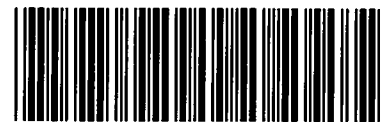


ALL SAINTS CATHOLIC ACADEMY TRUST
(A Company Limited by Guarantee)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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ALL SAINTS CATHOLIC ACADEMY TRUST
(A Company Limited by Guarantee)

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ALL SAINTS CATHOLIC ACADEMY TRUST
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

Members	The Most Revd V. Nichols, Archbishop of Westminster The Diocesan Bishop of Westminster The Diocesan Trustee's Representative, Diocese of Westminster The Chairman of the Diocesan Education Commission, Diocese of Westminster The Diocesan Director of Education, Diocese of Westminster The Diocesan Financial Secretary, Diocese of Westminster
Trustees	A Leahy, Chair L Sharp, Trustee C Gomes, Trustee A Rogers, Trustee (resigned 1 December 2023) S Wheatley, Chief Executive S Monteith, Vice Chair (resigned 1 January 2024) T Hickin (appointed 1 September 2022) V Lopez - Smith (appointed 31 March 2023) P Muhley (appointed 1 September 2022) L O'Connor (appointed 31 March 2023) P Taylor (appointed 1 December 2023)
Company registered number	07943555
Company name	All Saints Catholic Academy Trust
Principal and registered office	The Office Suite, 96 The Crescent Abbots Langley Hertfordshire WD5 0DS
Company secretary	G Young C Reffold (Appointed 1 June 2023)
Chief executive officer	S Wheatley
Senior management team	Mr S Wheatley, Chief Executive Officer Mr G Young, Chief Financial Officer Mrs C Festenstein, Director of Resources (Primary Schools) Mrs C Reffold, Director of Governance & Compliance
Independent auditors	Price Bailey LLP Chartered Accountants Causeway House 1 Dane Street Bishop's Stortford Hertfordshire CM23 3BT
Bankers	Lloyds Units 32 + 32a, Intu Shopping Centre Watford Hertfordshire WD17 2UB

ALL SAINTS CATHOLIC ACADEMY TRUST
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Solicitors	Winckworth Sherwood LLP Minerva House 4 Montague Close London SE1 9BB
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ALL SAINTS CATHOLIC ACADEMY TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees (Foundation Directors) present their Annual Report together with the financial statements and Auditor's Report of All Saints Catholic Academy Trust ("the Charitable Company" or "the Trust") for the year to 31 August 2023. The Annual Report serves the purposes of both a Trustees' Report and a Directors' Report under company law.

The Trust operates 6 primary and 2 secondary academies ("the Academies" or "the Schools") serving catchment areas in Hertfordshire. The Academies have a combined pupil capacity of 3,896 and had a roll of 3,706 in the October 2022 census.

Structure, governance and management

Constitution

The Trust is a Charitable Company limited by guarantee and an exempt charity. The Charitable Company's Memorandum and Articles of Association are the primary governing documents. The Trustees of All Saints Catholic Academy Trust are also the Directors of the Charitable Company for the purposes of company law. Within this report the terms Trustee and Director are interchangeable. The Charitable Company includes the following Academies:

- St Joan of Arc Catholic School
- John F Kennedy Catholic School
- Holy Rood Catholic Primary School
- Divine Saviour Catholic Primary School
- St John's Catholic Primary School
- St John Fisher Catholic Primary School
- St Thomas More Catholic Primary School
- St Albert the Great Catholic Primary School

The operation of the Trust's Academies and employment of staff are the responsibility of the Trustees. The Trust retains control of Academy budgets and finances, and monitors these through its Finance and Resources Committee (FRC). Each Academy has a Local Governing Body (LGB) who support the Trust's FRC in the monitoring of their Academy within agreed budgets. Within this Report, the term Trustee refers to a member of the Board of Trustees and the term Governor to a member of an LGB.

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.

Members' liability

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

Trustees' and Officers' Indemnities

The Trust has opted to be covered under the Government's Risk Protection Arrangements (RPA) scheme to protect Trustees, Governors and Officers, from claims arising from negligent acts, omissions or errors whilst performing Trust business.

ALL SAINTS CATHOLIC ACADEMY TRUST
(A Company Limited by Guarantee)

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

Method of Recruitment and Appointment or Election of Trustees

Foundation Directors (Trustees) are recruited by application and subsequently appointed by the Bishop under the terms of the Memorandum and Articles of Association. A skills matrix is used to scrutinise suitable applications and so ensure the Trust Board has the full range of skills required to discharge their duties effectively and efficiently. The obligations of a Foundation Director (Trustee) must be carried out in accordance with any Diocesan policy or protocol, the requirements outlined in the Articles of Association, the Scheme of Delegation, the Protocol between the Diocese and the Trust Company and the Academy and any other associated policies and protocols.

Policies and Procedures Adopted for the Induction and Training of Trustees and Governors

The Trust is committed to providing adequate opportunities for Trustees and Governors to undertake and receive suitable training so as to enable them to perform their role effectively. To this end, the Trust provides internal training led by Trust and School staff and also links with a number of local and national training providers.

All new Trustees and Governors have an induction programme, according to their need, which includes introductory sessions, mentoring, formal training courses, and a tour of their School/Trust Estate. This process will involve a meeting with the Chair of Trustees or Chair of the LGB as necessary, selected students and staff. All Trustees and Governors are provided with a handbook plus copies of policies and procedures documents that are appropriate to the role they undertake as Trustees and Governors with particular emphasis on the committee work that they will undertake.

Organisational structure

The Trust is made up of eight Schools (six primary and two secondary), all of which have a Local Governing Body (LGB). During the current accounting period, John F Kennedy Catholic School and St Thomas More Catholic Primary School joined the Trust, converting on 1 June 2023 and St Albert the Great Catholic Primary School joined the Trust, converting on 1 July 2023. Levels of delegation to the Local Governing Body have been agreed by the Trust Board and are in line with schedule of delegation. The Schedule of Delegation is reviewed annually.

The Trust Board is responsible for approving the strategic direction and objectives of the Trust and its constituent academies and for monitoring the progress of the Trust towards these. The Trust Board has delegated authority to the CEO and the Core Executive Team (see page 2) to make executive decisions over the day to day running of the Trust, in accordance with Schedule of Delegation.

Arrangements for setting pay and remuneration of key management personnel

Key management personnel consist of the Trustees and the Core Executive Team as listed on page 1-2.

The Trust has clear processes and policies set out in the Pay Policy Document for all School staff and School senior leaders. The Remuneration Committee of the Trust Board reviews the pay and appraisals of the Core Executive Team and the review of the pay and appraisals of other Trust staff is undertaken by the LGB remuneration committee. All remuneration is agreed in line with the Trust Pay Policy and for teaching staff this policy mirrors the STPCD (School Teachers Pay and Conditions Document) and national pay awards. Benchmarking is carried out to compare pay and remuneration of key management personnel with those in other similar sized Trusts.

Trade Union Facility Time

Relevant union officials

Number of employees who were relevant union officials during the year	4
Full-time equivalent employee number	4

ALL SAINTS CATHOLIC ACADEMY TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Percentage of time spent on facility time

£84,650 was spent on facility time, which is equivalent to 0.7% of the total pay bill of £12,154,945.

Related Parties and other Connected Charities and Organisations

There are no related parties or connected charities or organisations outside the Academies in the Trust, other than the Diocese of Westminster. The Trust receives educational support services that can only be delivered by the Diocese, which provide essential functions fundamental to the religious character and ethos of the Trust, and therefore are deemed as meeting the "at-cost" requirements.

Engagement with Employees (Including disabled persons)

The Trustees recognise that our employees are fundamental and core to our business and delivery of high quality education. Our success depends on attracting, retaining and motivating employees. The Trustees factor the implications of decisions on employees and the wider workforce, where relevant and feasible. Where appropriate, the Trust consults on matters such as policy, pay, health, safety and welfare with the relevant support staff and teaching trades unions.

The Trust provides information to employees generally by way of email, memoranda and staff meetings. Information is channelled via leadership meetings and staff briefings. Employees are encouraged to familiarise themselves with Ofsted reports, available from the Trust website and student progress and attainment statistics, when they are made available.

Applications for employment by disabled persons are given full and fair consideration for all vacancies in accordance with their particular aptitude and abilities. In the event of employees becoming disabled then every effort is made to retrain them in order that their employment within the Trust may continue.

Objectives and activities

Objects and aims

The principal object and activity of the Trust is the operation of the Academies in the Trust to provide a broad and balanced education for pupils of all abilities in the South West Hertfordshire area. The Trustees have referred to the guidance issued by the Charity Commission in respect of public benefit when reviewing the aims and objectives of the Trust.

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

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

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

ALL SAINTS CATHOLIC ACADEMY TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Objectives, strategies and activities

The Trust has undertaken self-evaluation activities to correctly identify objectives for the next year. These objectives have been grouped under 8 key areas:

Catholic Life

- To prepare for the effective implementation of the new RED across all phases from September 2024
- To identify support for future RE leads (primary)
- To develop collaborative approaches across secondary RE departments
- The development of the Chaplaincy Apprenticeship model by Hub
- Ongoing pre and post S48 inspection support for schools

Equality, Diversity & Inclusion (EDI)

- To ensure that HR and Recruitment processes support the development of a more diverse workforce
- To support schools in evaluating their own journey toward becoming more inclusive places of work and learning
- To work toward increased representation of minority ethnic communities within all levels of leadership (school, LGB, Trust)
- To work toward a curriculum for all pupils, across all phases that is inclusive and reflective of life in modern, multi-cultural Britain
- To establish an EDI Leadership Community
- To work toward Trust and school level policies that reinforce the Trust's commitment to EDI

Safeguarding

- To ensure that the Trust Board is able to take confidence in compliance with effective safeguarding practice and procedures across all Trust schools.

Trust Development

- To continue to grow and develop the Trust in both size (pupil numbers and school numbers) and capacity, in line with the Diocese of Westminster Academy Strategy, in a way which is sustainable and minimises risk to current ASCAT schools

School Improvement

- For the Trust to be able to demonstrate a clear impact on standards of teaching and learning, curriculum and pupils outcomes, without a central school improvement function as part of the core executive team.

Leadership & Governance

- To identify and support future school leaders
- To ensure sufficient, skilled and effective Governance at all levels

Finance and Capital

- To ensure that Trust funds are fully utilised for the benefit of all schools and the Trust as a corporate body of schools
- The ongoing development of the Trust estate to provide 21st century facilities for learning

ALL SAINTS CATHOLIC ACADEMY TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

People

- To be seen as an employer of choice
- To ensure effective, safe, timely recruitment practices
- To attract the best talent from outside of the Trust
- To maximise the retention of the best talent from within the Trust

Public benefit

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

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

- Raising money for local, national and international charities;
- Providing community events;
- Sixth form contribution to the Community Scheme;
- Sports Leader programmes that provide sporting activities to local Primary Schools;
- Provide management and administrative support to a local primary school;
- Support for leaders in local schools that are not part of the Trust;
- The sharing of best practice with other local and Diocesan MATs/ CEOs/ CFOs.

Strategic report

Achievements and performance

The Trust continued its mission to ensure that students achieved their potential in public examinations; encouraged a wide range of extra-curricular activities; developed and retained suitable staff and guided students in suitable progression when they left their School.

Specific achievements were as follows:

- An improvement in end of KS2 outcomes for schools where concerns had been noted (relevant to performance across the Trust in 2022)
- Improvement in EYFS outcomes at one school, new to the Trust that had received intensive support from an identified specialist from within the Trust, post RI inspection (prior to joining the Trust)
- Overall increase in percentage of pupils achieving the expected standard in Reading, Writing and Maths as a combined measure
- Outcomes at KS4 and KS5, reflect favourably to 2019 outcomes, following the return to 'pre-pandemic' grading, expectations and examination formats
- Successful Ofsted S8 inspection at Divine Saviour Catholic Primary School (Good). Successful S48 inspection reports for both Holy Rood Catholic Primary School and St Joan of Arc Catholic School (both graded as 'Outstanding' overall).

Key performance indicators (KPI)

The Trustees receive regular information at each committee meeting to enable them to monitor the performance of the Trust compared to aims, strategies and financial budgets.

ALL SAINTS CATHOLIC ACADEMY TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Financial

The Trust is increasingly using the tools available in relation to Integrated Curriculum Financial Planning (ICFP). This links curriculum and financial planning, supporting schools and Trusts in achieving educational success and financial sustainability, delivering the best curriculum that meets the needs of pupils whilst remaining affordable. The following metrics are used by the Trust in relation to schools financial performance; staffing costs as a percentage of GAG income and total recurring income, total staff costs as a proportion of total expenditure, total teaching/non-teaching costs as a proportion of total expenditure, total management costs as a proportion of total expenditure, average teacher costs, spend per pupil on non-staffing expenditure, pupil teacher ratios. As funding is predominantly based on pupil numbers this is also monitored closely.

A number of these metrics are used to set KPIs which the Finance & Resources Committee then monitor on a regular basis to ensure that the budget is set and managed appropriately.

The Board of Trustees is confident that staffing levels and costs are closely monitored to agreed Full Time Equivalent (FTE) and staffing structures all approved by them.

Non-Financial

- Following a couple of years of lower than expected admission into Reception across all schools, recruitment into Reception for September 2022 resulted in full cohorts in 3 of the 4 Trust Primary Schools, with an increased number of pupils admitted to the fourth school.
- Full cohort recruited to Year 7 for St Joan of Arc and an increase in number recruited to 6th Form
- In four out of the six Trust primary schools, KS2 outcomes were in line with or above National and Local in all measures including the more challenging Reading/Writing/Maths combined measure. The one school that fell below on these measures in 2022, was above in all four measures at the end of 2023.
- Results at GCSE, A-Level and other Post 16 qualification at least comparable to (and in some cases better than) 2019 outcomes, the most recent comparable outcomes given the temporary changes to grading and examination methods/ support during and post-covid.

Going concern

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

Financial review

The principal source of funding for the Trust is the GAG and other grants that it receives from the Education and Skills Funding Agency (ESFA). For the year ended 31 August 2023, the Trust received £19,002K (2022: £13,856k) of GAG and other income (excluding capital funding but including transfers on conversion). A high percentage of this income is spent on wages and salaries and support costs to deliver the Trust's primary objective of the provision of education. During the year the Trust spent a total of £17,482K (2022: £13,693k) excluding capital projects and depreciation. The significant increase in both income & expenditure compared to 2023 is a direct consequence of three additional schools joining the Trust during the period.

The financial period ending 31 August 2023 saw the first full year of a full-time CEO for the Trust. This allowed for more time for the CEO to support all schools within the Trust and lead the focus on standards of teaching and learning and pupil outcomes across ASCAT schools.

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

The past year has seen the further planned growth in the central Trust team as the Finance, HR and payroll teams become further established to meet the demands of the new schools as well as the schools planning to join the Trust in 2023/24. In addition a Director of Governance & Compliance role has been created to provide strategic direction, vision and clarity for the Members, Directors, Governors and Leaders across the Trust and individual academies. Additionally, this role performs the function of Company Secretary for the Trust. The expansion of the team has resulted in improved channels of communication between the central team and individual schools ensuring that staff feel included and involved as part of a larger organisation that cares about them and acknowledges and celebrates their achievements and successes.

The three schools joining in the financial period has led to the further development of the 'Hub' model with the creation of the Dacorum Hub and the appointment of an Executive Hub-lead. Additionally an interim Executive Headteacher model was successfully developed across two of the Trust schools with this arrangement to be made permanent from September 2023.

Due to the accounting rules for the Local Government Pension Scheme under FRS102, the Trust is recognising a significant pension fund deficit of £1,256,000. This does not mean that an immediate liability for this amount crystallises and such a deficit generally results in a cash flow effect in the form of increased employer contributions over a number of years.

A summary of the Trust's financial results are set out below:

	Restricted General Funds	Unrestricted Funds	Fixed Asset Fund	Pension Reserve	Total
Donation on transfer/conversion	-	1,290,809	2,001,318	(661,000)	2,631,127
Incoming Resources	17,552,913	157,980	1,498,235	-	19,209,128
Resources Expended	(17,376,013)	(106,204)	(510,070)	-	(17,992,287)
LGPS Charge	-	-	-	(689,000)	(689,000)
Depreciation	-	-	(195,076)	-	(195,076)
Employer contributions paid	-	-	-	512,000	512,000
Total Resources Expended	(17,376,013)	(106,204)	(705,146)	(177,000)	(18,364,363)
Assets Purchased from GAG	(75,006)	-	75,006	-	-
Actuarial Gains	-	-	-	497,000	497,000
Surplus / (Deficit) for the year	101,894	1,342,585	2,869,413	(341,000)	3,972,892
Balance at 1 September 2022	651,204	461,800	1,762,197	(915,000)	1,960,201
Balance at 31 August 2023	753,098	1,804,385	4,631,610	(1,256,000)	5,933,093

Reserves policy

The Trustees are aware of the requirement to balance current and future needs and always aim to set a balanced budget with annual income balancing annual expenditure. The Trustees monitor estimated year-end carry forward figures via the monthly reports from the Chief Finance Officer. The budget plan identifies how any

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

reserves carried forward will be allocated in the plan for the following academic year, including the identification of any funds restricted or designated for a specific project or purpose.

The Trustees reviewed and approved an updated Reserves Policy in May 2022 which has now been implemented across all schools within the Trust.

The Trust's current level of free reserves (total funds less the amount held in fixed assets and restricted funds) at 31 August 2023 is £1,804,385 (2022: £461,800).

The Trust's balance on restricted general funds (excluding pension reserve) plus the balance on unrestricted funds at 31 August 2023 was £2,557,483 (2022: £1,113,004).

The cash balance of the Trust has been very healthy all year, ending the year with a balance of £2,859,632 (2022: £1,880,787). A significant proportion of this cash is held against specific projects and is not available to meet normal recurring expenditure.

Investment policy

The Trust has developed a central Investment Policy, and will be implementing this policy in the coming year in order to achieve a competitive level of income from investments, whilst maintaining the ability to make withdrawals at short notice. Risk will be managed through effective cash-flow management ensuring that the security of funds takes precedence over revenue maximisation. At 31 August 2023, no investments were held.

Principal risks and uncertainties

The Trustees maintain a risk register identifying the major risks to which the Trust and the individual Schools are exposed, and actions and procedures to mitigate those risks. A formal review of the risk register process is undertaken on an annual basis and the internal control systems and the exposure to said risks are monitored on behalf of the Trustees at each Audit & Risk Committee meeting. The principal risks facing the Trust are outlined below; those facing the Trust at an operational level are addressed by its systems and by internal financial and other controls.

The Trustees report that the Trust's financial and internal controls conform to guidelines issued by the ESFA, and that improvements to the wider framework of systems dealing with business risk and risk management strategy continue to be made and formally documented.

It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

As a group of Academy Schools, the level of financial risk is low. Cash flows can be reliably forecast, monitored and reported. Staff costs make up the majority of expenditure and are relatively stable with contingencies in place to cover such items as sickness and maternity.

The Trustees assess the other principal risks and uncertainties that may prevent the Trust from achieving its objectives as follows:

- **Expansion** – As the Trust continues to grow and develop there will be a requirement to grow the capacity in the central team sustainably. The Central Executive team will need to ensure that onboarding failing schools or schools with poor financial position does not put a strain on internal resources and minimises the impact to current ASCAT schools. This risk will be mitigated by ensuring that due diligence of new schools is robust along with the continued review of the central team function and capacity.
- **Recruitment** – The Trust aims to be seen as an employer of choice and strives to attract the best external talent whilst maximising the retention and development of effective staff within the Trust. Given the significant challenges with recruitment into the education sector currently, there is a risk to achieving this objective particularly in relation to succession planning for Senior Leadership positions. In order to mitigate this risk, structures and leadership continuity will continue to be reviewed and the Trust will

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

ensure investment into CPD opportunities, including coaching.

- Governance – As the Trust grows, it is key to identify and support future school leaders and to ensure sufficient, skilled and effective Governance at all levels. There is a risk in relation to the recruitment of Governors, Directors and Senior Leaders with relevant skills, whilst developing the current cohort to ensure effective succession planning. The Trust will continue to look at existing skills within governing bodies for recruitment to trust board and identify opportunities for chair succession planning and development.
- Inspections – the continuing success of the Schools is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk Trustees ensure that student progress and outcomes are closely monitored and reviewed. Additionally as the Trust expands, there is the reputational risk of taking on schools that are less than good and ensuring that the Trust has the capacity to support all ASCAT schools. This risk will be mitigated by through the ongoing support of schools where relevant along with the appointment of Executive Hub Leads.
- Safeguarding – the Trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health & safety and discipline.
- Health & Safety and Estates Management – The Trust must ensure that funds are fully utilised for the benefit of all schools and that there is focus on the ongoing development of the Trust estate to provide 21st century facilities for learning. Capital funding is finite and there is a risk that grant funding is used up to address Health & Safety issues across the Trust estate and does not allow for further development. There is also the risk as the Trust grows that there is a lack of capacity in the schools or central team to effectively manage capital projects. This risk will be managed by ensuring that schools keep conditions surveys up to date in order that the Trust has a good oversight of the school estate at all times. Due diligence of school estates for new schools being onboarded and the recruitment of a secondary Estates and Facilities Lead will also support this
- Financial Stability – the Trust has considerable reliance on continued Government funding through the ESFA and whilst there has been an injection of additional funding this is not sufficient to fully counteract the rise of the staffing pay award increases, teachers pensions contribution rise and any other additional costs. In order to mitigate, the Trust will continue to use ICFP metrics to identify areas of focus during the budgeting cycle. Implementation of the Trust reserves policy to build up central reserves has also mitigated this risk.
- IT Strategy – With more schools in the Trust there is a greater operational risk of IT Systems failing across the Trust. Additionally there are risks in relation to cyber-attacks causing loss of records and data breaches leading to financial penalties and reputational damage. The Trust is has an agreed action plan for the development of a Trust-wide IT Strategy which will look at the implementation of strategies to mitigate these risks.
- Compliance – Risk that non-compliance with legislation or the misuse of funds could cause reputational damage and/or sanctions from the ESFA. Risk that failure to ensure that the Trust and individual Academies are compliant in relation to Welfare issues and safeguarding. Along with External Audit and Internal Scrutiny review, the Trust central team is implementing internal policy compliance audits to mitigate the risks of non-compliance

The Trust continues to strengthen its risk management process throughout the year by improving the process and ensuring staff awareness.

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

Fundraising

Individual Schools within the Trust only held small fundraising events during the year. The Trust does not work with professional fundraisers or companies who carry out fundraising on its behalf. During the year no complaints or issues have arisen as a result of the fundraising events. All fundraising undertaken during the year was monitored by the Trustees.

Streamlined energy and carbon reporting

As the Trust qualifies as a medium-sized organisation in this reporting period, it is not required to report on its emissions, energy consumption or energy efficiency activities.

Plans for future periods

Within the next 12 months, the Trust expects to complete the conversion of three further primary schools into the Trust. In line with the Diocese of Westminster's Academy Strategy, the Trust also continues discussion with seven further primary schools also identified as part of the Trust's future 'footprint'.

The Trust will become eligible in 2023/24 for School Condition Allocation (SCA) to deploy strategically across the estate to address priority maintenance needs. Investment will be prioritised on keeping the buildings safe and in good working order by tackling poor building condition, building compliance, energy efficiency, and health and safety issues. A Trust policy is being developed to ensure that it is clearly understood by Directors, Governors and Headteachers how the direct conditions allocation grant will be allocated across the Trust estate.

The Science block at St Joan of Arc Catholic School has been demolished and is to be rebuilt using PSBP2 funding. Mobiles have been brought onto the School site to provide Science classrooms and laboratories while the demolition and rebuild take place. The expectation is that the building will be completed and handed over to the Trust during 2023/24.

Two of the Trust schools were successful in obtaining CIF funding for Hot and Cold Water plant distribution and storage, urgent fire compartmentation works and urgent safeguarding and security. These works are due to start in the coming months.

As a result of the discovery of Reinforced autoclaved aerated concrete (RAAC) within the School building, St John's School has been accepted on the DfE's School rebuilding programme for a full School rebuild scheduled to commence in 2023/24.

2023/24 will see the launch of the ASCAT Chaplaincy Apprenticeship scheme with the first apprentice appointed from September 2023. The plan is to further develop this programme with a second individual recruited so that eventually each Hub has its own chaplaincy apprentice to work alongside the Hub Lead Chaplain.

Funds held as custodian on behalf of others

The Trust acted as agent for the ESFA in handling 16-19 bursary funds during the year. Full details are reported in note 33.

Provision 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 the Trustees have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the Auditor is aware of that information.

ALL SAINTS CATHOLIC ACADEMY TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Auditors

The Auditors, Price Bailey LLP, are willing to continue in office and a resolution to appoint them will be proposed at the Annual General Meeting.

Insofar as the Trustees are aware:

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

The Trustees' Report, incorporating a strategic report, was approved by the Board of Trustees, on 27 Feb 2024 and signed on its behalf by:

Tony Leahy

A Leany (Feb 27, 2024, 6:09pm)
Chair of Trustees

ALL SAINTS CATHOLIC ACADEMY TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT

Scope of responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that All Saints Catholic Academy 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.

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

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 Catholic Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 4 times during the year. The board has met less than six times during the year and is satisfied that through the use of sub-committees it maintains effective oversight of funds.

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

Trustee	Meetings attended	Out of a possible
A Leahy, Chair	4	4
L Sharp	3	4
S Wheatley	4	4
C Gomes	3	4
A Rogers	4	4
S Monteith, Vice Chair	2	4
T Hickin	3	4
V Lopez-Smith	2	3
P Muhley	3	4
L O'Connor	1	2

Review of year:

The number of members on the Board of Trustees has increased by two in the 2022/23 accounting period and the Board continues to work to recruit new Trustees as more schools join the Trust.

During the period in question the Trustees reviewed governance structures and maintained the Committee structure introduced last year, which includes a dedicated Audit and Risk Committee, a Finance and Resources Committee, a Leadership and Governance Committee and an Education and Behaviour Committee.

ALL SAINTS CATHOLIC ACADEMY TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Conflicts of interest:

The Trust and each Local Governing Body maintains an up-to-date and complete register of interests, with the management of this delegated to the Director of Governance and Compliance, a new role within the Trust Executive team. A full Declarations of Business & Pecuniary Interest and Related Parties document is published on the ASCAT website. Additionally, the Director of Governance and Compliance maintains a list of significant interests which is regularly cross referenced against ASCAT suppliers.

Governance reviews:

The Trust Board has undergone a full skills audit & self-review exercise in 2022/23 and reviewed key findings identified. The findings and recommendations from this self-evaluation process have been used to develop a programme of Continuing Professional Development for current members and will also be considered when recruiting new Board members. Additionally each Local Government Body has been taken through a similar self-review process, and key findings will be used to identify areas of further development and to support governing bodies to fill any gaps in skills and expertise.

The Board continues to review and refine the KPIs that each committee uses to measure the performance of the Trust and is satisfied that the data provided supports this process.

Committees

The Finance & Resources Committee is a sub-committee of the main Board of Trustees. Its purpose is to ensure sound management of all the Trust's finances and resources including proper planning, monitoring, probity and business professionalism. The Committee will make recommendations to the Board for consideration and ratification including the strategic and operational direction of the Trust as a whole based on the financial, operational, staffing and other resource demands known and forecast to occur.

During the year the following issues were dealt with by the Committee:

- Annual budgetary setting and financial oversight,
- Oversight of CIF bids and capital projects,
- Further expansion of the central team,
- Due diligence of new schools joining the Trust,
- Market benchmarking and agreement on executive pay awards (via Remuneration Committee),
- Review of key policies including Procurement & Tendering, Reserves, Charging & Remissions, and Investment.

During the year the following changes to the Committee took place:

- P Muhley, one of the new Directors to join the Trust Board became a member of the Finance & Resources Committee during the period. He is a Head of Mathematics at a local Independent schools and therefore brings strong numerical and analytical skills to the Committee.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
C Gomes	4	5
A Leahy	5	5
S Monteith	5	5
P Muhley	3	4
S Wheatley	3	5

ALL SAINTS CATHOLIC ACADEMY TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

The Audit & Risk Committee is also a sub-committee of the main Board of Trustees. Its purpose is to ensure that the Trust financial statements and processes in place conform to all the legal requirements as detailed by the ESFA. This will be carried out by ensuring audits are undertaken to scrutinise our processes and policies in place whilst ensuring recommendations are actioned upon.

During the year the following issues were dealt with by the Committee:

- Evaluation of the adequacy of the Trust's internal control framework, including financial and non-financial controls and management of risks
- Oversight of the work of External and Internal auditors
- Agreed internal scrutiny plan of work
- Supported the development and review of the Trust's risk management policy, setting out the framework the Trust has adopted for risk management,
- Review of key policies including Conflicts of Interest, Safer Recruitment and Social Media & e-safety

During the year the following changes to the Committee took place:

- This the first year that Audit & Risk has been separated from the work of the Finance & Resources committee.
- V Lopez-Smith, one of the new Directors to join the Trust Board became a member of the Audit & Risk Committee during the period. She is a Corporate Audit Manager and therefore brings a wealth of audit experience to the Committee.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
T Leahy	1	1
S Monteith	3	3
C Gomes	3	3
T Hickin	3	3
V Lopez-Smith	1	1
L O'Connor	1	1
S Wheatley	3	3

ALL SAINTS CATHOLIC ACADEMY TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Review of value for money

As Accounting Officer, the CEO has responsibility for ensuring that the Trust delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes, as well as estates safety and management, achieved in return for the taxpayer resources received.

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

- Obtaining best value by sharing resources and expertise across all trust schools and seeking opportunities to reduce costs through consolidated purchasing agreements or contracts where possible.
- The introduction of Integrated Curriculum Financial Planning (ICFP) metrics and analysis to support the robust challenge of any spending and financial decisions.
- Accessing DfE capital grant funding through Condition Improvement Funding (CIF) and ensuring schools with reserves are, where appropriate, using these to enable projects to ensure the estate of the Trust remains safe, well-maintained and complies with regulations.
- A further review of finance and admin staff deployment across trust schools and the central team to improve the quality of financial operations and overall efficiency.

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 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 Catholic Academy Trust for the year 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

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

ALL SAINTS CATHOLIC ACADEMY TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework

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

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

Internal Scrutiny/Audit

The Board of Trustees has decided to buy-in an internal audit service from Buzzacott LLP.

This option has been chosen because of the expertise and independent view that an external provider can give to the Trustees.

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

- Non-payroll expenditure
- Income

A scheduled internal review of Cyber Security arrangements across the Trust has been delayed due to resourcing challenges, it is hoped that this review will take place early in 2023/24. To mitigate the risks associated with cyber security the Trust has taken the following actions;

- all Trust staff have completed National Cyber Security Centre (NCSC) training.
- effective anti-malware defences put in place across all areas
- regular back-ups of all data

On an annual basis, the internal auditor reports to the Board of Trustees, through the Audit & Risk Committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities. On an annual basis the internal auditor prepares a summary report to the Committee outlining the areas reviewed, key findings, recommendations and conclusions to help the Committee consider actions and assess year on year progress.

Observations were made by the auditors resulting in recommendations and their reports will be reviewed by the Audit & Risk Committee. No significant weaknesses were identified as a result of the internal audits.

ALL SAINTS CATHOLIC ACADEMY TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

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
- the school resource management self assessment tool
- the review by DFE School Resource Management Adviser
- the work of the Central Executive team within the Trust's who have responsibility for the development and maintenance of the internal control framework;
- the work of the external auditors.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Finance and Resources Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by the Board of Trustees on 27 Feb 2024

and signed on their behalf by:

Tony Leahy

Tony Leahy (Feb 27, 2024, 6:09pm)
A Leahy
Chair of Trustees

S Wheatley

Stephen Wheatley (Feb 27, 2024,
4:19pm)
S Wheatley
Accounting Officer

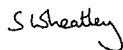
ALL SAINTS CATHOLIC ACADEMY TRUST
(A Company Limited by Guarantee)

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of All Saints Catholic Academy Trust I have considered my responsibility to notify the Trust Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, received by the Trust, under the funding agreement in place between the Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2022, including responsibilities for estates safety and management..

I confirm that I and the Board of Trustees are able to identify any material irregular or improper use of all funds by the Trust, or material non-compliance with the terms and conditions of funding under the Trust's funding agreement and the Academy Trust Handbook 2022.

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



Stephen Wheatley (Feb 27, 2024,
4:19pm)

S Wheatley
Accounting Officer

Date: 27 Feb 2024

ALL SAINTS CATHOLIC ACADEMY TRUST
(A Company Limited by Guarantee)

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

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

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

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

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

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

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

Approved by the Board of Trustees on 27 Feb 2024

and signed on and its behalf by:

Tony Leahy

Tony Leahy (Feb 27, 2024, 6:09pm)

A Leahy

Chair of Trustees

ALL SAINTS CATHOLIC ACADEMY TRUST
(A Company Limited by Guarantee)

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

Opinion

We have audited the financial statements of All Saints Catholic Academy Trust (the 'Trust') for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this Report.

ALL SAINTS CATHOLIC ACADEMY TRUST
(A Company Limited by Guarantee)

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

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of Trustees

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

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

ALL SAINTS CATHOLIC ACADEMY TRUST
(A Company Limited by Guarantee)

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

Auditors' responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the Trust and the sector in which it operates and considered the risk of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations. This included those regulations directly related to the financial statements, including financial reporting and tax legislation and academy sector regulations including GDPR, employment law, health and safety and safeguarding.

The risks were discussed with the audit team and we remained alert to any indications of non-compliance throughout the audit. We carried out specific procedures to address the risks identified. These included the following:

- We reviewed systems and procedures to identify potential areas of management override risk. In particular, we carried out testing of journal entries and other adjustments for appropriateness, and evaluating the business rationale of any large or unusual transactions to determine whether they were significant to our assessments.
- We reviewed key controls, authorisation procedures and decision making processes for any unusual or one-off transactions.
- We reviewed minutes of Trustee Board meetings and other relevant sub-committees of the Board such as the Finance & Audit Committee and agreed the financial statement disclosures to underlying supporting documentation.
- We have made enquiries of the Accounting Officer and senior management team to identify laws and regulations applicable to the Trust. We assessed details of any breaches where applicable in order to assess the impact upon the Trust.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

ALL SAINTS CATHOLIC ACADEMY TRUST
(A Company Limited by Guarantee)

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

Use of our Report

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

Tom Meeks FCCA (Senior Statutory Auditor)

for and on behalf of

Price Bailey LLP

Chartered Accountants

Statutory Auditors

Causeway House

1 Dane Street

Bishop's Stortford

Hertfordshire

CM23 3BT

Date: 28 February 2024

ALL SAINTS CATHOLIC ACADEMY TRUST
(A Company Limited by Guarantee)

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

In accordance with the terms of our engagement letter dated 8 August 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by All Saints Catholic Academy Trust during the year 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to All Saints Catholic Academy Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to All Saints Catholic Academy 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 Catholic Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of All Saints Catholic Academy Trust's Accounting Officer and the Reporting Accountant

The accounting officer is responsible, under the requirements of All Saints Catholic Academy Trust's funding agreement with the Secretary of State for Education dated 30 April 2019 and the Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

ALL SAINTS CATHOLIC ACADEMY TRUST
(A Company Limited by Guarantee)

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

Approach

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

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

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

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

- An assessment of the risk of material irregularity, impropriety and non-compliance;
- Consideration and corroboration of the evidence supporting the Accounting Officer's statement on regularity, propriety and compliance and how the Trust complies with the framework of authorities;
- Evaluation of the general control environment of the Trust, extending the procedures required for financial statements to include regularity, propriety and compliance;
- Discussions with and representations from the Accounting Officer and other key management personnel;
- An extension of substantive testing from our audit of the financial statements to cover matters pertaining to regularity, in order to support the regularity conclusion, including governance, internal controls, procurement and the application of income.

Conclusion

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

Reporting Accountant
Price Bailey LLP

Date: 28 February 2024

ALL SAINTS CATHOLIC ACADEMY TRUST
(A Company Limited by Guarantee)

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

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	As restated Total funds 2022 £
Income from:						
Donations and capital grants:	3					
Transfer from local authority on conversion	27	1,290,809	(661,000)	2,001,318	2,631,127	333,637
Other donations and capital grants		10,808	2,173,073	1,498,235	3,682,116	1,649,153
Other trading activities	5	120,271	343,924	-	464,195	297,747
Investments	6	336	-	-	336	352
Charitable activities	4	26,565	15,035,916	-	15,062,481	11,944,802
Total income		1,448,789	16,891,913	3,499,553	21,840,255	14,225,691
Expenditure on:						
Charitable activities	7	106,204	17,553,013	705,146	18,364,363	14,593,352
Net income/ (expenditure)		1,342,585	(661,100)	2,794,407	3,475,892	(367,661)
Transfers between funds	20	-	(75,006)	75,006	-	-
Net movement in funds before other recognised gains/(losses)		1,342,585	(736,106)	2,869,413	3,475,892	(367,661)
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	29	-	497,000	-	497,000	4,102,000
Net movement in funds		1,342,585	(239,106)	2,869,413	3,972,892	3,734,339
Reconciliation of funds:						
Total funds brought forward as restated		461,800	(263,796)	1,762,197	1,960,201	(1,774,138)
Net movement in funds		1,342,585	(239,106)	2,869,413	3,972,892	3,734,339
Total funds carried forward		1,804,385	(502,902)	4,631,610	5,933,093	1,960,201

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

ALL SAINTS CATHOLIC ACADEMY TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07943555

BALANCE SHEET
AS AT 31 AUGUST 2023

	Note	2023 £	As restated 2022 £
Fixed assets			
Intangible assets	14	26,329	50,517
Tangible assets	15	3,614,985	1,560,078
		<u>3,641,314</u>	<u>1,610,595</u>
Current assets			
Debtors	16	8,236,380	4,661,874
Cash at bank and in hand	25	2,859,632	1,880,787
		<u>11,096,012</u>	<u>6,542,661</u>
Creditors: due within one year	17	(3,744,593)	(2,401,675)
Net current assets		<u>7,351,419</u>	<u>4,140,986</u>
Total assets less current liabilities		<u>10,992,733</u>	<u>5,751,581</u>
Creditors: due after more than one year	18	(3,803,640)	(2,876,380)
Net assets excluding pension liability		<u>7,189,093</u>	<u>2,875,201</u>
Defined benefit pension scheme liability	29	(1,256,000)	(915,000)
Total net assets		<u><u>5,933,093</u></u>	<u><u>1,960,201</u></u>

ALL SAINTS CATHOLIC ACADEMY TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07943555

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2023

	Note	2023 £	As restated 2022 £
Funds of the Trust			
Restricted funds:			
Fixed asset funds	20	4,631,610	1,762,197
Restricted income funds	20	753,098	651,204
Restricted funds excluding pension asset	20	5,384,708	2,413,401
Pension reserve	20	(1,256,000)	(915,000)
Total restricted funds	20	4,128,708	1,498,401
Unrestricted income funds	20	1,804,385	461,800
Total funds		<u>5,933,093</u>	<u>1,960,201</u>

The financial statements on pages 28 to 68 were approved by the Trustees, and authorised for issue on 27 Feb 2024 and are signed on their behalf, by:

Tony Leahy

Tony Leahy (Feb 27, 2024, 6:09pm)

A Leahy

Chair of Trustees

The notes on pages 32 to 68 form part of these financial statements.

ALL SAINTS CATHOLIC ACADEMY TRUST
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	2023 £	As restated 2022 £
Cash flows from operating activities			
Net cash provided by operating activities	22	628,393	592,043
Cash flows from investing activities	24	353,747	(107,168)
Cash flows from financing activities	23	(3,295)	(40,043)
Change in cash and cash equivalents in the year		978,845	444,832
Cash and cash equivalents at the beginning of the year		1,880,787	1,435,955
Cash and cash equivalents at the end of the year	25, 26	<u>2,859,632</u>	<u>1,880,787</u>

The notes on pages 32 to 68 form part of these financial statements.

ALL SAINTS CATHOLIC ACADEMY TRUST
(A Company Limited by Guarantee)

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

1. Accounting policies

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

1.1 Basis of preparation of financial statements

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

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

The Trust's presentational and functional currency is Pound Sterling.

Company Status

The Trust is a Company limited by guarantee. The Members of the Company are named on page 1. In the event of the Trust being wound up, the liability in respect of the guarantee is limited to £10 per Member.

The Trust's registered office is The Office Suite, 96 The Crescent, Abbots Langley, Hertfordshire, England, WD5 0DS.

1.2 Going concern

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

The Trust derives the majority of its income from local and national Government grant funding which is secured for a number of years, under the terms of the Academy Funding Agreement with the Secretary of State for Education. This will ensure that the Trust can continue operating for a period of at least 12 months following the date of this Report. The financial statements do not contain any adjustments that would be required if the Trust were not able to continue as a going concern.

ALL SAINTS CATHOLIC ACADEMY TRUST
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.3 Income

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

• **Grants**

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

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

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

• **Donations**

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

• **Other income**

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

• **Transfer on conversion**

Where assets and liabilities 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 risks 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' to the net assets received.

Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as 'Income from Donations and Capital Grants' and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the Trust's accounting policies.

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.

ALL SAINTS CATHOLIC ACADEMY TRUST
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.4 Expenditure (continued)

• **Charitable activities**

These are costs incurred on the Trust's educational operations, including support costs and costs relating to the governance of the Trust apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

1.5 Interest receivable

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

1.6 Intangible assets

Intangible assets costing £2,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

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

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

The estimated useful lives are as follows:

Software expenditure	- 3 years
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1.7 Tangible fixed assets

Assets costing £2,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of Financial Activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

Depreciation is provided on all tangible fixed assets other than freehold land and assets under construction, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

ALL SAINTS CATHOLIC ACADEMY TRUST
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.7 Tangible fixed assets (continued)

The estimated useful lives are as follows:

Leasehold improvements	- 25 years
Furniture and equipment	- 5 years
Computer equipment	- 3 years
Motor vehicles	- 5 years
Leasehold land	- 125 years

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

1.8 Debtors

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

1.9 Cash at bank and in hand

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

1.10 Liabilities

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

1.11 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 17 and 18. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.12 Operating leases

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

ALL SAINTS CATHOLIC ACADEMY TRUST
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.13 Pensions

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

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

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

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

1.14 Prior year adjustment

A prior year adjustment has been made to the Trust's comparative balances. Further details can be found in note 19.

1.15 Fund accounting

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

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

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

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

ALL SAINTS CATHOLIC ACADEMY TRUST
(A Company Limited by Guarantee)

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

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 29, 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 2022 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

The Trust occupies land and buildings provided to it by the Diocesan Trustees under a license (also referred to as a Church Supplemental Agreement) which contains a two year notice period. The value of the donation and the associated rent charge is the amount that the Trust would otherwise have had to pay to secure premises sufficient for its operations for the period (in effect, to rent them). In practice it is unlikely that in most cases there will be a rental market for exactly comparable facilities. The Trustees have made an estimate based on their assessment of the rental cost per square meter of a local school building used by the Trust to accommodate part of its provision throughout the year, pro-rated for the size of the schools occupied under license across the Trust throughout the year. Increases or decreases to this value would impact the income, expenditure, asset and liability recognised in the financial statements at each Balance Sheet date.

ALL SAINTS CATHOLIC ACADEMY TRUST
(A Company Limited by Guarantee)

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

3. Income from donations and capital grants

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	As restated Total funds 2022 £
Donations	10,808	283,073	-	293,881	232,049
Transfer from local authority on conversion	1,290,809	(661,000)	2,001,318	2,631,127	333,637
Capital grants	-	-	1,498,235	1,498,235	(7,896)
Notional rent (Note 32)	-	1,890,000	-	1,890,000	1,425,000
Total 2023	1,301,617	1,512,073	3,499,553	6,313,243	1,982,790
Total 2022 as restated	409,027	1,372,328	201,435	1,982,790	

In 2022, £62,416 of Condition Improvement Fund (CIF) capital funding was clawed back by the ESFA, this has caused capital grant income to show a negative figure in the above table.

In 2022, income from donations was £232,049 of which £103,721 was unrestricted and £128,328 was restricted.

In 2022, income from transfer from local authority on conversion was £333,637, of which £320,806 was unrestricted, £(181,000) was restricted and £193,831 was restricted fixed assets.

In 2022, capital grants of £(7,896) were in relation to restricted fixed assets.

In 2022, income from notional rent was £1,425,000 of which all was restricted.

ALL SAINTS CATHOLIC ACADEMY TRUST
(A Company Limited by Guarantee)

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

4. Funding for the Trust's charitable activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
DfE/ESFA grants				
General Annual Grant (GAG)	-	13,248,877	13,248,877	10,754,713
Other DfE/ESFA grants				
Other	-	413,204	413,204	265,946
Pupil Premium	-	288,438	288,438	212,256
Supplementary Grant	-	452,697	452,697	125,350
UIFSM	-	166,001	155,001	109,247
	-	14,558,217	14,558,217	11,467,512
Other Government grants				
Local Authority Grants	-	477,699	477,699	326,101
Catering Income	26,565	-	26,565	92,009
COVID-19 additional funding (DfE/ESFA)				
Catch-up Premium	-	-	-	59,180
	-	-	-	59,180
Total 2023	26,565	15,035,916	15,062,481	11,944,802
Total 2022	92,009	11,852,793	11,944,802	

In 2022, income from DfE/ESFA grants was £11,467,512 of which all was restricted.

In 2022, income from other Government grants was £326,101 of which all was restricted.

In 2022, catering income was £92,009 of which all was unrestricted.

In 2022, income from COVID-19 additional funding was £59,180, all of which was restricted.

ALL SAINTS CATHOLIC ACADEMY TRUST
(A Company Limited by Guarantee)

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

5. Income from other trading activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Lettings	103,947	-	103,947	80,639
Other income	16,324	343,924	360,248	217,108
Total 2023	<u>120,271</u>	<u>343,924</u>	<u>464,195</u>	<u>297,747</u>
Total 2022	<u>86,163</u>	<u>211,584</u>	<u>297,747</u>	

In 2022, lettings was £80,639 of which all was unrestricted.

In 2022, other income was £217,108 of which £5,524 was unrestricted and £211,584 was restricted.

6. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	As restated Total funds 2022 £
Bank Interest	<u>336</u>	<u>336</u>	<u>352</u>
Total 2022 as restated	<u>352</u>	<u>352</u>	

In 2022, all investment income was in relation to unrestricted funds.

ALL SAINTS CATHOLIC ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

7. Expenditure

	Staff Costs 2023 £	Premises 2023 £	Other 2023 £	Total 2023 £	Total As restated 2022 £
Provision of Education:					
Direct costs	10,932,604	-	994,434	11,927,038	9,900,381
Support costs	1,697,409	4,583,425	156,491	6,437,325	4,692,971
Total 2023	<u>12,630,013</u>	<u>4,583,425</u>	<u>1,150,925</u>	<u>18,364,363</u>	<u>14,593,352</u>
Total as restated 2022	<u>10,406,652</u>	<u>2,998,019</u>	<u>1,188,681</u>	<u>14,593,352</u>	

In 2023, of total expenditure, £106,204 (2022 - £174,726) was from unrestricted funds, £17,553,013 (2022 - £14,138,179) was from restricted funds and £705,146 (2022 - £280,447) was from restricted fixed asset funds.

In 2022, direct expenditure consisted of £9,137,649 staff costs and £762,732 other costs.

In 2022, support expenditure consisted of £1,269,003 staff costs, £2,998,019 premises costs and £425,949 other costs.

8. Charitable activities

	2023 £	As restated 2022 £
Direct costs	11,927,038	9,900,381
Support costs	6,437,325	4,692,971
	<u>18,364,363</u>	<u>14,593,352</u>

ALL SAINTS CATHOLIC ACADEMY TRUST
(A Company Limited by Guarantee)

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

	2023 £	As restated 2022 £
Analysis of support costs		
Support staff costs	1,697,409	1,269,003
Depreciation and amortisation	195,075	160,061
Technology costs	84,983	77,755
Premises costs (excluding depreciation)	4,388,350	2,837,958
Other costs	46,712	302,274
Governance costs	24,105	36,270
Legal costs	691	9,650
	<u>6,437,325</u>	<u>4,692,971</u>

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2023 £	As restated 2022 £
Operating lease rentals	7,492	11,148
Depreciation of tangible fixed assets	170,888	134,947
Amortisation of intangible assets	24,188	25,114
Fees paid to auditors for:		
- audit	16,050	12,800
- other services	10,630	10,175
	<u>198,148</u>	<u>163,044</u>

ALL SAINTS CATHOLIC ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2023 £	2022 £
Wages and salaries	9,117,947	7,265,971
Social security costs	866,010	708,959
Pension costs	2,170,258	2,168,286
	<u>12,154,215</u>	<u>10,143,216</u>
Agency staff costs	475,798	263,436
Staff restructuring costs	3,423	-
	<u><u>12,633,436</u></u>	<u><u>10,406,652</u></u>

Staff restructuring costs comprise:

Severance payments	<u>3,423</u>	<u>-</u>
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b. Severance payments

The Trust paid 1 severance payments in the year (2022 - NIL), disclosed in the following bands:

	2023 No.	2022 No.
£0 - £25,000	<u>1</u>	<u>-</u>

c. Special staff severance payments

Included in severance payments are non-contractual payments totalling £3,423 (2022 - NIL). Individually, the payment was £3,423 (2022 - NIL)

ALL SAINTS CATHOLIC ACADEMY TRUST
(A Company Limited by Guarantee)

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

10. Staff (continued)

d. Staff numbers

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

	2023 No.	2022 No.
Management	23	15
Teachers	151	126
Support staff	159	148
	<u>333</u>	<u>289</u>

e. Higher paid staff

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

	2023 No.	2022 No.
In the band £60,001 - £70,000	4	4
In the band £70,001 - £80,000	4	4
In the band £80,001 - £90,000	1	1
In the band £90,001 - £100,000	1	-
In the band £100,001 - £110,000	-	1
In the band £120,001 - £130,000	1	-
In the band £130,001 - £140,000	-	1
	<u>-</u>	<u>1</u>

f. Key management personnel

The key management personnel of the Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Trust was £827,475 (2022 - £464,187).

Included in the above balance is £75,370 (2022: £43,465) of employer national insurance contributions and £142,320 (2022: £73,114) of employer pension contributions.

ALL SAINTS CATHOLIC ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

11. Central services

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

- School Improvement
- Human Resources & Staff wellbeing
- Payroll Services
- Finance & Procurement Services
- Legal Services
- Educational Support Services
- MIS Support Services
- Data Protection Support
- Professional fees & Subscriptions
- Safeguarding

The Trust charges for these services on the following basis:

5% of GAG income (2022: 4.5%)

The actual amounts charged during the year were as follows:

	2023 £	2022 £
St Joan of Arc Catholic School	342,218	309,576
Holy Rood Catholic Primary	88,072	80,319
Divine Saviour Catholic Primary School	45,779	39,503
St John's Catholic Primary School	45,014	40,103
St John Fisher Catholic Primary School	38,896	14,674
John F Kennedy Catholic Secondary School	81,031	-
St Thomas More Catholic Primary School	10,616	-
St Albert the Great Catholic Primary School	8,538	-
Total	660,164	484,175

ALL SAINTS CATHOLIC ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

12. Trustees' remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Trust. The CEO only receives remuneration in respect of services they provide undertaking the role of CEO under their contract of employment. The value of Trustees' remuneration and other benefits was as follows:

		2023 £	2022 £
Mr P Sweeney, Chief Executive (resigned 1 January 2022)	Remuneration	-	40,000 - 45,000
	Pension contributions paid	-	0 - 5,000
Mr S Wheatley, Chief Executive (appointed 1 January 2022)	Remuneration	125,000 - 130,000	70,000 - 75,000
	Pension contributions paid	25,000 - 30,000	15,000 - 20,000

During the year ended 31 August 2023, expenses totalling £42 were reimbursed or paid directly to 1 Trustee (2022 - £101 to 1 Trustee).

13. Trustees' and Officers' insurance

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

ALL SAINTS CATHOLIC ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

14. Intangible assets

	Software Development £
Cost	
At 1 September 2022	146,278
At 31 August 2023	<u>146,278</u>
Amortisation	
At 1 September 2022	95,761
Charge for the year	24,188
At 31 August 2023	<u>119,949</u>
Net book value	
At 31 August 2023	<u><u>26,329</u></u>
At 31 August 2022	<u><u>50,517</u></u>

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15. Tangible fixed assets

	Leasehold property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation					
At 1 September 2022 (as previously stated)	715,016	123,264	689,114	25,883	1,553,277
Prior Year Adjustment	820,600	-	-	-	820,600
At 1 September 2022 (as restated)	1,535,616	123,264	689,114	25,883	2,373,877
Additions	-	147,950	76,527	-	224,477
Acquired on conversion	1,929,304	12,562	59,452	-	2,001,318
At 31 August 2023	3,464,920	283,776	825,093	25,883	4,599,672
Depreciation					
At 1 September 2022 (as previously stated)	169,583	91,661	509,135	25,883	796,262
Prior Year Adjustment	17,537	-	-	-	17,537
At 1 September 2022 (as restated)	187,120	91,661	509,135	25,883	813,799
Charge for the year	38,852	17,786	114,250	-	170,888
At 31 August 2023	225,972	109,447	623,385	25,883	984,687
Net book value					
At 31 August 2023	3,238,948	174,329	201,708	-	3,614,985
At 31 August 2022 (as restated)	1,348,496	31,603	179,979	-	1,560,078

The Trust company occupies land (including buildings) which are owned by its Trustees who are the Diocese of Westminster. Full disclosure of this arrangement is included in note 32.

ALL SAINTS CATHOLIC ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

16. Debtors

	2023 £	2022 £
Due after more than one year		
Donation in kind (Note 32)	3,780,000	2,850,000
Due within one year		
Trade debtors	46,300	54,454
Donation in kind (Note 32)	1,890,000	1,425,000
Other debtors	1,404	4,552
Prepayments and accrued income	2,310,176	247,758
VAT recoverable	208,500	80,110
	<u>8,236,380</u>	<u>4,661,874</u>

17. Creditors: Amounts falling due within one year

	2023 £	2022 £
Other loans	2,740	3,295
Trade creditors	788,107	299,156
Other taxation and social security	296,435	176,278
Other creditors	2,060,942	1,505,086
Accruals and deferred income	596,369	417,860
	<u>3,744,593</u>	<u>2,401,675</u>
	2023 £	2022 £
Deferred income brought forward	204,247	118,973
Resources deferred during the year	246,074	204,247
Amounts released from previous periods	(204,247)	(118,973)
Deferred Income carried forward	<u>246,074</u>	<u>204,247</u>

Deferred income held at 31 August 2023 relates to income for trips and lettings taking place in the next financial year and grants received in relation to future periods.

Included within other loans is a CIF loan totalling £2,740 (2022 - £3,295) on which interest is charged at 1.95%, which is repayable by 2032.

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

	2023 £	2022 £
Other loans	23,640	26,380
Other creditors (Note 32)	3,780,000	2,850,000
	<u>3,803,640</u>	<u>2,876,380</u>

Included within other loans is a CIF loan totalling £23,640 (2022 - £26,380) on which interest is charged at 1.95%, which is repayable by 2032.

19. Prior year restatement

A number of restatements of the prior year financial information have been included in the financial statements. These are summarised as follows:

	2022 (as restated) £	2022 (original) £
Transfer from local authority on conversion	333,637	64,734
Donations income (excluding transfer above)	232,049	203,449
Investment income	352	217
Expenditure	14,593,352	14,587,604
Fixed assets	1,560,078	757,015
Cash at bank and in hand	1,880,787	1,787,434
Opening unrestricted reserves	81,475	66,947
Opening restricted fixed asset reserves	1,672,305	1,082,307
Cashflow movement		
Depreciation	134,947	129,251
Interest receivable	(352)	(217)
Donated assets on conversion	(193,831)	(7,570)
Repayments of borrowing	(40,043)	(7,543)
Dividends, interest and rents from investments	352	217

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Details of each restatement are as follows:

Transfer from local authority on conversion

Funds transferred from Hertfordshire County Council relating to St John Fisher of £82,642 and land donations on conversion of £186,261 have been added to the restated total.

Donations and capital grants

Donations amounting to £28,600 have been added to the restated total.

Investments

Interest received of £135 has been added to the restated total.

Expenditure

Leasehold land depreciation of £5,696 and office costs of £52 have been added to the restated total.

Tangible Assets

Leasehold land cost of £634,339 and depreciation brought forward of £11,841 have been added to the restated total. Leasehold land additions donated on conversion of £186,261 has been added to the restated total. Leasehold land depreciation of £5,696 has been added to the restated total.

Cash at bank and in hand

Bank balances totaling £93,353 have been added to the restated total.

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

	As restated Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Unrestricted funds						
Unrestricted Funds	461,800	1,448,789	(106,204)	-	-	1,804,385
Restricted general funds						
General Annual Grant	651,204	13,248,877	(13,071,977)	(75,006)	-	753,098
Other DfE/ESFA grants	-	1,309,340	(1,309,340)	-	-	-
Other Government grants	-	477,699	(477,699)	-	-	-
Other restricted funds	-	626,997	(626,997)	-	-	-
Donation in kind	-	1,890,000	(1,890,000)	-	-	-
Pension reserve	(915,000)	(661,000)	(177,000)	-	497,000	(1,256,000)
	(263,796)	16,891,913	(17,553,013)	(75,006)	497,000	(502,902)
Restricted fixed asset funds						
Restricted fixed asset fund	1,610,595	2,001,318	(195,075)	224,477	-	3,641,315
Devolved formula capital	151,594	195,762	(5,008)	(143,339)	-	199,009
Other ESFA capital grants	-	1,302,473	(505,063)	(6,132)	-	791,278
Other capital donations	8	-	-	-	-	8
	1,762,197	3,499,553	(705,146)	75,006	-	4,631,610
Total Restricted funds	1,498,401	20,391,466	(18,258,159)	-	497,000	4,128,708
Total funds	1,960,201	21,840,255	(18,364,363)	-	497,000	5,933,093

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

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

Unrestricted funds

This represents income received that does not have restrictions.

General Annual Grant (GAG)

This represents funding from the ESFA to be used for the normal running costs of the Trust, including education and support costs.

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 2023.

Other DfE and ESFA

This represents non-GAG funding received from the DfE/ESFA which is restricted in nature.

Other Government grants

This represents funding received from other Government bodies, local and national, which are restricted in nature.

Other restricted funds

This represents contributions made by parents towards the running costs of trips for the pupils of the School and the associated costs along with other restricted income.

Donation in Kind

This fund represents the rent free occupation of the land and buildings from the Diocese of Westminster.

Pension reserve

This reserve represents the Trust's share of the deficit on the Local Government Pension Scheme (LGPS).

Restricted fixed asset fund

Restricted fixed assets fund represents the value of fixed assets held in line with the charitable objectives of the Trust. The transfers between funds represents additions purchased through GAG funding.

Devolved formula capital (DFC)

This represents funding received from ESFA specifically for the maintenance and improvement of the Trust's buildings and facilities.

Other capital donations

This represents donations received for specific capital projects.

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

20. Statement of funds (continued)

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

	As restated Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	As restated Balance at 31 August 2022 £
Unrestricted funds						
Unrestricted Funds	81,475	587,551	(174,726)	(32,500)	-	461,800
Restricted general funds						
General Annual Grant	688,082	10,754,713	(10,655,187)	(136,404)	-	651,204
Other DfE/ESFA grants	-	771,979	(771,979)	-	-	-
Other Government grants	-	326,101	(326,101)	-	-	-
Other restricted funds	-	339,912	(339,912)	-	-	-
Donation in kind	-	1,425,000	(1,425,000)	-	-	-
Pension reserve	(4,216,000)	(181,000)	(620,000)	-	4,102,000	(915,000)
	<u>(3,527,918)</u>	<u>13,436,705</u>	<u>(14,138,179)</u>	<u>(136,404)</u>	<u>4,102,000</u>	<u>(263,796)</u>

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20. Statement of funds (continued)

**Restricted fixed
asset funds**

Restricted fixed asset fund	1,399,285	193,831	(160,061)	177,540	-	1,610,595
Devolved formula capital	193,665	54,520	(6,504)	(90,087)	-	151,594
Other ESFA capital grants	111,855	(62,416)	(113,882)	64,443	-	-
Other capital donations	-	15,500	-	(15,492)	-	8
Other capital grants	(32,500)	-	-	32,500	-	-
	<u>1,672,305</u>	<u>201,435</u>	<u>(280,447)</u>	<u>168,904</u>	<u>-</u>	<u>1,762,197</u>
Total Restricted funds	<u>(1,855,613)</u>	<u>13,638,140</u>	<u>(14,418,626)</u>	<u>32,500</u>	<u>4,102,000</u>	<u>1,498,401</u>
Total funds	<u><u>(1,774,138)</u></u>	<u><u>14,225,691</u></u>	<u><u>(14,593,352)</u></u>	<u><u>-</u></u>	<u><u>4,102,000</u></u>	<u><u>1,960,201</u></u>

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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 2023 were allocated as follows:

	2023 £	As restated 2022 £
St Joan of Arc Catholic School	338,723	384,612
Divine Saviour Catholic Primary School	86,659	155,023
St John's Catholic Primary School	(72,303)	(72,890)
Holy Rood Catholic Primary School	148,713	319,595
St John Fisher Catholic Primary School	135,160	323,837
All Saints Catholic Academy Trust	973,426	2,827
St Albert the Great Catholic Primary School	92,720	-
St Thomas More Catholic Primary School	16,229	-
John F Kennedy Catholic Secondary School	838,156	-
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	2,557,483	1,113,004
Restricted fixed asset fund	4,631,610	1,762,197
Pension reserve	(1,256,000)	(915,000)
	<hr/>	<hr/>
Total	5,933,093	1,960,201
	<hr/> <hr/>	<hr/> <hr/>

The following academy is carrying a net deficit on its portion of the funds as follows:

	Deficit £
St John's Catholic Primary School	(72,303)
	<hr/> <hr/>

St John's Catholic Primary School is in deficit due to exceptional expenditure incurred following the identification of Reinforced Autoclaved Aerated Concrete (RAAC) resulting in a whole school move to temporary accommodation.

The Trust is taking the following action to return the academy to surplus:

The Trust is reviewing all areas of income and expenditure in the St John's budget to identify how the financial recovery plan can be revised in order to return the school to surplus.

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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 2023 £	Total As restated 2022 £
St Joan of Arc Catholic School	5,605,935	561,856	173,654	1,663,220	8,004,665	8,031,724
Divine Saviour Catholic Primary School	720,688	91,730	32,712	203,198	1,048,328	1,221,118
St John's Catholic Primary School	639,295	109,738	43,360	172,317	964,710	1,242,656
Holy Rood Catholic Primary School	1,643,666	213,078	51,304	432,855	2,340,903	2,628,785
St John Fisher Catholic Primary School	684,918	107,565	34,838	190,252	1,017,573	438,756
All Saints Catholic Academy Trust	100,649	475,386	82,128	2,152,459	2,810,622	870,252
St Albert the Great Catholic Primary School	153,788	9,693	3,788	21,618	188,887	-
St Thomas More Catholic Primary School	195,505	24,113	2,428	32,762	254,808	-
John F Kennedy Catholic Secondary School	1,188,160	104,250	38,929	207,453	1,538,792	-
	<u>10,932,604</u>	<u>1,697,409</u>	<u>463,141</u>	<u>5,076,134</u>	<u>18,169,288</u>	<u>14,433,291</u>

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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 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	3,614,985	3,614,985
Intangible fixed assets	-	-	26,329	26,329
Debtors due after more than one year	-	3,780,000	-	3,780,000
Current assets	1,834,869	4,444,987	1,036,156	7,316,012
Creditors due within one year	(30,484)	(3,696,425)	(17,684)	(3,744,593)
Creditors due in more than one year	-	(3,775,464)	(28,176)	(3,803,640)
Provisions for liabilities and charges	-	(1,256,000)	-	(1,256,000)
Total	1,804,385	(502,902)	4,631,610	5,933,093

Analysis of net assets between funds - prior year as restated

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	1,560,078	1,560,078
Intangible fixed assets	-	-	50,517	50,517
Debtors due after more than one year	-	2,850,000	-	2,850,000
Current assets	503,372	3,008,012	181,277	3,692,661
Creditors due within one year	(41,572)	(2,356,808)	(3,295)	(2,401,675)
Creditors due in more than one year	-	(2,850,000)	(26,380)	(2,876,380)
Provisions for liabilities and charges	-	(915,000)	-	(915,000)
Total	461,800	(263,796)	1,762,197	1,960,201

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**NOTES TO THE FINANCIAL STATEMENTS
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22. Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2023 £	As restated 2022 £
Net income/(expenditure) for the year (as per Statement of Financial Activities)	3,475,892	(367,661)
Adjustments for:		
Amortisation	24,188	25,114
Depreciation	170,888	134,947
Capital grants from DfE and other capital income	(1,498,235)	(70,020)
Interest receivable	(336)	(352)
Defined benefit pension scheme cost less contributions payable	237,000	696,000
Defined benefit pension scheme finance cost	(46,000)	(76,000)
Increase in debtors	(2,654,159)	(3,960)
Increase in creditors	2,273,473	266,806
Donated assets on conversion	(2,001,318)	(193,831)
Donated LGPS liability on conversion	647,000	181,000
Net cash provided by operating activities	628,393	592,043

23. Cash flows from financing activities

	2023 £	As restated 2022 £
Repayments of borrowing	(3,295)	(40,043)

24. Cash flows from investing activities

	2023 £	As restated 2022 £
Dividends, interest and rents from investments	336	352
Purchase of intangible assets	-	(48,692)
Purchase of tangible fixed assets	(224,477)	(128,848)
Capital grants from DfE Group	577,888	54,520
Capital funding received from sponsors and others	-	15,500
Net cash provided by/(used in) investing activities	353,747	(107,168)

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25. Analysis of cash and cash equivalents

	2023 £	As restated 2022 £
Cash in hand and at bank	2,859,632	1,880,787

26. Analysis of changes in net debt

	As Restated At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	1,880,787	978,845	2,859,632
Debt due within 1 year	(3,295)	555	(2,740)
Debt due after 1 year	(26,380)	2,740	(23,640)
	<u>1,851,112</u>	<u>982,140</u>	<u>2,833,252</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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27. Conversion to an academy trust

On 1st June 2023 St Thomas More Roman Catholic Primary School, a Voluntary Academy converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to All Saints Catholic Academy Trust from Hertfordshire Council 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				
Leasehold land	-	-	143,795	143,795
Furniture and Equipment	-	-	12,562	12,562
Computer Equipment	-	-	11,832	11,832
Current assets				
Cash	21,773	-	-	21,773
Non-current liabilities				
Local Government Pension Scheme liability	-	(74,000)	-	(74,000)
Net assets/(liabilities)	<u>21,773</u>	<u>(74,000)</u>	<u>168,189</u>	<u>115,962</u>

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27. Conversion to an academy trust (continued)

On 1st June 2023 John F Kennedy Catholic School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to All Saints Catholic Academy Trust from Hertfordshire Council 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				
Leasehold land	-	-	1,525,875	1,525,875
Computer Equipment	-	-	28,289	28,289
Current assets				
Cash	1,128,852	-	-	1,128,852
Non-current liabilities				
Local Government Pension Scheme Liability	-	(392,000)	-	(392,000)
Net assets/(liabilities)	<u>1,128,852</u>	<u>(392,000)</u>	<u>1,554,164</u>	<u>2,291,016</u>

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27. Conversion to an academy trust (continued)

On 1st July 2023 Saint Albert the Great Catholic Primary School, a Voluntary Academy converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to All Saints Catholic Academy Trust from Hertfordshire Council 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				
Leasehold land	-	-	259,634	259,634
Computer Equipment	-	-	19,331	19,331
Current assets				
Cash	140,182	-	-	140,182
Non-current liabilities				
Local Government Pension Scheme liability	-	(181,000)	-	(181,000)
Net assets/(liabilities)	<u>140,182</u>	<u>(181,000)</u>	<u>278,965</u>	<u>238,147</u>

28. Capital commitments

	2023 £	2022 £
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	<u>208,098</u>	<u>-</u>

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NOTES TO THE FINANCIAL STATEMENTS
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29. Pension commitments

The Trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Hertfordshire 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 2022.

Contributions amounting to £166,579 were payable to the schemes at 31 August 2023 (2022 - £79,983) and are included within creditors.

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The 31 March 2016 TPS actuarial valuation results were implemented from 1 September 2019. The key elements of the valuation and subsequent consultation were:

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

The latest actuarial TPS valuation results, as at 31 March 2020, were released in October 2023. The revised employer contribution rate, arising from this valuation, is due to be implemented from 1 April 2024.

The employer's pension costs paid to TPS in the year amounted to £1,530,038 (2022 - £1,231,755).

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

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

ALL SAINTS CATHOLIC ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

29. Pension commitments (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £650,000 (2022 - £476,000), of which employer's contributions totalled £512,000 (2022 - £377,000) and employees' contributions totalled £138,000 (2022 - £99,000). The agreed contribution rates for future years are 25.4 per cent for employers and 5.5-12.5 per cent for employees.

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

Principal actuarial assumptions

	2023 %	2022 %
Rate of increase in salaries	3.47	3.45
Rate of increase for pensions in payment/inflation	2.97	3.05
Discount rate for scheme liabilities	5.20	4.25

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

	2023 Years	2022 Years
Retiring today		
Males	21.6	21.9
Females	24.1	24.4
Retiring in 20 years		
Males	22.2	22.9
Females	25.5	26.0

Sensitivity analysis

Hertfordshire

	2023 £
Discount rate +0.1%	(209,000)
Discount rate -0.1%	209,000
Mortality assumption - 1 year increase	376,000
Mortality assumption - 1 year decrease	(376,000)
CPI rate +0.1%	209,000
CPI rate -0.1%	(209,000)

ALL SAINTS CATHOLIC ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

29. Pension commitments (continued)

Share of scheme assets

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

	At 31 August 2023 £	At 31 August 2022 £
Equities	4,152,000	2,935,000
Corporate bonds	1,953,000	1,348,000
Property	1,139,000	880,000
Cash and other liquid assets	895,000	704,000
Total market value of assets	8,139,000	5,867,000

The actual return on scheme assets was £(144,000) (2022 - £378,000).

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

	2023 £	2022 £
Current service cost	(643,000)	(921,000)
Interest income	283,000	99,000
Interest cost	(329,000)	(175,000)
Total amount recognised in the Statement of Financial Activities	(689,000)	(997,000)

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

	2023 £	2022 £
At 1 September	6,782,000	9,829,000
Conversion of academy trusts	2,342,000	385,000
Interest cost	329,000	175,000
Employee contributions	138,000	99,000
Actuarial gains	(720,000)	(4,579,000)
Benefits paid	(119,000)	(48,000)
Current service cost	643,000	921,000
At 31 August	9,395,000	6,782,000

ALL SAINTS CATHOLIC ACADEMY TRUST
(A Company Limited by Guarantee)

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

29. Pension commitments (continued)

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

	2023 £	2022 £
At 1 September	5,867,000	5,613,000
Conversion of academy trusts	1,681,000	204,000
Interest income	283,000	99,000
Actuarial losses	(223,000)	(477,000)
Employer contributions	512,000	377,000
Employee contributions	138,000	99,000
Benefits paid	(119,000)	(48,000)
At 31 August	<u>8,139,000</u>	<u>5,867,000</u>

30. Operating lease commitments

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

	2023 £	2022 £
Not later than 1 year	8,633	7,492
Later than 1 year and not later than 5 years	3,013	661
	<u>11,646</u>	<u>8,153</u>

31. 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 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 cease to be a Member.

ALL SAINTS CATHOLIC ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

32. Related party transactions

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

All members of the Trust are senior officials within the Diocese of Westminster. This represents a significant degree of mutual control. During the year the Trust received income from the Diocese of Westminster of £600 (2022: £44,500) for the provision of leadership services. No amounts were due to the Trust at the year end. The Trust also incurred expenditure of £8,096 (2022: £16,512) for the provision of services to help preserve the religious character of the Trust and its schools.

The Trust operates from land and buildings provided rent free by the Diocese of Westminster. Under an agreement between the Diocese, the Trust and the Secretary of State, the Diocese would be required to give 24 months notice from the year end if it wished to terminate this agreement. No such notice had been given at the year end and the Diocese is therefore committed to providing the land and buildings rent free for a further 36 months from the year end. The Trustees estimate that the cost of renting equivalent buildings would be £1,890,000 (2022: £1,425,000) per annum, on this basis a donation from the Diocese of £1,890,000 (2022: £1,425,000) is shown in the accounts together with a notional expense of the same amount. In addition, included within debtors and creditors is a donation in kind receivable of £5,670,000 (2022: £4,275,000) representing the commitment by the Diocese to provide the land and buildings rent free for a further 36 months.

No other related party transactions occurred during the period other than those disclosed in note 12.

33. Agency arrangements

The Trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ending 31 August 2023 the Trust received £12,563 (2022 - £8,414) and disbursed £12,563 (2022 - £8,968) from the fund.

An amount of £Nil (2022 - £Nil) is included in other creditors relating to undistributed funds that are repayable to ESFA.