

Company Registration Number: 08255653 (England & Wales)

ALL SAINTS MULTI ACADEMY TRUST, BIRMINGHAM
(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

ALL SAINTS MULTI ACADEMY TRUST, BIRMINGHAM
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REFERENCE AND ADMINISTRATIVE DETAILS

Members	The Diocese of Birmingham Educational Trust Birmingham Diocesan Board of Finance The Arch Deacon of Birmingham The Chair of Trustees for All Saints MAT The area Dean of Handsworth and central Deanery
Trustees	Mrs S Smith, Chair of Trustees Miss E Tyler, Vice Chair of Trustees (appointed 13 September 2022) Mrs S Pilditch Mr C Manning Mr D Lyall Reverend T Bateman Mr R Hopkins Mr R Bent Mr D Lassetter, Principal and Accounting Officer (resigned 10 May 2022) Mr D Forth (appointed 1 September 2021) Mrs L Campbell (appointed 13 June 2022) Mrs C Ward-Lewis, Interim Executive Headteacher from 11th October 2021 to 30 September 2022, Executive Headteacher from 1 October 2022
Company registered number	08255653
Company name	All Saints Multi Academy Trust, Birmingham
Registered office	St Thomas CE Academy Great Colmore Street Birmingham B15 2AT
Senior management team	D Lassetter, Executive Head Teacher (to 10 May 2022) S Williams, Interim Deputy Headteacher (appointed 1 November 2021) N Hullait, Head of School S Buttigieg, CFO (appointed 1 September 2022) S Wisdom, Head of Operations L Moss, Lead Practitioner J Bateson, Lead Practitioner C Ward-Lewis, Executive Headteacher (appointed 1 October 2022, Interim Executive Headteacher from 11 October 2021 to 30 September 2022)
Independent auditor	Crowe U.K. LLP Black Country House Rounds Green Road Oldbury West Midlands B69 2DG

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Bankers	Lloyds Bank 114-116 Colmore Row Birmingham B3 3BD
Solicitors	Anthony Collins Solicitors 134 Edmund Street Birmingham B3 2ES

ALL SAINTS MULTI ACADEMY TRUST, BIRMINGHAM
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

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

The Trust operates two primary schools serving catchment areas in Atwood Green and Ladywood which are:

St Thomas CE Academy
St John's and St Peter's CE Academy

They have a combined pupil capacity of 446 and had a roll of 235 at ST Thomas CE Academy and 210 at St John's and St Peter's CE Academy in the school census on 7th October 2022.

Structure, governance and management

a. Constitution

The **Academy Trust** 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 Multi Academy Trust, Birmingham are also the directors of the charitable company for the purposes of company law.

The charitable company is known as All Saints Multi Academy Trust, Birmingham.

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

b. Members' liability

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

c. Trustees' indemnities

The Academy Trust has opted into the Department of Education's Risk Protection Arrangement ('RPA'), an alternative to insurance where UK government funds cover losses that arise. The scheme protects Members, Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy Trust business. The scheme provides cover up to £10,000,000.

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

Structure, governance and management (continued)

d. Method of recruitment and appointment or election of Trustees

The Academy Trust's governing documents require that the Trust shall have the following Trustees:

- The Principal (Executive Headteacher)
- 8 Diocesan Directors - all appointed by the Diocesan Board of Education, including the incumbent of the Parish of St Luke's.
- The Executive Headteacher is an ex-officio Trustee

Parent and staff representatives are voted onto the Local Academy Boards

The Diocesan Board of Education may decide to co-opt additional members or the Academy trust may make this decision in conjunction with the Diocesan Board of Education.

Parent Trustees are elected by members of the parent community on to Local Academy board and must have legal parental responsibility for a child registered as a pupil at the school. The Trustees can appoint parent Trustees if insufficient parents stand for election. Staff Trustees are elected by all staff, either teaching or support staff.

When appointing new Trustees, the Board of Trustees will give consideration to the skills and experience mix of existing Trustees in order to ensure the Board of Trustees has the necessary skills to contribute fully to the Academy Trust's ongoing development.

e. Policies adopted for the induction and training of Trustees

The Board of Trustees has a service level agreement with School and Trustee Support department of Birmingham LA and Warwickshire Trustee support LA to provide training, advice and support to the Board of Trustees.

Newly elected Trustees attend induction training for new trustees, and in addition select specific training provided by trustee support in accordance with their needs.

One of the Trustees is appointed as Link Trustee, attends relevant training and provides information to Trustees following such training.

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

Structure, governance and management (continued)

f. Organisational structure

At 31 August 2022, the Academy Trust comprised the following individual academies:

- St Thomas CE Academy
- St John's & St Peter's CE Academy

The Board of Trustees has established committees and appoints trustees to serve on each of the committees annually. The committees for the period of the report were:

- Finance, Resource, Audit and Risk Committee
- St Thomas Local Academy Board
- St John's & St Peter's Local Academy Board
- Staffing Committee
- Discipline & Complaints Committee
- Head Teacher Appraisal Committee
- Pay Committee
- Appeals Committee

The written terms of reference of the committees include the monitoring of the preparation and management of the Multi Academy Trust's budget and implementation of the Multi Academy Trust's financial management policies, including risk assessment.

The Board of Trustees also appoints a responsible officer and this role has been fully implemented in accordance with the Multi Academy Trust's financial procedures.

The day to day management of the Trust is delegated by the Board of Trustees to the Executive Headteacher who is supported by the Leadership Team, across both schools, which comprises: 1x Head of School from St John's and St Peter's, 2x Lead Practitioner in each school, 1x Head of Operations, 1x Special Educational Needs Co-ordinator 1x Interim Deputy Head from St Thomas and 1x Finance Manager. The Executive Headteacher is the Accounting Officer.

The Executive headteacher was unable to fulfil his role of accounting officer between 11th October and 10th May due to absence from school. The interim Executive Headteacher took on this role, as a non pay role accounting officer. Following an application to the ESFA.

The Board of Trustees receives regular reports from the Leadership Team, including budget allocation and expenditure and other data updates including teaching and learning and achievement and standards. The levels of authorisation of budget spend are detailed in the 'Financial Procedures Policy' which is reviewed annually.

The School Development Plan is drawn up by the Executive Headteacher working with the Leadership Team. The draft plan is reviewed and approved by the Board of Trustees. The local Academy Board for each school reviews the progress of the plan as part of their regular work. The Finance, Resource, Audit and Risk Committee reviews the environmental and building part of the School Development Plan.

As primary schools, a high percentage of the Trust's expenditure relates to staffing. The staffing structure is determined by the Board of Trustees working with the Executive Headteacher. Staffing expenditure as a percentage of income in 2021-22 was 82% (2021: 74%).

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

Structure, governance and management (continued)

The Board of Trustees delegates a number of functions to the Local Academy Boards ('LAB') for each of the Trust's Academies. Each LAB reviews annually Academy Trust plans, monitors progress against target and OFSTED standards and oversees parent and community liaison. Representatives from each LAB also sit on the main Board of Trustees.

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

Working in the academy sector, All Saints Multi Academy Trust Birmingham believes that it is important to be transparent about pay levels of its key management personnel and how those salaries are set. Salaries are benchmarked against similar roles in the academy sector. The Academy generally uses a recognised pay scale for the sector, however some flexibility is applied to take into consideration the specific requirements for each post and ensure we can recruit and retain the best people for the role with both the skills required and the passion for the service. This is reviewed and confirmed by the Finance, Resource, Audit and Risk Committee.

h. Trade union facility time

Relevant union officials

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

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time £

Total cost of facility time	1,664
Total pay bill	2,500,662
Percentage of total pay bill spent on facility time	- %

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	- %
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Structure, governance and management (continued)

i. Related parties and other connected charities and organisations

Up to 31 October 2015 All Saints Multi Academy Trust, Birmingham was sponsored by the Birmingham Diocesan Board of Education via its academy sponsor trust – Diocese of Birmingham Educational Trust.

From October 11th 2022, the Interim Executive Head seconded from a permanent full time post at The Church of England Birmingham.

From November 1st 2022, the Interim Deputy Head seconded from a permanent post at Birmingham Diocesan Multi Academy Trust.

During the year, the Academy Trust purchased services from Services for Education Limited. This party is related by virtue of the fact that Mrs S Smith is a director of this company.

There are no other related parties of All Saints Multi Academy Trust, Birmingham.

j. Engagement with employees (including disabled persons)

The Academy Trust's policy is to consult and discuss with employees, through unions, staff councils and at meetings, matters likely to affect employees' interests. Information about matters of concern to employees is given through information bulletins, reports and meetings which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the Academy Trust's performance.

During employment, the Trust seeks to work with employees, taking into account their personal circumstances, to ensure appropriate training, development and advanced employment opportunities are available to them to reach their full potential.

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the Academy Trust continues and that the appropriate training is arranged. It is the Academy Trust's policy that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

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

Objectives and activities

a. Objects and aims

The strategic goal of All Saints Multi Academy Trust, Birmingham is to provide a broad and balanced curriculum to all pupils in accordance with the funding agreement between the Multi Academy Trust and the Department for Education.

The Aims of All Saints Multi Academy Trust during the period ended 31 August 2022 are summarised by our Mission Statement:

"Our Children are at the heart of everything we do through Christian Values and relationships. Living and learning together we celebrate the uniqueness and diversity of everyone in our family. We nurture a sense of self belief, mutual respect and belonging through Social Emotional Learning and academic excellence. We are dedicated to building the foundations for happy and successful life-long learning."

b. Objectives, strategies and activities

Our Mission Statement for All Saints Multi Academy Trust drives everything that we do for our children and their families in communities of extreme deprivation. Both schools are in the lowest 20% of most deprived schools in the country with St John's & St Peter's CE Academy quoted to be in the second most deprived constituency in the country. The communities are broadly similar and situated within a few miles of each other, they are part of the same Birmingham Consortium. We offer the communities a safe, caring, supportive and friendly environment that promotes a strong Christian ethos and values whilst promoting community cohesion. We welcome children/parents of all faiths and celebrate both religious and community diversity of our children. We have recently reviewed and rewritten the curriculum that we offer. This curriculum is broad, balanced and ensures that our children are learning the key skills in all subjects in order for them to be ready for the next stage in their educational careers. We also believe it is important to teach the whole child and not just focus on academic learning. To support this, we try to offer a range of opportunities beyond the everyday curriculum and life experiences of the child. Staff have embraced the necessary changes that have taken place since the employment of the Interim Executive Head. However, they are still in the early stages and there is much to embed and improve. The school values all of the children regardless of their sex, race, faith, culture or ability and promotes good self-esteem. We encourage all children to oppose racial discrimination and provide equal opportunities for all.

We believe parents are an integral part of the life of the school and in the education of their children and actively encourage their involvement and participation. We are proud of our relationships with our Churches and enjoy a close and regular relationship with the clergy. We have close links with many community businesses and engage with local services to provide a range of opportunities for the benefit of the children and the community.

St Thomas CE Academy

The school is situated about a mile east of the centre of Birmingham in an area that has dramatically changed over the last decade. Much of the housing in the local area has been demolished and rebuilt over the last fifteen years and whilst there is now a mix of housing, the area is still affected by acute social and economic deprivation with 47% of the children classed as disadvantaged. The demographics of the school has changed due to the regeneration and we now serve a much more diverse community in terms of ethnicity, deprivation and academic aspiration. The area houses professionals in privately owned property but much is still owned by the city council or housing associations. Whilst the area looks much more aesthetically pleasing there is still gang activity, high crime rates and many children have significant pastoral issues in their home life.

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TRUSTEES' REPORT (CONTINUED)
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Objectives and activities (continued)

St Thomas CE Academy's children are drawn from a wide range of cultures and ethnic groups with 94% coming from minority ethnic groups. In 2008, 45% of children were Black Caribbean and 45% were Black African with 9% white. Whilst these two ethnic groups are still the largest, the school is now much more ethnically diverse with 14 out of the 18 recognised ethnic groups being represented. 38.52% of the children's first language is not English and the school is proud of its support to ensure that pupil's language is not a barrier to learning.

St Thomas is an oversubscribed single form entry school with 236 children on roll. The school's reputation is good in the area resulting in waiting lists in all year groups.

Our nursery provision has a significant impact on our Early Years outcomes as these children have an extra year with us. Many of those children who join the school in reception have had no previous early year's education and their skills are usually below those expected for their age. Attainment on entry is below age related expectations.

The school is working hard to improve attendance and punctuality as traditionally this has been an area that falls below the national expectations. Procedures have been put into place and we are starting to see an impact from these. Regular informal opportunities for parents to meet with staff and senior leaders supports this. Our overall attendance figure for the 21/22 academic year was 95.3%, this is improving term on term.

St John's & St Peter's CE Academy

The school is situated about a mile west of the centre of Birmingham. Much of the housing in the local area is temporary accommodation and is owned by the city council or housing associations; the area is affected by acute social and economic deprivation. (70% of the children are disadvantaged).

St John's & St Peter's CA Academy's children are drawn from a wide range of cultures and ethnic groups with 97% coming from minority ethnic groups. The single largest ethnic group is Black African at 26%. 60% of the children's first language is not English and the school is refining its support to ensure that pupil's language is not a barrier to learning.

St John's & St Peter's CA Academy is a single form entry school which currently has 210 children on roll. The school's reputation has improved in the area and our Ofsted judgement of 'good' has significantly increased the numbers of parents choosing to send their children to the school. We now have a waiting list for most year groups. High mobility continues to be a significant challenge for the school with no consistent patterns or explanation. The main causes of this seem to be the temporary housing in the area and children returning to their country of origin.

Many children when starting reception have had no previous early year's education. When children start school, their skills are well below those expected for their age and some are at the early stages of learning to speak English. Attainment on entry is well below age related expectations.

Our St John's and St Peter's children generally come to school with poor social, emotional and communication skills and complex pastoral issues. We recognise the importance of raising their self-esteem and making them believe in themselves. However, the percentage of children leaving Reception with a Good Level of Development is only just below national and improving rapidly.

The immediate local community has low aspirations, and the school continually works hard to improve levels of attendance using a range of different strategies. The school's attendance figure fluctuates due to our high mobility, low community aspirations and specific family issues. New procedures are in place to address this, and we are actively working with specific families to improve attendance figures in this area.

The key priorities for the period are contained in the Academy Trust's Development Plan which is available from the Executive Headteacher.

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

Objectives and activities (continued)

The following is a list of key areas for development in teaching and learning:

Quality of Education

- Continued use of instructional coaching across all classes resulting in consistency and improved practice.
- Regulated monitoring and evaluation of practice.
- Full Embed the newly reviewed and rewritten curriculum to ensure that children are retaining and building on key skills linked both the national curriculum and also their cultural capital from Nursery to Year 6 in every subject.
- Have a robust and focussed CPD programme in place for all class based staff.
- Introduce and embed a suite of policies that ensure consistency in all areas, including behaviour management, presentation, learning environment, marking and feedback.
- Lessen the gap between Disadvantaged and Non-Disadvantaged children.
- Improve the provision and progress of SEND and the children who are deemed to be in the bottom 20% of learners.
- Improve the use of support staff.
- Ensure impactful use of Pupil Premium Funding, Recovery Funding and Tutoring Funding.

Behaviour and Personal Development

- Embed the newly implemented Behaviour Policies.
- Improve attendance and punctuality.
- Improve the quality of lunchtimes, playtimes, before and after school clubs.
- Continue to build on and offer opportunities beyond the curriculum and beyond the children's everyday experiences.
- Review the Christian values of the school.

Leadership and Management

- Develop the knowledge and expertise of individual subject leads.
- Ensure all policies and procedures are in place, up to date and relevant. Embed senior leadership structures.
- Continue to manage staff well-being and foster a culture of equality and inclusivity.
- Improve relationships and communications with parents.
- Further develop the learning environment.

c. Public benefit

The Academy Trust aims to advance for the public benefit education in Atwood Green and Ladywood and the surrounding area, offering a broad curriculum and an excellent education environment for its pupils. The Academy Trust encourages the use of its facilities for recreational and other leisure time occupation for the community at large in the interests of social welfare and with the interest of improving the life of that community.

The Trustees confirm that they have complied with the duty in the Charities Act 2011 to have due regard to the Charity Commission general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the Academy Trust's aims and objectives and in planning its future activities.

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

Objectives and activities (continued)

d. Governance

In September 2020, the current governance structure was put in place with a Board of Trustees overseeing the MAT and two separate Local Academy Boards for each school. These include different trustees with the Chair of each being from the Board of Trustees.

The new board of Trustees is very strong with a good balance of skills and experience. Over this year the board has established stability in governance despite difficulties caused by the pandemic.

Strategic report

Achievements and performance

The Academy Trust continues to evolve and to adapt to the ever-changing educational environment. The total number of pupils in the year ended 31 August 2022 was 442.

The Academy Trust is committed to continual improvement, which is achieved in a number of ways, including improvement planning, monitoring and evaluation, continual professional development, lesson observations, performance management, self-evaluation, data analysis and action planning.

The Trust uses Fischer Family Trust Online Pupil Assessment Tracker to effectively track individual pupils. Pupil data is inputted termly, and pupil progress meetings take place to ensure that individual pupils needs are met. NFER tests are also used as a summative assessment tool to balance the teacher assessments. The data at the academic year was based on these two methods of assessment.

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

Strategic report (continued)

Achievements and performance (continued)

End of Year Statutory Data

Early Years Foundation Stage	St Thomas	St John's and St Peter's
Good Level of Development	63%	67%

Key Stage One	St Thomas	St John's and St Peter's
Year 1 Phonics Screening	77%	73%
Year 2 Phonics Screening	75%	75%
Year 2 Reading (Expected Standard+)	70%	73%
Year 2 Reading (Greater Depth)	13%	10%
Year 2 Writing (Expected Standard+)	63%	67%
Year 2 Writing (Greater Depth)	13%	4%
Year 2 Math's (Expected Standard+)	73%	53%
Year 2 Math's (Greater Depth)	13%	7%
Year 2 RWM Combined (EXS)	63%	40%
Year 2 RWM Combined (GD)	13%	3%
Key Stage Two	St Thomas	St John's and St Peter's
Year 4 Multiplication Test	Scored between 20 and 25 83%	Scored between 20 and 25 – 53%
Year 6 Reading (Expected Standard+)	73%	63%
Year 6 Reading (Greater Depth)	13%	30%
Reading Average Scaled Score	103	103
Year 6 Writing (Expected Standard+)	63%	63%
Year 6 Writing (Greater Depth)	10%	10%
Year 6 GPS (Expected Standard+)	80%	73%
Year 6 GPS (Greater Depth)	30%	33%
GPS Average Scale Score	105	106
Year 6 Math's (Expected Standard)	63%	60%
Year 6 Math's (Greater Depth)	10%	20%
Math's Average Scaled Score	99	101
Year 6 RWM Combined (EXS)	57%	53%
Year 6 RWM Combined (GD)	3%	10%
Year 6 Science (Expected Standard)	63%	73%

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

Strategic report (continued)

Achievements and performance (continued)

a. Key performance indicators

The Academy Trust uses a number of benchmarks or performance indicators to evaluate its financial performance and drive budgetary control and monitoring.

A key financial performance indicator for the Trust is the level of reserves held at the balance sheet date and, in particular, the amount of unrestricted reserves plus restricted income reserves at year end. At 31 August 2022, the balance of the unrestricted and restricted income reserves was £463,940 (2021: £700,466). Further details on the level of reserves held by the Academy Trust are set out in the Reserves Policy section below.

As the majority of the Academy Trust's funding is based on pupil numbers, pupil numbers is also a key performance indicator. As noted earlier in this report, pupil numbers at the most recent census were 445 which is an increase of 0.7% from the previous census.

Staffing costs are another key performance indicator for the Academy Trust and the percentage of total staff costs to total educational grant funding (being GAG funding plus other operating educational grants from the ESFA and / or Local Authority) for the year was 89.2% (2021: 80.7%), while the percentage of staff costs to total costs (excluding depreciation and LGPS FRS102 pension cost charges) was 81.7% (2021: 72.6%).

b. Going concern

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

Financial review

The majority of the Academy Trust's income is received from the Education and Skills Funding Agency ('ESFA') in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the year ended 31 August 2022 and the associated expenditure of these grants are shown as restricted funds in the Statement of Financial Activities.

The Academy Trust also receives grants for fixed assets from the ESFA and other organisations / funders and these are shown as restricted fixed asset funds in the Statement of Financial Activities. The balance of the restricted fixed asset fund is reduced by the depreciation charges on the assets acquired using these funds.

For the year ended 31 August 2022, the Academy Trust's total income (excluding capital grants) was £3,372,144 (2021: £3,302,055) while the total expenditure (excluding depreciation and LGPS FRS102 pension cost charges) was £3,649,074 (2021: £3,117,025), resulting in a net deficit for the year of £276,930 (2021: surplus of £185,030).

The Trust received £34,293 in respect of Covid Recovery Premium funding and £32,602 in respect of School-Led Tutoring funding. The income has been utilised in providing staffing and resources to support disadvantaged pupils with 1 to 1 tuition; however not all funds were spent and the trust is holding £7k of School-Led Tutoring funding on the balance sheet awaiting clawback by the ESFA.

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

Strategic report (continued)

The balance of reserves at 31 August 2022, excluding the restricted fixed asset funds and LGPS liability fund was £463,940 (2021: £700,466).

The net book value of fixed assets at 31 August 2022 were £6,490,847. The fixed assets held by the Academy Trust are used exclusively for providing education and associated support services to the pupils of the Academy Trust.

Included within the Academy's balance sheet at year end is a defined benefit pension scheme liability of £1,146,000 (2021: £4,147,000), which arises from the deficit in the Local Government Pension Scheme ("LGPS") that is attributable to the Academies. Further details regarding the deficit in the LGPS at 31 August 2022 are set out in note 26 to the financial statements.

The key financial policies reviewed and adopted during the period included the Financial Procedures Policies and Manual, which lays out the framework for the Academy Trust's financial management, including financial responsibilities of the Board of Trustees, Executive Headteacher, managers, budget holders and other staff, as well as the delegated authorities for spending. The other financial policies reviewed and adopted during the period included Charges and Lettings, Asset Management and Insurance.

a. Reserves policy

The Trustees review the reserve levels of the Academy Trust annually. This review encompasses the nature of the income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees also take into consideration the future plans of the Academy Trust, the uncertainty over future income streams and other key risks identified during the risk review.

The Trustees have determined that the appropriate level of free cash reserves should be approximately two months of staffing costs. The reason for this is to provide sufficient working capital to cover delays between spending and receipts of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance, long term staff absences etc.

The Academy Trust's current level of reserves at 31 August 2022 is £5,808,787 (2021: £3,218,527), of which £463,940 (2021: £700,466) is free reserves (that is, total funds less the amount held in total restricted funds).

Although the current level of free reserves is above the target level identified above, the Trustees expectation is that these reserves will be utilised over the next few years to fund the ongoing development, including the need to retain key staff in light of the increasing cost pressures in future years.

The value of the restricted fixed asset fund at 31 August 2022 is £6,490,847 (2021: £6,665,061), which is represented by the fixed assets that are used exclusively for providing education and associated support services to the pupils of the Trust. These funds can only be realised by disposing of the associated tangible fixed assets.

The pension reserve fund has a deficit balance at 31 August 2022 of £1,146,000, which represents the deficit in the LGPS at the balance sheet date. The effect of the LGPS deficit is that Academy Trust is required to make accelerated pension contributions over a number of years in order to fund the deficit. These accelerated pension contributions will be funded from the Trust's annual recurring income, which may significantly impact its ability to continue to deliver its educational outcomes with the available public funding it receives. The Trustees have noted however that the Government has provided a guarantee that in the event of an Academy closure, any outstanding LGPS liabilities would be met by the Department for Education.

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

b. Investment policy

The Trustee Body is responsible for setting the investment policy. The day-to-day responsibility for managing this is delegated to the Finance Manager. In the current economic climate of reducing income, with low interest rates, the majority of funds are held in current accounts.

c. Principal risks and uncertainties

The Trustees have assessed the major risks to which the Academy Trust is exposed, especially in the operational areas, such as teaching, health & safety, safeguarding and school trips, and in relation to the control of finances and strategical development of the Trust. They have introduced systems, including operational procedures and internal financial controls in order to minimise risk and have agreed a Risk Management Strategy and Risk Management Plan, which incorporates a Risk Register.

Where significant financial risk still remains, the Trustees have ensured the Academy Trust has adequate insurance cover in place. The Risk Management Plan is constantly reviewed in light of any new information and formally reviewed annually.

The principal risks and uncertainties facing the Academy Trust are as follows:

Educational

The continuing success of the Academy Trust is dependent on continuing to attract pupil applicants in sufficient numbers by maintaining the highest educational standards across all key stages. To mitigate this risk, the Trustees ensure that pupil success and achievement are closely monitored and reviewed, with corrective actions embedded at an early stage, and that relationships and partnerships with parents, the local community and other organisations and groups are maintained and are effective in producing a cohesive and supportive community.

Safeguarding and child protection

The Trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health & safety and discipline. Trustees attended a training session on their Safeguarding responsibilities.

Financial

The Academy Trust has considerable reliance on continued Government funding through the ESFA and Local Authority. In the year, approximately 98% of the Academy Trust's income was ultimately Government funded. Whilst this level is expected to continue, there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms, particularly in light continuing changes in the National Funding Formula for schools.

Continuing increases in employment costs, including pension costs association with both the Teachers' Pension Scheme and the Local Government Pension Scheme, and premises costs will also continue to place significant pressure on the Trust's financial position and its ability to deliver balance budgets in the future.

The Trustees examine the financial health of the Academy Trust formally every term, reviewing performance against budgets and overall expenditure by means of regular update reports at all full Trustees and Finance and Resources Committee meetings.

ALL SAINTS MULTI ACADEMY TRUST, BIRMINGHAM
(A company limited by guarantee)

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

Staffing

The success of the Academy Trust is reliant on the quality of its staff so the Trustees monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring there is clear succession planning.

Failures in governance and / or management

The risk in this area arises from the potential failure to effectively manage the Academy Trust's finances, internal controls, compliance with regulations and legislation, statutory returns etc. The Trustees continue to review and ensure appropriate measures are in place to mitigate these risks, which includes those relating to fraud and mismanagement of funds.

Fraud and mismanagement of funds

The Academy Trust has engaged a suitably qualified auditor as responsible officer (RO) to perform a program of work aimed at checking and reviewing the financial systems and records as required by the Academies Financial Handbook. All finance staff receive training to keep them up to date with financial practice requirements and to develop their skills in this area.

At the balance sheet date, the Academy Trust had no significant liabilities arising from trade creditors or debtors where there would be a significant effect on the Academy Trust's liquidity.

The Trustees recognise that the LGPS deficit represents a significant potential liability to the Academy Trust. However, as the Trustees consider the Academy Trust is able to meet its known annual contribution commitments for the foreseeable future, the risk from this liability is minimised.

Fundraising

The Academy Trust has not undertaken any material fundraising activities during the year ended 31 August 2022.

Plans for future periods

The Academy Trust strives to continually improve levels of attainment for all pupils, equipping them with the qualifications, skills and character to follow their chosen pathway, whether it is into further and higher education or employment, as well as promoting the continued professional development of its staff.

The Academy Trust's plans for future periods are:

- To ensure that both schools offer a good quality of education for all.
- Ensure the continued professional development of all staff
- Engage and network with other schools
- Establish a central team. That supports both schools across a variety of areas including Finance, HR, Buildings, IT, teaching and learning and SEND
- Plan for growth or merge with another Trust
- Have a good local reputation and also a good Church of England reputation

ALL SAINTS MULTI ACADEMY TRUST, BIRMINGHAM
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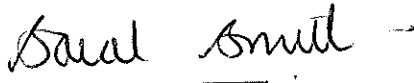
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Disclosure of information to auditor

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is 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 auditor is aware of that information.

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on *12th December 2022* and signed on its behalf by:



Mrs S Smith
Chair of Trustees

ALL SAINTS MULTI ACADEMY TRUST, BIRMINGHAM
(A company limited by guarantee)

GOVERNANCE STATEMENT

Scope of responsibility

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

The Board of Trustees has delegated the day-to-day responsibility to the Executive Headteacher, 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 Multi Academy Trust, Birmingham 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
Mrs S Smith, Chair of Trustees	6	6
Miss E Tyler, Vice Chair of Trustees	6	6
Mrs S Pilditch	3	6
Mr C Manning	5	6
Mr D Lyall	6	6
Reverend T Bateman	6	6
Mr R Hopkins	6	6
Mr R Bent	6	6
Mr D Lassetter	0	4
Mr D Forth	6	6
Mrs C Ward-Lewis	6	6

The Board of Trustees reviewed the Trust's governance structure during the year to evaluate its impact and effectiveness. The Board of Trustees has a wide range of skills that contribute to the successful governance of the Trust and are satisfied that the current structure in place is appropriate and effective for the Trust.

Managing conflicts of interest

All trustees recognise they have a legal duty to act only in the best interests of All Saints Multi Academy Trust Birmingham and that they must not put themselves in any position where their duties as trustee may conflict with any personal interest they may have.

Trustees' personal and professional connections can bring benefits to the work of a charity, and they often form part of the reason why an individual has been asked to join the trustee body however there may be a situation where there is a conflict of interest where a trustee's personal interests or loyalties could, or could be seen to, prevent them from making a decision that is only in the best interests of the charity.

To address these rare situations, the Trust holds a full Register of Business Interests which is recorded on the Trust's website alongside the Scheme of Delegation and Guide to Governance. The register is subdivided into:

- Academy Trust Members
- Trust Board Trustees

ALL SAINTS MULTI ACADEMY TRUST, BIRMINGHAM
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

- School Governing Boards
- Senior Employees

Updates to the register are made as a result of information received from a formal minuted committee meeting, where the first agenda item records any Declarations of Interest in respect of agenda items or otherwise, or from the annual business interests returns, which are completed in readiness for the year end external audit, and refreshed during the year, as circumstances dictate.

If there is a conflict of interest, the committee clerk ensures that the written record of the decision shows that the Trust has acted properly and complied with their duties by recording:

- the nature of the conflict
- which trustee or trustees were affected
- whether any conflicts of interest were declared in advance
- an outline of the discussion
- whether anyone withdrew from the discussion
- how the trustees took the decision in the best interests of the charity

The Finance, Resource, Audit and Risk Committee is a sub-Committee of the Board of Trustees. Its purpose is to provide oversight, guidance and assistance to the Board of Trustees on all matters related to finance, resources, premises and Health & Safety of the Academy Trust. This committee also acts as the Academy Trust's Audit Committee, where its purpose is to maintain an oversight of the Trust's governance, risk management, internal control and value for money framework.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mr D Lassetter	0	4
Mr D Forth	4	4
Mrs S Smith	4	4
Mr C Manning	4	4
Mr R Bent	4	4

The key issue dealt with by the Finance Committee during the year was the review of the Academy Trust's 3 year financial forecasts and the actions required to address the reduced funding expected over this period.

Review of value for money

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

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

- Reviewing existing software and implementing new MIS and finance software used in the Trust to improve operational capacity as well as value for money and operational efficiency.
- Reviewing the IT infrastructure and moving to a cloud based solution to achieve improved system accessibility as well as cost savings.

ALL SAINTS MULTI ACADEMY TRUST, BIRMINGHAM
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GOVERNANCE STATEMENT (CONTINUED)

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 ongoing process designed to identify and prioritise the risks to the achievement of the Academy Trust's 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 Multi Academy Trust, Birmingham for the period from 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

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

The risk and control framework

The 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 Trustees;
- regular reviews by the Resources Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties;
- identification and management of risks.

The Board of Trustees has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the trustees have appointed

- An independent, suitably qualified auditor to act as Responsible Officer

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

- providing staffing forecasts and verifying these against monthly payroll
- checking and posting salaries on a monthly basis
- checking and posting income as necessary
- A review of Human Resources and payroll controls
- A review of the Risk Register

ALL SAINTS MULTI ACADEMY TRUST, BIRMINGHAM
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GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

The reviewer has delivered their program of work during the year ended 31 August 2022 as planned. While no significant internal control weaknesses were identified from the work completed, the Trustees and management have developed an action plan to continue to strengthen and improve internal controls over the next 6 months.

Review of effectiveness

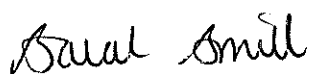
As Accounting Officer, the Executive Headteacher has responsibility for reviewing the effectiveness of the system of internal control.

During the year ended 31 August 2022 the review has been informed by:

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

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

Approved by order of the members of the Board of Trustees on *12th December 2022* and signed on their behalf by:



Mrs S Smith
Chair of Trustees



Mrs C Ward-Lewis
Accounting Officer

ALL SAINTS MULTI ACADEMY TRUST, BIRMINGHAM
(A company limited by guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of All Saints Multi Academy Trust, Birmingham I have considered my responsibility to notify the **Academy** Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the **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 Academy Trust Handbook 2021.

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 Academy Trust Handbook 2021.

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



Mrs C Ward-Lewis
Accounting Officer

Date: 12th December 2022

ALL SAINTS MULTI ACADEMY TRUST, BIRMINGHAM
(A company limited by guarantee)

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

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

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


- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgements 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 and signed on its behalf by:



Mrs S Smith
Chair of Trustees

Date: 12/12/2022

ALL SAINTS MULTI ACADEMY TRUST, BIRMINGHAM
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ALL SAINTS MULTI ACADEMY TRUST, BIRMINGHAM

Opinion

We have audited the financial statements of All Saints Multi Academy Trust, Birmingham (the 'academy') for the year ended 31 August 2022 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the **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 MULTI ACADEMY TRUST, BIRMINGHAM
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ALL SAINTS MULTI ACADEMY TRUST, BIRMINGHAM (CONTINUED)

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

ALL SAINTS MULTI ACADEMY TRUST, BIRMINGHAM
(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ALL
SAINTS MULTI ACADEMY TRUST, BIRMINGHAM (CONTINUED)**

Responsibilities of trustees

As explained more fully in the Statement of trustees' responsibilities, 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.

Auditor's responsibilities for the audit of the financial statements

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

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

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS 102), Companies Act 2006, Academies Accounts Direction and the Academy Trust Handbook. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The key laws and regulations we considered in this context were General Data Protection Regulation, health and safety legislation, Ofsted and employee legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquire of the Trustees and other management and inspection of regulatory and legal correspondence, if any. We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Board about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the ESFA, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely

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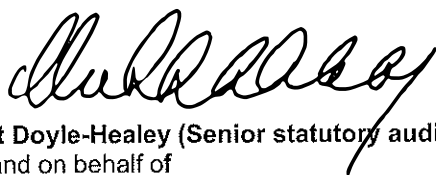
INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ALL
SAINTS MULTI ACADEMY TRUST, BIRMINGHAM (CONTINUED)

the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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

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 Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Academy and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Matt Doyle-Healey (Senior statutory auditor)
for and on behalf of
Crowe U.K. LLP
Statutory Auditor
Black Country House
Rounds Green Road
Oldbury
West Midlands
B69 2DG

Date: 14 December 2022

ALL SAINTS MULTI ACADEMY TRUST, BIRMINGHAM
(A company limited by guarantee)

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

In accordance with the terms of our engagement letter dated 7 November 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by All Saints Multi Academy Trust, Birmingham during the year 1 September 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

The accounting officer is responsible, under the requirements of All Saints Multi Academy Trust, Birmingham's funding agreement with the Secretary of State for Education dated 29 October 2012 and the Academy Trust Handbook, extant from 1 September 2021, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2021 to 2022. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2021 to 31 August 2022 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

The work undertaken to draw our conclusion includes a review of the design and implementation of the Academy's internal controls and review processes on regularity, supported by detailed tests on samples of costs incurred by the academy and specific transactions identified from our review.

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

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Crowe UK LLP

Reporting Accountant
Crowe U.K. LLP

Statutory Auditor
Black Country House
Rounds Green Road
Oldbury
West Midlands
B69 2DG

Date: *14 December 2022*

ALL SAINTS MULTI ACADEMY TRUST, BIRMINGHAM
(A company limited by guarantee)

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

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:						
Donations and capital grants	3	600	-	12,805	13,405	12,832
Other trading activities		13,962	-	-	13,962	13,479
Investments		1,575	-	-	1,575	67
Charitable activities		54,234	3,301,773	-	3,356,007	3,288,509
Total income		70,371	3,301,773	12,805	3,384,949	3,314,887
Expenditure on:						
Charitable activities		46,393	3,861,694	302,602	4,210,689	3,549,180
Total expenditure		46,393	3,861,694	302,602	4,210,689	3,549,180
Net income/(expenditure)		23,978	(559,921)	(289,797)	(825,740)	(234,293)
Transfers between funds	18	-	(115,583)	115,583	-	-
Net movement in funds before other recognised gains/(losses)		23,978	(675,504)	(174,214)	(825,740)	(234,293)
Other recognised gains/(losses):						
Actuarial gains/(losses) on defined benefit pension schemes	26	-	3,416,000	-	3,416,000	(544,000)
Net movement in funds		23,978	2,740,496	(174,214)	2,590,260	(778,293)
Reconciliation of funds:						
Total funds brought forward		172,697	(3,619,231)	6,665,061	3,218,527	3,996,820
Net movement in funds		23,978	2,740,496	(174,214)	2,590,260	(778,293)
Total funds carried forward		196,675	(878,735)	6,490,847	5,808,787	3,218,527

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

ALL SAINTS MULTI ACADEMY TRUST, BIRMINGHAM
(A company limited by guarantee)

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

The notes on pages 35 to 63 form part of these financial statements.

ALL SAINTS MULTI ACADEMY TRUST, BIRMINGHAM
(A company limited by guarantee)
REGISTERED NUMBER: 08255653

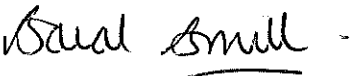
BALANCE SHEET
AS AT 31 AUGUST 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	13	6,490,847	6,648,814
Investments	14	91,738	91,738
		<u>6,582,585</u>	<u>6,740,552</u>
Current assets			
Debtors	15	97,942	156,900
Cash at bank and in hand		1,337,717	783,576
		<u>1,435,659</u>	<u>940,476</u>
Current liabilities			
Creditors: amounts falling due within one year	16	(1,060,404)	(311,187)
		<u>375,255</u>	<u>629,289</u>
Net current assets			
		<u>6,957,840</u>	<u>7,369,841</u>
Total assets less current liabilities			
Creditors: amounts falling due after more than one year	17	(3,053)	(4,314)
		<u>6,954,787</u>	<u>7,365,527</u>
Net assets excluding pension liability			
Defined benefit pension scheme liability	26	(1,146,000)	(4,147,000)
		<u>5,808,787</u>	<u>3,218,527</u>
Total net assets			
Funds of the Academy			
Restricted funds:			
Fixed asset funds	18	6,490,847	6,665,061
Restricted income funds	18	267,265	527,769
		<u>6,758,112</u>	<u>7,192,830</u>
Restricted funds excluding pension asset	18	6,758,112	7,192,830
Pension reserve	18	(1,146,000)	(4,147,000)
		<u>5,612,112</u>	<u>3,045,830</u>
Total restricted funds	18	5,612,112	3,045,830
Unrestricted income funds	18	196,675	172,697
		<u>5,808,787</u>	<u>3,218,527</u>
Total funds		5,808,787	3,218,527

ALL SAINTS MULTI ACADEMY TRUST, BIRMINGHAM
(A company limited by guarantee)
REGISTERED NUMBER: 08255653

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2022

The financial statements on pages 30 to 63 were approved by the Trustees, and authorised for issue on
12th December 2022 and are signed on their behalf, by:


Mrs S Smith

The notes on pages 35 to 63 form part of these financial statements.

ALL SAINTS MULTI ACADEMY TRUST, BIRMINGHAM
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash provided by operating activities	20	685,657	125,046
Cash flows from investing activities	22	(130,255)	(2,687)
Cash flows from financing activities	21	(1,261)	(1,234)
Change in cash and cash equivalents in the year		554,141	121,125
Cash and cash equivalents at the beginning of the year		783,576	662,451
Cash and cash equivalents at the end of the year	23, 24	<u>1,337,717</u>	<u>783,576</u>

The notes on pages 35 to 63 form part of these financial statements

ALL SAINTS MULTI ACADEMY TRUST, BIRMINGHAM
(A company limited by guarantee)

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

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the **Academy**, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

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

1.3 Income

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

• **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.

• **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.

ALL SAINTS MULTI ACADEMY TRUST, BIRMINGHAM
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

1. Accounting policies (continued)

1.4 Expenditure

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

• **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.

1.5 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.

1.6 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 on a straight-line basis over its expected useful life, as follows:

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

1. Accounting policies (continued)

1.6 Tangible fixed assets (continued)

Depreciation is provided on the following bases:

Leasehold property	- 50 years
Furniture and equipment	- 4 years
Computer equipment	- 4 years
Motor vehicles	- 4 years

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

The land and buildings of St Thomas CE Academy and St John's and St Peter's CE Academy are owned by The Birmingham Diocese. The Trustees of The Birmingham Diocese have granted the Academy, via a supplementary agreement, the right to use the land and buildings for the provision of education. As the Trust retains risks and rewards of ownership, the land and buildings have therefore been treated as long term leasehold property in the Trust's financial statements. The Birmingham Diocese does not recognise the associated land and buildings on their organisation's Balance Sheet.

1.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

1.8 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:

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.

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.

ALL SAINTS MULTI ACADEMY TRUST, BIRMINGHAM
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

1. Accounting policies (continued)

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.

1.9 Operating leases

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

1.10 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.

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

1. Accounting policies (continued)

1.11 Fund accounting

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

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

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

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

2. Critical accounting estimates and areas of judgement

Estimates and judgements 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** 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 risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 26, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

The asset values are reported using estimated asset allocations prepared by the scheme Actuary. The asset value is calculated at each triennial valuation. Thereafter it is rolled forward to accounting dates using investment returns, contributions received and benefits paid out. During each annual reporting period between triennial valuations, asset returns are estimated using 11 months of market experience and one month of extrapolation being assumed.

Critical areas of judgement:

The land and buildings of St Thomas CE Academy and St John's and St Peter's CE Academy are owned by The Birmingham Diocese. The Trustees of The Birmingham Diocese have granted the Academy, via a supplementary agreement, the right to use the land and buildings for the provision of education. As the Trust retains risks and rewards of ownership, the land and buildings have therefore been treated as long term leasehold property in the Trust's financial statements. The Birmingham Diocese does not recognise the associated land and buildings on their organisation's Balance Sheet.

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

3. Income from donations and capital grants

	Unrestricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Donations	600	-	600
Capital Grants	-	12,805	12,805
	600	12,805	13,405
	600	12,805	13,405
		<i>Restricted fixed asset funds 2021 £</i>	<i>Total funds 2021 £</i>
Capital Grants		12,832	12,832
		12,832	12,832

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

4. Funding for the Academy's charitable activities

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Funding for educational operations			
DfE/ESFA grants			
General annual grant	-	2,685,522	2,685,522
Other DfE/ESFA grants			
Pupil premium	-	302,672	302,672
Teacher's pay and pension grants	-	4,602	4,602
UIFSM	-	23,397	23,397
Other DfE/ESFA group grants	-	100,817	100,817
	-	3,117,010	3,117,010
Other Government grants			
Local Authority Grants	-	150,470	150,470
	-	150,470	150,470
Other income from the Academy's funding for educational operations	54,234	-	54,234
COVID-19 additional funding (DfE/ESFA)			
Catch-up Premium	-	34,293	34,293
	-	34,293	34,293
	54,234	3,301,773	3,356,007

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

4. Funding for the Academy's charitable activities (continued)

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Funding for educational operations			
DfE/ESFA grants			
General annual grant (GAG)	-	2,607,516	2,607,516
Other DfE/ESFA grants			
Pupil premium	-	303,858	303,858
Teacher's pay and pension grants	-	77,979	77,979
UIFSM	-	31,174	31,174
Other DfE / ESFA group grants	-	63,247	63,247
	-	3,083,774	3,083,774
Other Government grants			
Local Authority Grants	-	122,313	122,313
	-	122,313	122,313
Other income from the Academy's funding for educational operations			
	29,102	-	29,102
COVID-19 additional funding (DfE/ESFA)			
Catch-up Premium	-	53,320	53,320
	-	53,320	53,320
	29,102	3,259,407	3,288,509

5. Income from other trading activities

	Unrestricted funds 2022 £	Total funds 2022 £
Hire of facilities	7,305	7,305
Miscellaneous	6,657	6,657
	13,962	13,962

ALL SAINTS MULTI ACADEMY TRUST, BIRMINGHAM
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

5. Income from other trading activities (continued)

	<i>Unrestricted funds 2021</i> £	<i>Total funds 2021</i> £
Hire of facilities	11,600	11,600
Miscellaneous	1,879	1,879
	13,479	13,479
	13,479	13,479

6. Expenditure

	<i>Staff Costs 2022</i> £	<i>Premises 2022</i> £	<i>Other 2022</i> £	<i>Total 2022</i> £
Educational activities:				
Direct costs	2,041,236	97,621	178,193	2,317,050
Allocated support costs	973,610	290,168	629,861	1,893,639
	3,014,846	387,789	808,054	4,210,689
	3,014,846	387,789	808,054	4,210,689
	<i>Staff Costs 2021</i> £	<i>Premises 2021</i> £	<i>Other 2021</i> £	<i>Total 2021</i> £
Educational activities:				
Direct costs	1,868,558	150,571	210,184	2,229,313
Allocated support costs	771,852	256,892	291,123	1,319,867
	2,640,410	407,463	501,307	3,549,180
	2,640,410	407,463	501,307	3,549,180

ALL SAINTS MULTI ACADEMY TRUST, BIRMINGHAM
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

7. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £
Educational activities	2,317,050	1,893,639	4,210,689

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £
Educational activities	2,229,313	1,319,867	3,549,180

Analysis of support costs

	Total funds 2022 £	Total funds 2021 £
Staff costs	973,610	640,700
Depreciation	48,994	41,584
Technology costs	111,439	37,150
Premises costs	290,168	256,892
Other support costs	298,452	312,829
Impairment of fixed assets	155,987	-
Legal fees	29	2,106
Governance costs	14,960	28,606
	1,893,639	1,319,867

Included within governance costs are any costs associated with the strategic as opposed to day-to-day management of the charitable company's activities. These costs will include any employee benefits for trusteeship, the cost of charity employees involved in meetings with trustees, and costs relating to constitutional and statutory requirements including audit and preparation of statutory accounts.

ALL SAINTS MULTI ACADEMY TRUST, BIRMINGHAM
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

8. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2022 £	2021 £
Operating lease rentals	24,651	15,115
Depreciation of tangible fixed assets	146,615	192,155
Fees paid to auditor for:		
- audit	11,500	10,000
- other services	4,850	5,000
	<u>202,616</u>	<u>327,270</u>

9. Staff

a. Staff costs

Staff costs during the year were as follows:

	2022 £	2021 £
Wages and salaries	1,794,808	1,737,216
Social security costs	169,618	164,890
Pension costs	781,932	671,349
	<u>2,746,358</u>	<u>2,573,455</u>
Agency staff costs	238,488	34,802
Staff restructuring costs	30,000	32,153
	<u>3,014,846</u>	<u>2,640,410</u>

Staff restructuring costs comprise:

	2022 £	2021 £
Redundancy payments	30,000	32,153
	<u>30,000</u>	<u>32,153</u>

ALL SAINTS MULTI ACADEMY TRUST, BIRMINGHAM
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

9. Staff (continued)

b. Severance payments

The Academy paid 1 severance payments in the year (2021 - 2), disclosed in the following bands:

	2022 No.	2021 No.
£0 - £25,000	-	2
£25,001 - £50,000	1	-
	<u>1</u>	<u>-</u>

c. Special staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £30,000 (2021: £32,153). Individually the payments were £30,000 (2021: £24,940 and £7,213).

d. Staff numbers

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

	2022 No.	2021 No.
Teachers	18	13
Administration and support	43	45
Management	7	8
	<u>68</u>	<u>66</u>

e. Higher paid staff

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

	2022 No.	2021 No.
In the band £60,001 - £70,000	-	1
In the band £70,001 - £80,000	1	-
In the band £90,001 - £100,000	-	1
In the band £100,001 - £110,000	1	-
	<u>1</u>	<u>-</u>

f. Key management personnel

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1.

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

9. Staff (continued)

f. Key management personnel (continued)

The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £382,229 (2021 - £537,184).

The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel who were invoiced separately for their services to the Academy was £125,525 (2021 - £Nil).

10. Central services

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

11. 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:

		2022	2021
		£	£
Mr D Lassetter (Principal and Trustee)	Remuneration	90,000 - 95,000	90,000 - 95,000
	Pension contributions paid	15,000 - 20,000	20,000 - 25,000

The total amount paid to third parties for Trustees' remuneration was £66,145 (2021 - £Nil).

During the year ended 31 August 2022, no Trustee expenses have been incurred (2021 - £NIL).

12. 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 unlimited cover on any one claim. It is not possible to quantify the Trustees' and Officers' indemnity element from the overall cost of the RPA scheme.

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

13. Tangible fixed assets

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation					
At 1 September 2021	7,529,307	242,329	136,026	7,225	7,914,887
Additions	90,212	20,533	33,890	-	144,635
At 31 August 2022	<u>7,619,519</u>	<u>262,862</u>	<u>169,916</u>	<u>7,225</u>	<u>8,059,522</u>
Depreciation					
At 1 September 2021	928,337	197,723	132,788	7,225	1,266,073
Charge for the year	97,621	40,339	8,655	-	146,615
Impairment charge	155,987	-	-	-	155,987
At 31 August 2022	<u>1,181,945</u>	<u>238,062</u>	<u>141,443</u>	<u>7,225</u>	<u>1,568,675</u>
Net book value					
At 31 August 2022	<u><u>6,437,574</u></u>	<u><u>24,800</u></u>	<u><u>28,473</u></u>	<u><u>-</u></u>	<u><u>6,490,847</u></u>
At 31 August 2021	<u><u>6,600,970</u></u>	<u><u>44,606</u></u>	<u><u>3,238</u></u>	<u><u>-</u></u>	<u><u>6,648,814</u></u>

An impairment assessment has been carried out and an adjustment totalling £155,987 has been made to bring the asset values down to their recoverable amount.

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14. Fixed asset investments

	Listed investments £
Cost or valuation	
At 31 August 2022	<u>91,738</u>
Net book value	
At 31 August 2022	<u>91,738</u>
At 31 August 2021	<u>91,738</u>

All the fixed asset investments are held in the UK.

The Trust holds a single investment in the CBF Church of England Investment Fund.

The historical cost of the investments is £66,081 (2021: £66,081).

15. Debtors

	2022 £	2021 £
Due within one year		
Trade debtors	200	-
Prepayments and accrued income	74,078	129,751
VAT recoverable	23,664	27,149
	<u>97,942</u>	<u>156,900</u>

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16. Creditors: Amounts falling due within one year

	2022 £	2021 £
Other loans	1,261	1,261
Trade creditors	157,453	63,767
Other creditors	746,282	173,456
Accruals and deferred income	155,408	72,703
	1,060,404	311,187
	2022 £	2021 £
Deferred income at 1 September 2021	24,256	23,949
Resources deferred during the year	35,571	24,256
Amounts released from previous periods	(24,256)	(23,949)
	35,571	24,256

Deferred income at the balance sheet date is represented by Universal Free Infant School Meals funds received in advance.

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

	2022 £	2021 £
Other loans	3,053	4,314
	3,053	4,314

Included within other loans is £4,269 (2021: £5,575) relating to a Salix loan from the Education and Skills Funding Agency ("ESFA") which is repayable in 6 monthly instalments at an interest rate of 0% per annum. The amount due within one year is shown in note 16.

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

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Unrestricted funds						
General Funds - all funds	172,697	70,371	(46,393)	-	-	196,675
Restricted general funds						
General Annual Grant (GAG)	427,973	2,685,522	(2,834,735)	(115,583)	-	163,177
Pupil premium	-	302,672	(302,672)	-	-	-
Teachers' pay and pension	-	4,602	(4,602)	-	-	-
Other DfE/ESFA grant	-	100,817	(100,817)	-	-	-
Local authority grants	-	150,470	(150,470)	-	-	-
Covid catch up premium	8,058	34,293	(30,001)	-	-	12,350
Investment fund	91,738	-	-	-	-	91,738
UIFSM	-	23,397	(23,397)	-	-	-
Pension reserve	(4,147,000)	-	(415,000)	-	3,416,000	(1,146,000)
	<u>(3,619,231)</u>	<u>3,301,773</u>	<u>(3,861,694)</u>	<u>(115,583)</u>	<u>3,416,000</u>	<u>(878,735)</u>
Restricted fixed asset funds						
Fixed assets	6,665,061	12,805	(302,602)	115,583	-	6,490,847
Total Restricted funds	<u>3,045,830</u>	<u>3,314,578</u>	<u>(4,164,296)</u>	<u>-</u>	<u>3,416,000</u>	<u>5,612,112</u>
Total funds	<u><u>3,218,527</u></u>	<u><u>3,384,949</u></u>	<u><u>(4,210,689)</u></u>	<u><u>-</u></u>	<u><u>3,416,000</u></u>	<u><u>5,808,787</u></u>

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18. Statement of funds (continued)

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

Unrestricted funds comprise resources that may be used towards meeting any of the charitable objectives of the Academy Trust at the discretion of the Trustees.

The General Annual Grant funding must be used for the normal running costs of the Academy Trust in line with the Trust's charitable objects and the terms and conditions of the Trust's funding agreement.

The pupil premium funding must be used to support children from families on low income or children in care.

Other grants and income, which include other ESFA / DfE grants (including Universal Infant Free School Meal grants, Teacher Pay grants and Teachers' Pension grants), Local Authority funding, and other restricted income, are all used in accordance with the specific restrictions of the individual grants and funding provided.

The Pension reserve represents the Local Government Pension Scheme deficit.

Restricted fixed asset funds represent the investment in fixed assets, net of accumulated depreciation, and includes the value of fixed assets transferred to the Academy Trust on conversion of the Schools within the Academy Trust together with any capital expenditure funded from restricted or unrestricted funds. Unspent capital grants and capital income are also held in this fund and their use is restricted to the capital projects for which the grant awarded.

Transfers between funds represent capital items purchased from GAG offset by capital grants spent on revenue expenditure along with other expenditure transfers.

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 2022.

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

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

	<i>Balance at 1 September 2020 £</i>	<i>As restated Income £</i>	<i>As restated Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2021 £</i>
Unrestricted funds					
General Funds - all funds	176,586	42,648	(46,537)	-	172,697
Restricted general funds					
General Annual Grant (GAG)	247,112	2,607,516	(2,426,655)	-	427,973
Pupil premium	-	303,858	(303,858)	-	-
Teachers' pay and pension	-	77,979	(77,979)	-	-
Other DfE/ESFA grant	-	63,247	(63,247)	-	-
Local authority grants	-	122,313	(122,313)	-	-
Covid catch up premium	-	53,320	(45,262)	-	8,058
Investment fund	91,738	-	-	-	91,738
UIFSM	-	31,174	(31,174)	-	-
Pension reserve	(3,363,000)	-	(240,000)	(544,000)	(4,147,000)
	<u>(3,024,150)</u>	<u>3,259,407</u>	<u>(3,310,488)</u>	<u>(544,000)</u>	<u>(3,619,231)</u>
Restricted fixed asset funds					
Fixed assets	6,844,384	12,832	(192,155)	-	6,665,061
Total Restricted funds	<u>3,820,234</u>	<u>3,272,239</u>	<u>(3,502,643)</u>	<u>(544,000)</u>	<u>3,045,830</u>
Total funds	<u><u>3,996,820</u></u>	<u><u>3,314,887</u></u>	<u><u>(3,549,180)</u></u>	<u><u>(544,000)</u></u>	<u><u>3,218,527</u></u>

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18. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2022 were allocated as follows:

	2022 £	2021 £
Trust	463,940	700,466
Restricted fixed asset fund	6,490,847	6,665,061
Pension reserve	(1,146,000)	(4,147,000)
Total	5,808,787	3,218,527

The Trust has a policy in place to pool the reserves and therefore fund balances have all been allocated to the Trust.

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

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2022 £
St Thomas CE Academy	967,585	646,079	75,322	862,923	2,551,909
St John's & St Peter's CE Academy	805,163	327,531	41,477	337,994	1,512,165
Academy	<u>1,772,748</u>	<u>973,610</u>	<u>116,799</u>	<u>1,200,917</u>	<u>4,064,074</u>

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

	<i>Teaching and educational support staff costs £</i>	<i>Other support staff costs £</i>	<i>Educational supplies £</i>	<i>Other costs excluding depreciation £</i>	<i>Total 2021 £</i>
St Thomas CE Academy	1,063,464	285,490	22,183	437,579	1,808,716
St John's & St Peter's CE Academy	970,586	263,834	17,488	292,364	1,544,272
Academy	<u>2,034,050</u>	<u>549,324</u>	<u>39,671</u>	<u>729,943</u>	<u>3,352,988</u>

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19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	6,490,847	6,490,847
Fixed asset investments	-	91,738	-	91,738
Current assets	196,675	1,238,984	-	1,435,659
Creditors due within one year	-	(1,060,404)	-	(1,060,404)
Creditors due in more than one year	-	(3,053)	-	(3,053)
Provisions for liabilities and charges	-	(1,146,000)	-	(1,146,000)
Total	196,675	(878,735)	6,490,847	5,808,787

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Restricted fixed asset funds 2021 £</i>	<i>Total funds 2021 £</i>
Tangible fixed assets	-	-	6,648,814	6,648,814
Fixed asset investments	-	91,738	-	91,738
Current assets	172,697	751,532	16,247	940,476
Creditors due within one year	-	(311,187)	-	(311,187)
Creditors due in more than one year	-	(4,314)	-	(4,314)
Provisions for liabilities and charges	-	(4,147,000)	-	(4,147,000)
Total	172,697	(3,619,231)	6,665,061	3,218,527

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NOTES TO THE FINANCIAL STATEMENTS
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20. Reconciliation of net expenditure to net cash flow from operating activities

	2022 £	2021 £
Net expenditure for the year (as per Statement of financial activities)	<u>(825,740)</u>	<u>(234,293)</u>
Adjustments for:		
Depreciation	146,615	192,155
Capital grants from DfE and other capital income	(12,805)	(12,832)
Interest receivable	(1,575)	(67)
Defined benefit pension scheme cost less contributions payable	343,000	187,000
Defined benefit pension scheme finance cost	72,000	53,000
Decrease/(increase) in debtors	58,958	(12,802)
Increase/(decrease) in creditors	749,217	(47,115)
Impairment of fixed assets	155,987	-
Net cash provided by operating activities	<u><u>685,657</u></u>	<u><u>125,046</u></u>

21. Cash flows from financing activities

	2022 £	2021 £
Repayments of borrowing	(1,261)	(1,234)
Net cash used in financing activities	<u><u>(1,261)</u></u>	<u><u>(1,234)</u></u>

22. Cash flows from investing activities

	2022 £	2021 £
Interest received	1,575	67
Purchase of tangible fixed assets	(144,635)	(15,586)
Capital grants from DfE Group	12,805	12,832
Net cash used in investing activities	<u><u>(130,255)</u></u>	<u><u>(2,687)</u></u>

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23. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand and at bank	1,337,717	783,576
Total cash and cash equivalents	1,337,717	783,576

24. Analysis of changes in net debt

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash at bank and in hand	783,576	554,141	1,337,717
Debt due within 1 year	(1,261)	-	(1,261)
Debt due after 1 year	(4,314)	1,261	(3,053)
	778,001	555,402	1,333,403

25. Capital commitments

	2022 £	2021 £
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	18,205	42,822
	18,205	42,822

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NOTES TO THE FINANCIAL STATEMENTS
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26. 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 West Midland 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 £40,191 were payable to the schemes at 31 August 2022 (2021 - £19,344) and are included within creditors.

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

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

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

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26. Pension commitments (continued)

The employer's pension costs paid to TPS in the year amounted to £193,621 (2021 - £179,543).

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 2022 was £292,000 (2021 - £356,000), of which employer's contributions totalled £237,000 (2021 - £298,000) and employees' contributions totalled £55,000 (2021 - £58,000). The agreed contribution rates for future years are 18.7 percent for employers and between 5.5 percent and 12.5 percent for employees.

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

Principal actuarial assumptions

	2022 %	2021 %
Rate of increase in salaries	4.05	3.88
Rate of increase for pensions	3.05	2.88
Discount rate for scheme liabilities	4.25	1.68

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

	2022 Years	2021 Years
<i>Retiring today</i>		
Males	21.1	21.6
Females	23.6	24.0
<i>Retiring in 20 years</i>		
Males	22.9	23.4
Females	25.4	25.8

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26. Pension commitments (continued)

Sensitivity analysis on obligations

	2022 £000	2021 £000
Discount rate +0.1%	3,743	6,574
Discount rate -0.1%	3,951	6,850
Mortality assumption - 1 year increase	4,000	6,927
Mortality assumption - 1 year decrease	3,694	6,383
CPI rate +0.1%	3,931	6,823
CPI rate -0.1%	3,763	6,482

Share of scheme assets

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

	At 31 August 2022 £	At 31 August 2021 £
Equities	1,810,000	1,525,000
Gilts	-	206,000
Corporate bonds	567,000	154,000
Property	216,000	176,000
Cash and other liquid assets	108,000	92,000
Other	-	350,000
Total market value of assets	2,701,000	2,503,000

The actual return on scheme assets was £-79,000 (2021 - £349,000).

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

	2022 £	2021 £
Current service cost	(580,000)	(485,000)
Interest income	45,000	32,000
Interest cost	(117,000)	(85,000)
Total amount recognised in the Statement of financial activities	(652,000)	(538,000)

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26. Pension commitments (continued)

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

	2022 £	2021 £
At 1 September	6,650,000	5,166,000
Current service cost	580,000	485,000
Interest cost	117,000	85,000
Employee contributions	55,000	58,000
Actuarial (gains)/losses	(3,540,000)	861,000
Benefits paid	(15,000)	(5,000)
At 31 August	3,847,000	6,650,000

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

	2022 £	2021 £
At 1 September	2,503,000	1,803,000
Expected return on assets	45,000	32,000
Actuarial (losses)/gains	(124,000)	317,000
Employer contributions	237,000	298,000
Employee contributions	55,000	58,000
Benefits paid	(15,000)	(5,000)
At 31 August	2,701,000	2,503,000

27. Operating lease commitments

At 31 August 2022 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022 £	2021 £
Not later than 1 year	16,048	15,840
Later than 1 year and not later than 5 years	11,921	28,227
	27,969	44,067

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28. Members' liability

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

29. Related party transactions

Owing to the nature of the Academy 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.

Expenditure related party transactions

During the year, the Academy Trust purchased services from The Birmingham Diocesan Board of Finance, a sponsor to and member of the Academy Trust, totalling £2,351 (2021: £4,035).

From October 11th 2022, the Interim Executive Head seconded from a permanent full time post at The Church of England Birmingham, a sponsor to and member of the Academy Trust. The total amount invoiced and paid for these services was £66,145 (2021: £Nil).

From November 1st 2022, the Interim Deputy Head seconded from a permanent post at Birmingham Diocesan Multi Academy Trust, a company of which Mr C Manning was the Chief Finance Officer. The total amount invoiced and paid for these services was £59,380 (2021: £Nil).

During the year, the Academy Trust purchased services from Services for Education Limited totalling £6,500 (2021: £6,110). This party is related by virtue of the fact that Mrs S Smith is a director of this company.

