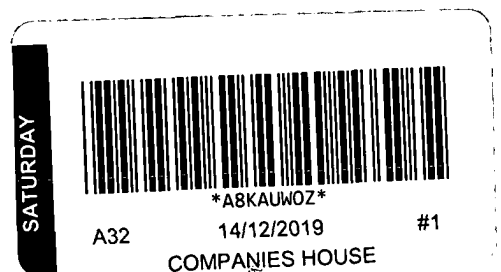


ALL SAINTS SCHOOLS TRUST

(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2019



ALL SAINTS SCHOOLS TRUST
(A company limited by guarantee)

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ALL SAINTS SCHOOLS TRUST
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

Members	J Hargrave Rev Dr G Sumpter A Gourlay A Warren St Edmundsbury and Ipswich Academies Umbrella Trust
Trustees	M Barrow, Chief Executive J Bush G Deeks N Ford J Hargrave I Hunter T Jarrett E Wright
Company registered number	11216388
Company name	All Saints Schools Trust
Principal and registered office	All Saints Church of England Primary School Framlingham Road Laxfield Suffolk IP13 8HD
Chief Executive Officer	M Barrow
Chief Finance Officer	K Preece
Independent auditors	Larking Gowen LLP Chartered Accountants King Street House 15 Upper King Street Norwich NR3 1RB
Bankers	Lloyds Bank 3 Market Hill Diss IP22 4JZ
Solicitors	Lee Bolton Monier-Williams 1 The Sanctuary Westminster London SW1P 3JT

ALL SAINTS SCHOOLS TRUST
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Senior Leadership Team M Barrow - CEO
C Flatman - Headteacher Wortham Primary
S Ginn - Headteacher St Peter and St Paul, Eye
P Parslow-Williams - Deputy CEO and Executive Head - Charsfield, Dennington
and Occold Primary Schools
M Taylor - Headteacher Fressingfield Primary

ALL SAINTS SCHOOLS TRUST
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2019

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the period 1st September 2018 until 31st August 2019. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The trust operates academy schools for pupils aged 4 to 11 serving a catchment area in north Suffolk. It had a combined pupil number of 618 pupils when it opened on 1st April 2018. It grew to eight schools in September 2018 and has welcomed a ninth school on 1st October 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 of Association is the primary governing document of the academy trust.

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

The charitable company is known as the All Saints Schools 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

The Trust has purchased Risk Protection Arrangement (RPA) which includes professional indemnity insurance for the Trustees.

ALL SAINTS SCHOOLS TRUST
(A company limited by guarantee)

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.

- The number of directors shall be not less than three, but (unless otherwise determined by ordinary resolution) shall not be subject to any maximum.
- The Members shall appoint up to 3 directors.
- St Edmundsbury and Ipswich Academies Umbrella Trust shall appoint up to 5 directors.
- The CEO will be a director.
- The Directors (with the consent of the Diocesan Board of Education) may appoint up to 2 Co-opted directors.
- The term of office for any Director (other than Co-opted Directors) shall be four years, save that this time limit shall not apply to the Chief Executive Officer. Subject to remaining eligible to be a particular type of Director, any Director may be re-appointed or re-elected.

e. Policies adopted for the induction and training of Trustees

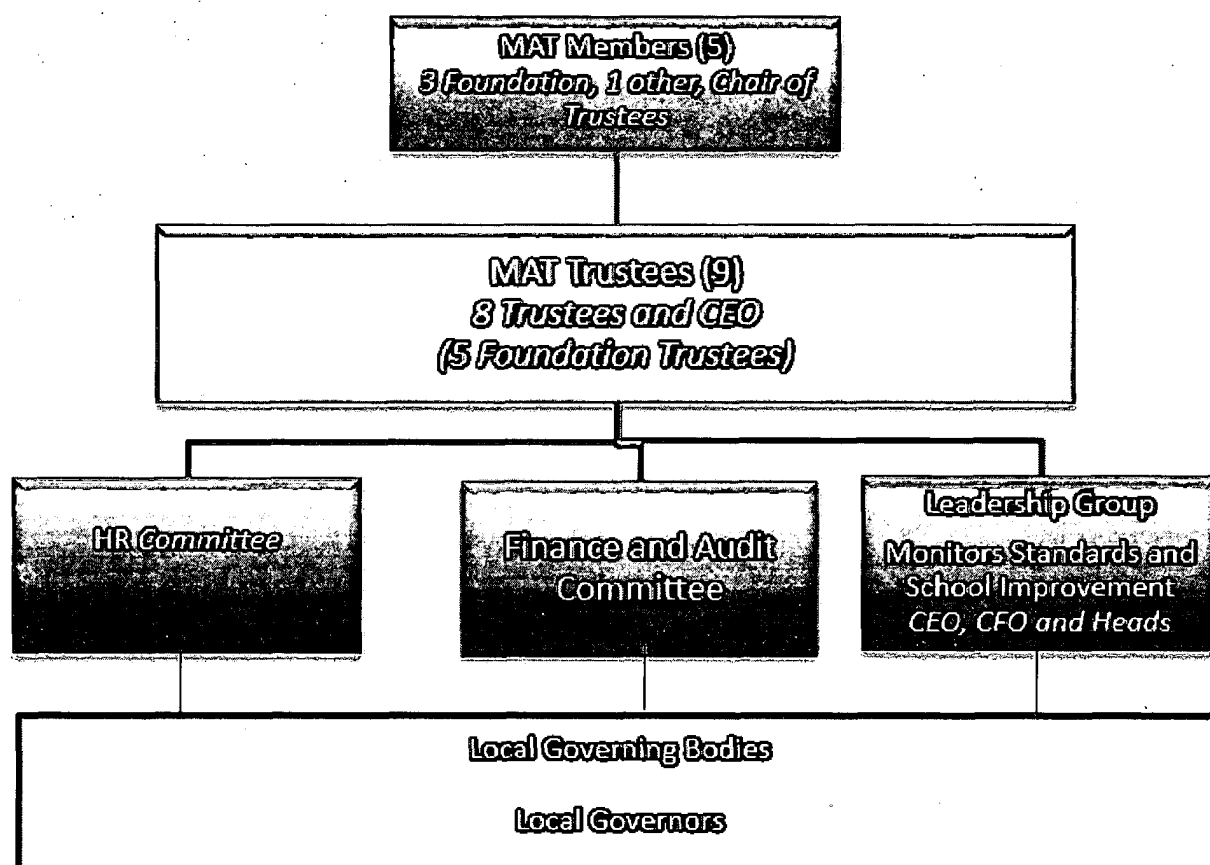
The All Saints Schools Trust provides induction and training for newly appointed Trustees and on-going training for all Trustees. We use expertise within the Trustee board to help deliver training (our Chair of Trustees is a National Leader of Governance) and also use external trainers such as Philip Cranwell associates to provide training around important Trustee responsibilities such as Risk Management. Trustees have access to online training resources by the National Governors Association. The Trusts Members appoint the directors of the Trust. When new directors are appointed consideration is given so that there is a good range of skills and expertise on the Trust Board. These currently include specialism in Finance, IT Management, Law, HR and Education.

ALL SAINTS SCHOOLS TRUST
(A company limited by guarantee)

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

Structure, governance and management (continued)

f. Organisational structure



The structure of the ASST enables effective decision making of the Trust. The scheme of delegation sets out the responsibilities of the Trust Board and the three committees. Each school has a Local Governing Body.

g. Pay policy for key management personnel

The pay of the CEO, DCEO and that of the Headteachers/ Heads of School are determined by the Trust Board and incremental progression occurs through performance management.

Related Parties and other Connected Charities and Organisations

J Hargrave - Director of Stradbroke Media (a Community Interest Company - which develops websites and runs Stradbroke Radio).

ALL SAINTS SCHOOLS TRUST
(A company limited by guarantee)

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

Structure, governance and management (continued)

Objectives and activities

a. Objects and aims

The objective of the Trust is to advance for the public benefit education in the United Kingdom, in particular by establishing, maintaining, carrying on, managing and developing Academies which shall offer a broad and balanced curriculum and which shall include Church of England and Community Primary schools.

Our Vision and values

The vision for the All Saints Schools Trust and its member schools is that by sharing and working in partnership our schools are stronger, more sustainable and provide a better education for local children.

The Trust has identified the following key values, described below:

- All children should have excellent schools close to where they live
- Small rural schools can provide an excellent education "small is beautiful"
- Rural schools are an essential part of the local community
- We value the individual identities of all our schools
- We value the special role of the local community to our Community Schools and Diocesan Church in our Church schools
- We will do all we can to prevent the need for a local school to close
- We will grow our MAT locally to add capacity in a sustainable way
- Parents, staff, the Church and the local community are key stakeholders who should be involved in decision making

Our Core Values

We recognise that VA and VC schools have a special ethos and values. This will not be lost.

- The individual culture and ethos of our schools will be maintained.
- We will combine resources and best practice but not seek to change to change the culture within our schools. We will preserve each of our schools' individual identities.
- We do not want to form a brand. The function of the Trust is to serve the individual schools which it is made up of and enable the schools to maintain their individual identities.
- All the schools in our Trust have the best interest of the pupils we serve at the heart of everything we do.

b. Objectives, strategies and activities

In this reporting period from 1st September 2018 to 31st August 2019 the Trust has established itself as a Trust for Church of England and Community Primary schools. There are eight primary schools which are all converter schools. The Trust seeks to grow and will sponsor a further school which will aim to join on 1st October 2019. The Trust has developed a due diligence process and produced an Induction Document to ensure new schools have necessary information prior to joining the Trust.

ALL SAINTS SCHOOLS TRUST
(A company limited by guarantee)

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

Objectives and activities (continued)

c. Public benefit

In setting our objectives and planning our activities, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

The Trust aims to advance for the public benefit education across the schools and communities within the Trust. It operates in a collaborative manner to the mutual benefit of schools, their staff and pupils.

Strategic report

Achievements and performance

a. Key performance indicators

A discussion about KPIs is held at every Finance and Audit committee meeting. This ensures appropriate monitoring and evaluation of KPIs. ASST assesses performance in each school across a large range of factors. The benefits to ASST is that we can effectively benchmark each school and support each school to work together if there are particular areas of weaknesses or strengths, to save costs and reduce overspending. Other benchmarking information is available on Gov.uk but this is based on historic data (2018-19).

Our KPIs include (as % of GAG or pupils on roll):

- Total income
- Teaching staff and total staff costs
- Total expenditure
- Measurements to acknowledge the costs of smaller schools

Benchmarking reports are scheduled to be produced before the end of 2019.

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 it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.









ALL SAINTS SCHOOLS TRUST
(A company limited by guarantee)

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

Strategic report (continued)

Achievements and performance (continued)

c. Review of activities

	All Saints, Laxfield	Charsfield	Dennington	Fressingfield	Occold	Stradbroke	St Peter & St Paul, Eye	Wortham
Logo								
Age Range	4-11 years	4-11 years	4-11 years	3-11 years	4-11 years	4-11 years	4-11 years	4-11 years
No. of students	115	49	63	111	67	99	189	101
Headteacher	Mrs Melanie Barrow	Dr Paul Parslow- Williams	Dr Paul Parslow- Williams	Mr Mark Taylor	Dr Paul Parslow- Williams	Mrs Melanie Barrow	Mr Steven Ginn	Mrs Claire Flatman
Most recent Ofsted report	May 2016 Outstanding	March 2018 Good	April 2015 Good	June 2016 Good	March 2017 Good	July 2014 Good	June 2013 Good	July 2014 Outstanding

All schools within the Trust are currently graded Good or outstanding by Ofsted.

The Trust has a Corporate Business Plan in place with school improvement priorities across the Trust for the year ahead and 3 year plan for Leadership, Efficiency and Expansion.

Financial review

a. Review

The academies within All Saints Schools Trust obtain almost all of their income from the Education and Skills Funding Agency (ESFA) in the form of the General Annual Grant (GAG), the use of which is restricted to particular purposes. These grants and the associated expenditure are shown as restricted funds in the statement of financial activities.

For the financial year ended 31st August 2019, ASST received total income of £4,493,559 (2018: £2,866,781 from GAG and other funding, of which £78,654 (2018: £1,466,768) was transferred from the local authority in respect of the newly converted academies. A high proportion of this income is spent on wages, salaries and support costs to deliver ASST's primary objective of the provision of primary education. The expendable revenue carry forward for 2018-19 is £485,847 (2018: £125,628) of restricted funding (net of pension reserve £1,151,000 (2018: £482,000)) and £370,146 (2018: £371,449) of unrestricted funds.

ASST also receives grants for fixed assets from the Department of Education for capital expenditure. In accordance with the Charities Statement of Recommended Practice (Charities SORP (FRS 102)) and the Academies Accounts Direction 2018 to 2019, these grants are shown in the statement of financial activities as restricted income in the fixed asset fund which is reduced by annual depreciation charges over the expected useful life of the assets concerned. As at 31st August 2019, the value of fixed asset funds was £1,751,632 (2018: £1,613,249). These assets were used exclusively for providing education to ASST's pupils and related support services.

ALL SAINTS SCHOOLS TRUST
(A company limited by guarantee)

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

Strategic report (continued)

Financial review (continued)

Going forward, ASST will prudently grow the Trust to ensure a sustainable future for all its academy schools. A centralised finance team has been established to achieve cost efficiencies and to enable further implementation of strong financial management and 'best-value' procurement across the Trust.

Reserves Policy

ASST reserves policy ensures the stability of the academies' operations. Maintaining an appropriate level of financial reserves is considered essential by the Trust to protect the schools from financial risk. ASST requires its constituent schools to set balanced in-year budgets annually, with any surplus held at the Trust level to be proactively managed to provide financial returns and to provide investment in teaching and premises resources to enhance learning outcomes across ASST's academies.

The policy of ASST is to maintain a prudent level of useable reserves sufficient to cover unexpected and unplanned events so that ASST's primary objective is preserved. At the same time the Trustees may wish to ensure that its funding is used to benefit the students in its care which implies an imperative to consider actively the use of reserves to enhance educational provision.

In deciding the level of reserves, trustees will take into account the following:

- Uncertainty, turbulence or expected reduction in funding arrangements
- The need for any large project spend to include facilities development, ICT investment or building condition needs
- Fluctuations in student numbers
- Cash flow issues due to delays in funding
- The academy's annual budget
- One month's salary bill

The pension deficit stood at £1,151,000 at 31st August 2019 which represents the obligations owed to the Local Government Pension Scheme.

ALL SAINTS SCHOOLS TRUST
(A company limited by guarantee)

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

Strategic report (continued)

Financial review (continued)

b. Investment policy

The Trust does not have any formal investments and cash balances are managed centrally by the Trust. The Trust will review its investment policy on an on-going basis and measures are in place so that any surplus funds during the year can be invested free of risk.

Treasury Management is defined by the Chartered Institute of Public Finance and Accountancy's (CIPFA) Code of Practice for Treasury Management in the Public Services as the management of the ASST's cash flows, banking, money market and capital market transactions; the effective management of the risks associated with those activities; and the pursuit of optimum performance consistent with those risks.

The objectives of treasury management are:

- To provide a means by which ASST can meet its commitments
- To ensure that sufficient sums are available at short or no notice to meet foreseeable requirements
- To earn an acceptable rate of return on surplus funds without undue risk
- To spread risk between differing types of investment and institutions

The CEO and ASST Board have overall responsibility for the overall security and management of funds. The day to day management of the treasury function is controlled by the Chief Finance Officer (CFO). The CFO will liaise with the CEO and ASST Board in relation to strategy and market conditions.

c. Principal risks and uncertainties

The Trust Board has considered and agreed an ongoing risk register. Each school undertakes their own risk assessment which contributes to the overall Trust risk register. Risk Management is an agenda item on all Local Governing Body and Trust Board meetings. The Trust Board considers the principal risks regarding low pupil numbers in small village schools, changes in leadership and upskilling financial staff in the Trust's first year of being open. All schools aim to maximise the number of pupils who are recruited and retain these in the schools. The Trust Board has monitored and appointed suitable replacement leadership at one of the Primary schools. The Finance and Audit committee and Trust Board are continually monitoring finances, financial procedures and staff capability and capacity in the Trust.

Fundraising

All Saints Schools Trust does not undertake material fundraising, but the low level fundraising that does take place within the trust conforms to recognised fundraising standards. The trust also raises small amounts of money for external charities.

The trust does not work with commercial participators or professional fundraisers.

No complaints about the way we raise funds were received in the period. We always seek to act in ways that are open, honest and respectful.

ALL SAINTS SCHOOLS TRUST
(A company limited by guarantee)

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

Future developments

The Trust recognises the need to grow and plans for a Wave 3 have been established and started in October 2019. The Trust recognises the need to expand with more schools in the future to secure financial stability. Continual reviews of structure and staffing will need to take place.

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 the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's 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 10 December 2019 and signed on its behalf by:



M Barrow
Chief Executive



J Hargrave
Chair of Trustees

ALL SAINTS SCHOOLS TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT

Scope of responsibility

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

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

Governance

The information on governance included here supplements that described in the Trustees' report and in the Statement of Trustees' responsibilities. The board of Trustees has formally met 9 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
M Barrow, Chief Executive	9	9
J Bush	6	9
G Deeks	6	9
N Ford (Vice Chair)	8	9
J Hargrave (Chair)	9	9
I Hunter	9	9
T Jarrett	7	9
E Wright	9	9

There have been no key changes to the composition of the board of trustees since the opening of the Trust on 1st April 2018. There is one Trustee vacancy.

ALL SAINTS SCHOOLS TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Governance Review

ASST intends to carry out a governance review and has advertised for an independent National Leader of Governance (NLG) to conduct this. Since September 2019, a Trustee has stepped down and the Trust is pleased that, by proactively trying to recruit including placing adverts with Academy ambassadors, two new Trustees have been recruited with skills sets which the Board required. The Board intends to carry out frequent reviews to ensure and enhance its governance responsibilities. In reviewing the effectiveness of the board we realise that more independent Trustees, not serving on school Governing Bodies, would bring greater impartiality and objective perspectives.

The Trust has been open since 1st April 2018. It intends to carry out a review of governance before the end of the first year. It will then do this on an annual basis.

Coverage of the work of the Board

This year the Board has overseen:

- the pooling and deploying of resources efficiently, both educational and operational;
- shared professional expertise across the Trust with our staff having opportunities to work with and learn from one another;
- offered career opportunities for talented and/or ambitious staff members with access to training and development such as the NPQH, training to become Local Leaders of Education and Specialist Leaders of education;
- improve the quality of education for the pupils to ultimately improve pupil progress and achievement;
- restructure all school based administration staff and to create a Trust central finance team to achieve cost efficiencies and ensure financial control processes.

Trustees have also this year:

- ensured the Trust and its academies comply with the law and its governing documents which include having regard to guidance from the Charity Commission, the government's funding agreement, articles of association and the Academies' Financial Handbook;
- acted responsibly;
- exercised independent judgement;
- managed conflicts of interest;
- demonstrated reasonable care and skill using personal knowledge as well as taking professional advice where appropriate; and
- promoted the Trust's success.

The Board has commissioned a review of its effectiveness which it aims to happen very soon. One challenge has been recruiting new Trustees with the correct skills set as well as replacing an existing Trustee who resigned due to personal circumstances. The Board actively began recruiting a suitable replacement using Academy Ambassadors and advertising. This issue is now overcome through recruiting a new Trustee with a suitable background in banking which will compliment the existing skills set on the Board and enhance the skills on the Finance and Audit committee.

Another challenge has been sponsoring a new academy for the first time. This required a very detailed due diligence process and overseeing a difficult conversion with a complicated land issue. We are happy to report that our ninth school Great Wheltnetham Primary converted on 1st October 2019. The Board recognises the challenge of growing sustainably whilst making sure the Trust is viable in terms of pupil numbers.

ALL SAINTS SCHOOLS TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Information about the quality of data used by the Board

The Board receives timely financial performance updates through the Finance and Audit Committee and reviews monthly management accounts for each school. These have been received in a timely manner, been discussed and signed off each month.

The Board receives regular updated risk registers- risk management is placed as a high priority and is the third agenda item on every Board meeting. Each school produces a half termly risk register which is sent to the CEO for review and then the combined risk registers for each school are analysed to produce an overall Trust risk register.

Performance data is received in a timely manner in line with the academic year. The Deputy CEO analyses performance data at the end of Key Stages and reports back to the Board on the performance of each school. Each July the leadership group meet with an external advisor to review the Trust's performance data and set priorities for the forthcoming academic year and targets for the school improvement section of the Trust Corporate Business plan.

Trust Board Meetings

From 1st September 2018 to 31st August 2019 there were nine Trust Board Meetings held. The Trust Board aims to meet more than six times a year but as a minimum will ensure that six formal meetings are held annually.

The Finance and General Purposes Committee is a sub-committee of the main board of Trustees. Its purpose is to:

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

The Finance and Audit committee have monitored closely the setting of budgets for 2018/19 period and will continue to monitor school spending throughout this period.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
T Jarrett (Chair)	5	5
M Barrow	5	5
J Bush	3	5
E Wright	4	5

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

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

ALL SAINTS SCHOOLS TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

In the period since 1st September 2018 until 31st August 2019 the HR committee have reviewed employment policies and overseen the appointment of leadership positions.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
I Hunter	3	3
N Ford	3	3
G Deeks	1	3
M Barrow	2	3

Review of value for money

As accounting officer, the CEO 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:

- Tendering for services including catering to ensuring best quality and value for money
- Procured services across the Trust and negotiated for multi-school discounts
- Pooled resources where possible (sharing transport costs) to ensure savings
- Provided joint CPD and staff training to raise standards, utilise staff expertise within the Trust and recognise cost efficiencies.

The purpose of the system of internal control

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

ALL SAINTS SCHOOLS TRUST
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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 Audit 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 to appoint Tracey Riches (Director of Clear 7 Consultancy) as internal auditor.

The internal auditor's 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 payroll systems
- testing of purchase systems
- testing of control account/ bank reconciliations
- financial staff's roles and responsibilities

On a semi-annual basis, the auditor reviewed reports to the board of trustees on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities. Tracey Riches, our internal auditor, attended part of the September Trust Board meeting. Our Auditors, Larking Gowen LLP, will attend November's Trust Finance & Audit meeting.

Review of effectiveness

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

- the work of the internal auditor Tracey Riches;
- the work of the external auditors Larking Gowen;
- 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 committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

ALL SAINTS SCHOOLS TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Approved by order of the members of the board of Trustees on 10 December 2019 and signed on their behalf by:



J Hargrave
Chair of Trustees



M Barrow
Accounting Officer

ALL SAINTS SCHOOLS TRUST
(A company limited by guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

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

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

M. Barrow

M Barrow
Accounting Officer
Date: 10 December 2019

ALL SAINTS SCHOOLS TRUST
(A company limited by guarantee)

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 10 December 2019 and signed on its behalf by:



J Hargrave
Chair of Trustees

ALL SAINTS SCHOOLS TRUST
(A company limited by guarantee)

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

Opinion

We have audited the financial statements of All Saints Schools Trust (the '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 SCHOOLS TRUST
(A company limited by guarantee)

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

Other information

The 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 SCHOOLS TRUST
(A company limited by guarantee)

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

MHA Larking Gowen

Christopher Yeates FCA DChA (Senior statutory auditor)

for and on behalf of

Larking Gowen LLP

Chartered Accountants

Statutory Auditors

King Street House

15 Upper King Street

Norwich

NR3 1RB

12 December 2019

ALL SAINTS SCHOOLS TRUST
(A company limited by guarantee)

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

In accordance with the terms of our engagement letter dated 2 August 2018 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 Schools 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 Schools 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 Schools Trust and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than All Saints Schools Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

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

The accounting officer is responsible, under the requirements of All Saints Schools Trust's funding agreement with the Secretary of State for Education dated 1 April 2018 and the 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 our conclusions includes:

- Enquiry of senior management
- Inspection and review of the accounting records, meeting minutes, internal control procedures, management representations and declarations of interest.
- Checking the application of financial controls
- Review of the academy's process of independent checking of financial controls, systems, transactions and risks.
- Review of governance arrangements.

ALL SAINTS SCHOOLS TRUST
(A company limited by guarantee)

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

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 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.

MHA Larking Gowen

Larking Gowen LLP

King Street House
15 Upper King Street
Norwich
NR3 1RB

Date: 12 December 2019

ALL SAINTS SCHOOLS 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					
Transfer from local authority on conversion		78,654	(135,000)	85,436	29,090	1,466,768
Other donations and capital grants		17,199	-	92,678	109,877	39,600
Charitable activities		183,600	4,106,345	-	4,289,945	1,335,894
Teaching schools		-	19,948	-	19,948	15,546
Other trading activities		44,195	-	-	44,195	8,919
Investments		504	-	-	504	54
Total income		324,152	3,991,293	178,114	4,493,559	2,866,781
Expenditure on:						
Raising funds		5,746	-	-	5,746	1,270
Charitable activities		318,454	3,838,126	39,731	4,196,311	1,298,639
Teaching schools		-	21,203	-	21,203	15,546
Other expenditure		-	-	-	-	-
Total expenditure		324,200	3,859,329	39,731	4,223,260	1,315,455
Net (expenditure)/income		(48)	131,964	138,383	270,299	1,551,326
Transfers between funds	20	(1,255)	1,255	-	-	-
Net movement in funds before other recognised gains/(losses)		(1,303)	133,219	138,383	270,299	1,551,326
Other recognised gains/(losses):						
Actuarial losses on defined benefit pension schemes	27	-	(442,000)	-	(442,000)	77,000
Net movement in funds		(1,303)	(308,781)	138,383	(171,701)	1,628,326

ALL SAINTS SCHOOLS TRUST
(A company limited by guarantee)

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

	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £	Total funds 2018 £
Reconciliation of funds:					
Total funds brought forward	371,449	(356,372)	1,613,249	1,628,326	-
Net movement in funds	(1,303)	(308,781)	138,383	(171,701)	1,628,326
Total funds carried forward	370,146	(665,153)	1,751,632	1,456,625	1,628,326

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 30 to 67 form part of these financial statements.

ALL SAINTS SCHOOLS TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 11216388

BALANCE SHEET
FOR THE YEAR ENDED 31 AUGUST 2019

	Note	2019 £	2018 £
Fixed assets			
Intangible assets	14	13,080	17,004
Tangible assets	15	1,610,922	1,537,336
		<u>1,624,002</u>	<u>1,554,340</u>
Current assets			
Stocks	16	8,989	1,767
Debtors	17	121,736	57,120
Cash at bank and in hand		1,206,336	792,579
		<u>1,337,061</u>	<u>851,466</u>
Creditors: amounts falling due within one year	18	(309,129)	(241,548)
Net current assets		<u>1,027,932</u>	<u>609,918</u>
Total assets less current liabilities		<u>2,651,934</u>	<u>2,164,258</u>
Creditors: amounts falling due after more than one year	19	(44,309)	(53,932)
Net assets excluding pension liability		<u>2,607,625</u>	<u>2,110,326</u>
Defined benefit pension scheme liability	27	(1,151,000)	(482,000)
Total net assets		<u><u>1,456,625</u></u>	<u><u>1,628,326</u></u>
Funds of the academy			
Restricted funds:			
Fixed asset funds	20	1,751,632	1,613,249
Restricted income funds	20	485,847	125,628
		<u>2,237,479</u>	<u>1,738,877</u>
Restricted funds excluding pension asset	20	2,237,479	1,738,877
Pension reserve	20	(1,151,000)	(482,000)
Total restricted funds	20	<u>1,086,479</u>	<u>1,256,877</u>
Unrestricted income funds	20	<u>370,146</u>	<u>371,449</u>
Total funds		<u><u>1,456,625</u></u>	<u><u>1,628,326</u></u>

ALL SAINTS SCHOOLS TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 11216388

BALANCE SHEET (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

The financial statements on pages 25 to 67 were approved by the Trustees, and authorised for issue on 10 December 2019 and are signed on their behalf, by:

J Hargrave



The notes on pages 30 to 67 form part of these financial statements.

ALL SAINTS SCHOOLS TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2019

	Note	2019 £	2018 £
Cash flows from operating activities			
Net cash provided by operating activities	22	273,156	266,280
Cash flows from investing activities	24	146,701	526,299
Cash flows from financing activities	23	(6,100)	-
		<hr/>	<hr/>
Change in cash and cash equivalents in the year		413,757	792,579
Cash and cash equivalents at the beginning of the year		792,579	-
Cash and cash equivalents at the end of the year	25	<u>1,206,336</u>	<u>792,579</u>

The notes on pages 30 to 67 from part of these financial statements

ALL SAINTS SCHOOLS TRUST
(A company limited by guarantee)

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

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2018 to 2019 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

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

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 trust to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

ALL SAINTS SCHOOLS TRUST
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.3 Income

All income is recognised once the academy has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities incorporating income and expenditure account on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the Statement of financial activities incorporating income and expenditure account in the year for which it is receivable and any abatement in respect of the period is deducted from income and recognised as a liability.

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

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from other trading activities'.

Donations are recognised on a receivable basis where receipt is probable and the amount can be reliably measured.

Other income, including the hire of facilities, is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

Where assets are received by the trust on conversion to an academy, the transferred assets are measured at fair value and recognised in the Balance sheet at the point when the risk and rewards of ownership pass to the trust. An equal amount of income is recognised as a transfer on conversion within Income from donations and capital grants.

ALL SAINTS SCHOOLS TRUST
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.4 Expenditure

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

Expenditure on raising funds includes all expenditure incurred by the academy to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities are costs incurred on the academy's educational operations, including support costs and those costs relating to the governance of the academy appointed to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

1.5 Interest receivable

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

1.6 Intangible fixed assets and amortisation

Intangible assets costing £2,500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

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

Amortisation is provided on intangible fixed assets at rates calculated to write off the cost of each asset, less their estimated residual value, over their expected useful lives on the following bases:

Computer software	-	20% straight line
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ALL SAINTS SCHOOLS 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

Any assets costing £2,500 or more are capitalised 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 incorporating income and expenditure account 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 incorporating income and expenditure account. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

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

The trustees have considered the licence arrangement for the school buildings in the context of the accounting requirement set out in Academies Accounts Direction 2018 to 2019 and have determined that the conditions required to conclude that the trust has control over the properties are not met and consequently the buildings are not recognised in the financial statements. The licence arrangement allows the trust to occupy the buildings free of charge. No income or expenditure is recognised for the rent free occupation because the trustees do not consider that a reliable measure of the amount the trust would otherwise have to pay to secure the premises can be made.

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

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

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

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

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 incorporating income and expenditure account.

ALL SAINTS SCHOOLS TRUST
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.8 Operating leases

Rentals under operating leases are charged to the Statement of financial activities incorporating income and expenditure account on a straight line basis over the lease term.

1.9 Stocks

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

1.10 Debtors

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

1.11 Cash at bank and in hand

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

1.12 Liabilities and provisions

Liabilities and provisions 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. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

The loans included within creditors are concessionary loans and are measured at transaction amount.

ALL SAINTS SCHOOLS TRUST
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.13 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. 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.

1.14 Taxation

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

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

ALL SAINTS SCHOOLS TRUST
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.15 Pensions

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the 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 scheme and the assets are held separately from those of the academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of financial activities incorporating income and expenditure and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

1.16 Conversion to an academy trust

The conversion from a state maintained school to an academy involved the transfer of identifiable assets and liabilities and the operation of the school for £NIL consideration. The substance of the transfer is that of a gift and it has been accounted for on that basis as set out below.

The assets and liabilities transferred on conversion from Charsfield Primary School, Occold Primary School and Dennington Primary School to the academy have been valued at their fair value. The fair value has been derived based on that of equivalent items. The amounts have been recognised under the appropriate Balance sheet categories, with a corresponding amount recognised in Income from Donations and Capital Grants in the Statement of financial activities and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds.

Further details of the transaction are set out in note 26.

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

1. Accounting policies (continued)

1.17 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.

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NOTES TO THE FINANCIAL STATEMENTS
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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.

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3. Income from donations and capital grants

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	<i>Total funds 2018 £</i>
Donations	17,199	-	17,199	12,942
Transfer from local authority on conversion	78,654	(49,564)	29,090	1,466,768
Grants	-	92,678	92,678	26,658
	<u>95,853</u>	<u>43,114</u>	<u>138,967</u>	<u>1,506,368</u>
<i>Total 2018</i>	<u><u>400,123</u></u>	<u><u>1,106,245</u></u>	<u><u>1,506,368</u></u>	

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**NOTES TO THE FINANCIAL STATEMENTS
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4. Funding for the Academy's educational operations

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
DfE/ESFA grants				
General Annual Grant	-	3,367,548	3,367,548	1,062,212
GAG Rates Relief	-	19,065	19,065	6,120
Pupil Premium	-	187,588	187,588	48,058
Start Up Grants	-	70,000	70,000	75,000
PE & Sports Grants	-	132,496	132,496	35,383
Other DfE/ESFA grants	-	80,368	80,368	-
	-	3,857,065	3,857,065	1,226,773
Other government grants				
SEN Funding	-	208,662	208,662	35,673
Other Government Grants	-	40,618	40,618	16,288
	-	249,280	249,280	51,961
Other funding				
Catering Income	72,197	-	72,197	19,474
Breakfast & Afterschool Club Income	44,800	-	44,800	9,242
Trips & Visits	49,963	-	49,963	26,042
Other income	16,640	-	16,640	2,402
	183,600	4,106,345	4,289,945	1,335,894
Total 2018	57,160	1,278,734	1,335,894	

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

5. Income from other trading activities

	Unrestricted funds 2019 £	Total funds 2019 £	<i>Total funds 2018 £</i>
Lettings income	1,279	1,279	430
Other income	31,256	31,256	7,474
Uniform income	3,050	3,050	1,015
Head office recharge income	8,610	8,610	-
Total 2019	<u>44,195</u>	<u>44,195</u>	<u>8,919</u>

The unrestricted income in 2018 amounted to £8,919.

6. Investment income

	Unrestricted funds 2019 £	Total funds 2019 £	<i>Total funds 2018 £</i>
Bank interest	504	504	54
<i>Total 2018</i>	<u>54</u>	<u>54</u>	

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

7. Expenditure

	Staff Costs 2019 £	Premises 2019 £	Other 2019 £	Total 2019 £	<i>Total 2018 £</i>
Expenditure on fundraising trading:					
Direct costs	-	-	5,746	5,746	1,270
Activities:					
Direct costs	2,849,087	-	323,354	3,172,441	963,675
Support costs	347,439	277,101	399,330	1,023,870	334,964
Teaching schools	-	-	21,203	21,203	15,546
	<u>3,196,526</u>	<u>277,101</u>	<u>749,633</u>	<u>4,223,260</u>	<u>1,315,455</u>
<i>Total 2018</i>	<u>959,270</u>	<u>79,176</u>	<u>277,009</u>	<u>1,315,455</u>	

Included within expenditure are unrecoverable debts of £2,626 (2018: nil).

8. Analysis of expenditure by activities

	Direct costs 2019 £	Support costs 2019 £	Total funds 2019 £	<i>Total funds 2018 £</i>
Expenditure	<u>3,172,441</u>	<u>1,023,870</u>	<u>4,196,311</u>	<u>1,298,639</u>
<i>Total 2018</i>	<u>963,675</u>	<u>334,964</u>	<u>1,298,639</u>	

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

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2019 £	<i>Total funds 2018 £</i>
Staff costs	347,439	101,395
Technology costs	70,616	37,693
Premises costs	277,101	73,457
Other support costs	238,974	62,869
Governance costs	89,740	59,550
	<u>1,023,870</u>	<u>334,964</u>

9. Net (expenditure)/income

Net (expenditure)/income for the year includes:

	2019 £	<i>2018 £</i>
Depreciation of tangible fixed assets	33,401	9,861
Amortisation of intangible assets	3,924	1,635
Fees paid to auditors for:		
- audit	11,500	9,000
- other services	5,750	1,750
	<u>55,575</u>	<u>12,246</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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10. Staff costs

a. Staff costs

Staff costs during the year were as follows:

	2019 £	2018 £
Wages and salaries	2,440,591	739,326
Social security costs	192,038	56,966
Pension costs	537,496	160,554
	<u>3,170,125</u>	<u>956,846</u>
Agency staff costs	5,198	2,424
Staff restructuring costs	3,323	-
	<u><u>3,178,646</u></u>	<u><u>959,270</u></u>

Staff restructuring costs comprise:

Redundancy payments	<u><u>3,323</u></u>	<u><u>-</u></u>
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The redundancy payments were contractual.

b. Staff numbers

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

	2019 No.	2018 No.
Teachers	52	31
Administration and support	99	84
Management	5	9
	<u><u>156</u></u>	<u><u>124</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
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10. Staff costs (continued)

c. Higher paid staff

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

	2019	2018
	No.	No.
In the band £60,001 - £70,000	-	1
In the band £70,001 - £80,000	<u>1</u>	<u>-</u>

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 and employer national insurance contributions) received by key management personnel for their services to the academy trust was £310,022 (2018: £64,190).

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

11. Central services

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

- human resources
- financial services
- legal services
- educational support services
- website

The academy charges for these services on the following basis:

5.2% of GAG

The actual amounts charged during the year were as follows:

	2019 £	2018 £
All Saints Primary School, Laxfield	22,796	9,556
Fressingfield Primary School	26,407	11,069
St Peter & St Paul Primary School, Eye	35,609	14,927
Stradbroke Primary School	20,203	8,469
Wortham Primary School	21,586	9,048
Charsfield Church of England Primary School	13,664	-
Dennington Church of England Primary School	16,107	-
Occold Primary School	15,539	-
Total	171,911	53,069

12. Trustees' remuneration and expenses

One Trustee has been paid remuneration or has received other benefits from an employment with the academy. The Chief Executive Officer only receives remuneration in respect of services they provide undertaking the roles of Chief Executive Officer under their contract of employment. The value of Trustees' remuneration and other benefits was as follows:

		2019 £	2018 £
M Barrow	Remuneration	70,000 - 75,000	25,000 - 30,000
	Pension contributions paid	10,000 - 15,000	0 - 5,000

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

12. Trustees' remuneration and expenses (continued)

The amounts paid as both remuneration and pension contributions in 2018 covered a period of 5 months.

During the year ended 31 August 2019, travel and subsistence expenses totalling £945 were reimbursed or paid directly to 1 Trustee (2018 - £202 to 1 Trustee).

13. Trustees' and Officers' insurance

In accordance with normal commercial practice, the academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £10,000,000 on any one claim and the cost for the year ended 31 August 2019 was £9,545 (2018 - £6,581). The cost of this insurance is included in the total insurance cost.

14. Intangible assets

	Computer software £
Cost	
At 1 September 2018	18,639
At 31 August 2019	18,639
Amortisation	
At 1 September 2018	1,635
Charge for the year	3,924
At 31 August 2019	5,559
Net book value	
At 31 August 2019	13,080
At 31 August 2018	17,004

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

15. Tangible fixed assets

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 September 2018	1,510,015	17,408	19,774	1,547,197
Additions	-	418	21,133	21,551
Inherited on conversion	-	75,293	10,143	85,436
At 31 August 2019	1,510,015	93,119	51,050	1,654,184
Depreciation				
At 1 September 2018	5,777	812	3,272	9,861
Charge for the year	13,865	10,688	8,848	33,401
At 31 August 2019	19,642	11,500	12,120	43,262
Net book value				
At 31 August 2019	1,490,373	81,619	38,930	1,610,922
At 31 August 2018	1,504,238	16,596	16,502	1,537,336

Terms of occupation:

Academy name -	Land and Buildings -	Playing Fields -
All Saints Primary School, Laxfield	Licence, 2 year notice Church Body	125 year lease SCC
Fressingfield Primary School	Licence, 2 year notice Church Body	125 year lease SCC
St Peter&St Paul Primary School, Eye	Licence, 2 year notice Church Body	125 year lease SCC
Stradbroke Primary School	Licence, 2 year notice Church Body	25 year lease 3rd party
Worham Primary School	125 year lease SCC	125 year lease SCC
Charsfield Primary School	Licence, 2 year notice Church Body	None
Dennington Primary School	License, 2 year notice Church Body	6 year lease 3rd party
Occold Primary School	Leased from Church Body, 11 year lease	None

*SCC = Suffolk County Council

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**NOTES TO THE FINANCIAL STATEMENTS
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16. Stocks

	2019 £	2018 £
Uniforms	8,989	1,767

17. Debtors

	2019 £	2018 £
Trade debtors	350	1,105
Prepayments and accrued income	89,005	46,326
Tax recoverable	32,381	9,689
	<u>121,736</u>	<u>57,120</u>

18. Creditors: Amounts falling due within one year

	2019 £	2018 £
Other loans	19,246	15,723
Trade creditors	45,229	54,793
Other taxation and social security	43,701	30,807
Other creditors	54,861	37,522
Accruals and deferred income	146,092	102,703
	<u>309,129</u>	<u>241,548</u>

	2019 £	2018 £
Deferred income		
Deferred income at the beginning of the year	77,678	-
Resources deferred during the year	121,094	77,678
Amounts released from previous periods	(77,678)	-
Deferred income at the end of the year	<u>121,094</u>	<u>77,678</u>

Deferred income includes £70,998 of UIFSM funding (2018: £55,828), £18,965 of support grant income (2018: £8,375), £14,590 of trip income (2018: £4,905), £8,541 of rates relief (2018: £8,570) and £8,000 of national leaders of education funding (2018: £Nil). All of this income relates to 2019/20.

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**NOTES TO THE FINANCIAL STATEMENTS
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19. Creditors: Amounts falling due after more than one year

	2019	2018
	£	£
Other loans	44,309	53,932

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	2019	2018
	£	£
Repayable by instalments	18,300	24,400
	18,300	24,400

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

A Loan relating to a historical cash flow advance. The agreement is for the Academy to pay back the Local Authority over seven years with repayments starting in this period of £6,100 per annum. The first year will include two payments of the loan balance.

A Salix Loan to fund a lighting upgrade. The agreement is for the Academy to pay back the Local Authority over the following two years with repayments of £7,046 on 13 December 2019 and £1,609 on 13 December 2020.

No interest is payable on either loan.

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

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
Unrestricted funds						
General Funds	371,449	324,152	(324,200)	(1,255)	-	370,146
Restricted general funds						
General Annual Grant (GAG)	104,839	3,367,548	(2,986,540)	-	-	485,847
Start Up Grants	20,789	70,000	(90,789)	-	-	-
Pupil Premium	-	187,588	(187,588)	-	-	-
Teaching School	-	19,948	(21,203)	1,255	-	-
Other DfE/ESFA Grants	-	231,929	(231,929)	-	-	-
Other restricted funds	-	249,280	(249,280)	-	-	-
Pension reserve	(482,000)	(135,000)	(92,000)	-	(442,000)	(1,151,000)
	<u>(356,372)</u>	<u>3,991,293</u>	<u>(3,859,329)</u>	<u>1,255</u>	<u>(442,000)</u>	<u>(665,153)</u>
Restricted fixed asset funds						
Transfer on conversion	1,595,246	89,020	(37,325)	-	-	1,646,941
Salix loan	(8,655)	-	-	-	-	(8,655)
DfE/ESFA Capital Grants	26,658	89,094	(2,406)	-	-	113,346
	<u>1,613,249</u>	<u>178,114</u>	<u>(39,731)</u>	<u>-</u>	<u>-</u>	<u>1,751,632</u>
Total Restricted funds	<u>1,256,877</u>	<u>4,169,407</u>	<u>(3,899,060)</u>	<u>1,255</u>	<u>(442,000)</u>	<u>1,086,479</u>
Total funds	<u><u>1,628,326</u></u>	<u><u>4,493,559</u></u>	<u><u>(4,223,260)</u></u>	<u><u>-</u></u>	<u><u>(442,000)</u></u>	<u><u>1,456,625</u></u>

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20. Statement of funds (continued)

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

Restricted General Funds

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

Other DfE/ESFA Grants includes balances for Rates Relief, Universal Infant Free School Meals and the PE and Sports Grant.

Other Restricted Funds includes balances for Early Years funding and SEN funding.

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

Restricted Fixed Asset Funds

The government capital funds are provided by the government for specific capital projects. In the year, the trust has received Devolved Formula Capital funding of £89,094.

Unrestricted Funds

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

The trust is carrying a net surplus excluding pension reserve of £484,592 and £368,995 on unrestricted funds.

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.

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

Total funds analysis by academy

Fund balances at 31 August 2019 were allocated as follows:

	2019 £	2018 £
All Saints Primary School, Laxfield	197,092	124,692
Fressingfield Primary School	122,497	124,904
St Peter & St Paul Primary School, Eye	121,794	65,320
Stradbroke Primary School	162,819	144,021
Worham Primary School	(6,760)	22,844
MAT Central Services	96,898	15,296
Charsfield Church of England Primary School	44,596	-
Dennington Church of England Primary School	52,210	-
Occold Primary School	64,847	-
Total before fixed asset funds and pension reserve	855,993	497,077
Restricted fixed asset fund	1,751,632	1,613,249
Pension reserve	(1,151,000)	(482,000)
Total	1,456,625	1,628,326
		Deficit £
Worham Primary School		(6,760)

The Trust requires each academy to set a balance budget each year - monthly budget and management reporting ensures that all schools are aware of their financial position and are required to report appropriate reasons and actions to the Trust to ensure that a deficit budget does not occur. Worham has a deficit of £6,760 due to excessive operational spending. ASST has already completed an administration restructuring in June which will produce staffing savings going forward. The Trust has supported additional cost-saving initiatives and set budgets to return the school to a positive financial position.

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

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2019 £	Total 2018 £
All Saints Primary School, Laxfield	372,401	26,736	10,694	103,925	513,756	197,510
Fressingfield Primary School	447,940	36,579	17,494	125,743	627,756	253,892
St Peter & St Paul Primary School, Eye	539,016	69,487	16,717	125,048	750,268	301,108
Stradbroke Primary School	344,157	17,009	9,021	118,738	488,925	198,622
Worham Primary School	347,620	38,738	13,168	108,266	507,792	196,595
MAT Central Services	118,912	54,542	2,113	105,337	280,904	143,959
Charsfield Church of England Primary School	217,058	35,175	6,495	58,828	317,556	-
Dennington Church of England Primary	237,433	37,366	5,534	81,157	361,490	-
Occold Primary School	224,551	31,807	8,264	72,866	337,488	-
Academy	2,849,088	347,439	89,500	899,908	4,185,935	1,291,686

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

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

	<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	466,256	(94,807)	-	-	371,449
Restricted general funds					
General Annual Grant (GAG)	1,062,212	(895,373)	(62,000)	-	104,839
Start Up Grants	75,000	(54,211)	-	-	20,789
Pupil Premium	48,058	(48,058)	-	-	-
Teaching School	15,546	(15,546)	-	-	-
Other DfE/EFSA Grants	41,503	(41,503)	-	-	-
Other Restricted Funds	62,461	(62,461)	-	-	-
Pension reserve	(529,000)	(92,000)	62,000	77,000	(482,000)
	775,780	(1,209,152)	-	77,000	(356,372)
Restricted fixed asset funds					
Transfer on Conversion	1,606,742	(11,496)	-	-	1,595,246
Salix Loan	(8,655)	-	-	-	(8,655)
DfE/ESFA Capital Grants	26,658	-	-	-	26,658
	1,624,745	(11,496)	-	-	1,613,249
Total Restricted funds	2,400,525	(1,220,648)	-	77,000	1,256,877
Total funds	2,866,781	(1,315,455)	-	77,000	1,628,326

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**NOTES TO THE FINANCIAL STATEMENTS
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21. 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	-	-	1,610,922	1,610,922
Intangible fixed assets	-	-	13,080	13,080
Current assets	714,929	485,847	136,285	1,337,061
Creditors due within one year	(300,474)	-	(8,655)	(309,129)
Creditors due in more than one year	(44,309)	-	-	(44,309)
Provisions for liabilities and charges	-	(1,151,000)	-	(1,151,000)
Total	<u>370,146</u>	<u>(665,153)</u>	<u>1,751,632</u>	<u>1,456,625</u>

Analysis of net assets between funds - prior year

	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £
Tangible fixed assets	-	-	1,537,336	1,537,336
Intangible fixed assets	-	-	17,004	17,004
Current assets	432,449	351,453	67,564	851,466
Creditors due within one year	(12,200)	(225,825)	(3,523)	(241,548)
Creditors due in more than one year	(48,800)	-	(5,132)	(53,932)
Provisions for liabilities and charges	-	(482,000)	-	(482,000)
Total	<u>371,449</u>	<u>(356,372)</u>	<u>1,613,249</u>	<u>1,628,326</u>

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

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

	2019 £	2018 £
Net income for the year (as per Statement of financial activities)	270,299	1,551,326
Adjustments for:		
Depreciation and amortisation charges	37,325	11,496
Capital grants from DfE and other capital income	(89,094)	(26,658)
Interest receivable	(504)	(54)
Defined benefit pension scheme obligation inherited	135,000	529,000
Defined benefit pension scheme cost less contributions payable	73,000	24,000
Defined benefit pension scheme finance cost	19,000	6,000
Increase in stocks	(7,222)	(1,767)
Increase in debtors	(64,616)	(57,120)
Increase in creditors	64,058	225,825
Fixed assets transferred from local authority on conversion	(85,436)	(1,565,836)
Cash transferred on conversion to an academy trust	(78,654)	(499,587)
Loan liabilities transferred from local authority on conversion	-	69,655
Net cash provided by operating activities	273,156	266,280

23. Cash flows from financing activities

	2019 £	2018 £
Repayment of other loans	(6,100)	-
Net cash (used in)/provided by financing activities	(6,100)	-

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24. Cash flows from investing activities

	2019 £	2018 £
Dividends, interest and rents from investments	504	54
Purchase of tangible fixed assets	(21,551)	-
Capital grants from DfE Group	89,094	26,658
Cash transferred on conversion to an academy trust	78,654	499,587
Net cash provided by investing activities	146,701	526,299

25. Analysis of cash and cash equivalents

	2019 £	2018 £
Cash in hand	1,206,336	792,579
Total cash and cash equivalents	1,206,336	792,579

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26. Conversion to an academy trust

On 1 September 2018 Dennington Church of England Primary School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to All Saints Schools Trust from Suffolk County Council for £NIL consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the Balance sheet under the appropriate heading with a corresponding net amount recognised as a net gain in the Statement of financial activities as Income from Donations and Capital Grants - transfer from local authority on conversion.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the Statement of financial activities.

	Unrestricted funds £	Restricted funds £	Total funds £
Current assets			
Cash - representing budget surplus on LA funds	30,641	-	30,641
Non-current liabilities			
LGPS Pension surplus (deficit)	-	(47,000)	(47,000)
Net assets/(liabilities)	<u>30,641</u>	<u>(47,000)</u>	<u>(16,359)</u>

The land and buildings on conversion are occupied under a 2 year licence from a church body. The playing field are rented from a third party on a 6 year lease (see note 15).

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26. Conversion to an academy trust (continued)

On 1 September 2018 Charsfield Church of England Primary School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to All Saints Schools Trust from Suffolk County Council for £NIL consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the Balance sheet under the appropriate heading with a corresponding net amount recognised as a net gain in the Statement of financial activities as Income from Donations and Capital Grants - transfer from local authority on conversion.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the Statement of financial activities.

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets				
Other tangible fixed assets	-	-	48,700	48,700
Current assets				
Cash - representing budget surplus on LA funds	21,936	-	-	21,936
Non-current liabilities				
LGPS surplus/(deficit)	-	(44,000)	-	(44,000)
Net assets/(liabilities)	<u>21,936</u>	<u>(44,000)</u>	<u>48,700</u>	<u>26,636</u>

Land and buildings on conversion are occupied under a 2 year licence from a church body (see note 15).

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26. Conversion to an academy trust (continued)

On 1 September 2018 Occold Primary School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to All Saints Schools Trust from Suffolk County Council for £NIL consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the Balance sheet under the appropriate heading with a corresponding net amount recognised as a net gain in the Statement of financial activities as Income from Donations and Capital Grants - transfer from local authority on conversion.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the Statement of financial activities.

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets				
Other tangible fixed assets	-	-	36,736	36,736
Current assets				
Cash - representing budget surplus on LA funds	26,077	-	-	26,077
Non-current liabilities				
LGPS surplus/(deficit)	-	(44,000)	-	(44,000)
Net assets/(liabilities)	<u>26,077</u>	<u>(44,000)</u>	<u>36,736</u>	<u>18,813</u>

The land and buildings on conversion are rented from Church Body on a 11 year lease (see note 15)

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 Suffolk County Council. Both are multi-employer defined benefit schemes.

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

Contributions amounting to £54,180 were payable to the schemes at 31 August 2019 (2018 - £37,089) and are included within creditors.

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27. Pension commitments (continued)

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis - these contributions along with those made by employers are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors.

The previous actuarial valuation was carried out as at 31 March 2012 and determined the contributions for the period, which were paid at a rate of 16.48%. This rate has been paid since September 2015.

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 employer's pension costs paid to TPS in the year amounted to £340,456 (2018 - £98,554).

A copy of the latest valuation report can be found on the Teachers' Pension Scheme website.

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27. Pension commitments (continued)

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

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 £240,000 (2018 - £75,000), of which employer's contributions totalled £197,000 (2018 - £62,000) and employees' contributions totalled £ 43,000 (2018 - £13,000). The agreed contribution rates for future years are 19.3 per cent for employers and tiered per cent for employees.

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

Principal actuarial assumptions

	2019	2018
	%	%
Rate of increase in salaries	2.6	2.6
Rate of increase for pensions in payment/inflation	2.3	2.3
Discount rate for scheme liabilities	1.9	2.8

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

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27. Pension commitments (continued)

	2019 Years	2018 Years
<i>Retiring today</i>		
Males	21.3	21.9
Females	23.5	24.4
<i>Retiring in 20 years</i>		
Males	22.3	23.9
Females	24.9	26.4

Sensitivity analysis

	2019 £000	2018 £000
Discount rate +0.1%	86,800	41,200
Discount rate -0.1%	(86,800)	(41,200)
Mortality assumption - 1 year increase	119,200	58,360
Mortality assumption - 1 year decrease	(119,200)	(58,360)
CPI rate +0.1%	68,000	33,400
CPI rate -0.1%	(68,000)	(33,400)

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

	At 31 August 2019 £	At 31 August 2018 £
Equities	840,000	605,000
Corporate bonds	454,000	264,000
Property	370,000	98,000
Cash and other liquid assets	17,000	10,000
Total market value of assets	1,681,000	977,000

The actual return on scheme assets was £77,000 (2018 - £46,000).

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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	(259,000)	(86,000)
Interest income	41,000	10,000
Interest cost	(60,000)	(16,000)
Total amount recognised in the Statement of financial activities	(278,000)	(92,000)

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

	2019 £	2018 £
At 1 September	1,459,000	-
Upon conversion	522,000	1,385,000
Current service cost	259,000	86,000
Interest cost	60,000	16,000
Employee contributions	43,000	13,000
Actuarial losses/(gains)	478,000	(41,000)
Past service costs	11,000	-
At 31 August	2,832,000	1,459,000

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

	2019 £	2018 £
At 1 September	977,000	-
Upon conversion	387,000	856,000
Interest income	41,000	10,000
Actuarial gains	36,000	36,000
Employer contributions	197,000	62,000
Employee contributions	43,000	13,000
At 31 August	1,681,000	977,000

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28. Operating lease commitments

At 31 August 2019 the academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2019 £	2018 £
Within 1 year	4,764	489
Between 1 and 5 years	16,447	1,384
Later than 5 years	22,698	-
	<u>43,909</u>	<u>1,873</u>

29. 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.

30. 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 Trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the AFH and with the trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

The Diocese of St Edmundsbury and Ipswich is a related party due to its powers in relation to the appointment of the company's members. Purchases during the year totalled £6,960 (2018: £2,854) of which £Nil (2018: £1,653) was outstanding at the year end.

Stradbroke Media C.I.C is a related party due to J Hargrave (Trustee) and a close family member being a director and member of Stradbroke Media C.I.C.. Purchases during the year totalled £2,600 (2018: £1,240) of which £Nil (2018: £Nil) was outstanding at the year end.

31. Post balance sheet events

In September 2019 Great Whelnetham Church of England Primary School joined the Trust.

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**NOTES TO THE FINANCIAL STATEMENTS
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32. Teaching school trading account

	2019 £	2019 £	2018 £	2018 £
Income				
Direct income				
Grant income	19,948		15,546	
Total income		19,948		15,546
Expenditure				
Direct expenditure				
Bursaries paid	21,203		12,273	
Other costs	-		3,273	
Total direct expenditure	21,203		15,546	
Total expenditure		21,203		15,546
Transfers between funds excluding depreciation		1,255		-
Teaching school balances at 31 August 2019		-		-