

Company Registration Number: 11093899 (England & Wales)

ALL SAINTS ACADEMY TRUST
(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

ALL SAINTS ACADEMY TRUST
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	T Elbourne J Gee R Morris
Trustees	J Gee ¹ K De Bourcier ¹ K Chambers D George (resigned 31 August 2021) ¹ B Gough ¹ G Lee-Scott (resigned 31 March 2021) ¹ R Oettle M Simmonds R Stacey G Todd ¹ ¹ Finance and audit committee
Company registered number	11093899
Company name	All Saints Academy Trust
Principal and registered office	St Andrew's Church of England Primary School Mathews Close Halstead Essex CO9 2BH
Senior management team	B Gough, Executive Head Teacher S Rowe, Deputy Head Teacher (St Andrew's) C Williams, Assistant Head Teacher (St Andrew's) R Ship, Deputy Head Teacher (Feering) I Jones, Assistant Head Teacher (Feering)
Independent auditors	MWS Chartered Accountants Registered Auditor Kingsridge House 601 London Road Westcliff-on-Sea Essex SS0 9PE
Bankers	Lloyds Bank 1-3 Market Place Romford Essex RM1 3AA

ALL SAINTS ACADEMY TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the 1 September 2020 to 31 August 2021. The annual report serves the purposes of both a Trustees' report and a directors' report under company law.

The Trust operates two Primary Academies for pupils aged 4 – 11 serving a catchment area in the North Essex in the Chelmsford Borough. It has a combined pupil roll of 361 in the school census on October 2020.

Structure, governance and management

a. Constitution

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

The charitable company's Memorandum of Association is the primary governing document of the Academy.

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

The charitable company is known as All Saints Academy Trust.

Details of the Trustees who served during the , and to the date these accounts are approved are included in the Reference and administrative details on page 1.

b. Members' liability

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

c. Method of recruitment and appointment or election of Trustees

The management of the Academy is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

d. Policies adopted for the induction and training of Trustees

The Trust provides induction and training for each new Trustee, which will depend on their existing experience based on areas of potential interest and/or concern. Individual Trustees attend training courses and conferences organised by appropriate bodies in order to ensure their personal development and knowledge and understanding is fully up to date. All Trustees are provided with access to copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their roles.

e. Organisational structure

The Board of Trustees has delegated the responsibilities to committees as outlined in each of the committee's terms of reference. These committees are Finance & Audit Committee, Pay & Personnel Committee and a Parent Forum at each Primary Academy.

The Executive Head Teacher has been designated the Accounting Officer and has the responsibility for the day to day management of the schools and implementing school policies on behalf of the Board of Trustees.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Structure, governance and management (continued)

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

The Pay Ranges of Senior Leaders are set and approved by the Board of Trustees. They take into account recommendations from the Teachers Pay & Conditions document whilst also taking into consideration the local context. Senior Leadership pay awards are determined by Performance Management.

Objectives and activities

a. Objects and aims

The Academy Trust has been set up to advance the education of pupils at its current schools, St Andrew's Church of England Primary School and Feering Church of England Primary School and maintain the school's vision statement.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Objectives and activities (continued)

b. Objectives, strategies and activities

We will work continuously to improve the quality of learning

We will ensure that our service is driven by a cycle of continuous quality improvement, we continually strive to create an innovative, engaging and enriching curriculum. Quality will not just be restricted to the learning, but will include the entire pupil and parent experience. We will work with our staff, our parents, our pupils and the wider community, the LA and Ofsted to make the service we provide ever more effective and support a culture where we can continuously improve and develop effective practice. We will provide information about the outcomes of the learning we provide, complying with national inspections and regulation.

We will, in partnership with the Church, placing Christian Worship vision and values at the centre of everything

We that parents may choose our academies because they see the importance of the church's role in helping to foster Christian values in our pupils. We are therefore committed to making the partnership with the Church a strength of our provision. The Church of England's Vision for Education provide us with the four pillars of wisdom, hope, community and dignity which support our academies in their pursuit of life in all its fullness for our community and impact on all activities.

We will strive for the most effective and sustainable use of resources

We will create safe, stimulating learning environments and continuously seek to improve our efficiency, productivity and performance in order to provide the best value for public money. We are committed to caring for God's creation in the sustainable use of resources; will aim to reduce our use of energy and other natural resources and minimise the production of waste.

We will treat every pupil with dignity and respect

We will treat every pupil as a valued individual, with respect for their dignity seeing their preciousness. Our aim is to give each pupil the learning experience we would want for our families and ourselves in order to achieve positive outcomes (which may be many and varied) for each and every pupil.

We will shape our provision around the needs and preferences of pupils and parents

As far as possible, we will strive to develop the partnership between home and school. Wherever possible, we will offer parents a high level of involvement in their child's learning and will seek to engage them, individually and jointly, in designing and improving our service to the school community.

We are committed to inclusion, social integration and closing the disadvantage gap

We are committed to equality for all regardless of their age, disability, gender, language, national, ethnic or social origin race, religion or sexual orientation. We will seek to provide learning that is culturally sensitive to the needs of different communities and promote an awareness of diversity, preparing children to be future global citizens. We will aim to include everyone; we will value all and celebrate success.

We will support and value our staff

The strength of our school lies in our staff, whose skills, expertise and dedication underpin all that we do. We value the importance of team work. They have the right to be treated with respect and dignity. We will continue to support, recognise, reward and invest in individuals, providing opportunities for staff to progress in their careers and encouraging education, training and personal development.

We will respect the confidentiality of individual pupils and provide open access to information about the school and performance

We will respect the confidentiality of staff, parents and pupils including access to their information. Wherever possible, we will provide high quality information and support to parents in relation to the provision that is available, and our performance, to improve transparency and accountability. We will publish regular information about our performance to allow parents to make informed choices, promoting the school as widely as possible.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Objectives and activities (continued)

c. Public benefit

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

d. Volunteers

The Academy Trust is grateful for the unstinting efforts of its volunteers, mainly parents and carers, who are involved in supporting the teaching and learning of the children. The Academy does not record a financial value for this time within the accounts.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Strategic report

Achievements and performance

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Strategic report (continued)

Achievements and performance (continued)

a. Key performance indicators

Due to the impact of the COVID-19 Pandemic all Key Stage Tests were cancelled nationally and consequently there was no data collection. The following report captures the response of both schools within All Saints Academy Trust in line with the requirements for local assessments laid out by the Secretary of State for Education. From the Autumn Term, Catch-up provision was also in place to provide additional support for those pupils identified as in need of this.

Internal data has been shared below showing the headline figures across the two trust schools. These results were obtained under test conditions and using 2019 papers. No national comparison has been made although these reflect favorably with previous years, due to their non-statutory nature.

Feering:

- Reading - 96% ARE*, 54% GDS**
- Writing - 85% ARE, 46% GDS
- Math's - 92% ARE, 54% GDS
- Combined - 83% ARE, 23% GDS

St. Andrew's:

- Reading - 91% ARE, 66% GDS
- Writing - 84% ARE, 31% GDS
- Math's - 88% ARE, 47% GDS
- Combined - 78% ARE, 25% GDS

*ARE = Age Related Expectation

**GDS = Greater Depth Standard

Schools were, once again, advised to close for the majority of pupils from January 2021, but remaining open for the children of keyworkers and those considered vulnerable. Alongside this targeted on-site provision, schools were also asked to work with parents and carers to support the delivery of home-based education provision. This was adapted provision from the previous lockdown and every class in the Trust offered an age specific online timetable. Feedback received praised the adaptation of staff and here we have included some testimonials from our school communities.

"We just wanted to connect with you to say we have been so impressed with the work the teacher has been doing with our child and the additional challenges for the week she provides. Everything is well explained and makes sense and watching what the teacher does in the lessons certainly gives us confidence to continue the learning at home. She is always very responsive to messages and any work posted on Dojo and is specific in her feedback. I can't imagine how hard she must be working right now, and we really appreciate it."

"I wanted to say really well done and thank you. You have guided the staff and students through a logistical nightmare with ease and conviction. But mostly with care and safety. Through your leadership and the care of your staff our children have remained in lessons with their teachers and friends. Thank you."

"The children are thriving and that really is down to the amazing teachers and support they get from St. Andrews. So, thank you. Thank you for taking on the school and choosing an incredible team. I really have no words to express our gratitude. Some weeks are extremely hard for everyone but the teachers just what they do best, and everything seems to just work."

"I want to thank you for everything you are doing. The children are all clearly gripped in each and every lesson. We could not possibly do this without your organisation, structure and positivity. Your support has been brilliant, so thank you for all you do."

The Trust took advantage of the government scheme for laptops and supported families to get online with these

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Strategic report (continued)

Achievements and performance (continued)

and our own devices, even visiting homes to support the set-up of technology for our most vulnerable families. Our pastoral support workers continued to operate remotely with their caseload.

We returned to school on the 8th March 2021 with a revised Risk Management Plan in place. Bubble closures were needed within Y2 and Y6 and isolation for further pupils took place. This was always in consultation with the DfE and following public health advice.

In conclusion, in measuring our achievement and performance over the past year we have responded effectively to the guidance from the DfE and worked proactively with our school communities to offer the best provision we could during this challenging and difficult period of the pandemic.

Financial KPI's

The Trustees have considered the following financial key performance indicators when considering the year end accounts and other financial information, received during the year .

Staff costs as a percentage of GAG income - 100.6% (2020 : 97.7%)

Staff costs as a percentage of charitable income - 81.7% (2020 : 81.5%)

Teaching and teaching assistants costs as a percentage of GAG - 71.3% (2020 : 72.7%)

Support staff costs as a percentage of GAG - 26.7% (2020 : 25%)

Pupil premium £50,775 (2020: £55,923)

As a percentage of charitable income - 2.7% (2020 : 3.3%)

The Trustees consider these results to be in line with expectations and plans.

b. Going concern

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

Financial review

a. Reserves policy

The Trustees policy is to generate reserves to provide funds to continue to enhance the educational facilities and services of the schools, to fund future projects and to manage identified risks. In September 2020 the Trustees approved a new reserves policy and this will be reviewed annually to ensure that it's appropriate to the needs of the Trust. This year this has been adapted to allow investment into capital projects and staffing capacity.

At the balance sheet date, the charitable company had free reserves of £392,862, restricted reserves of £155,145, restricted fixed assets reserves of £366,615 and a pension deficit of £1,108,000. The Academy has a financial liability to repay its share of the Local Government Pension Scheme (LGPS) pension deficit.

The Trustees intend to utilise these reserves in the near future in line with the objectives of the Trust Improvement Plan and Building and Maintenance Plans for both school sites.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

b. Principal risks and uncertainties

The Executive Head teacher, Senior Management Team and Trustees have assessed the major risks to which the Trust is exposed and have compiled a risk register which summarises the level of risk and associated control measures.

The major risks examined covered the following areas:

- Financial Risks
- Strategic and Reputational Risks
- Operational Risks
- Compliance Risks

The risk register is reviewed annually with key uncertainties linked to major risk areas being part of termly agenda items.

Some key uncertainties are:

- If the MAT does not grow, a 2 school model may not be financially viable long term
- Resignation of key staff in either school is a risk to capacity within the Trust
- Falling pupil numbers would impact on funding streams

c. Principal funding

The principal source of the Academy's funding is provided by the Education Skills Funding Agency (ESFA) in the form of recurring grants. The principal grants are the General Annual Grant (GAG). Other smaller grants and capital grants are also received from the ESFA. Each of the foregoing grants is 'restricted' for particular purposes for the running of the Academy and providing services in accordance with the Academy's objectives.

The grants received during the period ending 31 August 2021 and the associated expenditure are shown in the Statement of Financial Activities.

Fundraising

Fundraising takes place to donate to registered charities by holding non-uniform days agreed by the Trustees. Other fundraising events such as discos are organised by the PTA in order to raise funds for the school. There is no pressure to take part or to donate.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Plans for future periods - Intended Impact taken from the Trust Improvement Plan

Continuously Raise Quality of Education
Through the continued development of manageable feedback systems and the consistent use of policy, enable strong progress and outcomes.
To provide an enabling environment for teachers where they feel they are constantly developing as practitioners.
To provide further opportunities for pupils to learn and be active through in and after school activities
To maintain the effective teaching of phonics throughout the school.
To improve reading comprehension abilities
To improve standards in reading at the end of Key Stage 2.
Improve outcomes for all through rigorous child / teacher paired setting process.
For teachers to use assessment to inform planning for lessons and working with groups and individuals, in order that filling gaps can improve outcomes for all and in particular the most vulnerable.
To continue to raise productivity and presentation expectations and writing standards across the school in wider areas in order that pupils' work across the curriculum is good quality and impactful.
To engage and challenge children through highly motivating and interesting lesson sequences, culminating in the gaining of sufficient knowledge and skills for future learning.
Ensure teachers can demonstrate a deep understanding of the breadth of subjects they teach across the curriculum and plan effectively for these.
To ensure the attainment and progress in mathematics of all groups is broadly in line with NA.
To maintain the high-quality provision for MA Pupils
To raise standards achieved in science across the school.
To raise the profile of the arts
Improving Behaviour and Attitudes
To ensure that a calm and purposeful atmosphere pervades learning spaces
To continue to ensure that the overall rate of attendance is at least good and reduce the number of pupils who are persistently absent. To roll out standard systems to Feering Primary.
To aim for an outstanding attitude to learning and a thirst for knowledge through raising aspirations in our pupils. Pupils make a tangible contribution to not only our schools but the wider community.
To ensure that any disruption to learning is minimal and where challenging behaviour occurs, improvements are seen over time. Self-control is encouraged and children who struggle with this are supported through effective provision.
To continue to ensure children feel safe in school and know how to keep themselves safe in and out of school.
To ensure that children celebrate difference and that respect for others pervades our schools. Pupils actively support the wellbeing of fellow pupils.
The Effectiveness of Personal Development
To ensure the explicit teaching of SMSC/ RSE/ PSHE and ensure that by encouraging pupils to hold British Values our pupils are prepared to be productive members of society.
To ensure RE teaching and learning and planned Collective Worship contribute to pupils' spiritual and cultural development.
Philosophy for Children and the use of DIALLS materials enables safe discussion and debate around moral and social issues. Pupils engage with views, beliefs and opinions that are different from their own in considered ways.
The school's commitment to ensuring pupils are exposed to wider opportunities (cultural capital) has a positive impact on young lives.
To ensure that children celebrate difference and respect for others pervades our schools. Pupils actively support the wellbeing of fellow pupils.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Plans for future periods - Intended Impact taken from the Trust Improvement Plan (continued)

Effectiveness of Leadership and Management
To ensure shared values, policy and practice is evident in the staff team, environment and education offered.
The school has a culture of safeguarding that supports the effective arrangements for identifying pupils who are of concern as well as at risk of harm.
To increase capacity of class teachers to deliver inclusive quality first teaching with particular regard for vulnerable groups.
Develop the capacity of the Trustees to systematically challenge the effective deployment of staff and resources.
Increase capacity of senior leadership team and enable ensuring a climate of trust, motivation and innovation.
Continue to use data analysis effectively to allocate resources and assess the impact of intervention strategies. Ensure a culture of excellence for all permeates the Trust.
Demonstrate a commitment to developing a broad and engaging curriculum with a rigorous focus on deep learning (knowledge, understanding and skills) through engaging lessons in a wide range of subjects.
Leaders and managers create a culture of vigilance where pupils feel safe, where children are encouraged to debate and challenge and where discriminatory behaviour is not tolerated.
Demonstrate a positive culture where staff are supported by leaders.
The PCG provision allows the work of the school to meet the needs of the community it serves.
The continued development of the reputation of Feering Primary school resulting in a rise in class numbers improving the long-term viability of the school.
Effectiveness of the Early Years
Leaders ensure that staff are supported in creating an ambitious curriculum designed to offer pupils the best opportunities for future life.
To continue to raise the quality of teaching and learning by observing good practice. Including the development of Continuous Provision into Key Stage 1.
To continue to deliver high class phonics provision ensuring pupils move into KS1 with early reading skills and reading behaviours in place.
To set challenging end of year targets for all children.
For teachers to use data to inform Continuous Provision planning.
To engage and challenge children through highly motivating and interesting lessons and provocation stations.
To effectively use Tapestry EYFS learning journey record and improve transition.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Disclosure of information to auditors

Insofar as the Trustees are aware:

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

Auditors

The auditors, MWS, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 2 December 2021 and signed on its behalf by:



J Gee
Chair of Trustees



B Gough
Accounting Officer

ALL SAINTS ACADEMY TRUST
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GOVERNANCE STATEMENT

Scope of responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that All Saints 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 Executive Head Teacher, 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 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 6 times during the year.

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

Trustee	Meetings attended	Out of a possible
J Gee	6	6
K De Bourcier	4	6
K Chambers	5	6
D George	6	6
B Gough	6	6
G Lee-Scott	4	4
R Oettle	3	6
M Simmonds	5	6
R Stacey	6	6
G Todd	4	6

Changes to the Board of Trustees during the year were as follows:

Resignations:

- G Lee-Scott – 31/03/2021
- David George – 31/07/2021

The Finance and Audit Committee is a sub-committee of the main board of trustees. Its purpose is to report to the Full Governing Body regarding the Trust's financial undertakings and to make suitable recommendations.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
J Gee	3	3
D George	3	3
B Gough	3	3
G Todd	2	3
G Lee-Scott	3	3
K De Bourcier	1	3

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GOVERNANCE STATEMENT (CONTINUED)

Review of value for money

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

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

- Ensuring all staff are subject to performance management, carry out their duties effectively and have opportunities for professional development upskilling.
- Administrative staff who complete orders and purchase equipment routinely compare prices from different suppliers to achieve value for money.
- Professional development opportunities have focused on making best use of expertise within the school and supporting staff to extend skills.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in All Saints Academy Trust for the year 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The board of Trustees has reviewed the key risks to which the Academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy's significant risks that has been in place for the year 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of Trustees.

The risk and control framework

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

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

The Board of Trustees has decided to employ EES for Schools as internal auditor.

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

- testing of payroll systems
- testing of purchase systems

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GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

- testing of control account/ bank reconciliations

On a semi-annual basis, the internal auditor reports to the board of Trustees through the audit and risk committee on the operation of the systems of control and on the discharge of the Trustees' financial responsibilities.

The internal auditor has delivered their schedule of work as planned, and there were no material control or other issues reported by the RO to date.

Review of effectiveness

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

- the work of the internal auditor;
- the work of the external auditors;
- the work of the executive managers within the Academy who have responsibility for the development and maintenance of the internal control framework.

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

Approved by order of the members of the Board of Trustees on 2 December 2021 and signed on their behalf by:


J Gee
Chair of Trustees


B Gough
Accounting Officer

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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of All Saints Academy Trust I have considered my responsibility to notify the Academy board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy, under the funding agreement in place between the Academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2020.

I confirm that I and the Academy board of Trustees are able to identify any material irregular or improper use of all funds by the Academy, or material non-compliance with the terms and conditions of funding under the Academy's funding agreement and the Academies Financial Handbook 2020.

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.

Bridgette Gough

B Gough
Accounting Officer
Date: 2 December 2021

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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2021

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 . 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 2020 to 2021;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board of Trustees on 2 December 2021 and signed on its behalf by:


Chair of Trustees

B Gough 
Accounting Officer

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

Opinion

We have audited the financial statements of All Saints Academy Trust (the 'academy') for the year ended 31 August 2021 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 2020 to 2021 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 Academy's affairs as at 31 August 2021 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 2020 to 2021 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 Academy in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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 Academy'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 ACADEMY TRUST
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ALL SAINTS 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 Academy and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report including the Strategic report.

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

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

Responsibilities of trustees

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

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

ALL SAINTS ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ALL
SAINTS 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 obtained an understanding of the legal and regulatory frameworks applicable to the Academy Trust and the industry in which it operates. We determined that the following laws and regulations were most significant: The Companies Act 2006, Safeguarding (including statutory guidance Keeping Children Safe in Education), employment law and public sector pay and conditions. We enquired of management to obtain an understanding of how the Academy Trust is complying with those legal and regulatory frameworks and whether they had any knowledge of actual or suspected fraud. We corroborated the results of our enquiries through our review of the board minutes for the year. We did not identify any matters relating to material non compliance with laws and regulation or matters in relation to fraud.

- We obtained an understanding of how the Company is complying with those legal and regulatory frameworks by making inquiries of management and those responsible for legal and compliance procedures;
- In assessing the potential risks of material misstatement, we obtained an understanding of the Company's operations, including its objectives and strategies to understand the expected financial statement disclosures and business risks that may result in risks of material misstatement;
- In assessing the appropriateness of the collective competence and capabilities of the engagement team, the engagement partner considered the engagement team's:
 - understanding of, and practical experience with, audit engagements of a similar nature and complexity through appropriate training and participation;
 - the specialist skills required and;
 - knowledge of the industry in which the client operates.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:
 - assessing the design effectiveness of controls management has in place to prevent and detect fraud;
 - challenging assumptions and judgements made by management in its significant accounting estimates;
 - identifying and testing journal entries, in particular manual journal entries made at year end for financial statement preparation; and
 - assessing the extent of compliance with the relevant laws and regulations as part of our procedures on the related financial statement item.

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 ACADEMY TRUST
(A company limited by guarantee)

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

Use of our report

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

Clive Smith

Clive Smith FCA (Senior statutory auditor)

for and on behalf of

MWS

Chartered Accountants

Registered Auditor

Kingsridge House

601 London Road

Westcliff-on-Sea

Essex

SS0 9PE

Date: 20 December 2021

ALL SAINTS ACADEMY TRUST
(A company limited by guarantee)

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

In accordance with the terms of our engagement letter dated 19 September 2018 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by All Saints Academy Trust during the year 1 September 2020 to 31 August 2021 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 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 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 Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

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

The accounting officer is responsible, under the requirements of All Saints Academy Trust's funding agreement with the Secretary of State for Education dated 28 March 2018 and the Academies Financial Handbook, extant from 1 September 2020, 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 2020 to 2021. 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 2020 to 31 August 2021 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

- Assessing the risk of material irregularity in the Academy Trust
- Commissioning a self-assessment review of the Trustees' governance arrangements and consideration of any material non-compliance with the Academies Financial Handbook
- Investigating any areas of significant risk identified
- Consideration of the work performed under our audit engagement and any impact this may have on our regularity conclusion or regularity risk assessment
- A review of the internal controls and internal audit procedures for areas of significant risk and performing further substantive testing where necessary.

ALL SAINTS ACADEMY TRUST
(A company limited by guarantee)

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

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2020 to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

MWS

MWS

Chartered Accountants

Kingsridge House
601 London Road
Westcliff-on-Sea
Essex
SS0 9PE

Date: 20 December 2021

ALL SAINTS ACADEMY TRUST
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:						
Donations and capital grants	4	19,311	-	12,208	31,519	36,676
Charitable activities		-	1,830,894	-	1,830,894	1,719,856
Other trading activities		49,986	-	-	49,986	55,537
Investments	7	73	-	-	73	511
Total income		69,370	1,830,894	12,208	1,912,472	1,812,580
Expenditure on:						
Charitable activities		14,093	1,969,366	21,349	2,004,808	1,828,823
Total expenditure		14,093	1,969,366	21,349	2,004,808	1,828,823
Net income/(expenditure)		55,277	(138,472)	(9,141)	(92,336)	(16,243)
Transfers between funds	19	-	13,843	(13,843)	-	-
Net movement in funds before other recognised gains/(losses)		55,277	(124,629)	(22,984)	(92,336)	(16,243)
Other recognised gains/(losses):						
Actuarial (losses)/gains on defined benefit pension schemes	25	-	(33,000)	-	(33,000)	128,000
Net movement in funds		55,277	(157,629)	(22,984)	(125,336)	111,757
Reconciliation of funds:						
Total funds brought forward		337,585	(795,226)	389,599	(68,042)	(179,799)
Net movement in funds		55,277	(157,629)	(22,984)	(125,336)	111,757
Total funds carried forward		392,862	(952,855)	366,615	(193,378)	(68,042)

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

The notes on pages 28 to 54 form part of these financial statements.


ALL SAINTS ACADEMY TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 11093899

BALANCE SHEET
AS AT 31 AUGUST 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	15	322,150	340,901
		322,150	340,901
Current assets			
Debtors	16	62,138	55,551
Cash at bank and in hand		719,321	614,396
		781,459	669,947
Creditors: amounts falling due within one year	17	(188,987)	(140,890)
		592,472	529,057
Net current assets		592,472	529,057
Total assets less current liabilities		914,622	869,958
Net assets excluding pension liability		914,622	869,958
Defined benefit pension scheme liability	25	(1,108,000)	(938,000)
Total net assets		(193,378)	(68,042)
Funds of the Academy			
Restricted funds:			
Fixed asset funds	19	366,615	389,599
Restricted income funds	19	155,145	142,774
		521,760	532,373
Restricted funds excluding pension asset	19	521,760	532,373
Pension reserve	19	(1,108,000)	(938,000)
		(586,240)	(405,627)
Total restricted funds	19	(586,240)	(405,627)
Unrestricted income funds	19	392,862	337,585
		(193,378)	(68,042)
Total funds		(193,378)	(68,042)

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements on pages 24 to 54 were approved by the Trustees, and authorised for issue on 02 December 2021 and are signed on their behalf, by:


J Gee
Chair of Trustees


B Gough
Accounting Officer

ALL SAINTS ACADEMY TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 11093899

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2021

The notes on pages 28 to 54 form part of these financial statements.

ALL SAINTS ACADEMY TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash provided by operating activities	21	95,243	146,873
Cash flows from investing activities			
	22	9,682	(3,915)
Change in cash and cash equivalents in the year		104,925	142,958
Cash and cash equivalents at the beginning of the year		614,396	471,438
Cash and cash equivalents at the end of the year	23, 24	719,321	614,396

The notes on pages 28 to 54 form part of these financial statements

ALL SAINTS ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. General information

The Trust is a company limited by guarantee, it was incorporated in England and Wales. The registered office is St Andrew's Church Of England Primary School Halstead, Mathews Close, Halstead, Essex, CO9 2BH

2. 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.

2.1 Basis of preparation of financial statements

The financial statements of the Academy, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2020 to 2021 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

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

2.2 Going concern

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

ALL SAINTS ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

2. Accounting policies (continued)

2.3 Income

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

• **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.

• **Sponsorship income**

Sponsorship income provided to the Academy which amounts to a donation is recognised in the Statement of financial activities in the year in which it is receivable (where there are no performance-related conditions) where receipt is probable and it can be measured reliably.

• **Donations**

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

• **Other income**

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

2.4 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.

• **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

ALL SAINTS ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

2. Accounting policies (continued)

2.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of financial activities as the related expenditure is incurred.

2.6 Interest receivable

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

2.7 Taxation

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

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

2.8 Tangible fixed assets

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

Depreciation is provided on the following bases:

Leasehold property	- 2% straight line
Furniture and fittings	- 25% reducing balance
Computer equipment	- 3 years straight line

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

2.9 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.

ALL SAINTS ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

2. Accounting policies (continued)

2.10 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.

2.11 Liabilities

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

2.12 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. Prepayments are not financial instruments. Amounts due to the Academy's wholly owned subsidiary are held at face value less any impairment. Cash at bank is classified as a basic financial instrument and is measured at face value.

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 note 17. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to the Academy's wholly owned subsidiary are held at face value less any impairment.

2.13 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 ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

2. Accounting policies (continued)

2.14 Pensions

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

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

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

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

2.15 Fund accounting

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

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

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

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

ALL SAINTS ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

3. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 25, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. 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.

Critical areas of judgment:

The only critical area of judgement, other than the LGPS pension scheme, is that of depreciation, rates of which are chosen where considered reasonable for the types of asset in question.

4. Income from donations and capital grants

	Unrestricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Donations				
Educational trips and visits	12,308	-	12,308	19,744
Other donations	7,003	-	7,003	4,792
Donations subtotal	19,311	-	19,311	24,536
Capital Grants	-	12,208	12,208	12,140
Subtotal	-	12,208	12,208	12,140
	19,311	12,208	31,519	36,676
<i>Total 2020</i>	<i>21,543</i>	<i>15,133</i>	<i>36,676</i>	

ALL SAINTS ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

5. Funding for the Academy's educational operations

	Restricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
DfE/ESFA grants			
General Annual Grant (GAG)	1,490,549	1,490,549	1,434,735
Other DfE/ESFA grants			
Pupil Premium	50,775	50,775	55,923
Teacher's Pay and Pension Grants	65,881	65,881	66,765
Universal Infant Free School Meals	57,885	57,885	52,285
Other	68,750	68,750	43,744
	<hr/>	<hr/>	<hr/>
	-	1,733,840	1,653,452
Other Government grants			
SEN funding	74,748	74,748	48,434
Other	-	-	12,431
	<hr/>	<hr/>	<hr/>
	74,748	74,748	60,865
COVID-19 additional funding (DfE/ESFA)			
Catch-up Premium	17,040	17,040	-
Other DfE/ESFA COVID-19 funding	2,142	2,142	-
	<hr/>	<hr/>	<hr/>
	19,182	19,182	-
COVID-19 additional funding (non-DfE/ESFA)			
Coronavirus Job Retention Scheme grant	3,124	3,124	5,539
	<hr/>	<hr/>	<hr/>
	3,124	3,124	5,539
	<hr/>	<hr/>	<hr/>
	1,830,894	1,830,894	1,719,856
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<i>Total 2020</i>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	1,719,856	1,719,856	

Following the reclassification in the Academies Accounts Direction 2020/21 of some grants received from the Department of Education and ESFA, the academy's funding for Universal Infant Free School Meals and Pupil Premium is no longer reported under the Other DfE Group grants heading, but as separate lines under the Other DfE/ESFA grants heading. The prior year numbers have been reclassified.

The Trust received £28,880 of funding for COVID-19 catch-up premium, which was fully spent during the year.

The Trust furloughed some of its 'wrap around care' staff under the governments CJRS. The funding received of £3,124 relates to staff costs in respect of two staff members which are included in note 11 below as appropriate.

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6. Income from other trading activities

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Lettings income	2,135	2,135	2,274
Catering income	30,674	30,674	25,235
Before and after school clubs	17,177	17,177	28,028
	<u>49,986</u>	<u>49,986</u>	<u>55,537</u>
<i>Total 2020</i>	<u>55,537</u>	<u>55,537</u>	

7. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Short term deposits	73	73	511
	<u>511</u>	<u>511</u>	
<i>Total 2020</i>	<u>511</u>	<u>511</u>	

8. Expenditure

	Staff Costs 2021 £	Premises 2021 £	Other 2021 £	Total 2021 £	<i>Total 2020 £</i>
Educational Operations:					
Direct costs	1,084,250	-	77,165	1,161,415	1,108,016
Support costs	537,459	90,835	215,100	843,394	720,807
	<u>1,621,709</u>	<u>90,835</u>	<u>292,265</u>	<u>2,004,809</u>	<u>1,828,823</u>
<i>Total 2020</i>	<u>1,502,860</u>	<u>60,586</u>	<u>265,377</u>	<u>1,828,823</u>	

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9. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Educational Operations	1,161,415	843,394	2,004,809	1,828,823
<i>Total 2020</i>	<u>1,108,016</u>	<u>720,807</u>	<u>1,828,823</u>	

Analysis of direct costs

	Educational Operations 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Staff costs	1,084,250	1,084,250	1,043,160
Educational supplies	60,725	60,725	56,550
Staff development	13,155	13,155	2,878
Legal and professional fees	3,285	3,285	5,428
	<u>1,161,415</u>	<u>1,161,415</u>	<u>1,108,016</u>
<i>Total 2020</i>	<u>1,108,016</u>	<u>1,108,016</u>	

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9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational Operations 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Pension finance costs	14,000	14,000	17,000
Staff costs	537,460	537,460	459,699
Depreciation	21,349	21,349	22,949
Maintenance of premises	53,537	53,537	17,865
Cleaning	7,899	7,899	9,169
Rent and rates	11,248	11,248	13,246
Energy costs	20,183	20,183	20,306
Catering costs	59,439	59,439	49,607
Bank charges	75	75	70
Legal and professional charges	36,802	36,802	12,447
Insurance	20,303	20,303	36,921
Other support costs	61,099	61,099	61,528
	<u>843,394</u>	<u>843,394</u>	<u>720,807</u>
<i>Total 2020</i>	<u>720,807</u>	<u>720,807</u>	

10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2021 £	<i>2020 £</i>
Depreciation of tangible fixed assets	21,349	22,949
Fees paid to auditors for:		
- audit	7,500	7,500
	<u>7,500</u>	<u>7,500</u>

11. Staff

a. Staff costs

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**NOTES TO THE FINANCIAL STATEMENTS
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11. Staff (continued)

Staff costs during the year were as follows:

	2021	<i>2020</i>
	£	£
Wages and salaries	1,150,212	<i>1,075,125</i>
Social security costs	84,264	<i>84,294</i>
Pension costs	387,233	<i>343,441</i>
	1,621,709	<i>1,502,860</i>

b. Staff numbers

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

	2021	<i>2020</i>
	No.	No.
Management	5	<i>5</i>
Teachers	15	<i>15</i>
Admin	49	<i>49</i>
	69	<i>69</i>

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**NOTES TO THE FINANCIAL STATEMENTS
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11. Staff (continued)

c. Higher paid staff

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

	2021	2020
	No.	<i>No.</i>
In the band £70,001 - £80,000	1	<i>1</i>
	<u><u>1</u></u>	<u><u>1</u></u>

The above employee participated in the Teacher's Pension Scheme. During the year ended 31 August 2021, pension contributions amounted for this employee amounted to £18,185.

d. Key management personnel

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £401,527 (2020 £343,081).

12. Central services

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

- Statutory audit fees
- Professional fees
- General running costs

The Academy charges for these services on the following basis:

Costs are paid out of central retained funds. Retention rate is 2% of General Annual Grant funding.

The actual amounts charged during the year were as follows:

	2021	2020
	£	£
St Andrew's Church of England Primary School	38,695	<i>16,281</i>
Feering Church of England Primary School	28,744	<i>12,414</i>
Total	<u><u>67,439</u></u>	<u><u><i>28,695</i></u></u>

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13. Trustees' remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Academy. The principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

		2021 £	2020 £
B Gough	Remuneration	75,000 - 80,000	70,000 - 75,000
	Pension contributions paid	15,000 - 20,000	15,000 - 20,000

During the year ended 31 August 2021, no Trustee expenses have been incurred (2020 - £NIL).

14. Trustees' and Officers' insurance

In accordance with normal commercial practice, the Academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the year ended 31 August 2021 is included in the total insurance cost.

15. Tangible fixed assets

	Leasehold property £	Furniture and fittings £	Computer equipment £	Total £
Cost or valuation				
At 1 September 2020	321,000	12,884	56,295	390,179
Additions	-	-	2,599	2,599
At 31 August 2021	<u>321,000</u>	<u>12,884</u>	<u>58,894</u>	<u>392,778</u>
Depreciation				
At 1 September 2020	9,667	3,672	35,939	49,278
Charge for the year	4,000	2,717	14,632	21,349
At 31 August 2021	<u>13,667</u>	<u>6,389</u>	<u>50,571</u>	<u>70,627</u>
Net book value				
At 31 August 2021	<u><u>307,333</u></u>	<u><u>6,495</u></u>	<u><u>8,323</u></u>	<u><u>322,151</u></u>
At 31 August 2020	<u><u>311,333</u></u>	<u><u>9,212</u></u>	<u><u>20,356</u></u>	<u><u>340,901</u></u>

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16. Debtors

	2021 £	2020 £
Due within one year		
Trade debtors	22,497	22,540
Other debtors	17,018	8,425
Prepayments and accrued income	22,623	24,586
	62,138	55,551

17. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	60,574	39,009
Other taxation and social security	20,929	18,529
Other creditors	29,720	26,936
Accruals and deferred income	77,764	56,416
	188,987	140,890

	2021 £	2020 £
Deferred income at 1 September 2020	39,869	26,597
Resources deferred during the year	35,887	39,869
Amounts released from previous periods	(39,869)	(26,597)
	35,887	39,869

At the balance sheet date the Trust was holding income received in advance for:
 Universal Infant Free School Meals £30,690 (2020 - £35,964)
 Trips £1,292 (2020 - £2,690)
 Donations £Nil (2020 - £1,215)
 ESFA - rates reclaim £3,905 (2020 - £Nil)

18. Transfer between funds

Funds have been transferred in respect of the following:

£13,843 has been transferred from the restricted fixed asset fund to the restricted fund in respect of works carried out to maintain the buildings.

£112,000 has been transferred from GAG to the pension reserve representing employer contributions to the Local Government Defined Benefit Pension Scheme.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

19. Statement of funds

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Unrestricted funds						
General Funds - all funds	337,585	69,370	(14,093)	-	-	392,862
Restricted general funds						
General Annual Grant (GAG)	91,267	1,490,550	(1,370,072)	(98,157)	-	113,588
Pupil Premium	8,448	50,775	(51,221)	-	-	8,002
Universal Free School Meals	-	57,885	(57,885)	-	-	-
Teachers Pay and Pension Grants	-	65,881	(65,881)	-	-	-
Other DfE/ESFA	43,059	56,910	(66,414)	-	-	33,555
COVID-19 Catch-up Premium	-	28,880	(28,880)	-	-	-
Other DfE/ESFA COVID-19 funding	-	2,142	(2,142)	-	-	-
Local Authority Grants	-	74,747	(74,747)	-	-	-
Coronavirus Job Retention Scheme	-	3,124	(3,124)	-	-	-
Pension reserve	(938,000)	-	(249,000)	112,000	(33,000)	(1,108,000)
	(795,226)	1,830,894	(1,969,366)	13,843	(33,000)	(952,855)
Restricted fixed asset funds						
Inherited fixed assets	329,796	-	(14,730)	-	-	315,066
DfE/ESFA Capital Grants	48,699	12,208	(6,619)	(13,843)	-	40,445
Purchased fixed assets	11,104	-	-	-	-	11,104
	389,599	12,208	(21,349)	(13,843)	-	366,615

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

19. Statement of funds (continued)

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Total Restricted funds	(405,627)	1,843,102	(1,990,715)	-	(33,000)	(586,240)
Total funds	(68,042)	1,912,472	(2,004,808)	-	(33,000)	(193,378)

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

Restricted general funds and other restricted funds
These relate to the Academy's development and operational activities.

Restricted fixed asset fund
These grants relate to capital funding to carry out works of a capital nature

Pension reserve
The pension reserve relates to the Academy's share of the deficit of the Local Government Pension Scheme

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 2021.

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

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

	<i>Balance at 1 September 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2020 £</i>
Unrestricted funds						
General Funds - all funds	282,787	76,155	(21,357)	-	-	337,585
Restricted general funds						
General Annual Grant (GAG)	33,898	1,434,735	(1,280,359)	(97,007)	-	91,267
Pupil Premium	9,943	55,924	(57,419)	-	-	8,448
Other DfE/ESFA Grants	41,165	162,792	(160,898)	-	-	43,059
Local Authority Grants	-	48,435	(48,435)	-	-	-
Other Government Grants	-	17,970	(17,970)	-	-	-
Pension reserve	(948,000)	-	(218,000)	100,000	128,000	(938,000)
	<u>(862,994)</u>	<u>1,719,856</u>	<u>(1,783,081)</u>	<u>2,993</u>	<u>128,000</u>	<u>(795,226)</u>
Restricted fixed asset funds						
Inherited fixed assets	360,223	-	(19,080)	-	-	341,143
DfE/ESFA Capital Grants	40,185	12,140	(3,869)	-	-	48,456
Donations	-	2,993	-	(2,993)	-	-
	<u>400,408</u>	<u>15,133</u>	<u>(22,949)</u>	<u>(2,993)</u>	<u>-</u>	<u>389,599</u>
Total Restricted funds	<u>(462,586)</u>	<u>1,734,989</u>	<u>(1,806,030)</u>	<u>-</u>	<u>128,000</u>	<u>(405,627)</u>
Total funds	<u><u>(179,799)</u></u>	<u><u>1,811,144</u></u>	<u><u>(1,827,387)</u></u>	<u><u>-</u></u>	<u><u>128,000</u></u>	<u><u>(68,042)</u></u>
Total funds analysis by academy						

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

Fund balances at 31 August 2021 were allocated as follows:

	2021 £	2020 £
St Andrew's Church of England Primary School	322,309	284,700
Feering Church of England Primary School	192,115	152,575
Central Trust	33,583	43,084
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	548,007	480,359
Restricted fixed asset fund	366,615	389,599
Pension reserve	(1,108,000)	(938,000)
	<hr/>	<hr/>
Total	(193,378)	(68,042)
	<hr/> <hr/>	<hr/> <hr/>

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2021 £	Total 2020 £
St Andrew's Church of England Primary School	616,153	334,275	31,730	78,977	1,061,135	1,054,624
Feering Church of England Primary School	447,224	201,084	21,815	164,266	834,389	753,143
Central Trust	20,872	16,100	6,938	44,025	87,935	(1,893)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Academy	1,084,249	551,459	60,483	287,268	1,983,459	1,805,874
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	322,150	322,150
Current assets	547,254	189,740	44,465	781,459
Creditors due within one year	(154,393)	(34,595)	-	(188,988)
Provisions for liabilities and charges	-	(1,108,000)	-	(1,108,000)
Difference	1	-	-	(1)
Total	<u>392,862</u>	<u>(952,855)</u>	<u>366,615</u>	<u>(193,378)</u>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Restricted fixed asset funds 2020 £</i>	<i>Total funds 2020 £</i>
Tangible fixed assets	-	-	340,901	340,901
Current assets	474,569	146,679	48,698	669,946
Creditors due within one year	(136,984)	(3,905)	-	(140,889)
Provisions for liabilities and charges	-	(938,000)	-	(938,000)
Total	<u>337,585</u>	<u>(795,226)</u>	<u>389,599</u>	<u>(68,042)</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

21. Reconciliation of net expenditure to net cash flow from operating activities

	2021 £	2020 £
Net expenditure for the year (as per Statement of financial activities)	(92,336)	(16,243)
Adjustments for:		
Depreciation	21,349	22,949
Capital grants from DfE and other capital income	(12,208)	(15,133)
Interest receivable	(73)	(511)
Defined benefit pension scheme cost less contributions payable	123,000	101,000
Defined benefit pension scheme finance cost	14,000	17,000
(Increase)/decrease in debtors	(6,587)	17,978
Increase in creditors	48,098	19,833
Net cash provided by operating activities	95,243	146,873

22. Cash flows from investing activities

	2021 £	2020 £
Dividends, interest and rents from investments	73	511
Purchase of tangible fixed assets	(2,599)	(19,559)
Capital grants from DfE Group	12,208	15,133
Net cash provided by/(used in) investing activities	9,682	(3,915)

23. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand and at bank	719,321	614,396
Total cash and cash equivalents	719,321	614,396

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**NOTES TO THE FINANCIAL STATEMENTS
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24. Analysis of changes in net debt

	At 1 September 2020 £	Cash flows £	At 31 August 2021 £
Cash at bank and in hand	614,396	104,925	719,321
	<u>614,396</u>	<u>104,925</u>	<u>719,321</u>

25. Pension commitments

The Academy'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 Essex Pension Fund. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2019.

Contributions amounting to £29,083 were payable to the schemes at 31 August 2021 (2020 - £26,671) 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.

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25. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

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

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

The next valuation result is due to be implemented from 1 April 2023.

The employer's pension costs paid to TPS in the year amounted to £150,049 (2020 - £140,618).

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 Academy has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy has set out above the information available on the scheme.

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 2021 was £138,000 (2020 - £124,000), of which employer's contributions totalled £112,000 (2020 - £100,000) and employees' contributions totalled £ 26,000 (2020 - £24,000). The agreed contribution rates for future years are 23.8 per cent for employers and 5.5-12.5 per cent for employees.

As described in note the LGPS obligation relates to the employees of the Academy, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy at the balance sheet date.

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

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25. Pension commitments (continued)

Principal actuarial assumptions

	2021	<i>2020</i>
	%	%
Rate of increase in salaries	3.90	3.28
Rate of increase for pensions in payment/inflation	2.90	2.28
Discount rate for scheme liabilities	1.65	1.60
Inflation assumption (CPI)	2.90	2.28
RPI increase	3.20	3.08

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

	2021	<i>2020</i>
	Years	Years
<i>Retiring today</i>		
Males	21.6	21.8
Females	23.6	23.8
<i>Retiring in 20 years</i>		
Males	22.9	23.2
Females	25.1	25.2

Sensitivity analysis

	2021	<i>2020</i>
	£000	£000
Discount rate +0.1%	33	40
Discount rate -0.1%	(33)	(41)
Mortality assumption - 1 year increase	(52)	(60)
Mortality assumption - 1 year decrease	51	59
Salary increases +0.1%	(2)	(3)
Salary increases -0.1%	2	3

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25. Pension commitments (continued)

Share of scheme assets

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

	2021 £	2020 £
Equities	673,000	466,000
Gilts	27,000	32,000
Corporate bonds	49,000	42,000
Property	73,000	58,000
Cash and other liquid assets	29,000	20,000
Alternative assets	116,000	88,000
Other managed funds	83,000	45,000
Total market value of assets	1,050,000	751,000

The actual return on scheme assets was £183,000 (2020 - £21,000).

The amounts recognised in the Statement of financial activities are as follows:

	2021 £	2020 £
Current service cost	(235,000)	(201,000)
Interest cost	(14,000)	(17,000)
Total amount recognised in the Statement of financial activities	(249,000)	(218,000)

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

	2021 £	2020 £
At 1 September	1,689,000	1,692,000
Current service cost	235,000	201,000
Interest cost	27,000	32,000
Employee contributions	26,000	24,000
Actuarial losses/(gains)	203,000	(240,000)
Benefits paid	(22,000)	(20,000)
At 31 August	2,158,000	1,689,000

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25. Pension commitments (continued)

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

	2021	<i>2020</i>
	£	£
At 1 September	751,000	<i>744,000</i>
Interest income	13,000	<i>15,000</i>
Actuarial gains/(losses)	170,000	<i>(112,000)</i>
Employer contributions	112,000	<i>100,000</i>
Employee contributions	26,000	<i>24,000</i>
Benefits paid	(22,000)	<i>(20,000)</i>
At 31 August	1,050,000	<i>751,000</i>

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25. Pension commitments (continued)

Impact of the McCloud/Sargeant judgement on the Local Government Pension Scheme

An allowance was made in 2019 for the Court of Appeal judgement in relation to the McCloud & Sargeant cases which relate to age discrimination within the Judicial & Fire Pension schemes respectively. On 27 June 2019 the Supreme Court denied the Government's request for an appeal, and on 15 July 2019 the Government released a statement to confirm that it expects to have to amend all public service schemes, including the LGPS.

The estimated impact on the total liabilities at 31 August 2019 was allowed for as a past service cost and has resulted in a slight increase in the defined benefit obligation as at 31 August 2021.

This adjustment is an estimate of the potential impact on the Trust's defined benefit obligation as provided by the scheme's actuary. The Actuary's assessment is based on analysis carried out by the Government Actuary's Department (GAD) and the Trust's liability profile.

The GAD assessment is based on a "worst-case" scenario whereby this case impacts on all active members in the scheme as at 31 March 2019. It is the view of the Trustees and their actuary that this is not a realistic estimate. The actuary has therefore adjusted their estimate to only include members who were active at 31 March 2012.

On 13 May 2021, the Government issued a ministerial statement on the proposed remedy to be applied to LGPS benefits in response to the McCloud and Sargeant cases. It is not anticipated that there are any material differences between the approach underlying the estimated allowance in 2019 and the proposed remedy.

Guaranteed Minimum Pension (GMP) Equalisation

As a result of the High Court's recent Lloyds ruling on the equalisation of GMPs between genders, a number of pension schemes have made adjustments to accounting disclosures to reflect the effect this ruling has on the value of pension liabilities. HM Treasury have confirmed that the judgement "does not impact on the current method used to achieve equalisation and indexation in public service pension schemes".

It is anticipated that the Fund will pay limited increases for members that have reached State Pension Age (SPA) by 6 April 2016, with the Government providing the remainder of the inflationary increase.

For members that reach SPA after this date, it is assumed that the Fund will be required to pay the entire inflationary increase. It is not therefore necessary to make any adjustments to the value placed on the liabilities as a result of the above outcome.

Goodwin case

Following a case involving the Teachers' Pension scheme, known as the Goodwin case, differences between survivor benefits payable to members with same-sex or opposite-sex survivors have been identified within a number of public sector pension schemes. As a result, the Government have confirmed that a remedy is required in all affected public sector pension schemes, which includes the LGPS.

It is anticipated that the impact on the value of LGPS liabilities as a whole, and for the majority of employers participating in the LGPS, will not be material. However, the impact on individual employers will vary depending on their specific membership profile.

Sufficient information is not currently available to assess the actual impact on the Academy Trust but as the worst case scenario for the scheme as whole is expected to be in the region of be 0.025% no provision has been included within these financial statements.

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26. Members' liability

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

27. Related party transactions

Owing to the nature of the Academy 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 Academies Financial Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Academy's financial regulations and normal procurement procedures relating to connected and related party transactions.

No related party transactions took place, other than certain trustees' remuneration and expenses already disclosed in note 13. The remunerated trustees hold no significant influence over levels of remuneration.

In entering into the above transactions the trust has complied with the requirements of the Academies Financial Handbook 2019.

28. Controlling party

There is no ultimate controlling party.