

Company Registration Number: 09887971 (England & Wales)

ALL SAINTS' TRUST
(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

ALL SAINTS' TRUST
(A Company Limited by Guarantee)

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ALL SAINTS' TRUST
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REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2022

Members:	Right Reverend VG Nicholls, Archbishop of Westminster Bishop John Sherrington, Auxiliary Bishop of the Diocese of Westminster WRCDT Charitable Incorporation
Trustees:	Mr A J Frederick, Chair of Trustees 1 Mrs P Brown, Vice Chair, St Gregory's Catholic Science College (resigned 13 December 2021) Mrs P Singh, Governor, St Bernadette's Catholic Primary and Nursery School 1 Mr E O'Kane Mrs S O'Connor Mr E Brennan, Chair of St Bernadette's Catholic Primary and Nursery School Mrs M Boyle, Chair of St Margaret Clitherow Catholic Primary School Mr N Green, Chair of Our Lady of Grace Catholic Junior School (resigned 31 st October 2021) Mrs L Frampton-Anderson, Governor, Our Lady of Grace Catholic Infant School 1 Director of the Charitable Company for the purposes of the Companies Act
Senior Management Team:	A Prindiville, CEO & Accounting Officer D O'Farrell, St Bernadette's Catholic Primary and Nursery School, Headteacher I Heath, St Margaret Clitherow Catholic Primary School, Headteacher S McGrath, Our Lady of Grace Catholic Junior School, Headteacher P Bourne, Our Lady of Grace Catholic Infant School, Headteacher
Company Name:	All Saints' Trust
Registered Office:	Donnington Road Harrow HA3 ONB
Company Registration Number:	09887971
Independent Auditor:	Landau Baker Limited Mountcliff House 154 Brent Street London NW4 2DR
Bankers:	Barclays Bank plc 1 Churchill Place London E14 5HP
Solicitors:	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 2022

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2021 to 31 August 2022. The annual report serves the purposes of both a Trustees' report, and a directors' report under company law.

The Trust operates five academies 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 2238 in the school census on 20th January 2022.

Structure, Governance and Management

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.

Members' Liability

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

Trustees' Indemnities

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

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
- The term of office for any Trustee is 4 years.
- Subject to remaining eligible to be a particular type of Trustee, any Trustee may be re-appointed or re-elected.

Policies and Procedures Adopted for the Induction and Training of Trustees

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

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 carefully 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 operation of their academy and is assisted by a senior leadership team.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Structure, Governance and Management (continued)

Organisational Structure (continued)

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

The chief executive assumes the accounting officer role.

Arrangements for setting Pay and Remuneration of Key Management Personnel

The pay and remuneration of the 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.

Trade Union Facility Time

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

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

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time

Total cost of facility time	£0
The percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time + total pay bill) x 100	0%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours calculated as: (total hours spent on paid trade union activities by relevant union officials during the relevant period + total paid facility time hours) x 100	0 hours
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Related Parties and other Connected Charities and Organisations

The RC Diocese of Westminster is a related party.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Structure, Governance and Management (continued)

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 policy
- Health & safety policy

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

Objectives and Activities

Objects and Aims

The principal object and activity of the Trust is the operation of All Saints' Trust to provide a broad and balanced education for pupils of all abilities in the Brent and Harrow area. The Trust Board 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, that the Trust will be at the heart of the community, promoting community cohesion and sharing facilities. The curriculum provided to students should be broad and balanced; there will be an emphasis on the needs of individual students including those with SEND.

Objectives, strategies and activities

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

- To promote outstanding Catholic education
- To ensure that every child enjoys the same high quality education in terms of resources, tuition and care
- To raise the standard of educational achievement of all pupils
- To improve effectiveness by keeping the curriculum and organisational structure under continual review
- To develop its approach to creativity & engagement so that this positively impacts on the quality of teaching and learning in schools
- To provide support 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 is to offer:

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

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

- Support
- Innovation
- Regulation
- Quality Management

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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Objectives, strategies and activities (continued)

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 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 organization.
- By promoting outstanding education and academic excellence.
- By developing a shared responsibility for creating collaborative communities of learning.

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

Public Benefit

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

The Trust will make the best use of skills, expertise and experience with regards to the community. Some examples of this are:

- Raising money for local, national and international charities.
- 6th form contribution to the local community scheme.
- Science College support of local primary schools

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic Report - Achievements and Performance

Key Performance Indicators

Academy	Date joined MAT	Converter	EYFS End of Reception GLD %	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 1 Expected Standard or Above Reading, Writing, Maths Combined %	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	81%	88%	75%	68%	75%	63%	97%	95%	97%	98%	88%
Our Lady of Grace Catholic Infant School	1/09/2019	Converter	75%	95%	79%	65%	79%	62%	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	N/A	88%	91%	95%	86%	84%
St Margaret Clitherow Catholic Primary School and Nursery	1/9/2019	Converter	67%	76%	80%	60%	67%	50%	89%	74%	74%	67%	70%

St Gregory's Key Stage 4

Key Stage 4	School 2022	Brent 2022	National 2022 (state funded)
Progress 8	+0.78	+0.5	-0.03
Attainment 8	60.3	52.4	48.7
% Grade 5+ in English and Mathematics	72%	57%	50%
English Baccalaureate (APS)	5.7	4.9	4.3
Pupils Entering for the English Baccalaureate	92%	63%	39%
Pupils staying in education or going into employment	98%	95%	94%

St Gregory's A Level Results

Key Stage 5 A Level results	School 2022	National 2022
Grades		
A*-A	41%	36%
A*-B	79%	62%
A*-C	93%	85%

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Going Concern

The Board of Trustees has a reasonable expectation that the Trust has adequate resources to continue in operation for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

Strategic Report - Financial Review

Most of the Trust's income is obtained from the DfE via the ESFA, in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2022 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities.

During the period, DfE and other government grants received totalled £14,806,900. Restricted fund expenditure totalled £15,179,425.

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

As at 31 August 2022 the total restricted income fund balances at individual academies (note 18) totalled £4,116,316. This represented an increase of £737,710 over 31 August 2021.

As at 31 August 2022 the net book value of fixed assets was £3,116,227. 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 attributable to the DfE condition improvement funding in respect of window refurbishment at St Gregory's Catholic Science College and condition improvement funding in respect of roof refurbishment at Our Lady of Grace RC Infant and Nursery School. The assets of all Trust schools were used exclusively for providing education and associated support services to the pupils of the Trust.

For all Trust schools, the buildings are occupied under licence, with the arrangement evidenced in a supplemental agreement between the Trust, the Diocese and the Secretary of State. The accounting treatment of fixed assets is detailed in accounting policy 1.6.

The Trust has taken on the deficit in the Local Government Pension Scheme in respect of its non-teaching staff. The deficit is incorporated within the Statement of Financial Activity with details in note 26 to the financial statements.

The Financial Scheme of Delegation was reviewed during the year. This details the framework for financial management, including financial responsibilities of the Board, head teachers, managers, budget holders and other staff, as well as delegated spending authority limits.

The Trustees procure external advisers to deliver an internal scrutiny function. This provides robust assurance that the Trust's financial controls and risk management strategy are effective and that the Trust is operating within its funding agreement.

Reserves Policy

Reserves are the resources that the Trust has 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.

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

It is the aim of All Saints' Trust to hold revenue balances that are 20% of total annual revenue income. This may be exceeded when a major project is planned. The Trustees will keep the level of reserves under review at each board meeting and aim to build and maintain the level of reserves whilst maintaining the principal objects of the Trust.

Total reserves at the end of the period amounted to £3,038,833. This balance includes restricted funds of £7,239,833 and a pension deficit of £(4,201,000).

Within the reserves policy, users should note that, because of accounting for the Local Government Pension Scheme (LGPS), the Trust recognise a significant pension fund deficit of £(4,201,000), (2021: £(8,675,000)). This deficit is included within restricted funds. This does not lead to an immediate liability for this amount. Similarly, if there were a pension surplus included in the restricted fund, this would not create an immediately realisable asset that could be released straight away and expended for the specific purposes of that fund.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Reserves Policy (continued)

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 current business plans and budgets, ascertaining how the pension costs might affect budgets in the future. On the basis that increased pension contributions should generally be met from the Trust's budgeted annual income, whilst the deficit might not be eliminated, there should be no actual cash flow deficit on the fund due to the recognition of the deficit.

Investment Policy

Investment policies are determined by the Trust Board.
As at 31 August 2022, no investments were held.

Principal Risks and Uncertainties

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

A risk register has been established and is updated regularly. Where appropriate, systems or procedures have been established to mitigate the risks 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 teaching, provision of facilities and other operational areas. The Trustees have implemented a number of systems to assess risks that the academies face, especially in operational areas (e.g. in relation to teaching, health and safety, bullying and school trips) and in relation to financial control. They have introduced systems, including operational procedures (e.g. vetting of new staff and visitors, supervision of school grounds) and internal financial controls in order to minimise risk. Where significant financial risk still remains they have ensured that they have adequate insurance cover via the risk protection arrangement (RPA).

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

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

Please refer to the Reserves Policy above for a description of the defined benefit pension scheme, in which there was a deficit at 31 August 2022. Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

Fundraising

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

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Plans for Future Periods

The Trust has ringfenced monies to fund the construction of extra teaching spaces and facilities for students. Initial enquiries suggest that this will cost in the region of £1m.

Additionally, the Trust has ringfenced monies for major capital expenditure items including:

- fire door upgrade
- kitchen extension
- new MUGA court
- playground reinforcement
- new walkway
- new boilers
- new hall floor
- IT infrastructure upgrade.

These have been costed at circa £700k.

Funds Held as Custodian Trustee on Behalf of Others

The Trust and its Trustees did not act as a custodian Trustee during the current or previous period.

Auditor

Insofar as the Trustees are aware:

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

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 15 December 2022 and signed on the Board's 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 Governance Handbook and Competency Framework for Governance.

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

Governance

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

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

Trustee	Meetings attended	Out of a possible
Mr A J Frederick	3	3
Mrs P Brown (resigned 13.12.21)	0	1
Mrs P Singh	2	3
Mr E O'Kane	2	3
Mrs S O'Connor	3	3
Mr E Brennan	3	3
Mrs M Boyle	2	3
Mr N Green (resigned 31.10.21)	0	0
Mrs L Frampton-Anderson	2	3

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

At the Trust Board meeting in December, each 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.

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	2	3
Mrs L Frampton-Anderson	2	3

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

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Scheme of Delegation).

In the autumn term 2021, two members of the Board of Trustees resigned. We are currently in the process of recruiting individuals to replace them. In the spring of 2022, the ESFA conducted a review of the Trust's financial position and procedures. We await publication of the report.

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.

Four of the five schools in the Trust have had external reviews of governance in the summer of 2022. (The final review will take place in Autumn 2022). When the findings of these reviews are published, each academy will draw up an action plan that will be shared with the Trust Board. Future external reviews will be conducted on a bi-annual basis. In the year 2022-2023, there will be an 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 understands that value for money refers to the educational and wider societal outcomes achieved in return for taxpayer resources received.

The accounting officer considers how the Trust's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data or by using a framework where appropriate. The accounting officer for the Trust has delivered improved value for money during the year by vigilant monitoring and expenditure control.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk. 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. It evaluates the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place at All Saints' Trust for the period 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal, on-going process for identifying, evaluating and managing the Trust's risks that has been in place for the period 1 September 2021 to 31 August 2022 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:

- comprehensive budgeting and monitoring systems of the annual budget and monthly financial reports which are reviewed and agreed by the Board of Trustees
- regular reviews by the finance, audit and risk committee of reports which indicate financial performance against the forecasts
- review of major purchase plans, capital works and expenditure programmes

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GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

- setting targets to measure financial and other performance
- clearly defined purchasing procedures

The Board of Trustees has decided to purchase an internal scrutiny service from R.M.K Audit Services Limited.

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

- purchasing procedures to include transactional checks
- "other income" procedures to include spot checking of transactions
- cyber security controls and their effectiveness

The scrutineer reports to the Board of Trustees, through the finance, audit and risk committee on the operation of the system of control and on the discharge of the Board of Trustees' financial responsibilities.

The agreed schedule of work has been delivered as planned. 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 committee consider future actions and assess year on year progress.

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 scrutineer
- the work of the external auditor
- the financial management and governance self-assessment process
- 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 review of the system of internal control. The finance, audit and risk committee aim to ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees on 15 December 2022 and signed on their behalf by:



Mr A J Frederick
Chair of Trustees



Mr A Prindiville
Accounting Officer

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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of All Saints' Trust I have considered my responsibility to notify the Trust Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Trust, under the funding agreement in place between the Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2021.

I confirm that I and the Trust Board of Trustees are able to identify any material irregular or improper use of all funds by the Trust, or material non-compliance with the terms and conditions of funding under the Trust's funding agreement and the Academy Trust Handbook 2021.

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



Mr A Prindiville
Accounting Officer
Date: 15 December 2022

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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2022

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 2021 to 2022;
- 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 15 December 2022 and signed on its behalf by:


Mr A J Frederick
Chair of Trustees

ALL SAINTS' TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S 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 2022 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 2021 to 2022 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 2022 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 2021 to 2022 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 AUDITOR'S 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 AUDITOR'S 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. This description forms part of our Auditor's Report.

ALL SAINTS' TRUST
(A Company Limited by Guarantee)

**INDEPENDENT AUDITOR'S 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.

 FOR LANDAU BAKER LIMITED

Carly Pinkus (Senior Statutory Auditor)

for and on behalf of

Landau Baker Limited

Chartered Accountants
Statutory Auditor

Mountcliff House
154 Brent Street
London
NW4 2DR

15 December 2022

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 2021 to 2022, 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 2021 to 31 August 2022 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 2021, 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 2021 to 2022. 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 2021 to 31 August 2022 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 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Landau Baker Limited

Reporting Accountant

Landau Baker Limited

Chartered Accountants
Statutory Auditor

Mountcliff House
154 Brent Street
London
NW4 2DR

Date: 15 December 2022

ALL SAINTS' TRUST
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2022**

	Note	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations and capital grants	3	118,507	338,336	456,843	963,941
Other trading activities	5	427,953	-	427,953	219,719
Investments	6	1,535	-	1,535	272
Charitable activities	4	14,806,900	-	14,806,900	14,521,757
Total income		15,354,895	338,336	15,693,231	15,705,689
Expenditure on:					
Raising funds		51,875	-	51,875	20,330
Charitable activities	8	15,127,550	226,037	15,353,587	14,353,536
Total expenditure		15,179,425	226,037	15,405,462	14,373,866
Net income		175,470	112,299	287,769	1,331,823
Transfers between funds	18	(87,760)	87,760	-	-
Net movement in funds before other recognised gains/(losses)		87,710	200,059	287,769	1,331,823
Other recognised gains/(losses):					
Actuarial gains/(losses) on defined benefit pension schemes	26	5,124,000	-	5,124,000	(1,173,000)
Net movement in funds		5,211,710	200,059	5,411,769	158,823
Reconciliation of funds:					
Total funds brought forward		(5,296,394)	2,923,458	(2,372,936)	(2,531,759)
Net movement in funds		5,211,710	200,059	5,411,769	158,823
Total funds carried forward		(84,684)	3,123,517	3,038,833	(2,372,936)

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

The notes on pages 24 to 48 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 AUGUST 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	14	3,116,227	2,923,458
		<u>3,116,227</u>	<u>2,923,458</u>
Current assets			
Debtors	15	387,057	342,272
Cash at bank and in hand		4,121,750	3,412,421
		<u>4,508,807</u>	<u>3,754,693</u>
Creditors: amounts falling due within one year	16	(251,769)	(219,247)
Net current assets		<u>4,257,038</u>	<u>3,535,446</u>
Total assets less current liabilities		<u>7,373,265</u>	<u>6,458,904</u>
Creditors: amounts falling due after more than one year	17	(133,432)	(156,840)
Net assets excluding pension liability		<u>7,239,833</u>	<u>6,302,064</u>
Defined benefit pension scheme liability	26	(4,201,000)	(8,675,000)
Total net assets		<u><u>3,038,833</u></u>	<u><u>(2,372,936)</u></u>
Funds of the Trust			
Restricted funds:			
Fixed asset funds	18	3,123,517	2,923,458
Restricted income funds	18	4,116,316	3,378,606
		<u>7,239,833</u>	<u>6,302,064</u>
Restricted funds excluding pension asset	18	7,239,833	6,302,064
Pension reserve	18	(4,201,000)	(8,675,000)
Total restricted funds	18	<u>3,038,833</u>	<u>(2,372,936)</u>
Unrestricted income funds	18	<u>-</u>	<u>-</u>
Total funds		<u><u>3,038,833</u></u>	<u><u>(2,372,936)</u></u>

The financial statements on pages 21 to 48 were approved by the Trustee, and authorised for issue on 15 December 2022 and are signed on their behalf, by:

Mr A J Frederick
Chair of Trustees



The notes on pages 24 to 48 form part of these financial statements.

ALL SAINTS' TRUST
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash provided by operating activities	20	811,671	809,067
Cash flows from investing activities	22	(78,935)	(247,238)
Cash flows from financing activities	21	(23,407)	141,796
Change in cash and cash equivalents in the year		709,329	703,625
Cash and cash equivalents at the beginning of the year		3,412,421	2,708,796
Cash and cash equivalents at the end of the year	23, 24	<u>4,121,750</u>	<u>3,412,421</u>

The notes on pages 24 to 48 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 2022

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 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

The Trustee 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 Trustee 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 2022

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 2022

1. Accounting policies (continued)

1.6 Tangible fixed assets (continued)

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

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

1.7 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 2022

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.

ALL SAINTS' TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

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 2022. 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 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	118,507	-	118,507	143,044
Capital Grants	-	338,336	338,336	820,897
	<u>118,507</u>	<u>338,336</u>	<u>456,843</u>	<u>963,941</u>
Total 2021	<u>133,044</u>	<u>830,897</u>	<u>963,941</u>	

ALL SAINTS' TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

4. Funding for the Trust's charitable activities

	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
DfE/ESFA grants			
GAG	12,781,596	12,781,596	12,021,903
Other DfE/ESFA grants			
Others	415,106	415,106	728,672
Pupil premium	375,648	375,648	353,912
UIFSM	145,849	145,849	148,497
	<u>13,718,199</u>	<u>13,718,199</u>	<u>13,252,984</u>
Other Government grants			
LA and other government grants	1,045,728	1,045,728	1,050,033
	<u>1,045,728</u>	<u>1,045,728</u>	<u>1,050,033</u>
COVID-19 additional funding (DfE/ESFA)			
Catch-up Premium	-	-	173,740
Other DfE/ESFA Covid-19 funding	42,973	42,973	45,000
	<u>42,973</u>	<u>42,973</u>	<u>218,740</u>
	<u>14,806,900</u>	<u>14,806,900</u>	<u>14,521,757</u>
	<u><u>14,806,900</u></u>	<u><u>14,806,900</u></u>	<u><u>14,521,757</u></u>

5. Income from other trading activities

	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Trip income	62,062	62,062	9,161
Lettings	14,397	14,397	4,130
Other income	250,230	250,230	93,050
Music tuition	32,228	32,228	28,774
RPA insurance claims	-	-	1,829
SEN & Sport hub income	69,036	69,036	82,775
	<u>427,953</u>	<u>427,953</u>	<u>219,719</u>
	<u><u>427,953</u></u>	<u><u>427,953</u></u>	<u><u>219,719</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

6. Investment income

	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Bank deposit	1,535	1,535	272

7. Expenditure

	Staff Costs 2022 £	Premises 2022 £	Other 2022 £	Total 2022 £	Total 2021 £
Expenditure on raising voluntary income:					
Direct costs	-	-	51,875	51,875	20,330
Educational activities:					
Direct costs	10,420,189	-	1,293,125	11,713,314	11,153,503
Allocated support costs	1,996,366	921,355	722,552	3,640,273	3,200,033
	<u>12,416,555</u>	<u>921,355</u>	<u>2,067,552</u>	<u>15,405,462</u>	<u>14,373,866</u>
Total 2021	<u>11,808,789</u>	<u>817,045</u>	<u>1,748,032</u>	<u>14,373,866</u>	

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

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Educational activities	11,713,314	3,640,273	15,353,587	14,353,536
	<u>11,153,503</u>	<u>3,200,033</u>	<u>14,353,536</u>	
Total 2021				

Analysis of direct costs

	Educational activities 2022 £	Total funds 2022 £	Total funds 2021 £
Staff costs	9,967,149	9,967,149	9,900,221
Educational supplies and services	475,544	475,544	412,477
Examination fees	106,408	106,408	95,667
Staff development and training	64,283	64,283	38,978
Technology costs	261,476	261,476	257,092
Educational consultancy costs	325,234	325,234	209,096
Recruitment and support	54,029	54,029	44,930
Other direct costs	6,151	6,151	14,450
Agency supply costs	453,040	453,040	180,592
	<u>11,713,314</u>	<u>11,713,314</u>	<u>11,153,503</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational activities 2022 £	Total funds 2022 £	Total funds 2021 £
Pension finance costs	148,000	148,000	124,000
Staff costs	1,492,207	1,492,207	1,470,976
Depreciation	226,037	226,037	180,005
Non-cash pension costs	502,000	502,000	257,000
Building and grounds maintenance	241,344	241,344	229,639
Maintenance of equipment	12,281	12,281	13,859
Cleaning	236,819	236,819	243,734
Rent and rates	28,363	28,363	36,129
Energy costs	180,578	180,578	131,173
Insurance	43,159	43,159	45,321
Catering costs	199,181	199,181	184,822
Other occupancy costs	33,359	33,359	34,227
Other support costs	110,652	110,652	112,983
Agency supply support staff costs	2,159	2,159	-
Governance costs	184,134	184,134	136,165
	3,640,273	3,640,273	3,200,033

9. Net income

Net income for the year includes:

	2022 £	2021 £
Depreciation of tangible fixed assets	226,037	178,304
Amortisation of intangible assets	-	1,701
Fees paid to auditor for:		
- audit	23,065	20,390
- other services	6,655	8,300

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2022 £	2021 £
Wages and salaries	8,527,507	8,472,837
Social security costs	892,451	854,291
Pension costs	2,039,398	2,044,069
	<u>11,459,356</u>	<u>11,371,197</u>
Agency staff costs	455,199	180,592
Non-cash pension costs	502,000	257,000
	<u><u>12,416,555</u></u>	<u><u>11,808,789</u></u>

b. Staff numbers

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

	2022 No.	2021 No.
Teachers	112	115
Administration and support	124	135
Management	17	17
	<u>253</u>	<u>267</u>

c. Higher paid staff

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

	2022 No.	2021 No.
In the band £60,001 - £70,000	12	13
In the band £70,001 - £80,000	6	4
In the band £80,001 - £90,000	5	4
In the band £90,001 - £100,000	2	2
In the band £140,000 - £150,000	1	1

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

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 . 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 £807,793 (2021 - £791,806).

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:

	2022 £	2021 £
St Gregory's Catholic Science College	30,238	27,117
St Bernadette's Catholic Primary And Nursery School	10,992	10,603
St Margaret Clitherow Catholic Primary School	5,064	4,761
Our Lady of Grace Catholic Junior School	5,544	5,428
Our Lady of Grace Catholic Infant School	5,400	5,221
Total	57,238	53,130

12. Trustee's remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 August 2022, no Trustee expenses have been incurred (2021 - £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
FOR THE YEAR ENDED 31 AUGUST 2022**

14. Tangible fixed assets

	Improvements to property held under licence £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation					
At 1 September 2021	2,909,029	310,316	331,099	18,240	3,568,684
Additions	370,086	-	48,720	-	418,806
Disposals	-	-	(19,435)	-	(19,435)
At 31 August 2022	3,279,115	310,316	360,384	18,240	3,968,055
Depreciation					
At 1 September 2021	372,452	101,359	153,175	18,240	645,226
Charge for the year	145,452	30,465	50,120	-	226,037
On disposals	-	-	(19,435)	-	(19,435)
At 31 August 2022	517,904	131,824	183,860	18,240	851,828
Net book value					
At 31 August 2022	2,761,211	178,492	176,524	-	3,116,227
At 31 August 2021	2,536,577	208,957	177,924	-	2,923,458

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
FOR THE YEAR ENDED 31 AUGUST 2022**

15. Debtors

	2022 £	2021 £
Due within one year		
Other debtors	8,459	12,300
Prepayments and accrued income	40,263	46,294
Tax recoverable	89,608	103,002
Grants receivable	248,727	180,676
	<u>387,057</u>	<u>342,272</u>

16. Creditors: Amounts falling due within one year

	2022 £	2021 £
Other loans	24,957	24,956
Other creditors	10,581	33,323
Accruals and deferred income	216,231	160,968
	<u>251,769</u>	<u>219,247</u>

	2022 £	2021 £
Deferred income at 1 September 2021	115,376	190,620
Resources deferred during the year	128,993	115,376
Amounts released from previous periods	(115,376)	(190,620)
	<u>128,993</u>	<u>115,376</u>

At the balance sheet date the academy trust was holding funds received in advance for ESFA income of £93,458 and other income of £35,535.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

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

	2022	2021
	£	£
Other loans	133,432	156,840

Included within the above are amounts falling due as follows:

	2022	2021
	£	£
Between one and two years		
Other loans	49,912	49,912
Between two and five years		
Other loans	54,868	54,868
Over five years		
Other loans	28,652	52,060

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
FOR THE YEAR ENDED 31 AUGUST 2022**

18. Statement of funds

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Restricted general funds						
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)	-	-	-
Covid-19 additional funding	-	42,973	(42,973)	-	-	-
General funds	284,785	547,995	(547,995)	-	-	284,785
Gifted on conversion to academy status	665,862	-	-	-	-	665,862
LA and other government funding	-	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>
Restricted fixed asset funds						
Restricted Fixed Asset Funds - all funds	2,923,458	338,336	(226,037)	87,760	-	3,123,517
Total Restricted funds	<u>(2,372,936)</u>	<u>15,693,231</u>	<u>(15,405,462)</u>	<u>-</u>	<u>5,124,000</u>	<u>3,038,833</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 the the Funding Agreement with the DfE and the terms of any specific grant.

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

Under the funding agreement with the Secretary of State, the Trust was not subject to a limit on the

ALL SAINTS' TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
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18. Statement of funds (continued)

amount of GAG it could carry forward at 31 August 2022.

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

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

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

Total funds analysis by academy

Fund balances at 31 August 2022 were allocated as follows:

	2022 £	2021 £
St Gregory's Catholic Science College	2,276,405	1,862,543
St Bernadette's Catholic Primary and Nursery School	578,835	515,828
St Margaret Clitherow Catholic Primary School	374,613	277,105
Our Lady of Grace Catholic Junior School	719,228	589,068
Our Lady of Grace Catholic Infant School	113,008	80,592
Held centrally	39,933	38,206
Consolidation adjustment	14,294	15,264
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	4,116,316	3,378,606
Restricted fixed asset fund	3,123,517	2,923,458
Pension reserve	(4,201,000)	(8,675,000)
	<hr/>	<hr/>
Total	3,038,833	(2,372,936)

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 2022 £	Total 2021 £
St Gregory's Catholic Science College	5,743,666	916,851	632,967	572,464	7,865,948	7,454,075
St Bernadette's Catholic Primary and Nursery School	1,709,343	411,124	180,234	355,376	2,656,077	2,425,216
St Margaret Clitherow Catholic Primary School	991,285	230,035	169,667	129,095	1,520,082	1,344,439
Our Lady of Grace Catholic Junior School	986,640	195,107	132,879	128,370	1,442,996	1,436,313
Our Lady of Grace Catholic Infant School	989,255	243,249	177,378	227,959	1,637,841	1,535,822
Held centrally	-	-	-	56,481	56,481	51,130
Consolidation adjustment	-	-	-	-	-	(53,134)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Trust	10,420,189	1,996,366	1,293,125	1,469,745	15,179,425	14,193,861

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**NOTES TO THE FINANCIAL STATEMENTS
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19. Analysis of net assets between funds

Analysis of net assets between funds - current 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)
Total	(84,684)	3,123,517	3,038,833

Analysis of net assets between funds - prior year

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

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

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

	2022 £	2021 £
Net income for the year (as per Statement of Financial Activities)	287,769	1,331,823
Adjustments for:		
Amortisation	-	1,701
Depreciation	226,037	178,304
Capital grants from DfE and other capital income	(338,336)	(830,897)
Interest receivable	(1,535)	(272)
Defined benefit pension scheme cost less contributions payable	502,000	257,000
Defined benefit pension scheme finance cost	148,000	124,000
Increase in debtors	(44,785)	(118,748)
Increase/(decrease) in creditors	32,521	(134,082)
Loss on disposal of fixed assets	-	238
Net cash provided by operating activities	811,671	809,067

21. Cash flows from financing activities

	2022 £	2021 £
Repayments of borrowing	(23,407)	(10,000)
Loans received	-	151,796
Net cash (used in)/provided by financing activities	(23,407)	141,796

22. Cash flows from investing activities

	2022 £	2021 £
Dividends, interest and rents from investments	1,535	272
Purchase of intangible assets	(418,806)	(1,078,407)
Capital grants from DfE Group	338,336	820,897
Capital funding received from sponsors and others	-	10,000
Net cash used in investing activities	(78,935)	(247,238)

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

23. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand and at bank	4,121,750	3,412,421
Total cash and cash equivalents	4,121,750	3,412,421

24. Analysis of changes in net debt

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash at bank and in hand	3,412,421	709,329	4,121,750
Debt due within 1 year	(24,956)	(1)	(24,957)
Debt due after 1 year	(156,840)	23,408	(133,432)
	3,230,625	732,736	3,963,361

25. Capital commitments

	2022 £	2021 £
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	328,130	-

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

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

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

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

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

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

The employer's pension costs paid to TPS in the year amounted to £1,345,482 (2021 - £1,358,516).

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

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

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**NOTES TO THE FINANCIAL STATEMENTS
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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 2022 was £858,000 (2021 - £807,000), of which employer's contributions totalled £720,000 (2021 - £650,000) and employees' contributions totalled £138,000 (2021 - £122,000). The agreed contribution rates for future years are between 20.6 and 28.8 per cent for employers and between 5.5 and 12.5 per cent for employees.

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

Principal actuarial assumptions

London Borough of Brent Pension Fund

	2022	2021
	%	%
Rate of increase in salaries	3.39	3.2
Rate of increase for pensions in payment/inflation	3.24	2.9
Discount rate for scheme liabilities	4.25	1.65

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

	2022	2021
	Years	Years
Retiring today		
Males	22.1	22.3
Females	24.5	24.7
Retiring in 20 years		
Males	23.2	23.5
Females	26	26.2

London Borough of Harrow Pension Fund

	2022	2021
	%	%
Rate of increase in salaries	3.75	3.6
Rate of increase for pensions in payment/inflation	3.05	2.9
Discount rate for scheme liabilities	4.25	1.65

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

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

	2022 Years	2021 Years
Retiring today		
Males	22.0	22.2
Females	24.4	24.6
Retiring in 20 years		
Males	23.3	23.5
Females	26.7	26.9

Sensitivity analysis

London Borough of Brent Pension Fund

	2022 £000	2021 £000
Discount rate -0.1%	134	197
Mortality assumption - 1 year increase	263	382

London Borough of Harrow Pension Fund

	2022 £000	2021 £000
Discount rate -0.1%	39	60
Mortality assumption - 1 year increase	72	110

Share of scheme assets

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

	At 31 August 2022 £	At 31 August 2021 £
Equities	3,308,000	2,827,000
Corporate bonds	542,000	468,000
Property	274,000	187,000
Cash and other liquid assets	73,000	146,000
Total market value of assets	4,197,000	3,628,000

The actual return on scheme assets was £(230,000) (2021 - £445,000).

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26. Pension commitments (continued)

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

	2022 £	2021 £
Current service cost	(1,222,000)	(936,000)
Interest income	66,000	47,000
Interest cost	(214,000)	(171,000)
Total amount recognised in the Statement of Financial Activities	(1,370,000)	(1,060,000)

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

	2022 £	2021 £
At 1 September	12,303,000	9,563,000
Current service cost	1,222,000	936,000
Interest cost	214,000	171,000
Employee contributions	138,000	128,000
Actuarial (gains)/losses	(5,351,000)	1,618,000
Benefits paid	(128,000)	(113,000)
At 31 August	8,398,000	12,303,000

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

	2022 £	2021 £
At 1 September	3,628,000	2,442,000
Interest income	66,000	47,000
Actuarial (losses)/gains	(227,000)	445,000
Employer contributions	720,000	679,000
Employee contributions	138,000	128,000
Benefits paid	(122,000)	(113,000)
At 31 August	4,203,000	3,628,000

27. Members' liability

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

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28. 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 trustee 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 £16,336 (2021: £nil) 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.

29. 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 2021 the trust received £14,763 (2021: £17,290) and disbursed £14,763 (2021: £17,290) from the fund. A total of £nil (2021: £33,327) has been clawed back by the ESFA after remaining unspent for 2 years. An amount of £nil (2021: £nil) is included in other creditors relating to undistributed funds that are repayable to the ESFA.