

All Saints Multi Academy Trust, Birmingham

(A Company Limited by Guarantee)

**Annual Report and Financial Statements
Year ended 31 August 2019**

Company Registration Number
08255653 (England and Wales)

**Feltons
Chartered Accountants**

**Birmingham
B1 3JR**

**All Saints Multi Academy Trust, Birmingham
(A Company Limited by Guarantee)**

**Report and Financial Statements
Year ended 31 August 2019**

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**All Saints Multi Academy Trust, Birmingham
(A Company Limited by Guarantee)**

Reference and Administrative Details

Members

Chair of Trustee's board	Appointed 1 st Nov 2015
The Diocese of Birmingham Education Trust	Appointed 1 st Nov 2015
Birmingham Diocesan Board of Finance	Appointed 1 st Nov 2015
The Archdeacon of Birmingham	Appointed 1 st Nov 2015

Trustees

Mrs Sarah Smith, Chair of Governors, Diocesan Trustee	Appointed 9 th December 2019
Mr J Boyce, Diocesan Trustee	Appointed 1 st Nov 2015
Mrs M Bonham, Diocesan Trustee	Appointed 1 st Nov 2015
Mrs D Byrne, Diocesan Trustee	Appointed 1 st Nov 2015
Miss J Sills, Diocesan Trustee	Appointed 1 st Nov 2015
Mr D Lassetter, Executive Headteacher and Accounting Officer	Appointed 1 st Nov 2015
Mr Raja Khan, Parent Trustee	Appointed 10 th Dec 2018
Mrs Samantha Pildittch	Appointed 1 st December 2019
Mr Dave Lyall	Appointed 9 th December 2019
Miss Paulette Osborne	Appointed 1 st January 2020
Mr Chris Manning	Appointed 1 st March 2020
Reverend Amanda Howett	Resigned 15 th October 2018
Dr Julia Burton, Chair of Governors, Diocesan Trustee	Resigned 9 th December 2019
Mr T Adams, Chair of Resources Committee, Diocesan Trustee	Resigned 31 st October 2019
Mrs S Wicker, Diocesan/Staff Trustee	Resigned 31 st October 2019
Mr A Bianco, Staff Trustee	Resigned 31 st January 2020
Mr B Taylor, Staff Trustee	Resigned 31 st January 2020

Company secretary Sarah Wisdom

Leadership Team

• Executive Headteacher	D Lassetter
• Strategic Head of School Improvement	C Gibson
• Head of Pastoral Care	S O'Neill
• Head of School	N Hullait
• Head of Early Years	J Barker
• Head of Operations	S Wisdom

Company name All Saints Multi Academy Trust
Birmingham

Principal and registered office St Thomas CE Academy
Great Colmore Street
Birmingham
B15 2AT

**All Saints Multi Academy Trust, Birmingham
(A Company Limited by Guarantee)**

Company registration number

08255653

Independent auditor

Feltons
8 Sovereign Court
8 Graham Street
Birmingham B1 3JR

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 2019

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

The multi academy operates 2 primary schools serving catchment areas in Atwood Green and Ladywood which are:

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

They have a combined pupil capacity of 446 and had a roll of 438 in the school census on 16th January 2020.

Structure, Governance and Management

Constitution

The multi academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the multi academy trust. 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 are included in the Reference and Administrative details on page 1.

Members' liability

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

Trustees' indemnities

In accordance with normal commercial practice the multi academy has purchased insurance through the Department of Education Risk Protection Arrangement, to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on multi academy business, and provides cover up to £10,000,000.

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.
- Up to 2 staff Directors
- Up to 2 parent Directors

- The Executive Headteacher is an ex-officio Trustee

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 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.

Policies and Procedures Adopted for the Induction and Training of Trustees

The board of trustees has a service level agreement with the School and Governor Support department of Birmingham LA to provide training, advice and support to the board of trustees.

All Saints Multi Academy Trust, Birmingham (A Company Limited by Guarantee)

Trustees Report for the year ended 31 August 2019 (continued)

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.

The deputy head teacher/vice principal is the leader for professional development in school, and he/she ensures that trustees are provided with opportunities to receive training in accordance with their role, and the school's training plan.

Organisational structure

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:

- Resources Committee
- Outcomes Committee
- 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's budget and implementation of the multi academy'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: Strategic Head of School Improvement, Head of Pastoral Care, Head of School, Head of Early Years and Head of Operations. The Executive Headteacher is the Accounting Officer. There is also a Management Team that serves across the Multi Academy Trust.

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 Outcomes Committee reviews the progress of the plan as part of their regular work. The Resources 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.

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 Resource Committee.

**All Saints Multi Academy Trust, Birmingham
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Trustees Report for the year ended 31 August 2019 (continued)

Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent number
0	0

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time

Total cost of facility time	£ 1,626
Total pay bill	£ 2,446,425
Facility time as percentage of total pay bill	0.07%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	0
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Related parties and other Connected Charities and Organisations

Up to 31 October 2015 St John's & St Peter's CE Academy was sponsored by the Birmingham Diocesan Board of Education via its academy sponsor trust – Diocese of Birmingham Educational Trust.

All related party transactions during the year are disclosed in note 25 to the financial statements.

Objectives and activities

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 2019 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.

Objectives, strategies and activities

The MATs ambitious School Development Improvement Plane (SDIP) has been devised during the Autumn Term 2018 and is subject to termly review. It was put together by the leadership team and shared with Governors and Staff. Parents and other stakeholders will be kept informed of school developments as improvements are made.

It also takes into account Ofsted reports and recommendations, school evaluation by: the Challenge Advisor (Charlotte Ward-Lewis), the Director of Education for the Diocese of Birmingham (Sarah Smith) and Aspire Data Reports.

The Academy identified specific School Development focuses in the following areas for this year:

Key Area One: Personal development, behaviour and welfare

- To ensure that the mental health and well-being of the pupils remains a priority, despite the rigour and demands of the current education system.

**All Saints Multi Academy Trust, Birmingham
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Trustees Report for the year ended 31 August 2019 (continued)

Key Area Two: Quality of teaching, learning and assessment and Outcomes for pupils

- To embed an 'achievement for all' ethos across the school by ensuring that all children are given the opportunity to achieve their potential regardless of gender, socio-economic background or need and consequently gaps between groups are narrowing.
- Continue to improve outcomes for pupils by ensuring that the most effective practices are embedded and replicated across year groups so that teaching is of a consistently high standard.

Key Area Three: Early Years provision

- To ensure that the mental health and well-being of the pupils remains a priority, despite the rigour and demands of the current education system and to embed an 'achievement for all' ethos across the school by ensuring that all children are given the opportunity to achieve their potential regardless of gender, socio-economic background or need and consequently gaps between groups are narrowing.

Key Area Four: Effectiveness of Leadership and Management

- To ensure that the mental health and well-being of the staff remains a priority, despite the rigour and demands of the current education system

Public benefit

In setting our objectives and planning our activities, the board of trustees has given careful consideration to the general guidance on public benefit published by the Charity Commission on their website at www.gov.uk/topic/running-charity/managing-charity in exercising their powers or duties.

All Saints Multi Academy Trust, Birmingham is an equal opportunity employer, and strives to give full and fair consideration to all applicants for employment, training and promotions, irrespective of disability, gender, race, colour or sexual orientation.

Strategic Report

Key Performance Indicators / Achievements and Performance

The Ofsted inspection rated St Thomas CE Academy as 'Outstanding'. Below are the attainment and progress results for St Thomas CE Academy for 2019.

KS2 Attainment 2019
25 available

Average Scaled Score (Re, Ma)

102.2

FFT Rank

84

In line with the national average (104.7)



2016 2017 2018 2019

• Your School • National Average

KS2 Progress 2019
25 meeting pupils

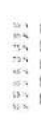
Average Scaled Score (Re, Ma)

-1.6

FFT Rank

78

In line with the national average (0)



2016 2017 2018 2019

• Your School • National Average

% Expected standard+ (Re, Wr, Ma)

59%↓

FFT Rank

71

In line with the national average (55%)



2016 2017 2018 2019

• Your School • National Average

% Expected standard+ (Re, Wr, Ma)

+1%

FFT Rank

48

In line with the national average (0%)

KS2 Attainment 2019 - Actual results
29 available

Average Scaled Score (Re, Ma)

102.2



In line with the national average (104.7)

% Expected standard+ (Re, Wr, Ma)

59%↓



In line with the national average (55%)

KS2 Progress 2019 - Value Added
25 meeting pupils

Average Scaled Score (Re, Ma)

-1.6



In line with the national average (0)

% Expected standard+ (Re, Wr, Ma)

+1%



In line with the national average (0%)

**All Saints Multi Academy Trust, Birmingham
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Trustees Report for the year ended 31 August 2019 (continued)

KS2 subject performance 2019

	Actual results			Pupil progress			Actual results over time		
	2017	2018	2019	2017	2018	2019	2017	2018	2019
Number of Pupils / % Matched	30	28	29	57%	56%	59%	Select a year from the table to display the data (in chart)		
Reading									
% Expected standard+	50%	50% \uparrow	49%	+2%	+11%	-2%			
% Higher standard	10%	7% \downarrow	12%	-2%	-26% \downarrow	+9%			
Scaled Score	103	104	102	+0.2 \downarrow	+1.2	+1.2			
Writing									
% Expected standard+	37%	39%	32%	+11%	+2%	-1%			
% Higher standard	3% \downarrow	1%	0% \downarrow	+11%	-7%	+24% \downarrow			
Scaled Score	101	100	99 \downarrow	+0.7	-0.3	+1.2			
Maths									
% Expected standard+	72%	59%	72%	-3%	+2%	+1%			
% Higher standard	7% \downarrow	25%	14%	-2%	+1%	-7%			
Scaled Score	102	106 \uparrow	102 \downarrow	+1.0	+1.1	+1.8			
Grammar, Punctuation & Spelling									
% Expected standard+	90%	86% \downarrow	79%	+12%	+12%	+3%			
% Higher standard	27%	31% \downarrow	28% \downarrow	+2%	+1%	+2%			
Scaled Score	107	110 \downarrow	106 \downarrow	+1.2 \downarrow	+3.3 \downarrow	+0.8			
Science									
% Expected standard+	27%	32%	29%	-	-	-			

The Ofsted inspection of June 2018 rated St John's & St Peter's CE Academy as 'Good'. Below are the attainment and progress results for St John's & St Peter's CE Academy 2019.

KS2 Attainment: 2019 - Actual results
30 pupils

Average Scaled Score (Re, Ma)

101.2 \ominus



Significantly below the national average (104.7) \blacktriangleleft

% Expected standard+ (Re, Wr, Ma)

45% \ominus



Significantly below the national average (85%) \blacktriangleleft

KS2 Progress 2019 - Value Added
35 matched pupils

Average Scaled Score (Re, Ma)

-1.1



In line with the national average (0) \blacktriangleleft

% Expected standard+ (Re, Wr, Ma)

-10%



11% below the national average (5%) \blacktriangleleft

All Saints Multi Academy Trust, Birmingham (A Company Limited by Guarantee)

Trustees Report for the year ended 31 August 2019 (continued)

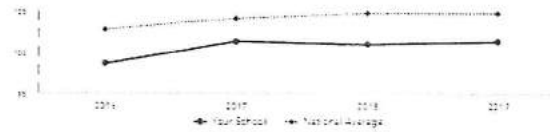
KS2 Attainment 2019
30 pupils

Average Scaled Score (R9, Ma)

101.2



Significantly below the national average (104.7)

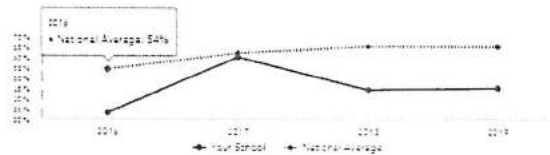


% Expected standard+ (R9, Wr, Ma)

45%



Significantly below the national average (65%)



KS2 Progress 2019
25 matched pupils

Average Scaled Score (R9, Ma)

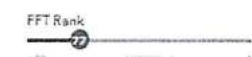
-1.1



In line with the national average (0)

% Expected standard+ (R9, Wr, Ma)

-10%



In line with the national average (0%)

KS2 subject performance 2019

	Actual results			Pupil progress			Actual results over time		
	2017	2018	2019	2017	2018	2019	Select a row from the table to display the data on a chart		
Number of Pupils / % Matched	30	25	30	100%	92%	93%			
Reading									
% Expected standard+	67% ↑	56% ⊖	47% ⊖	-6%	-20%	-18%			
% Higher standard	7% ⊖	13%	13%	-18% ⊖	-7%	-5%			
Scaled Score	101 ↑	100 ⊖	100 ⊖	-3.9 ⊖	+0.0	+1.3			
Writing									
% Expected standard+	72% ↑	72%	72%	-5%	-10%	-8%			
% Higher standard	10%	12%	10%	-5%	-11%	-4%			
Scaled Score	100 ↑	99	99	-1.1	+0.4	+0.4			
Maths									
% Expected standard+	77%	57%	72%	-11%	-10%	-5%			
% Higher standard	7% ⊖	5%	10%	-14%	-5%	-5%			
Scaled Score	102	101 ⊖	103	-2.5 ⊖	-1.2 ↑	+0.5			
Grammar, Punctuation & Spelling									
% Expected standard+	50% ↑	34%	75%	-5%	-25% ⊖	-9%			
% Higher standard	57%	23%	20%	-5%	-10%	-6%			
Scaled Score	106 ↑	100	104	+0.5	+3.9 ⊖	+0.3			
Science									
% Expected standard+	77%	80%	88%	-	-	-			

**All Saints Multi Academy Trust, Birmingham
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Trustees Report for the year ended 31 August 2019 (continued)

- Direct costs as a percentage of total costs were 57.3% (2018: 62.6%)
- Support costs as a percentage of total costs were 42.7% (2018: 37.4%)
- Total payroll costs as a percentage of recurring income were 77.3% (2018: 83.1%)

Going concern

After making appropriate enquiries, the board of trustees has a reasonable expectation that the Multi 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.

Financial Review

The financial results of All Saints Multi Academy Trust, Birmingham are detailed in the following pages. End of year account figures for 2017-2018 showed the Academy needed to make efficiency savings in the academic year 2018-2019. The principal financial management policies adopted are laid down by the Finance Handbook for Academies published by the ESFA and requirements as laid down by the Multi Academy's Financial Handbook.

The principal funding source is grant income from the ESFA. All expenditure of this grant income is planned to fulfil the objectives and strategies of the Multi Academy.

During the year ended 31 August 2019 total resources expended were £3,418,549 and the excess of expenditure over income was £262,744 which included depreciation of £185,716.

Reserves Policy

The trustees continually monitor the reserves of the charitable company. This process encompasses the nature of income and expenditure streams and the need to match commitments with income and nature of reserves.

It is the board of trustees' general policy to continue to build reserves which can be used for future educational purposes.

The multi academy had total funds at 31 August 2019 of £4,907,973 which included £139,024 restricted funds not available for general purposes of the multi academy trust, £172,316 of free reserves defined as unrestricted funds available for general purposes and £7,028,633 which can only be realised by the disposal of tangible fixed assets.

The balance on restricted general funds (excluding pension reserve) plus the balance on unrestricted funds was a surplus of £311,340.

In addition, the deficit on the restricted pension fund of £2,432,000 arises from an actuarial deficit on the local government pension scheme which will be dealt with as advised by the actuary.

The trust aims to retain approximately two months of total salary costs as a reasonable level of reserves. This is monitored and reviewed by trustees throughout the course of the financial year.

Investment Policy

The Trustee Body is responsible for setting investment policy. This day to day responsibility for managing this function is delegated to the Finance Manager. In the current economic climate of reducing income, with low interest rates, and in view of the capital projects undertaken by the Trust, the majority of funds are held in current accounts.

**All Saints Multi Academy Trust, Birmingham
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Trustees Report for the year ended 31 August 2019 (continued)

Principal Risks and Uncertainties

The trustees have considered the major risks and uncertainties facing the charitable company which include changes in legislation and regulations and cash flow management and have put in place procedures to deal with these matters.

Attention has also been focussed on non-financial risks arising from fire, health and safety. These risks are managed by ensuring accreditation is up to date, having robust policies in place, and regular awareness training for staff working in these operational areas.

Auditor

Insofar as the Trustees are aware :

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the 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.

Trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 9 March 2020 and signed on the board's behalf by:



Mrs Sarah Smith - Chair of Governors

**All Saints Multi Academy Trust, Birmingham
(A Company Limited by Guarantee)**

Governance statement for the year ended 31 August 2019

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 5 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
Appointed 1st November 2015		
Dr J Burton, Chair of Board	6	6
D Lassetter, Executive Headteacher/Accounting Officer	7	7
T Adams, Chair of Resources Committee	6	6
J Boyce	6	7
M Bonham	5	7
D Byrne	6	7
R Khan	2	5
J Sills, Chair of Outcomes Committee	6	7
S Wicker, Staff Trustee	5	6
Appointed 1st February 2016		
B Taylor – Staff Trustee	6	7
A Bianco – Staff Trustee	6	7
Appointed 9th December 2019		
Sarah Smith, Chair of Board	1	1
Samantha Pilditch	0	1
Dave Lyall	1	1
Paulette Osborne	0	0
Chris Manning	0	0

The **Resources Committee** is a sub-committee of the main board of trustees. Its purpose is to:

- To operate as the audit committee as per ESFA guidance;
- To assist the decision making of the Full Board, by enabling more detailed consideration to be given to the best means of fulfilling the Trustee's responsibility to ensure sound management of the Trust's finances and resources, including proper planning, monitoring and probity.

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Governance statement for the year ended 31 August 2019 (continued)

Trustee	Meetings attended	Out of a possible
T Adams, Chairman	5	5
D Lassetter, Executive Headteacher/Accounting Officer	5	5
Dr J Burton	5	5
J Boyce	2	5
D Byrne	3	5
S Wicker, Staff Trustee	5	5
A Bianco, Staff Trustee	3	5
R Khan	1	3

Review of value for money

As accounting officer the Executive Headteacher has responsibility for ensuring that the Multi 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 trust's use of resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data where available. The accounting officer for the Multi Academy Trust has delivered improved value for money during the year by :

- Staffing restructure
- Income generation – Rental of caretakers property & Executive Headteacher training potential future headteachers through the CofEPQH
- Leadership Team teaching in class

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 Multi Academy'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 year to 31 August 2019 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The board of trustees has reviewed the key risks to which the 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 2019 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

The Risk and Control Framework

The board of trustees has considered the need for a specific internal audit function during 2018/19 and decided not to appoint an internal audit and instead requested that the external auditor complete an extended assurance piece of work particularly focused around the financial segregation of duties, the purchase ledger and payment processes.

**All Saints Multi Academy Trust, Birmingham
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Governance statement for the year ended 31 August 2019 (continued)


Review of Effectiveness

As accounting officer Daniel Lassetter (the Executive Headteacher) has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:


- the work of the external auditor; and
- extended assurance work of the external auditor.

In light of the findings of the review of internal control remedial actions are underway including the creation of and recruitment to the post of Head of Finance, additionally more specialist financial knowledge has been added to the Board of Trustees. Additional actions to address identified weaknesses and ensure the continuous improvement of the system are also in place.

Approved by order of the members of the board of trustees on 9 March 2020 and signed on its behalf by:



Mrs Sarah Smith
Chair of Governors



Daniel Lassetter
Accounting Officer

**All Saints Multi Academy Trust, Birmingham
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Statement of regularity, propriety and compliance

As accounting officer of All Saints Multi Academy Trust, Birmingham I have considered my responsibility to notify the multi academy trust board of trustees and the Education and Skills Funding Agency of material irregularity, impropriety and non-compliance with ESFA terms and conditions of funding, under the funding agreement in place between the multi academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2018.

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

During the financial period there were ten alleged irregular payments identified. These have been returned to the trust and an investigation was launched into the circumstances that led to the payments; this investigation is ongoing at this time. No other 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 the ESFA.


..... Daniel Lassetter – Accounting Officer

9 March 2020

**All Saints Multi Academy Trust, Birmingham
(A Company Limited by Guarantee)**

Statement of Trustees' Responsibilities

The trustees (who act as governors of All Saints Multi Academy Trust, Birmingham and 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 Annual 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 in the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards [FRS 102] have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 the ESFA/DfE have been applied for the purposes intended.

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

Approved by order of the members of the board of trustees on 9 March 2020 and signed on its behalf by:

..... Mrs Sarah Smith – Chair of Governors

**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 'Multi Academy trust') for the period ended 31 August 2019 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019 issued by the Education & Skills Funding Agency.

In our opinion the financial statements :

- give a true and fair view of the state of the multi academy trust's affairs as at 31 August 2019, and of its incoming resources and application of resources, including its income and expenditure, for the period then ended
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- have been prepared in accordance with the requirements of the Companies Act 2006
- have been prepared in accordance with the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019

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 Multi Academy trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

**All Saints 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 trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinion on other matter 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 (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' 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 Multi Academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' 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
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' 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 for the financial statements

As explained more fully in the trustees' responsibilities statement (set out on page 15), the trustees (who are also the directors of the Multi Academy trust for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Multi Academy trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Multi Academy trust 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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Multi Academy trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Multi Academy trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Multi Academy trust to cease to continue as a going concern.

**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)**

Auditor's responsibilities for the audit of the financial statements (continued)

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the Multi Academy trust's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Multi Academy trust'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 Multi Academy trust and the Multi Academy trust's members as a body, for our audit work, for this report, or for the opinions we have formed.



David W Farnsworth FCA (Senior Statutory Auditor)

For and on behalf of Feltons, Statutory Auditor

8 Sovereign Court

8 Graham Street

Birmingham B1 3JR

9 March 2020

**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 & Skills Funding Agency

In accordance with the terms of our engagement letter dated 26 June 2017 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2018 to 2019, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by All Saints Multi Academy Trust, Birmingham during the year 1 September 2018 to 31 August 2019 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to All Saints 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 Academies Financial Handbook, extant from 1 September 2017, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2018 to 2019. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2018 to 31 August 2019 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2018 to 2019 issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw our conclusion includes :

- Consideration of the applicable legislation and the multi academy trust's funding agreement
- Review and evaluation of the multi academy trust's system of internal controls
- Examination and assessment of the Accounting Officer's statement on Regularity, Propriety and Compliance
- Examination, on a test basis, of third party evidence supporting income and expenditure
- Review of exceptional and unusual items

All Saints Multi Academy Trust, Birmingham
(A Company Limited by Guarantee)

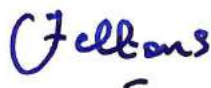
Independent Reporting Accountant's Assurance Report on Regularity to All Saints Multi Academy Trust, Birmingham and the Education & Skills Funding Agency (continued)

Conclusion

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

Matters of exception 1: During the financial year there were significant failures in financial oversight and supervision at the trust and in its internal financial control systems, during which time, the approved accounting procedures did not operate as they should. These failures of supervision and control contributed to the irregular payments noted below as well as exposing the trust to unnecessary risk and also delays in its regulatory reporting requirements.

Matter of exception 2: During the financial year, and subsequently, the trust experienced incidents of alleged potential irregular payments which resulted in the unauthorised payment of £17k of funds, £13k of which occurred during this financial year. This amount has now been recovered in full through a repayment from the person concerned. To combat any future incidence of irregular transactions the trust has implemented more rigorous internal financial management procedures.



David W Farnsworth FCA (Reporting Accountant)

For and on behalf of Feltons, Statutory Auditor
8 Sovereign Court
8 Graham Street
Birmingham B1 3JR

9 March 2020

All Saints Multi Academy Trust, Birmingham
(A Company Limited by Guarantee)

Statement of financial activities for the year ended 31 August 2019
(including income and expenditure account)

	Notes	Unrestricted funds £	Restricted pension fund £	Restricted general funds £	Restricted fixed asset funds £	Total 2018/19 £	Total 2017/18 £
Income from :							
Donations and capital grants	2	-	-	-	106,318	106,318	50,912
Charitable activities :	3						
Funding for the academy trust's educational operations		32,278	-	2,997,883	-	3,030,161	3,060,930
Other trading activities	4	14,882	-	-	-	14,882	23,468
Investments	5	4,444	-	-	-	4,444	8,572
Total		51,604	-	2,997,883	106,318	3,155,805	3,143,882
Expenditure on :							
Charitable activities:							
Academy trust's educational operations	6	47,161	253,000	2,932,672	185,716	3,418,549	3,508,598
Total		47,161	253,000	2,932,672	185,716	3,418,549	3,508,598
Net income/(expenditure) before transfers		4,443	(253,000)	65,211	(79,398)	(262,744)	(364,716)
Transfers between funds	16	-	-	(4,265)	4,265	-	-
Net income/(expenditure) after transfers		4,443	(253,000)	60,946	(75,133)	(262,744)	(364,716)
Other recognised gains/(losses)							
Actuarial gains/(losses) on defined benefit pension schemes	16, 24	-	(416,000)	-	-	(416,000)	402,000
Net gain investments	13	-	-	7,801	-	7,801	8,040
Net movement in funds		4,443	(669,000)	68,747	(75,133)	(670,943)	45,324
Reconciliation of funds							
Total funds brought forward	16	167,873	(1,763,000)	70,277	7,103,766	5,578,916	5,533,592
Total funds carried forward		172,316	(2,432,000)	139,024	7,028,633	4,907,973	5,578,916

All of the Academy's activities derive from continuing operations during the above two financial periods.

All Saints Multi Academy Trust, Birmingham
(A Company Limited by Guarantee)

Company number : 08255653

Balance sheet as at 31 August 2019

	Notes	2019		2018	
		£	£	£	£
Fixed assets					
Tangible assets	12		6,939,063		7,103,766
Investments	13		91,738		103,937
			<u>7,030,801</u>		<u>7,207,703</u>
Current assets					
Debtors	14	147,129		114,160	
Cash at bank and in hand		<u>609,743</u>		<u>902,567</u>	
		756,872		1,016,727	
Liabilities					
Creditors: amounts falling due within one year	15(a)	<u>440,864</u>		<u>875,048</u>	
Net current assets			316,008		141,679
Total assets less current liabilities			<u>7,346,809</u>		<u>7,349,382</u>
Creditors: amounts falling due after more than one year	15(b)		(6,836)		(7,466)
Net assets excluding pension liability			<u>7,339,973</u>		<u>7,341,916</u>
Defined benefit pension scheme liability	24		(2,432,000)		(1,763,000)
Total net assets			<u><u>4,907,973</u></u>		<u><u>5,578,916</u></u>
Funds of the academy trust :					
Restricted funds					
Fixed asset fund	16	7,028,633		7,103,766	
Restricted income fund	16	139,024		70,277	
Pension reserve	16	<u>(2,432,000)</u>		<u>(1,763,000)</u>	
Total restricted funds			4,735,657		5,411,043
Unrestricted income funds	16		172,316		167,873
Total funds			<u><u>4,907,973</u></u>		<u><u>5,578,916</u></u>

The financial statements on pages 22 to 45 were approved by the trustees, and authorised for issue on 9 March 2020 and are signed on their behalf by:

 Mrs Sarah Smith - Chair of Governors

**All Saints Multi Academy Trust, Birmingham
(A Company Limited by Guarantee)**

Statement of cash flows for the year ended 31 August 2019

	Notes	2018/19 £	2017/18 £
Cash flows from operating activities			
Net cash provided by / (used in) operating activities	20	(398,537)	246,701
Cash flows from investing activities	21	105,713	(10,791)
		<u>(292,824)</u>	<u>235,910</u>
Cash and cash equivalents at 1 September 2018		902,567	666,657
Cash and cash equivalents at 31 August 2019	22	<u>609,743</u>	<u>902,567</u>

All Saints Multi Academy Trust, Birmingham
(A Company Limited by Guarantee)

Notes to the financial statements for the year ended 31 August 2019

1. Accounting policies

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

Basis of preparation

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

All Saints Multi Academy, Birmingham meets the definition of a public benefit entity under FRS 102.

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

Income

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

- **Grants**

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

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

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

- **Donations**

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

All Saints Multi Academy Trust, Birmingham
(A Company Limited by Guarantee)

Notes to the financial statements for the year ended 31 August 2019 (continued)

1. Accounting policies (continued)

Income (continued)

- **Other income**
Other income, including the hire of facilities, is recognised in the year it is receivable and to the extent the multi academy trust has provided the goods or services.
- **Donated goods, facilities and services**
Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. Upon sale the fair value of the goods is charged against, and the proceeds are recognised as, 'Income from other trading activities'.

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

Expenditure

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

- **Expenditure on raising funds**
This includes all expenditure incurred by the multi academy trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.
- **Charitable activities**
These are costs incurred on the multi academy trust's educational operations, including support costs and costs relating to the governance of the multi academy trust apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

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.

All Saints Multi Academy Trust, Birmingham
(A Company Limited by Guarantee)

Notes to the financial statements for the year ended 31 August 2019 (continued)

1. Accounting policies (continued)

Tangible fixed assets (continued)

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

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

Long leasehold buildings	- straight line over 50 years
Furniture and equipment	- straight line over 4 years
Motor vehicles	- straight line over 4 years
Computer hardware	- straight line over 4 years

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

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.

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 trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

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

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

Leased assets

Rentals under operating leases are charged on a straight line basis over the lease term.

All Saints Multi Academy Trust, Birmingham
(A Company Limited by Guarantee)

Notes to the financial statements for the year ended 31 August 2019 (continued)

1. Accounting policies (continued)

Taxation

The multi academy trust 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 multi academy trust 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.

Pension benefits

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

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

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

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

**All Saints Multi Academy Trust, Birmingham
(A Company Limited by Guarantee)**

Notes to the financial statements for the year ended 31 August 2019 (continued)

1. Accounting policies (continued)

Fund accounting

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by 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 Education & Skills Funding Agency or Department for Education.

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.

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 24, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2019. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

All Saints Multi Academy Trust, Birmingham
(A Company Limited by Guarantee)

Notes to the financial statements for the year ended 31 August 2019 (continued)

2. Donations and capital grants

	Unrestricted funds £	Restricted general fund £	Restricted fixed asset funds £	2018/19 Total £	2017/18 Total £
Capital grants	-	-	106,318	106,318	36,232
Donated fixed assets	-	-	-	-	14,680
	-	-	106,318	106,318	50,912
2018 total	-	-	50,912	50,912	

3. Funding for the multi academy trust's educational operations

	Unrestricted funds £	Restricted general fund £	Restricted fixed asset funds £	2018/19 Total £	2017/18 Total £
DfE/ESFA grants					
General Annual Grant (GAG)	-	2,514,354	-	2,514,354	2,576,697
Other DfE Group grants	-	379,308	-	379,308	373,923
	-	2,893,662	-	2,893,662	2,950,620
Other government grants					
Local authority grants	-	104,221	-	104,221	74,323
	-	104,221	-	104,221	74,323
Other income from the academy trust's educational operations	32,278	-	-	32,278	35,987
	32,278	104,221	-	136,499	110,310
	32,278	2,997,883	-	3,030,161	3,060,930
2018 total	35,987	3,024,943	-	3,060,930	

4. Other trading activities

	Unrestricted funds £	Restricted funds £	2018/19 Total £	2017/18 Total £
Hire of facilities	-	-	-	5,138
Miscellaneous	14,882	-	14,882	18,330
	14,882	-	14,882	23,468
2018 total	23,468	-	23,468	

All Saints Multi Academy Trust, Birmingham
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Notes to the financial statements for the year ended 31 August 2019 (continued)

5. Investment income

	Unrestricted funds £	Restricted funds £	2018/19 Total £	2017/18 Total £
Short term deposits	408	-	408	337
Other investment income	4,036	-	4,036	8,235
	<u>4,444</u>	<u>-</u>	<u>4,444</u>	<u>8,572</u>
2018 total	<u>8,572</u>	<u>-</u>	<u>8,572</u>	

6. Expenditure

	Staff costs £	Non pay expenditure Premises £	Other £	2018/19 Total £	2017/18 Total £
Academy's educational operations					
Direct costs	1,727,818	50,831	179,846	1,958,495	2,196,532
Allocated support costs	718,607	333,870	407,577	1,460,054	1,312,066
	<u>2,446,425</u>	<u>384,701</u>	<u>587,423</u>	<u>3,418,549</u>	<u>3,508,598</u>
2018 total	<u>2,612,770</u>	<u>366,180</u>	<u>529,648</u>	<u>3,508,598</u>	

Net income/(expenditure) for the period includes :

		2018/19 £	2017/18 £
Operating leases	- plant and machinery	3,359	-
Depreciation		185,716	187,025
Fees payable to auditor	- audit	14,650	9,100
	- other services	305	875
		<u>305</u>	<u>875</u>

7. Charitable activities

	Unrestricted funds £	Restricted pension fund £	Other restricted funds £	2018/19 Total £	2017/18 Total £
Educational operations					
Direct costs	30,439	-	1,928,056	1,958,495	2,196,532
Support costs	16,722	253,000	1,190,332	1,460,054	1,312,066
	<u>47,161</u>	<u>253,000</u>	<u>3,118,388</u>	<u>3,418,549</u>	<u>3,508,598</u>
2018 total	<u>47,064</u>	<u>211,000</u>	<u>3,250,534</u>	<u>3,508,598</u>	

All Saints Multi Academy Trust, Birmingham
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Notes to the financial statements for the year ended 31 August 2019 (continued)

7. Charitable activities (continued)

	Unrestricted funds £	Restricted pension fund £	Other restricted funds £	2018/19 Total £	2017/18 0 £
Analysis of support costs					
Support staff costs	-	253,000	465,607	718,607	768,489
Depreciation	-	-	134,885	134,885	64,281
Technology costs	-	-	13,704	13,704	30,608
Premises costs	-	-	202,344	202,344	182,896
Other support costs	16,722	-	339,876	356,598	248,281
Governance costs	-	-	33,916	33,916	17,511
Total support costs	<u>16,722</u>	<u>253,000</u>	<u>1,190,332</u>	<u>1,460,054</u>	<u>1,312,066</u>
2018 total	<u>28,939</u>	<u>211,000</u>	<u>1,072,127</u>	<u>1,312,066</u>	

8. Staff

a) Staff costs

Staff costs during the year were:

	2018/19 £	2017/18 £
Wages and salaries	1,667,502	1,862,819
Social security costs	150,769	178,704
Pension costs	554,128	531,257
	<u>2,372,399</u>	<u>2,572,780</u>
Agency staff costs	35,846	14,990
Staff restructuring costs	38,180	25,000
	<u>2,446,425</u>	<u>2,612,770</u>
	2018/19	2017/18
	£	£
Staff restructuring costs comprise :		
Redundancy payments	14,780	-
Severance payments	23,400	25,000
	<u>38,180</u>	<u>25,000</u>

All Saints Multi Academy Trust, Birmingham
(A Company Limited by Guarantee)

Notes to the financial statements for the year ended 31 August 2019 (continued)

8. Staff (continued)

b) Staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £23,400 (2018: £25,000). Individually, the payments were: £16,500 , £3,900 and £3,000.

c) Staff numbers

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

	2018/19 Number	2017/18 Number
Teachers	16	21
Administration and support	49	53
Management	8	9
	73	83

d) Higher paid staff

	2018/19 Number	2017/18 Number
The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was :		
£60,001 - £70,000	-	2
£70,001 - £80,000	1	-
£80,001 - £90,000	1	1
	1	1

e) Key management personnel

The key management personnel of the multi academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the multi academy trust was £519,361 (2018 : £560,545).

**All Saints Multi Academy Trust, Birmingham
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Notes to the financial statements for the year ended 31 August 2019 (continued)

9. Central services

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

Category	Basis
Central support costs	Apportioned equally across schools

The actual amounts charged during the year were as follows :

	2018/19	2017/18
	£	£
St Thomas CE Academy	-	14,808
St John's & St Peter's CE Academy	-	14,808
	<u>-</u>	<u>29,616</u>

10. Related Party Transactions - Trustees' remuneration and expenses

One or more trustees has been paid remuneration or has received other benefits from employment with the multi academy trust. 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 :

Mr D Lassetter (principal and trustee)	
Remuneration	£85,000 - £90,000 (2018 : £80,000 - £85,000)
Employer's pension contributions paid	£10,000 - £15,000 (2018 : £10,000 - £15,000)
Mr B Taylor (staff trustee)	
Remuneration	£40,000 - £45,000 (2018 : £30,000 - £35,000)
Employer's pension contributions paid	£5,000 - £10,000 (2018 : £5,000 - £10,000)
Mr A Bianco (staff trustee)	
Remuneration	£30,000 - £35,000 (2018 : £25,000 - £30,000)
Employer's pension contributions paid	£nil - £5,000 (2018 : £nil - £5,000)
Mrs S Wicker (staff trustee)	
Remuneration	£30,000 - £35,000 (2018 : £25,000 - £30,000)
Employer's pension contributions paid	£nil (2018 : £nil)

There were no travel and subsistence expenses paid to any trustee during the current or previous year. Any other related party transactions involving the trustees are set out in note 25.

11. Trustees' and officers' insurance

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

All Saints Multi Academy Trust, Birmingham
(A Company Limited by Guarantee)

Notes to the financial statements for the year ended 31 August 2019 (continued)

12. Tangible fixed assets

	Leasehold land and buildings £	Furniture and equipment £	Motor vehicles £	Computer hardware £	Total £
Cost or valuation					
At 1 September 2018	7,527,757	146,580	7,225	113,448	7,795,010
Additions	-	-	-	21,013	21,013
At 31 August 2019	<u>7,527,757</u>	<u>146,580</u>	<u>7,225</u>	<u>134,461</u>	<u>7,816,023</u>
Depreciation					
At 1 September 2018	476,657	110,845	4,816	98,926	691,244
Charge for the year	150,554	15,596	1,806	17,760	185,716
At 31 August 2019	<u>627,211</u>	<u>126,441</u>	<u>6,622</u>	<u>116,686</u>	<u>876,960</u>
Net book values					
At 31 August 2019	<u>6,900,546</u>	<u>20,139</u>	<u>603</u>	<u>17,775</u>	<u>6,939,063</u>
At 31 August 2018	<u>7,051,100</u>	<u>35,735</u>	<u>2,409</u>	<u>14,522</u>	<u>7,103,766</u>

Leasehold properties were valued 1 November 2012 and 1 November 2015 by The Valuation Office Agency – DVS and the furniture and equipment and computer hardware were valued as at the same date by the trustees. The basis on which the valuations were made was depreciated replacement cost.

Cost or valuation at 31 August 2019 is represented by :

	Leasehold land and buildings £	Furniture and equipment £	Motor vehicles £	Computer hardware £	Total £
Valuation in 2012	2,981,013	31,490	-	29,650	3,042,153
Valuation in 2015	3,726,270	32,114	7,225	10,817	3,776,426
Cost	820,474	82,976	-	93,994	997,444
	<u>7,527,757</u>	<u>146,580</u>	<u>7,225</u>	<u>134,461</u>	<u>7,816,023</u>

13. Fixed Asset Investment - listed securities

	2019 £	2018 £
Market Value		
At 1 September 2018	103,937	95,897
Unrealised gain on investment	7,801	8,040
Disposal	(20,000)	-
At 31 August 2019	<u>91,738</u>	<u>103,937</u>
Historical cost	<u>66,081</u>	<u>80,328</u>

All the fixed asset investments are held in the UK.

All Saints Multi Academy Trust, Birmingham holds a single investment in The CBF Church of England Investment Fund.

All Saints Multi Academy Trust, Birmingham
(A Company Limited by Guarantee)

Notes to the financial statements for the year ended 31 August 2019 (continued)

14. Debtors

	2019	2018
	£	£
VAT recoverable	58,615	36,174
Prepayments and accrued income	75,498	63,306
Other debtors	13,016	14,680
	<u>147,129</u>	<u>114,160</u>

15. Creditors

	2019	2018
	£	£
(a) Amounts falling due within one year :		
Creditors from operations	5,661	12,653
Accruals and deferred income	89,905	104,548
Other creditors	344,037	756,586
Loans	1,261	1,261
	<u>440,864</u>	<u>875,048</u>
 Deferred income		
Deferred income at 1 September 2018	20,488	24,728
Resources deferred in the year	24,674	20,488
Amounts released from previous years	(20,488)	(24,728)
Deferred income at 31 August 2019	<u>24,674</u>	<u>20,488</u>

At the balance sheet date the multi academy trust was holding funds received in advance for universal infant free school meals.

(b) Amounts falling due after more than one year :

Other creditors	<u>6,836</u>	<u>7,466</u>
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Included within other creditors is a Loans of £6,836 (2018: 7,466) from the Education and Skills Funding Agency which is provided on the following terms : Repayable in 6 monthly instalments at an interest rate of 0% per annum. The amount repayable after more than five years is £1,797 (2018: £2,427). The amount due within one year is shown in note 15(a)

**All Saints Multi Academy Trust, Birmingham
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Notes to the financial statements for the year ended 31 August 2019 (continued)

16. Funds

	Balance at 1 September 2018 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2019 £
Restricted general funds					
General Annual Grant (GAG)	(33,660)	2,514,354	(2,449,143)	15,735	47,286
Pupil premium	-	289,960	(289,960)	-	-
Endowment fund	103,937	-	-	(12,199)	91,738
Other grants	-	193,569	(193,569)	-	-
	<u>70,277</u>	<u>2,997,883</u>	<u>(2,932,672)</u>	<u>3,536</u>	<u>139,024</u>
Restricted fixed asset funds					
Transfer on conversion	6,809,739	-	(146,684)	-	6,663,055
DfE Group capital grants	180,028	106,318	(25,167)	-	261,179
Capital expenditure from GAG	59,820	-	(10,455)	4,265	53,630
Capital expenditure from unrestricted funds	54,179	-	(3,410)	-	50,769
	<u>7,103,766</u>	<u>106,318</u>	<u>(185,716)</u>	<u>4,265</u>	<u>7,028,633</u>
Pension reserve	<u>(1,763,000)</u>	<u>-</u>	<u>(253,000)</u>	<u>(416,000)</u>	<u>(2,432,000)</u>
Total restricted funds	<u>5,411,043</u>	<u>3,104,201</u>	<u>(3,371,388)</u>	<u>(408,199)</u>	<u>4,735,657</u>
Unrestricted funds					
Other income	167,873	51,604	(47,161)	-	172,316
Total unrestricted funds	<u>167,873</u>	<u>51,604</u>	<u>(47,161)</u>	<u>-</u>	<u>172,316</u>
Total funds	<u>5,578,916</u>	<u>3,155,805</u>	<u>(3,418,549)</u>	<u>(408,199)</u>	<u>4,907,973</u>

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

Restricted general funds

These comprise all restricted funds other than restricted fixed asset funds and include grants from The Education & Skills Funding Agency and Birmingham City Council.

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

Unrestricted funds

These comprise resources that may be used towards meeting any of the charitable objects of the multi academy trust at the discretion of the trustees.

Restricted fixed asset funds

These comprise resources which are to be applied to specific capital purposes imposed by The Education & Skills Funding Agency and Birmingham City Council where the asset acquired or created is held for a specific purpose.

All Saints Multi Academy Trust, Birmingham
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Notes to the financial statements for the year ended 31 August 2019 (continued)

16. Funds (continued)

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

	Balance at 1 September 2017 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2018 £
Restricted general funds					
General Annual Grant (GAG)	9,485	2,576,697	(2,615,263)	(4,579)	(33,660)
Pupil premium	-	373,923	(373,923)	-	-
Other grants	-	74,323	(74,323)	-	-
Endowment fund	95,897	-	-	8,040	103,937
	<u>105,382</u>	<u>3,024,943</u>	<u>(3,063,509)</u>	<u>3,461</u>	<u>70,277</u>
Restricted fixed asset funds					
Transfer on conversion	6,956,423	-	(146,684)	-	6,809,739
DfE Group capital grants	177,064	36,232	(33,268)	-	180,028
Capital expenditure from GAG	60,070	-	(4,829)	4,579	59,820
Capital expenditure from unrestricted funds	41,743	14,680	(2,244)	-	54,179
	<u>7,235,300</u>	<u>50,912</u>	<u>(187,025)</u>	<u>4,579</u>	<u>7,103,766</u>
Pension reserve	<u>(1,954,000)</u>		<u>(211,000)</u>	<u>402,000</u>	<u>(1,763,000)</u>
Total restricted funds	<u>5,386,682</u>	<u>3,075,855</u>	<u>(3,461,534)</u>	<u>410,040</u>	<u>5,411,043</u>
Unrestricted funds					
Other income	146,910	68,027	(47,064)	-	167,873
Total unrestricted funds	<u>146,910</u>	<u>68,027</u>	<u>(47,064)</u>	<u>-</u>	<u>167,873</u>
Total funds	<u>5,533,592</u>	<u>3,143,882</u>	<u>(3,508,598)</u>	<u>410,040</u>	<u>5,578,916</u>

Total funds analysis by academy

Fund balances at 31 August 2019 were allocated as follows :

	2018/19 Total £	2017/18 Total £
St Thomas CE Academy	108,612	212,498
St John's & St Peter's CE Academy	232,344	55,268
Trust	(29,616)	(29,616)
Total before fixed assets and pension reserve carried forward	<u>311,340</u>	<u>238,150</u>
Restricted fixed asset fund	7,028,633	7,103,766
Pension reserve	(2,432,000)	(1,763,000)
Total funds	<u>4,907,973</u>	<u>5,578,916</u>

All Saints Multi Academy Trust, Birmingham
(A Company Limited by Guarantee)

Notes to the financial statements for the year ended 31 August 2019 (continued)

16. Funds (continued)

Total cost analysis by academy

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

	Teaching & educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs (excluding depreciation) £	2018/19 Total £
St Thomas CE Academy	1,026,984	455,829	48,436	448,740	1,979,989
St John's & St Peter's CE Academy	700,834	262,778	11,964	277,268	1,252,844
Trust	-	-	-	-	-
Academy trust	1,727,818	718,607	60,400	726,008	3,232,833
2018 total	1,844,281	768,489	72,508	636,295	3,321,573

17. Analysis of net assets between funds

Fund balances at 31 August 2019 are represented by:

	Unrestricted funds £	Restricted pension funds £	Restricted general funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets	-	-	-	6,939,063	6,939,063
Fixed asset investment	-	-	91,738	-	91,738
Current assets	172,316	-	494,986	89,570	756,872
Current liabilities	-	-	(440,864)	-	(440,864)
	172,316	-	145,860	7,028,633	7,346,809
Creditors due after one year	-	-	(6,836)	-	(6,836)
Pension scheme liability	-	(2,432,000)	-	-	(2,432,000)
Total net assets	172,316	(2,432,000)	139,024	7,028,633	4,907,973

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

	Unrestricted funds £	Restricted pension funds £	Restricted general funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets	-	-	-	7,103,766	7,103,766
Fixed asset investment	-	-	103,937	-	103,937
Current assets	167,873	-	848,854	-	1,016,727
Current liabilities	-	-	(875,048)	-	(875,048)
	167,873	-	77,743	7,103,766	7,349,382
Creditors due after one year	-	-	(7,466)	-	(7,466)
Pension scheme liability	-	(1,763,000)	-	-	(1,763,000)
Total net assets	167,873	(1,763,000)	70,277	7,103,766	5,578,916

All Saints Multi Academy Trust, Birmingham
(A Company Limited by Guarantee)

Notes to the financial statements for the year ended 31 August 2019 (continued)

18. Capital commitments

	2019	2018
	£	£
Contracted for but not provided in the financial statements	80,000	-

19. Commitments under operating leases

At 31 August 2019 the total of the multi academy trust's future minimum lease payments under non-cancellable operating leases was:

	Total	Other
	2019	2018
	£	£
Amounts due within one year	14,120	3,200
Amounts due between one and five years	64,080	12,800
	<u>78,200</u>	<u>16,000</u>

20. Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2018/19	2017/18
	Total	Total
	£	£
Net income/(expenditure) for reporting year (as per the SoFA)	(262,744)	(364,716)
Adjusted for :		
Depreciation (note 12)	185,716	187,025
Capital grants from DfE and other capital income	(106,318)	(50,912)
Interest receivable (note 5)	(408)	(337)
Defined benefit pension scheme cost less contributions payable (note 24)	208,000	163,000
Defined benefit pension scheme finance cost/(income) (note 24)	45,000	48,000
Decrease / (increase) in debtors	(32,969)	62,215
Increase / (decrease) in creditors	(434,814)	202,426
Net cash provided by / (used in) operating activities	<u>(398,537)</u>	<u>246,701</u>

21. Cash flows from investing activities

	2018/19	2017/18
	Total	Total
	£	£
Interest received	408	337
Purchase of tangible fixed assets	(21,013)	(62,040)
Capital grants from DfE Group	106,318	36,232
Capital funding from others	-	14,680
Disposal of investment securities (note 13)	20,000	-
Net cash provided by / (used in) investing activities	<u>105,713</u>	<u>(10,791)</u>

**All Saints Multi Academy Trust, Birmingham
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Notes to the financial statements for the year ended 31 August 2019 (continued)

22. Analysis of cash and cash equivalents

	At 31 August 2019 £	At 31 August 2018 £
Cash at bank and in hand	609,743	902,567
	<hr/>	<hr/>
	609,743	902,567

23. Members' liability

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

24. Pension and similar obligations

The multi academy trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by West Midlands Pension Fund. Both are multi-employer defined-benefit schemes.

The latest actuarial valuation of the TPS related to the year ended 31 March 2012 and of the LGPS 31 March 2016.

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

Teachers' Pension Scheme

Introduction

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

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

**All Saints Multi Academy Trust, Birmingham
(A Company Limited by Guarantee)**

Notes to the financial statements for the year ended 31 August 2019 (continued)

24. Pension and similar obligations (continued)

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. 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 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014. The key elements of the valuation and subsequent consultation are :

- employer contribution rates set at 16.48% of pensionable pay (including a 0.08% employer administration charge)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £191,500 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £176,600 million giving a notional past service deficit of £14,900 million
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations
- the assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%.

The TPS valuation for 2012 determined an employer rate of 16.4%, which was payable from September 2015. The next valuation of the TPS is currently underway based on April 2016 data, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 April 2019.

The employer's pension costs paid to TPS in the year amounted to £117,479 (2018 : £136,775).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The academy trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy trust 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 2019 was £195,000 (2018 : £237,297), of which employer's contributions totalled £142,000 (2018 : £183,858) and employees' contributions totalled £53,000 (2018 : £53,439). The agreed contribution rates for future years are between 16% and 20.2% for employers and 6.5% 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.

The trustees have agreed that the trust will make additional contributions in addition to normal funding levels over the next 31 years.

**All Saints Multi Academy Trust, Birmingham
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Notes to the financial statements for the year ended 31 August 2019 (continued)

24. Pension and similar obligations (continued)

Local Government Pension Scheme (continued)

Principal actuarial assumptions

	At 31 August 2019	At 31 August 2018
Rate of increase in salaries	3.70%	3.80%
Rate of increase for pensions in payment / inflation	2.20%	2.30%
Discount rate for scheme liabilities	1.90%	2.70%
Inflation assumption (CPI)	2.20%	2.30%
Commutation of pensions to lump sums	50.00%	50.00%

Sensitivity analysis

	As disclosed	Discount rate	CPI rate	In life expectancy
	£'000s	+ 0.1% pa £'000s	+ 0.1% pa £'000s	+ 1 year £'000s
Present value of total obligation	3,887	3,781	3,979	4,027
Projected service cost	353	343	364	366
	£'000s	- 0.1% pa £'000s	- 0.1% pa £'000s	- 1 year £'000s
Present value of total obligation	3,887	3,996	3,798	3,752
Projected service cost	353	364	343	341

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

	At 31 August 2019	At 31 August 2018
Retiring today		
Males	20.9	21.9
Females	23.2	24.4
Retiring in 20 years		
Males	22.6	24.1
Females	25.1	26.7

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

	31 August 2019	31 August 2018
	£	£
Equities	876,000	764,000
Government bonds	138,000	87,000
Other bonds	55,000	45,000
Property	118,000	98,000
Cash/liquidity	52,000	45,000
Other	216,000	169,000
Total market value of assets	1,455,000	1,208,000

The actual return on scheme assets was £84,000 (2018 : £12,000).

All Saints Multi Academy Trust, Birmingham
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Notes to the financial statements for the year ended 31 August 2019 (continued)

24. Pension and similar obligations (continued)

Local Government Pension Scheme (continued)

	2018/19	2017/18
	£	£
Amount recognised in the statement of financial activities		
Current service cost	350,000	349,000
Net interest cost	45,000	48,000
Total amount recognised in the SOFA	<u>395,000</u>	<u>397,000</u>
Changes in the present value of defined benefit obligations were as follows :		
	2018/19	2017/18
	£	£
At 1 September 2018	2,971,000	2,911,000
Current service cost	294,000	349,000
Interest cost	80,000	76,000
Changes in financial assumptions	638,000	(418,000)
changes in demographic assumptions	(173,000)	-
Benefits paid net of transfers in	(32,000)	-
Past service costs, including curtailments	56,000	
Contributions by participants	53,000	53,000
At 31 August 2019	<u>3,887,000</u>	<u>2,971,000</u>
Changes in the fair value of academy's share of scheme assets were as follows :		
	2018/19	2017/18
	£	£
At 1 September 2018	1,208,000	957,000
Interest income	35,000	28,000
Actuarial gains/(losses)	49,000	(16,000)
Employer contributions	142,000	186,000
Employee contributions	53,000	53,000
Benefits paid net of transfers in	(32,000)	-
At 31 August 2019	<u>1,455,000</u>	<u>1,208,000</u>
Net pension scheme liability	<u>(2,432,000)</u>	<u>(1,763,000)</u>

All Saints Multi Academy Trust, Birmingham
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Notes to the financial statements for the year ended 31 August 2019 (continued)

25. Related party transactions

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

The following related party transaction(s) took place during the year:

Expenditure related party transactions

Ladywood Interfaith Education Project

Project in which Jenifer Sills is the project coordinator	2019 £	2018 £
Services provided by related company during the period	2,528	2,262

The Diocesan Board of Education Trust

The Diocesan Board of Education Trust acted as a sponsor to the Trust	2019 £	2018 £
Services provided by related company during the period	2,866	-

The trust conducted these transactions at arms' length.