

**Approach**

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

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

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

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

The work undertaken to draw 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.
- adherence to tendering policies.

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

*BKL Audit LLP*

**Reporting Accountant**

**BKL Audit LLP**

Chartered Accountants  
Statutory Auditor

35 Ballards Lane  
London  
N3 1XW

Date: 14 December 2023



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

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

	Note	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Income from:</b>					
Donations and capital grants	3	125,062	476,179	601,241	456,843
Other trading activities	5	469,299	-	469,299	427,953
Investments	6	42,936	-	42,936	1,535
Charitable activities	4	15,456,210	-	15,456,210	14,806,900
<b>Total income</b>		<b>16,093,507</b>	<b>476,179</b>	<b>16,569,686</b>	<b>15,693,231</b>
<b>Expenditure on:</b>					
Raising funds		77,984	-	77,984	51,875
Charitable activities	8	15,872,899	251,248	16,124,147	15,353,587
<b>Total expenditure</b>		<b>15,950,883</b>	<b>251,248</b>	<b>16,202,131</b>	<b>15,405,462</b>
<b>Net income</b>		<b>142,624</b>	<b>224,931</b>	<b>367,555</b>	<b>287,769</b>
Transfers between funds	18	(129,699)	129,699	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>12,925</b>	<b>354,630</b>	<b>367,555</b>	<b>287,769</b>
<b>Other recognised gains/(losses):</b>					
Actuarial gains on defined benefit pension schemes	26	917,000	-	917,000	5,124,000
<b>Net movement in funds</b>		<b>929,925</b>	<b>354,630</b>	<b>1,284,555</b>	<b>5,411,769</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		(84,684)	3,123,517	3,038,833	(2,372,936)
Net movement in funds		929,925	354,630	1,284,555	5,411,769
<b>Total funds carried forward</b>		<b>845,241</b>	<b>3,478,147</b>	<b>4,323,388</b>	<b>3,038,833</b>

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

The notes on pages 26 to 51 form part of these financial statements.

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

**BALANCE SHEET**  
**AS AT 31 AUGUST 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	14	3,478,147	3,116,227
		<u>3,478,147</u>	<u>3,116,227</u>
<b>Current assets</b>			
Debtors	15	211,296	387,057
Cash at bank and in hand		4,498,821	4,121,750
		<u>4,710,117</u>	<u>4,508,807</u>
Creditors: amounts falling due within one year	16	(369,661)	(251,769)
<b>Net current assets</b>		<u>4,340,456</u>	<u>4,257,038</u>
<b>Total assets less current liabilities</b>		<u>7,818,603</u>	<u>7,373,265</u>
Creditors: amounts falling due after more than one year	17	(109,215)	(133,432)
<b>Net assets excluding pension liability</b>		<u>7,709,388</u>	<u>7,239,833</u>
Defined benefit pension scheme liability	26	(3,386,000)	(4,201,000)
<b>Total net assets</b>		<u>4,323,388</u>	<u>3,038,833</u>
<b>Funds of the Trust</b>			
<b>Restricted funds:</b>			
Fixed asset funds	18	3,478,147	3,123,517
Restricted income funds	18	4,231,241	4,116,316
		<u>7,709,388</u>	<u>7,239,833</u>
Restricted funds excluding pension asset	18	7,709,388	7,239,833
Pension reserve	18	(3,386,000)	(4,201,000)
<b>Total restricted funds</b>	18	<u>4,323,388</u>	<u>3,038,833</u>
<b>Unrestricted income funds</b>	18	<u>-</u>	<u>-</u>
<b>Total funds</b>		<u>4,323,388</u>	<u>3,038,833</u>

The financial statements on pages 23 to 51 were approved by the trustees, and authorised for issue on 14 December 2023 and are signed on their behalf, by:

**Mr A J Frederick**  
**Chair of Trustees**

The notes on pages 26 to 51 form part of these financial statements.

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

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

	Note	2023 £	2022 £
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	20	495,657	811,671
<b>Cash flows from investing activities</b>	22	(94,369)	(78,935)
<b>Cash flows from financing activities</b>	21	(24,217)	(23,407)
<b>Change in cash and cash equivalents in the year</b>		<b>377,071</b>	<b>709,329</b>
Cash and cash equivalents at the beginning of the year		4,121,750	3,412,421
<b>Cash and cash equivalents at the end of the year</b>	23, 24	<u><b>4,498,821</b></u>	<u><b>4,121,750</b></u>

The notes on pages 26 to 51 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 2023**

**1. Accounting policies**

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

**1.1 Basis of preparation of financial statements**

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

**1.2 Going concern**

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

**1.3 Income**

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

• **Grants**

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

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

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

• **Donations**

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

• **Other income**

Other income, including the hire of facilities, is recognised in the year it is receivable and to the extent the Trust has provided the goods or services.

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

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

**1. Accounting policies (continued)**

**1.4 Expenditure**

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

- **Expenditure on raising funds**

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 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:

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

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

**1. Accounting policies (continued)**

**1.6 Tangible fixed assets (continued)**

Assets are not depreciated in the year in which they are first brought in to use.

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

**1.7 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.

**1.8 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.

**1.9 Liabilities**

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

**1.10 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 15. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 16 and 17. 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.

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

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

**1. Accounting policies (continued)**

**1.11 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.

**1.12 Fund accounting**

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.

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FOR THE YEAR ENDED 31 AUGUST 2023**

**2. Critical accounting estimates and areas of judgment**

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

Critical accounting estimates and assumptions:

The 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 26, 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 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

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

	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	125,062	-	125,062	118,507
Capital Grants	-	476,179	476,179	338,336
	<u>125,062</u>	<u>476,179</u>	<u>601,241</u>	<u>456,843</u>
Total 2022	<u>118,507</u>	<u>338,336</u>	<u>456,843</u>	



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

	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>DfE/ESFA grants</b>			
GAG	12,963,406	12,963,406	12,781,596
Other DfE/ESFA grants			
Others	254,585	254,585	274,902
Pupil premium	421,209	421,209	375,648
UIFSM	153,856	153,856	145,849
Supplementary grant	335,938	335,938	140,204
Mainstream schools additional grant (MSAG)	166,777	166,777	-
	<u>14,295,771</u>	<u>14,295,771</u>	<u>13,718,199</u>
<b>Other Government grants</b>			
LA and other government grants	1,160,439	1,160,439	1,045,728
	<u>1,160,439</u>	<u>1,160,439</u>	<u>1,045,728</u>
<b>COVID-19 additional funding (DfE/ESFA)</b>			
Other DfE/ESFA Covid-19 funding	-	-	42,973
	<u>-</u>	<u>-</u>	<u>42,973</u>
	<u>15,456,210</u>	<u>15,456,210</u>	<u>14,806,900</u>
	<u>15,456,210</u>	<u>15,456,210</u>	<u>14,806,900</u>

**5. Income from other trading activities**

	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Trip income	76,521	76,521	62,062
Lettings	13,767	13,767	14,397
Other income	271,194	271,194	250,230
Music tuition	27,827	27,827	32,228
SEN & Sport hub income	79,990	79,990	69,036
	<u>469,299</u>	<u>469,299</u>	<u>427,953</u>

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**6. Investment income**

	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Bank deposit	42,936	42,936	1,535

**7. Expenditure**

	Staff Costs 2023 £	Premises 2023 £	Other 2023 £	Total 2023 £	Total 2022 £
Expenditure on raising voluntary income:					
Direct costs	-	-	77,984	77,984	51,875
Educational activities:					
Direct costs	11,195,448	-	1,375,825	12,571,273	11,713,314
Allocated support costs	1,496,480	1,206,357	850,037	3,552,874	3,640,273
	<u>12,691,928</u>	<u>1,206,357</u>	<u>2,303,846</u>	<u>16,202,131</u>	<u>15,405,462</u>
Total 2022	<u>12,416,555</u>	<u>921,355</u>	<u>2,067,552</u>	<u>15,405,462</u>	

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**8. Analysis of expenditure by activities**

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Educational activities	12,571,273	3,552,874	16,124,147	15,353,587
Total 2022	11,713,314	3,640,273	15,353,587	

**Analysis of direct costs**

	Educational activities 2023 £	Total funds 2023 £	Total funds 2022 £
Staff costs	10,563,119	10,563,119	9,967,149
Educational supplies and services	525,825	525,825	475,544
Examination fees	140,025	140,025	106,408
Staff development and training	79,206	79,206	64,283
Technology costs	283,505	283,505	261,476
Educational consultancy costs	291,168	291,168	325,234
Recruitment and support	47,033	47,033	54,029
Other direct costs	9,064	9,064	6,151
Agency supply costs	632,328	632,328	453,040
	12,571,273	12,571,273	11,713,314

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**8. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	Educational activities 2023 £	Total funds 2023 £	Total funds 2022 £
Pension finance costs	176,000	176,000	148,000
Staff costs	1,570,480	1,570,480	1,492,207
Depreciation	251,248	251,248	226,037
Non-cash pension costs	(74,000)	(74,000)	502,000
Building and grounds maintenance	399,374	399,374	241,344
Maintenance of equipment	11,282	11,282	12,281
Cleaning	256,693	256,693	236,819
Rent and rates	39,690	39,690	28,363
Energy costs	275,693	275,693	180,578
Insurance	47,156	47,156	43,159
Catering costs	246,046	246,046	199,181
Other occupancy costs	26,747	26,747	33,359
Other support costs	151,644	151,644	110,652
Loan interest	1,961	1,961	2,159
Governance costs	172,860	172,860	184,134
	<u>3,552,874</u>	<u>3,552,874</u>	<u>3,640,273</u>

**9. Net income**

Net income for the year includes:

	2023 £	2022 £
Operating lease rentals	3,060	2,295
Depreciation of tangible fixed assets	251,248	226,037
Fees paid to auditors for:		
- audit	25,345	23,065
- other services	5,845	6,655
	<u>300,458</u>	<u>258,012</u>

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**10. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

	2023 £	2022 £
Wages and salaries	9,035,934	8,527,507
Social security costs	930,630	892,451
Pension costs	2,167,036	2,039,398
	<u>12,133,600</u>	<u>11,459,356</u>
Agency staff costs	632,328	455,199
Non-cash pension costs	(74,000)	502,000
	<u>12,691,928</u>	<u>12,416,555</u>

**b. Staff numbers**

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

	2023 No.	2022 No.
Teachers	112	112
Administration and support	110	124
Management	19	17
	<u>241</u>	<u>253</u>

**c. Higher paid staff**

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

	2023 No.	2022 No.
In the band £60,001 - £70,000	19	12
In the band £70,001 - £80,000	4	6
In the band £80,001 - £90,000	5	5
In the band £90,001 - £100,000	1	2
In the band £100,001 - £110,000	3	-
In the band £140,000 - £150,000	1	1

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**10. Staff (continued)**

**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 key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Trust was £853,773 (2022 - £807,793).

**11. Central services**

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

- Audit and internal scrutiny services
- Governance training and consultancy services

The Trust charges for these services on the following basis:

Recovery of related costs only, based on pupil numbers in each school.

The actual amounts charged during the year were as follows:

	2023 £	2022 £
St Gregory's Catholic Science College	94,630	30,238
St Bernadette's Catholic Primary And Nursery School	21,079	10,992
St Margaret Clitherow Catholic Primary School	11,093	5,064
Our Lady of Grace Catholic Junior School	13,063	5,544
Our Lady of Grace Catholic Infant School	10,135	5,400
<b>Total</b>	<b>150,000</b>	<b>57,238</b>

**12. Trustees' remuneration and expenses**

During the year, no trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 August 2023, no trustee expenses have been incurred (2022 - £NIL).

**13. Trustees' and Officers' insurance**

The Trust has opted into the Department for 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. Tangible fixed assets**

	Improvements to property held under licence £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>					
At 1 September 2022	3,279,115	310,316	360,384	18,240	3,968,055
Additions	504,532	54,497	13,294	41,161	613,484
Disposals	-	-	(43,441)	-	(43,441)
At 31 August 2023	<u>3,783,647</u>	<u>364,813</u>	<u>330,237</u>	<u>59,401</u>	<u>4,538,098</u>
<b>Depreciation</b>					
At 1 September 2022	517,904	131,824	183,860	18,240	851,828
Charge for the year	164,004	31,032	56,212	-	251,248
On disposals	-	-	(43,125)	-	(43,125)
At 31 August 2023	<u>681,908</u>	<u>162,856</u>	<u>196,947</u>	<u>18,240</u>	<u>1,059,951</u>
<b>Net book value</b>					
At 31 August 2023	<u>3,101,739</u>	<u>201,957</u>	<u>133,290</u>	<u>41,161</u>	<u>3,478,147</u>
At 31 August 2022	<u>2,761,211</u>	<u>178,492</u>	<u>176,524</u>	<u>-</u>	<u>3,116,227</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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**NOTES TO THE FINANCIAL STATEMENTS  
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**15. Debtors**

	2023 £	2022 £
<b>Due within one year</b>		
Other debtors	13,178	8,459
Prepayments and accrued income	75,608	40,263
Tax recoverable	38,165	89,608
Grants receivable	84,345	248,727
	<u>211,296</u>	<u>387,057</u>

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

	2023 £	2022 £
Other loans	24,957	24,957
Other creditors	18,767	10,581
Accruals and deferred income	325,937	216,231
	<u>369,661</u>	<u>251,769</u>

	2023 £	2022 £
Deferred income at 1 September 2022	128,993	115,376
Resources deferred during the year	222,044	128,993
Amounts released from previous periods	(128,993)	(115,376)
	<u>222,044</u>	<u>128,993</u>

At the balance sheet date the academy trust was holding funds received in advance for ESFA income of £94,220 and other income of £127,824.



**ALL SAINTS' TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS  
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**17. Creditors: Amounts falling due after more than one year**

	2023 £	2022 £
Other loans	<u>109,215</u>	<u>133,432</u>

Included within the above are amounts falling due as follows:

	2023 £	2022 £
<b>Between one and two years</b>		
Other loans	<u>49,912</u>	<u>49,912</u>
<b>Between two and five years</b>		
Other loans	<u>54,868</u>	<u>54,868</u>
<b>Over five years</b>		
Other loans	<u>4,435</u>	<u>28,652</u>

Loan balances at the end of the current and previous year 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.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**18. Statement of funds**

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
<b>Restricted general funds</b>						
GAG	3,165,669	12,963,406	(12,718,782)	(129,699)	-	3,280,594
Other ESFA funding	-	254,585	(254,585)	-	-	-
Pupil premium	-	421,209	(421,209)	-	-	-
UIFSM	-	153,856	(153,856)	-	-	-
Supplementary grant	-	335,938	(335,938)	-	-	-
Mainstream schools additional grant (MSAG)	-	166,777	(166,777)	-	-	-
General funds	284,785	637,296	(637,296)	-	-	284,785
Gifted on conversion to academy status	665,862	-	-	-	-	665,862
LA and other government funding	-	1,160,439	(1,160,439)	-	-	-
Pension reserve	(4,201,000)	-	(102,000)	-	917,000	(3,386,000)
	<u>(84,684)</u>	<u>16,093,506</u>	<u>(15,950,882)</u>	<u>(129,699)</u>	<u>917,000</u>	<u>845,241</u>
<b>Restricted fixed asset funds</b>						
Restricted Fixed Asset Funds - all funds	<u>3,123,517</u>	<u>476,179</u>	<u>(251,248)</u>	<u>129,699</u>	<u>-</u>	<u>3,478,147</u>
<b>Total Restricted funds</b>	<u><u>3,038,833</u></u>	<u><u>16,569,685</u></u>	<u><u>(16,202,130)</u></u>	<u><u>-</u></u>	<u><u>917,000</u></u>	<u><u>4,323,388</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.

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 by the Funding Agreement with the DfE and the terms of any specific grant.

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

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 2023.

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

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
<b>Restricted general funds</b>						
GAG	2,427,959	12,781,596	(11,956,126)	(87,760)	-	3,165,669
Other ESFA funding	-	560,955	(560,955)	-	-	-
Pupil premium	-	375,648	(375,648)	-	-	-
UIFSM	-	42,973	(42,973)	-	-	-
General funds	284,785	547,995	(547,995)	-	-	284,785
Supplementary grant	665,862	-	-	-	-	665,862
Mainstream schools additional grant (MSAG)	-	1,045,728	(1,045,728)	-	-	-
Pension reserve	(8,675,000)	-	(650,000)	-	5,124,000	(4,201,000)
	<u>(5,296,394)</u>	<u>15,354,895</u>	<u>(15,179,425)</u>	<u>(87,760)</u>	<u>5,124,000</u>	<u>(84,684)</u>
<b>Restricted fixed asset funds</b>						
Restricted Fixed Asset Funds - all funds	<u>2,923,458</u>	<u>338,336</u>	<u>(226,037)</u>	<u>87,760</u>	<u>-</u>	<u>3,123,517</u>
<b>Total Restricted funds</b>	<u><u>(2,372,936)</u></u>	<u><u>15,693,231</u></u>	<u><u>(15,405,462)</u></u>	<u><u>-</u></u>	<u><u>5,124,000</u></u>	<u><u>3,038,833</u></u>

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

**Total funds analysis by academy**

Fund balances at 31 August 2023 were allocated as follows:

	2023 £	2022 £
St Gregory's Catholic Science College	2,262,078	2,276,405
St Bernadette's Catholic Primary and Nursery School	563,787	578,835
St Margaret Clitherow Catholic Primary School	453,905	374,613
Our Lady of Grace Catholic Junior School	141,318	719,228
Our Lady of Grace Catholic Infant School	677,495	113,008
Held centrally	132,658	39,933
Consolidation adjustment	-	14,294
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	4,231,241	4,116,316
Restricted fixed asset fund	3,478,147	3,123,517
Pension reserve	(3,386,000)	(4,201,000)
	<hr/>	<hr/>
<b>Total</b>	<b>4,323,388</b>	<b>3,038,833</b>
	<hr/>	<hr/>

**Total cost analysis by academy**

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2023 £	Total 2022 £
St Gregory's Catholic Science College	6,105,714	773,774	721,226	695,953	8,296,667	7,865,948
St Bernadette's Catholic Primary and Nursery School	1,862,357	255,556	200,168	417,131	2,735,212	2,656,077
St Margaret Clitherow Catholic Primary School	1,079,861	139,103	155,048	171,069	1,545,081	1,520,082
Our Lady of Grace Catholic Junior School	1,094,736	150,887	184,822	243,709	1,674,154	1,442,996
Our Lady of Grace Catholic Infant School	1,052,780	177,160	161,026	252,500	1,643,466	1,637,841
Held centrally	-	-	-	56,303	56,303	56,481
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Trust</b>	<b>11,195,448</b>	<b>1,496,480</b>	<b>1,422,290</b>	<b>1,836,665</b>	<b>15,950,883</b>	<b>15,179,425</b>
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

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

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

	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	3,478,147	3,478,147
Current assets	4,710,117	-	4,710,117
Creditors due within one year	(369,661)	-	(369,661)
Creditors due in more than one year	(109,215)	-	(109,215)
Provisions for liabilities and charges	(3,386,000)	-	(3,386,000)
<b>Total</b>	<b>845,241</b>	<b>3,478,147</b>	<b>4,323,388</b>

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

	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	3,116,227	3,116,227
Current assets	4,501,517	7,290	4,508,807
Creditors due within one year	(251,769)	-	(251,769)
Creditors due in more than one year	(133,432)	-	(133,432)
Provisions for liabilities and charges	(4,201,000)	-	(4,201,000)
<b>Total</b>	<b>(84,684)</b>	<b>3,123,517</b>	<b>3,038,833</b>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**20. Reconciliation of net income to net cash flow from operating activities**

	2023 £	2022 £
Net income for the year (as per Statement of Financial Activities)	367,555	287,769
<b>Adjustments for:</b>		
Depreciation	251,248	226,037
Capital grants from DfE and other capital income	(476,179)	(338,336)
Interest receivable	(42,936)	(1,535)
Defined benefit pension scheme cost less contributions payable	(74,000)	502,000
Defined benefit pension scheme finance cost	176,000	148,000
Decrease/(increase) in debtors	175,761	(44,785)
Increase in creditors	117,892	32,521
Loss on disposal	316	-
<b>Net cash provided by operating activities</b>	<b>495,657</b>	<b>811,671</b>

**21. Cash flows from financing activities**

	2023 £	2022 £
Repayments of borrowing	(24,217)	(23,407)
<b>Net cash used in financing activities</b>	<b>(24,217)</b>	<b>(23,407)</b>

**22. Cash flows from investing activities**

	2023 £	2022 £
Dividends, interest and rents from investments	42,936	1,535
Purchase of tangible fixed assets	(613,484)	(418,806)
Capital grants from DfE Group	442,883	338,336
Capital funding received from local authority	33,296	-
<b>Net cash used in investing activities</b>	<b>(94,369)</b>	<b>(78,935)</b>

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**23. Analysis of cash and cash equivalents**

	2023 £	2022 £
Cash in hand and at bank	4,498,821	4,121,750
<b>Total cash and cash equivalents</b>	<b>4,498,821</b>	<b>4,121,750</b>

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

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	4,121,750	377,071	4,498,821
Debt due within 1 year	(24,957)	-	(24,957)
Debt due after 1 year	(133,432)	24,217	(109,215)
	<b>3,963,361</b>	<b>401,288</b>	<b>4,364,649</b>

**25. Capital commitments**

	2023 £	2022 £
<b>Contracted for but not provided in these financial statements</b>		
Acquisition of tangible fixed assets	291,846	328,130

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**26. 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 valuation of the TPS related to the period ended 31 March 2020 and the latest triennial valuation for LGPS related to the period ended 31 March 2022. The Trust has received an actuarial report relating to the valuation of the LGPS as at 31 August 2023.

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 impacting these financial statements was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

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

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

The employer's pension costs paid to TPS in the year amounted to £1,419,699 (2022 - £1,345,482).

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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**26. 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 2023 was £849,000 (2022 - £858,000), of which employer's contributions totalled £709,000 (2022 - £720,000) and employees' contributions totalled £140,000 (2022 - £138,000). 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 1.11 the LGPS obligation relates to the employees of the Trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Trust at the balance sheet date.

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

**Principal actuarial assumptions**

**London Borough of Brent Pension Fund**

	2023	2022
	%	%
Rate of increase in salaries	3.32	3.39
Rate of increase for pensions in payment/inflation	3.01	3.24
Discount rate for scheme liabilities	5.21	4.25

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

	2023	2022
	Years	Years
Retiring today		
Males	21.8	22.1
Females	24.5	24.5
Retiring in 20 years		
Males	22.8	23.2
Females	25.8	26.0

**London Borough of Harrow Pension Fund**

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

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**26. Pension commitments (continued)**

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

	2023 Years	2022 Years
Retiring today		
Males	21.7	22.0
Females	24.9	24.4
Retiring in 20 years		
Males	21.6	23.3
Females	26.1	26.7

**Sensitivity analysis**

London Borough of Brent Pension Fund

	2023 £000	2022 £000
Discount rate -0.1%	131	134
Mortality assumption - 1 year increase	277	263

London Borough of Harrow Pension Fund

	2023 £000	2022 £000
Discount rate -0.1%	36	39
Mortality assumption - 1 year increase	69	72

**Share of scheme assets**

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

	At 31 August 2023 £	At 31 August 2022 £
Equities	4,055,000	3,308,000
Corporate bonds	579,000	542,000
Property	421,000	274,000
Cash and other liquid assets	211,000	73,000
<b>Total market value of assets</b>	<b>5,266,000</b>	<b>4,197,000</b>

The actual return on scheme assets was £(178,000) (2022 - £(230,000)).

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**26. Pension commitments (continued)**

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

	2023 £	2022 £
Current service cost	(635,000)	(1,222,000)
Interest income	192,000	66,000
Interest cost	(368,000)	(214,000)
<b>Total amount recognised in the Statement of Financial Activities</b>	<b>(811,000)</b>	<b>(1,370,000)</b>

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

	2023 £	2022 £
<b>At 1 September</b>	<b>8,398,000</b>	<b>12,303,000</b>
Current service cost	635,000	1,222,000
Interest cost	368,000	214,000
Employee contributions	140,000	138,000
Actuarial gains	(665,000)	(5,351,000)
Benefits paid	(224,000)	(128,000)
<b>At 31 August</b>	<b>8,652,000</b>	<b>8,398,000</b>

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

	2023 £	2022 £
<b>At 1 September</b>	<b>4,197,000</b>	<b>3,628,000</b>
Interest income	192,000	66,000
Actuarial gains/(losses)	252,000	(227,000)
Employer contributions	709,000	720,000
Employee contributions	140,000	138,000
Benefits paid	(224,000)	(128,000)
<b>At 31 August</b>	<b>5,266,000</b>	<b>4,197,000</b>

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**27. Operating lease commitments**

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

	2023 £	2022 £
Not later than 1 year	3,060	3,060
Later than 1 year and not later than 5 years	6,885	9,945
	<u>9,945</u>	<u>13,005</u>

**28. Members' liability**

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

**29. Related party transactions**

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

The 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.

During the period a payment of £19,625 (2022: £16,336) was made to the Diocese of Westminster in respect of the provision of services relating to the religious character and ethos of the trust and these services are only available from the Diocese.

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**30. Agency arrangements**

The academy Trust distribute 16-19 bursary funds to students as an agent for the ESFA. In the accounting period ending 31 August 2023 the trust received £16,337 (2022: £14,763) and disbursed £16,337 (2022: £14,763) from the fund. An amount of £nil (2022: £nil) is included in other creditors relating to undistributed funds that are repayable to the ESFA.