

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 2019

ALL SAINTS' TRUST
(A Company Limited by Guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	Right Reverend V G Nicholls, Archbishop of Westminster Bishop John Wilson, Chairman of Westminster Diocese Education Service WRCDT Charitable Incorporation
Designated Members	Mr A J Frederick, Chair of Trustees ¹ Mr P Camoletto, Independent Foundation Director Mrs P Brown, Vice Chair, St Gregory's Catholic Science College Mrs P Singh, Chair of St Bernadette's Catholic Primary and Nursery School ¹ Revd. Father D O'Neill Mr E O'Kane Mrs S O'Connor Mr M Daly Mr E Brennan, Vice Chair of St Bernadette's Catholic Primary and Nursery School ¹ Director of the Charitable Company for the purposes of the Companies Act
Company registered number	09887971
Company name	All Saints' Trust
Principal and registered office	Donnington Road Harrow HA3 0NB
Chief executive officer	A Prindiville
Senior management team	A Prindiville, Executive Director (CEO & Accounting Officer) D O'Farrell, St Bernadette's Catholic Primary and Nursery School, Headteacher J McNulty, St Gregory's Catholic Science College, Deputy Headteacher P Cahillane, St Bernadette's Catholic Primary and Nursery School, Deputy Headteacher
Independent auditors	Landau Baker Limited Chartered Accountants 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 2019

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year 1 September 2018 to 31 August 2019. The annual report serves the purposes of both a Trustees' report and a directors' report under company law.

The trust operates 1 primary and 1 secondary academy in Kenton, London. Its academies have a combined pupil capacity of 1,697 and had a roll of 1,528 in the school census on 17 January 2019.

Structure, governance and management

a. Constitution

The academy is a charitable company limited by guarantee and an exempt charity.

The charitable company's memorandum and articles of association are the primary governing documents of the academy.

The Trustees of All Saints' Trust are also the directors of the charitable company for the purposes of company law.

The charitable company is known 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 page 1.

b. Members' liability

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

c. Trustees' indemnities

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Structure, governance and management (continued)

d. Method of recruitment and appointment or election of Trustees

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

- o Foundation Directors
- o Academy Directors
- o Co opted Directors
- o Any governors appointed by the Secretary of State for Education

The term of office for any director is 4 years. The Head Teacher's term of office runs parallel with his/her term of appointment. Subject to remaining eligible to be a particular type of governor, any governor may be reappointed or re-elected.

e. Policies adopted for the induction and training of Trustees

During the period under review, the trustees held 4 Full board meetings. The training and induction provided for new trustees will depend on their experience. Where necessary an induction will provide training on charity and educational, legal and financial matters. All new trustees are given a tour of the academy and the chance to meet with staff and students. All trustees are provided with copies of policies, procedures, minutes, budgets, plans and other documents that they will need to understand their role as trustees and directors of the academy.

f. Organisational structure

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

The trustees have considered its role thoughtfully and decided that the role of the governors is to approve the strategic direction and objectives of the academy and monitor its progress towards these objectives. The trustees have approved a scheme of delegation which sets out a statement on the system of internal control, responsibilities, standing orders, a scheme of delegation and terms of reference. The Head Teacher is directly responsible for the day to day running of each academy and is assisted by a senior leadership team. Governors are responsible for setting general policy, adopting an annual plan and budget, monitoring of each academy by use of budgets and making major decisions about the direction of each academy, including capital expenditure and senior staff appointments.

The Chief Executive assumes the accounting officer role.

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

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

All Saints' Trust Academy Trust has a strong working relationship with the Diocese of Westminster Education Service for the delivery of Catholic Education within the Trust.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Objectives and activities

a. Objects and aims

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

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

The Scheme of Government is part of the wider 'Master Funding Agreement' between the Company and the Secretary of State and 'Supplemental Funding Agreements' for each Academy.

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

b. 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 resourcing, tuition and care;
- To raise the standard of educational achievement of all pupils;
- To improve the effectiveness of the Trust by keeping the curriculum and organisational structure under continual review.
- To develop its approach to creativity & engagement so that this positively impacts on the quality of teaching and learning in schools.
- To strengthen its accountability structure through a review of the effectiveness of leadership and management.

Provide support building upon individual learning and/or areas of strength between schools to improve key aspects of performance.

- Achieve best value in service delivery especially where partnership working can add value
- To comply with all appropriate statutory and curriculum requirements;
- Develop cost effective curriculum design and collaboration which optimises opportunities for pupils and students and provides added value progress for them
- To maintain close links with industry and commerce; and
- To conduct the Trust business in accordance with the highest standards of integrity, probity and openness.

The Academy's Trusts vision is to create:

A Multi Academy Trust that provides a first class Catholic Education for young people aged 4-18 years old in the London Borough 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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Objectives and activities (continued)

• Regulatory
Fiscal

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

This is achieved through developing:

Supportive

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

Innovative

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

Regulatory

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

Fiscal

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Objectives and activities (continued)

c. Public benefit

In setting the objectives, the trustees have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education.

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

- Raising money for local, national and international charities.
- Providing community events and supporting parish activities that the Academy Trust serves
- 6th form student's contribution to the wider community projects and outreach programmes across the Diocese.

Sports Leader programmes that provide sporting activities to support local primaries.

Strategic report

Achievements and performance

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Strategic report (continued)

Achievements and performance (continued)

a. Key performance indicators

All Saints' Academy opened in January 2016.

Academy	Date joined MAT	Converter %	Expected Progress or above Reading %	Expected Progress or above Writing %	Expected Progress or above Maths %	Expected Progress or above SPAG	Expected Progress or above Reading, Writing & Maths combined	Above Floor Y/N
St Bernardette's Catholic Primary & Nursery School	1/1/16	Converter	92%	88%	94%	92%	87%	Y
St Gregory's Catholic Science College	1/1/16	Converter	N/A	N/A	N/A	N/A	N/A	N/A

2019 was the fourth year of the Academy. The Academy was oversubscribed with 60 places being offered to Reception pupils, 192 places being offered to Year 7 students and 131 students being admitted into Year 12 (including 10 students who had completed their GCSE programmes at other institutions).

St Gregory's Key Stage 4

Over the past eleven years, results at Key Stage 4 have risen markedly in all the major performance indicators. A summary of the Key Stage 4 results in 2019 are as follows:

Performance indicator	School 2019	Brent 2019	National 2019 (State Funded)
Progress 8	+0.38	+0.48	-0.03
Attainment 8	56	50	47
% English and Maths (Grade 5+)	66%	50%	43%
English Baccalaureate	5.2	4.6	4.0
Pupils entering for the English Baccalaureate	93%	65%	40%
Pupils staying in education or going to Employment (2017)	97%	94%	94%

St Gregory's A Level Results

Performance indicator	School 2019	National 2019
A* - C	75%	75%
A* - D	93%	91%

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Strategic report (continued)

Achievements and performance (continued)

A* - E	100%	97%
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b. Going concern

After making appropriate enquiries, the board of Trustees has a reasonable expectation that the academy has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue 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 accounting policies.

a. Financial review

During the period, ESFA grants received totalled to £9,155,601. Other income included within restricted funds totalled to £172,548. Restricted fund expenditure totalled £9,316,389.

The main source of unrestricted income is donations, totalling £141,013. Fundraising activities during the period included parental donations and charitable collections.

Most of the Academy's income is obtained from the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the 12 month period ended 31 August 2019 and the associated expenditure are shown as restricted funds in the Statement of financial activities.

The Academy also received grants for fixed assets from the ESFA. In accordance with the Charities Statement of Recommended Practice, "Accounting for Reporting by Charities" (SORP 2015), such grants are shown in the Statement of financial activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned. Under the Charities SORP, it is necessary to charge projected deficits on the Local Government Pension Scheme, which is provided to support staff, to a restricted fund. This results in reducing reserves shown in the total funds of the academy. It should be noted that this does not present the academy with any current liquidity problem. The employer contributions are currently being assessed and it is expected that they will increase to bring a further reduction in this pension deficit in future, although this may not be achieved until stock market investment values start to recover.

Overall, the Academy has a healthy balance sheet and cash flow and will be using the reserves to maintain the current assets and also to invest back into the school in the form of additional resources and facilities both in the long term and short term in conjunction with the school development plan and school aims.

The Governors through the Finance Committee and Head Teacher receive financial progress reports throughout the year and compare against budgets submitted to the Education Funding Agency. The Finance Committee also review longer term financial models (up to 5 years) to plan and organise resources most effectively to fulfil the aims of the Academy.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Strategic report (continued)

(continued)

b. Reserves policy

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

- o permanent endowment funds
- o expendable endowment funds
- o restricted income funds
- o any part of unrestricted funds not readily available for spending, specifically income funds which could only be realised by disposing of fixed assets held for charitable use 'Reserves' are therefore the resources the Academy has or can make available to spend for any or all of the Academy's purposes once it has met its commitments and covered its other planned expenditure. More specifically 'reserves' are income which becomes available to the Academy and is to be spent at the trustees' discretion in furtherance of any of the Academy's objects (sometimes referred to as 'general purpose' income) but which is not yet spent, committed or designated (ie is 'free').

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

Total reserves at the end of the period (excluding pension and fixed asset reserves) amounted to £1,566,718. This balance includes unrestricted funds (free reserves) of £201,148, which is considered appropriate for the Academy Trust, and restricted funds of £1,365,570.

The amount of designations made in relation to the unrestricted reserves totals to £nil.

Within the reserves policy users should note that, because of accounting for the Local Government Pension Scheme (LGPS), the Academy recognises a significant pension fund deficit totaling to £3,255,000. This deficit is included within restricted funds. This does not lead to an immediate liability for this amount. Similarly, if there were a pension surplus included in the restricted fund this would not create an immediately realisable asset that can be released straight away and expended for the specific purposes of that fund.

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Strategic report (continued)

(continued)

c. Investment policy

It should be noted that the Academy Trust has substantial power with regards to investments due to cash balances held. Investment policies are determined at academy level, which is agreed by the local Governing Body. This ensures the level of funds the Academy holds can cover any immediate expenditure, without exposing the Academies to additional risk. Should any potential investment opportunity arise this would be escalated to the Trust Board for consideration. The most typical investments that are held by academies, are the Special Interest Deposit accounts which are immediately available to draw against. At 31 August 2019, no investments were held.

d. Principal risks and uncertainties

The Companies Act 2006 s417(3b) requires disclosure of the principal risks and uncertainties facing a company.

The Academy is exposed to a number of financial risks including credit, cash flow and liquidity risks. Given the Academy'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 academy's system of internal controls ensures risk is minimal in these areas.

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

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

The academy has an effective system of internal financial controls and this is explained in more detail in the Governance Statement. It should also be noted that procedures are in place to ensure compliance with the health and safety regulations, pertaining to both staff and pupils.

Please refer to the Reserves Policy above for a description of the defined benefit pension scheme, in which there was a deficit at 31 August 2019.

Fundraising

Once a year, the academy writes to parents asking them to consider making a voluntary contribution towards the governors' building and repair fund.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Plans for future periods

The Academy has an ongoing programme of repairs and maintenance and a prioritised improvement plan, for which we will be applying for capital grants from the Department of Education, ESFA and CIF. Over the coming year priority will be given to key repairs to roofs, boilers and refurbishment of the science laboratories and improved access arrangements for wheel chair access.

Funds held as custodian on behalf of others

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

Disclosure of information to auditors

Insofar as the Trustees are aware:

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

The Trustees' Report, incorporating a strategic report, was approved by order of the board of Trustees, as the company directors, on 16 December 2019 and signed on its behalf by:



Mr A J Frederick
Chair of Trustees

ALL SAINTS' TRUST
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GOVERNANCE STATEMENT

Scope of responsibility

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

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

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board of Trustees has formally met 4 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, Chair of Trustees	4	4
Mr P Camoletto, Independent Foundation Director	1	4
Mrs P Brown, Vice Chair, St Gregory's Catholic Science College	4	4
Mrs P Singh, Chair of St Bernadette's Catholic Primary and Nursery School	3	4
Revd. Father D O'Neill	3	4
Mr E O'Kane	3	4
Mrs S O'Connor	3	4
Mr M Daly	2	4
Mr E Brennan, Vice Chair of St Bernadette's Catholic Primary and Nursery School	4	4

Governors typically also serve on a number of other sub committees, as set out on each school's website. The impact of each Governing Body Committee is reviewed and monitored through the Headline Document that each committee reviews and produces on at least a termly basis. The Governors also intend to perform an annual self-evaluation review of governance.

The finance and general purposes committee role is fulfilled as part of the main board of trustees. Its purpose is to receive financial monitoring reports from individual academies and consider individual academy budget proposals for authorisation. The committee was established in January 2016.

No significant issues to note were dealt with during the period.

The audit committee role is also fulfilled by the main board of trustees. Its purpose is to:

- o monitor the integrity of the financial statements;
- o review internal financial controls and review the Academy's internal control and risk management systems;
- o make recommendations to the Governing Body in relation to the appointment, re-appointment and removal of the external auditor and approve the remuneration and terms of engagement of the auditor;
- o review the auditor's independence and objectivity.

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

No significant issues to note were dealt with during the period.

Review of value for money

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

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

- o Reviewing procurement of utilities services and changing providers via Crown Commercial Services
- o Reviewing insurance cost and provision and moving to RPA (Risk Protection Arrangement)
- o Reviewing all existing contracts to ensure we provide best value

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in All Saints' Trust for the year 1 September 2018 to 31 August 2019 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The board of Trustees has reviewed the key risks to which the academy 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 ongoing process for identifying, evaluating and managing the academy's significant risks that has been in place for the year 1 September 2018 to 31 August 2019 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of Trustees.

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GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of Trustees
- regular reviews by the Finance and General Purposes Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- delegation of authority and segregation of duties
- identification and management of risks

The board of Trustees has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the Trustees have appointed Landau Baker Limited, the external auditors, to perform additional checks.

The external auditors' role includes giving advice on financial matters and performing a range of checks on the academy's financial systems. In particular the checks carried out in the current period included:

- * testing of purchase procedures
- * testing of payroll controls and reconciliations
- * testing of nominal ledger control account reconciliations

On semi annual basis, the external auditors report to the board of Trustees through the audit committee on the operation of the systems of control and on the discharge of the Trustees' financial responsibilities.

The Board can confirm that the Landau Baker has delivered their schedule of work as planned, provided details of any material control issues arising as a result of the their work. During the current and previous period, there were no material control issues noted and thus no remedial action was required to be taken.

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

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

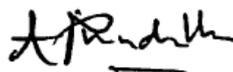
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GOVERNANCE STATEMENT (CONTINUED)

Approved by order of the members of the board of Trustees on 16 December 2019 and signed on their behalf by:



Mr A J Frederick
Chair of Trustees



Mr A Prindiville
Accounting Officer

ALL SAINTS' TRUST
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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of All Saints' Trust I have considered my responsibility to notify the academy board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy, under the funding agreement in place between the academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2018.

I confirm that I and the academy board of Trustees are able to identify any material irregular or improper use of all funds by the academy, or material non-compliance with the terms and conditions of funding under the academy's funding agreement and the Academies Financial Handbook 2018.

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 Prindville
Accounting Officer
Date: 16 December 2019

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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2019

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 & 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 2015 and the Academies Accounts Direction 2018 to 2019;
- 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 16 December 2019 and signed on its behalf by:



Mr A J Frederick
Chair of Trustees

ALL SAINTS' TRUST
(A Company Limited by Guarantee)

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

Opinion

We have audited the financial statements of All Saints' Trust (the 'academy') for the year ended 31 August 2019 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 2015 and the Academies Accounts Direction 2018 to 2019 issued by the Education & Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the academy's affairs as at 31 August 2019 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 2015 and the Academies Accounts Direction 2018 to 2019 issued by the Education & Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the academy's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

ALL SAINTS' TRUST
(A Company Limited by Guarantee)

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Other information includes the Reference and Administrative Details, the Trustees' Report including the Strategic Report, and the Governance Statement. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

ALL SAINTS' TRUST
(A Company Limited by Guarantee)

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

Responsibilities of trustees

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

Use of our report

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

 FOR LANDAU BAKER LIMITED

Carly Pinkus (Senior Statutory Auditor)

for and on behalf of

Landau Baker Limited

Chartered Accountants
Statutory Auditors

Mountcliff House
154 Brent Street
London
NW4 2DR

16 December 2019

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

In accordance with the terms of our engagement letter dated 10 May 2016 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2018 to 2019, 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 2018 to 31 August 2019 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 the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to All Saints' Trust and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than All Saints' Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

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

The accounting officer is responsible, under the requirements of All Saints' Trust's funding agreement with the Secretary of State for Education dated 10 May 2016 and the Academies Financial Handbook, extant from 1 September 2018, 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 2018 to 2019. 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 2018 to 31 August 2019 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 Academies Accounts Direction 2018 to 2019 issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw to our conclusion includes:

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

ALL SAINTS' TRUST
(A Company Limited by Guarantee)

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

Conclusion

In the course of our work, except for the matters listed below nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2018 to 31 August 2019 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Small purchases of alcohol were noted during the year (for events such as the new year 7 cheese and wine evening), in contravention of the Academies Accounts Direction 2019, Annex B, section 1.22.

Landau Baker Limited

Reporting Accountant

Landau Baker Limited

Chartered Accountants
Statutory Auditors

Mountcliff House
154 Brent Street
London
NW4 2DR

Date: 16 December 2019

ALL SAINTS' TRUST
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2019**

	Note	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £	Total funds 2018 £
Income from:						
Donations and capital grants	3	43,062	2,250	327,358	372,670	485,321
Charitable activities		-	9,155,601	-	9,155,601	8,886,099
Other trading activities		92,363	200,467	-	292,830	347,559
Investments	6	5,588	-	-	5,588	2,452
Total income		141,013	9,358,318	327,358	9,826,689	9,721,431
Expenditure on:						
Raising funds		107,912	-	-	107,912	140,014
Charitable activities	8	-	9,316,389	138,137	9,454,526	9,321,155
Total expenditure		107,912	9,316,389	138,137	9,562,438	9,461,169
Net income		33,101	41,929	189,221	264,251	260,262
Transfers between funds	21	-	(80,273)	80,273	-	-
Net movement in funds before other recognised gains/(losses)		33,101	(38,344)	269,494	264,251	260,262
Other recognised gains/(losses):						
Actuarial losses on defined benefit pension schemes	27	-	(581,000)	-	(581,000)	280,000
Net movement in funds		33,101	(619,344)	269,494	(316,749)	540,262
Reconciliation of funds:						
Total funds brought forward		168,047	(1,270,086)	1,494,303	392,264	(147,998)
Net movement in funds		33,101	(619,344)	269,494	(316,749)	540,262
Total funds carried forward		201,148	(1,889,430)	1,763,797	75,515	392,264

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

The notes on pages 27 to 53 form part of these financial statements.

ALL SAINTS' TRUST
(A Company Limited by Guarantee)

BALANCE SHEET
AS AT 31 AUGUST 2019

	Note	2019 £	2018 £
Fixed assets			
Intangible assets	15	4,534	7,371
Tangible assets	16	1,759,263	1,454,993
		<u>1,763,797</u>	<u>1,462,364</u>
Current assets			
Debtors	17	172,031	189,571
Cash at bank and in hand		1,684,965	1,692,619
		<u>1,856,996</u>	<u>1,882,190</u>
Creditors: amounts falling due within one year	18	(240,278)	(380,290)
		<u>1,616,718</u>	<u>1,501,900</u>
Net current assets			
		<u>3,380,515</u>	<u>2,964,264</u>
Total assets less current liabilities			
Creditors: amounts falling due after more than one year	19	(50,000)	(60,000)
		<u>3,330,515</u>	<u>2,904,264</u>
Net assets excluding pension liability			
Defined benefit pension scheme liability	27	(3,255,000)	(2,512,000)
		<u>75,515</u>	<u>392,264</u>
Total net assets			
Funds of the academy			
Restricted funds:			
Fixed asset funds	21	1,763,797	1,494,303
Restricted income funds	21	1,365,570	1,241,914
		<u>3,129,367</u>	<u>2,736,217</u>
Restricted funds excluding pension asset	21	3,129,367	2,736,217
Pension reserve	21	(3,255,000)	(2,512,000)
		<u>(125,633)</u>	<u>224,217</u>
Total restricted funds	21	(125,633)	224,217
Unrestricted income funds	21	201,148	168,047
		<u>75,515</u>	<u>392,264</u>
Total funds		<u><u>75,515</u></u>	<u><u>392,264</u></u>

ALL SAINTS' TRUST
(A Company Limited by Guarantee)

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2019

The financial statements on pages 23 to 53 were approved by the Trustees, and authorised for issue on 16 December 2019 and are signed on their behalf, by:



Mr A J Frederick
Chair of Trustees

The notes on pages 27 to 53 form part of these financial statements.

ALL SAINTS' TRUST
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2019

	Note	2019 £	<i>2018</i> £
Cash flows from operating activities			
Net cash provided by operating activities	23	108,970	<i>109,458</i>
Cash flows from investing activities	25	(106,624)	<i>(335,028)</i>
Cash flows from financing activities	24	(10,000)	<i>5,166</i>
Change in cash and cash equivalents in the year		(7,654)	<i>(220,404)</i>
Cash and cash equivalents at the beginning of the year		1,692,619	<i>1,913,023</i>
Cash and cash equivalents at the end of the year	26	1,684,965	<i>1,692,619</i>

The notes on pages 27 to 53 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 2019

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 academy, 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 2018 to 2019 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

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

1.2 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the academy to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the academy has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy'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 academy has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

• **Legacies**

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

• **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.

ALL SAINTS' TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

1. Accounting policies (continued)

1.7 Tangible fixed assets

Assets costing £2,000 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 on a basis over its expected useful life, as follows:

Depreciation is provided on the following bases:

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

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

1.8 Debtors

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

1.9 Cash at bank and in hand

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

1.10 Liabilities

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

ALL SAINTS' TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

1. Accounting policies (continued)

1.11 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 17. Prepayments are not financial instruments. Amounts due to the academy's wholly owned subsidiary are held at face value less any impairment. Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 18 and 19. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to the academy's wholly owned subsidiary are held at face value less any impairment.

1.12 Pensions

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

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

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

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

ALL SAINTS' TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

1. Accounting policies (continued)

1.13 Fund accounting

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

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

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

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

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 27, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2019. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

ALL SAINTS' TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

3. Income from donations and capital grants

	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted funds - class ii 2019 £	Total funds 2019 £
Donations	43,062	2,250	-	45,312
Capital Grants	-	-	327,358	327,358
	<u>43,062</u>	<u>2,250</u>	<u>327,358</u>	<u>372,670</u>

	<i>Unrestricted funds 2018 £</i>	<i>Restricted funds 2018 £</i>	<i>Restricted funds - class ii 2018 £</i>	<i>Total funds 2018 £</i>
Donations	42,049	1,500	-	43,549
Capital Grants	-	-	441,772	441,772
	<u>42,049</u>	<u>1,500</u>	<u>441,772</u>	<u>485,321</u>

4. Funding for the academy's educational activities

	Restricted funds 2019 £	Total funds 2019 £	<i>Total funds 2018 £</i>
DfE/ESFA grants			
GAG	8,132,038	8,132,038	8,108,782
Other ESFA grants	466,131	466,131	346,535
	<u>8,598,169</u>	<u>8,598,169</u>	<u>8,455,317</u>
Other government grants			
LA and other government grants	557,432	557,432	430,782
	<u>557,432</u>	<u>557,432</u>	<u>430,782</u>
	<u>9,155,601</u>	<u>9,155,601</u>	<u>8,886,099</u>

ALL SAINTS' TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

5. Income from other trading activities

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Trips income	77,820	-	77,820
Lettings	14,543	-	14,543
Other income	-	170,298	170,298
Music tuition	-	30,169	30,169
	<u>92,363</u>	<u>200,467</u>	<u>292,830</u>

6. Investment income

	Unrestricted funds 2019 £	Total funds 2019 £	<i>Total funds 2018 £</i>
Bank deposit	5,588	5,588	2,452
	<u>5,588</u>	<u>5,588</u>	<u>2,452</u>

7. Expenditure

	Staff Costs 2019 £	Premises 2019 £	Other 2019 £	Total 2019 £
Expenditure on raising voluntary income:				
Direct costs	-	-	107,912	107,912
Educational activities:				
Direct costs	6,786,156	-	757,250	7,543,406
Allocated support costs	943,275	601,684	366,161	1,911,120
	<u>7,729,431</u>	<u>601,684</u>	<u>1,231,323</u>	<u>9,562,438</u>

ALL SAINTS' TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2019 £	Restricted funds 2019 £	Endowment funds 2019 £	Total funds 2019 £
Educational activities	-	9,383,526	-	9,383,526
Pension cost	-	71,000	-	71,000
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	<i>Unrestricted funds 2018 £</i>	<i>Restricted funds 2018 £</i>	<i>Endowment funds 2018 £</i>	<i>Total funds 2018 £</i>
Educational activities	-	9,253,155	-	9,253,155
Pension cost	-	68,000	-	68,000
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

9. Analysis of expenditure by activities

	Activities undertaken directly 2019 £	Support costs 2019 £	Total funds 2019 £
Educational activities	7,543,406	1,911,120	9,454,526
	<u> </u>	<u> </u>	<u> </u>
	<i>Activities undertaken directly 2018 £</i>	<i>Support costs 2018 £</i>	<i>Total funds 2018 £</i>
Educational activities	7,400,676	1,920,478	9,321,154
	<u> </u>	<u> </u>	<u> </u>

ALL SAINTS' TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

9. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Educational activities 2019 £	Total funds 2019 £	<i>Total funds 2018 £</i>
Staff costs	6,634,446	6,634,446	6,493,051
Educational supplies and services	434,831	434,831	427,596
Examination fees	102,894	102,894	105,172
Staff development and training	26,877	26,877	18,866
Technology costs	97,312	97,312	108,429
Educational consultancy costs	33,999	33,999	32,015
Recruitment and support	52,057	52,057	52,312
Staff restructuring costs	-	-	11,000
Other direct costs	9,280	9,280	9,964
Agency supply costs	151,710	151,710	142,271
	<u>7,543,406</u>	<u>7,543,406</u>	<u>7,400,676</u>

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NOTES TO THE FINANCIAL STATEMENTS
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9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational activities 2019 £	Total funds 2019 £	<i>Total funds 2018 £</i>
Pension finance cost	71,000	71,000	68,000
Staff costs	943,275	943,275	967,130
Depreciation	138,137	138,137	113,760
Building and grounds maintenance	159,392	159,392	147,169
Maintenance of equipment	13,091	13,091	11,570
Cleaning	154,619	154,619	125,168
Rent and rates	32,060	32,060	34,595
Energy costs	96,412	96,412	92,980
Insurance	38,040	38,040	39,409
Catering costs	86,419	86,419	110,203
Other occupancy costs	22,513	22,513	61,016
Other support costs	51,141	51,141	66,438
Agency support costs	-	-	4,628
Governance costs	105,021	105,021	78,412
	<u>1,911,120</u>	<u>1,911,120</u>	<u>1,920,478</u>

10. Net income

Net income for the year includes:

	2019 £	<i>2018 £</i>
Depreciation of tangible fixed assets	135,300	110,923
Amortisation of intangible assets	2,837	2,837
Fees paid to auditors for:		
- audit	11,250	10,600
- other services	13,330	3,300
	<u>13,330</u>	<u>13,900</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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11. Staff costs

a. Staff costs

Staff costs during the year were as follows:

	2019 £	2018 £
Wages and salaries	5,887,757	5,782,175
Social security costs	574,380	581,269
Pension costs	1,115,584	1,096,736
	<u>7,577,721</u>	<u>7,460,180</u>
Agency staff costs	151,710	146,898
Staff restructuring costs	-	11,000
	<u>7,729,431</u>	<u>7,618,078</u>

Staff restructuring costs comprise:

	2019 £	2018 £
Severance payments	-	11,000
	<u>-</u>	<u>11,000</u>

b. Staff numbers

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

	2019 No.	2018 No.
Teachers	84	85
Administration and support	85	93
Management	9	9
	<u>178</u>	<u>187</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

11. Staff costs (continued)

c. Higher paid staff

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

	2019	<i>2018</i>
	No.	<i>No.</i>
In the band £60,001 - £70,000	7	<i>5</i>
In the band £70,001 - £80,000	2	<i>1</i>
In the band £80,001 - £90,000	2	<i>3</i>
In the band £90,001 - £100,000	2	<i>1</i>
In the band £120,001 - £130,000	1	<i>1</i>
	=====	<i>=====</i>

d. Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the academy trust was £876,641 (2018: £858,274).

12. Central services

No central services were provided by the academy to its academies during the year and no central charges arose.

13. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2018 - £NIL).

During the year ended 31 August 2019, no Trustee expenses have been incurred (2018 - £NIL).

14. Trustees' and Officers' insurance

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

15. Intangible assets

	Computer software £
Cost	
At 1 September 2018	14,166
At 31 August 2019	14,166
Amortisation	
At 1 September 2018	6,795
Charge for the year	2,837
At 31 August 2019	9,632
Net book value	
At 31 August 2019	4,534
<i>At 31 August 2018</i>	7,371

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

16. Tangible fixed assets

	Improvements to property held under licence £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation					
At 1 September 2018	1,407,288	126,071	127,570	18,240	1,679,169
Additions	313,572	56,860	69,138	-	439,570
At 31 August 2019	<u>1,720,860</u>	<u>182,931</u>	<u>196,708</u>	<u>18,240</u>	<u>2,118,739</u>
Depreciation					
At 1 September 2018	99,715	36,680	75,621	12,160	224,176
Charge for the year	85,557	17,153	28,942	3,648	135,300
At 31 August 2019	<u>185,272</u>	<u>53,833</u>	<u>104,563</u>	<u>15,808</u>	<u>359,476</u>
Net book value					
At 31 August 2019	<u><u>1,535,588</u></u>	<u><u>129,098</u></u>	<u><u>92,145</u></u>	<u><u>2,432</u></u>	<u><u>1,759,263</u></u>
At 31 August 2018	<u><u>1,307,573</u></u>	<u><u>89,391</u></u>	<u><u>51,949</u></u>	<u><u>6,080</u></u>	<u><u>1,454,993</u></u>

17. Debtors

	2019 £	2018 £
Due within one year		
Trade debtors	280	320
Prepayments and accrued income	67,842	73,231
Tax recoverable	51,902	70,647
Grants receivable	52,007	45,373
	<u>172,031</u>	<u>189,571</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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18. Creditors: Amounts falling due within one year

	2019 £	2018 £
Other loans	10,000	10,000
Trade creditors	6,426	50,683
Other taxation and social security	118,795	117,311
Other creditors	18,574	42,016
Accruals and deferred income	86,483	160,280
	240,278	380,290
	240,278	380,290
	2019 £	2018 £
Deferred income at 1 September 2018	106,452	179,135
Resources deferred during the year	65,053	106,452
Amounts released from previous periods	(106,452)	(179,135)
	65,053	106,452
	65,053	106,452

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

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

	2019 £	2018 £
Other loans	50,000	60,000
	50,000	60,000
	50,000	60,000

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

20. Financial instruments

	2019	<i>2018</i>
	£	£
Financial assets		
Financial assets measured at fair value through income and expenditure	1,684,965	<i>1,692,619</i>
Financial assets that are debt instruments measured at amortised cost	280	<i>320</i>
	<u>1,685,245</u>	<u><i>1,692,939</i></u>
	2019	<i>2018</i>
	£	£
Financial liabilities		
Financial liabilities measured at amortised cost	(98,500)	<i>(263,474)</i>

Financial assets measured at fair value through income and expenditure comprise bank and cash balances.

Financial assets that are debt instruments measured at amortised cost comprise trade debtors.

Financial liabilities measured at amortised cost comprise trade creditors, Salix loans and accruals.

ALL SAINTS' TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

21. Statement of funds

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
Unrestricted funds						
General Funds - all funds	168,047	141,013	(107,912)	-	-	201,148
Restricted general funds						
GAG	1,241,914	8,191,306	(7,990,377)	(80,273)	-	1,362,570
Other ESFA funding	-	406,863	(403,863)	-	-	3,000
LA and other government funding	-	557,432	(557,432)	-	-	-
General funds	-	202,717	(202,717)	-	-	-
Pension reserve	(2,512,000)	-	(162,000)	-	(581,000)	(3,255,000)
	<u>(1,270,086)</u>	<u>9,358,318</u>	<u>(9,316,389)</u>	<u>(80,273)</u>	<u>(581,000)</u>	<u>(1,889,430)</u>
Restricted fixed asset funds						
Restricted Fixed Asset Funds - all funds	1,494,303	327,358	(138,137)	80,273	-	1,763,797
Total Restricted funds	<u>224,217</u>	<u>9,685,676</u>	<u>(9,454,526)</u>	<u>-</u>	<u>(581,000)</u>	<u>(125,633)</u>
Total funds	<u><u>392,264</u></u>	<u><u>9,826,689</u></u>	<u><u>(9,562,438)</u></u>	<u><u>-</u></u>	<u><u>(581,000)</u></u>	<u><u>75,515</u></u>

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

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

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

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

21. Statement of funds (continued)

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

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

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

Under the funding agreement with the Secretary of State, the academy was not subject to a limit on the amount of GAG it could carry forward at 31 August 2019.

Total funds analysis by academy

Fund balances at 31 August 2019 were allocated as follows:

	2019 £	2018 £
St Gregory's Catholic Science College	1,044,226	934,243
St Bernadette's Catholic Primary and Nursery School	486,423	475,718
Held centrally	36,069	-
Total before fixed asset funds and pension reserve	1,566,718	1,409,961
Restricted fixed asset fund	1,763,797	1,494,303
Pension reserve	(3,255,000)	(2,512,000)
Total	75,515	392,264

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 2019 £
St Gregory's Catholic Science College	5,195,806	694,620	467,370	684,794	7,042,590
St Bernadette's Catholic Primary and Nursery School	1,590,350	248,655	104,354	390,159	2,333,518
Central services	-	-	-	48,193	48,193
Academy	6,786,156	943,275	571,724	1,123,146	9,424,301

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

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

	<i>Balance at 1 September 2017 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2018 £</i>
Unrestricted funds						
General Funds - all funds	138,571	169,490	(140,014)	-	-	168,047
Restricted general funds						
GAG	1,264,808	8,108,782	(8,035,008)	(96,668)	-	1,241,914
Other ESFA funding	-	346,535	(346,535)	-	-	-
LA and other government funding	-	430,782	(430,782)	-	-	-
General funds	-	224,070	(224,070)	-	-	-
Pension reserve	(2,621,000)	-	(171,000)	-	280,000	(2,512,000)
	<u>(1,356,192)</u>	<u>9,110,169</u>	<u>(9,207,395)</u>	<u>(96,668)</u>	<u>280,000</u>	<u>(1,270,086)</u>
Restricted fixed asset funds						
Restricted Fixed Asset Funds - all funds	1,069,623	441,772	(113,760)	96,668	-	1,494,303
Total Restricted funds	<u>(286,569)</u>	<u>9,551,941</u>	<u>(9,321,155)</u>	<u>-</u>	<u>280,000</u>	<u>224,217</u>
Total funds	<u><u>(147,998)</u></u>	<u><u>9,721,431</u></u>	<u><u>(9,461,169)</u></u>	<u><u>-</u></u>	<u><u>280,000</u></u>	<u><u>392,264</u></u>

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

Analysis of net assets between funds - current year

	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £
Tangible fixed assets	-	-	1,759,263	1,759,263
Intangible fixed assets	-	-	4,534	4,534
Current assets	201,148	1,655,848	-	1,856,996
Creditors due within one year	-	(240,278)	-	(240,278)
Creditors due in more than one year	-	(50,000)	-	(50,000)
Provisions for liabilities and charges	-	(3,255,000)	-	(3,255,000)
Total	201,148	(1,889,430)	1,763,797	75,515

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2018 £</i>	<i>Restricted funds 2018 £</i>	<i>Restricted fixed asset funds 2018 £</i>	<i>Total funds 2018 £</i>
Tangible fixed assets	-	-	1,454,993	1,454,993
Intangible fixed assets	-	-	7,371	7,371
Current assets	168,047	1,682,204	31,939	1,882,190
Creditors due within one year	-	(380,290)	-	(380,290)
Creditors due in more than one year	-	(60,000)	-	(60,000)
Provisions for liabilities and charges	-	(2,512,000)	-	(2,512,000)
Total	168,047	(1,270,086)	1,494,303	392,264

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

	2019 £	2018 £
Net income for the year (as per Statement of Financial Activities)	264,251	260,262
Adjustments for:		
Amortisation	2,837	2,837
Depreciation	135,300	110,923
Capital grants from DfE and other capital income	(327,358)	(441,772)
Interest receivable	(5,588)	(2,452)
Defined benefit pension scheme cost less contributions payable	91,000	103,000
Defined benefit pension scheme finance cost	71,000	68,000
Decrease in stocks	-	6,471
Decrease in debtors	17,540	27,052
Decrease in creditors	(140,012)	(24,863)
Net cash provided by operating activities	108,970	109,458

24. Cash flows from financing activities

	2019 £	2018 £
Repayments of borrowing	(10,000)	(10,000)
Capital funding from sponsors and others	-	15,166
Net cash (used in)/provided by financing activities	(10,000)	5,166

25. Cash flows from investing activities

	2019 £	2018 £
Dividends, interest and rents from investments	5,588	2,452
Purchase of tangible fixed assets	(439,570)	(764,086)
Capital grants from DfE Group	327,358	426,606
Net cash used in investing activities	(106,624)	(335,028)

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

26. Analysis of cash and cash equivalents

	2019	<i>2018</i>
	£	£
Cash in hand	1,684,965	<i>1,692,619</i>
Total cash and cash equivalents	<u>1,684,965</u>	<i><u>1,692,619</u></i>

27. Pension commitments

The academy's employees belong to two principal pension schemes: the Teachers' Pension Scheme for 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 2012 and of the LGPS 31 August 2019.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

27. Pension commitments (continued)

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS or scheme) is a statutory, unfunded, defined benefit occupational scheme, governed by the Teachers' Pensions Regulations 2010 (as amended), and the Teachers' Pension Scheme Regulations 2014 (as amended). These regulations apply to teachers in schools and other educational establishments, including academies, in England and Wales that are maintained by local authorities. In addition, teachers in many independent and voluntary-aided schools and teachers and lecturers in some establishments of further and higher education may be eligible for membership. Membership is automatic for full-time teachers and lecturers and, from 1 January 2007, automatic too for teachers and lecturers in part-time employment following appointment or a change of contract. Teachers and lecturers are able to opt out of the TPS.

The Teachers' Pension Budgeting and Valuation Account

Although members may be employed by various bodies, their retirement and other pension benefits are set out in regulations made under the Superannuation Act (1972) and Public Service Pensions Act (2013) and are paid by public funds provided by Parliament. The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – contributions from members, along with those made by employers, are credited to the Exchequer under arrangements governed by the above Acts.

The Teachers' Pensions Regulations 2010 require an annual account, the Teachers' Pension Budgeting and Valuation Account, to be kept of receipts and expenditure (including the cost of pension increases). From 1 April 2001, the Account has been credited with a real rate of return, which is equivalent to assuming that the balance in the Account is invested in notional investments that produce that real rate of return.

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

Valuation of the Teachers' Pension Scheme

The latest valuation of the Teachers' Pension Scheme has now taken place, in line with directions issued by HM Treasury and using membership data as at 31 March 2016. As a result of this valuation TPS employers will pay an increased contribution rate of 23.68% from September 2019 (this includes the administration levy of 0.8%). The timing of the implementation is to align its introduction with employers' budget planning cycles. Until then, employers will pay the current rate of 16.48%.

A copy of the latest valuation report can be found by following this link to the Teachers' Pension Scheme website- <https://www.teacherspensions.co.uk/public/login.aspx>.

Scheme Changes

The arrangements for a reformed Teachers' Pension Scheme, in line with the recommendations made by Lord Hutton, in particular the introduction of a Career Average Revalued Earnings (CARE) scheme, were implemented from 1 April 2015.

In December 2018, the Court of Appeal held that transitional protection provisions contained in the reformed judicial and firefighter pension schemes, introduced as part of public service pension reforms in 2015, gave rise to direct age discrimination and were therefore unlawful. The Supreme Court, in a decision made in June 2019, have rejected the Government's application for permission to appeal the Court of Appeal's ruling. The case will now be referred to an Employment Tribunal for a decision regarding the remedy which will need to be offered to those members of the two schemes who were subject of the age discrimination.

HM Treasury are clear that the ruling has implications for the other public service schemes, including the Teachers' Pension Scheme. Those implications are currently being considered and any impact on scheme costs is expected to be looked at within the next scheme valuation, which is currently scheduled to be based on April 2020 data and implemented in April 2023.

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 2019 was £426,000 (2018 - £341,000), of which employer's contributions totalled £354,000 (2018 - £283,000) and employees' contributions totalled £ 72,000 (2018 - £58,000). The agreed contribution rates for future years are 28.5 per cent for employers and between 5.5 and 8.5 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.

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

London Borough of Brent Pension Fund

Principal actuarial assumptions

	2019	<i>2018</i>
	%	%
Rate of increase in salaries	2.60	2.70
Rate of increase for pensions in payment/inflation	2.30	2.40
Discount rate for scheme liabilities	1.80	2.80

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

	2019	<i>2018</i>
	Years	Years
<i>Retiring today</i>		
Males	21.4	22.2
Females	23.6	24.4
<i>Retiring in 20 years</i>		
Males	22.3	24.0
Females	24.9	26.4

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

	At 31	<i>At 31 August</i>
	August 2019	<i>2018</i>
	£	£
Equities	1,343,000	941,000
Debt instruments	240,000	135,000
Property	90,000	72,000
Cash and other liquid assets	40,000	85,000
Total market value of assets	1,713,000	<i>1,233,000</i>

The actual return on scheme assets was £61,000 (2018 - £32,000).

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

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

	2019 £	2018 £
Current service cost	(425,000)	(386,000)
Past service cost	(20,000)	-
Interest income	40,000	25,000
Interest cost	(111,000)	(93,000)
Total amount recognised in the Statement of Financial Activities	(516,000)	(454,000)

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

	2019 £	2018 £
At 1 September	3,745,000	3,521,000
Current service cost	425,000	386,000
Interest cost	111,000	93,000
Employee contributions	72,000	58,000
Actuarial losses/(gains)	642,000	(248,000)
Benefits paid	(47,000)	(65,000)
Past service costs	20,000	-
At 31 August	4,968,000	3,745,000

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

	2019 £	2018 £
At 1 September	1,233,000	900,000
Interest income	40,000	25,000
Actuarial gains	61,000	32,000
Employer contributions	354,000	283,000
Employee contributions	72,000	58,000
Benefits paid	(47,000)	(65,000)
At 31 August	1,713,000	1,233,000

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

28. Members' liability

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

29. Related party transactions

Owing to the nature of the academy's operations 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 a trustee has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the academy's financial regulations and normal procurement procedures.

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.

The Academy Trust purchased services from the Diocese of Westminster amounting to £10,000 during the period (2018: £10,000).

30. Agency arrangements

The academy trust distribute 16-19 bursary funds to students as an agent for the ESFA. In the accounting period ending 31 August 2019 the trust received £21,214 (2018: £23,595) and disbursed £2,641 (2018: £5,800) from the fund. A total of £42,015 (2018: £nil) has been clawed back by the ESFA after remaining unspent for 2 years. An amount of £18,574 (2018: £42,016) is included in other creditors relating to undistributed funds that are repayable to the ESFA.