

Registered number: 08255653

**ALL SAINTS MULTI ACADEMY TRUST, BIRMINGHAM (formally St John's
and St Peter's C of E Academy)**
(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2015

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

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS MEMBERS/ GOVERNORS AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2015

Governors

Mr T Adams, Chair of Finance Committee, Diocesan Governor (appointed 1 November 2015)¹
Mrs M Bonham, Diocesan Governor (appointed 1 November 2015)
Mr J Boyce, Diocesan Governor (appointed 1 November 2015)¹
Mr M Burgess, Chair of Finance Committee, Diocesan Governor (resigned 25 September 2015)¹
Dr J Burton, Chair of Governors, Diocesan Governor (appointed 1 November 2015)
Miss S Butcher, Chair of Governors, Diocesan Governor (resigned 1 November 2015)¹
Mrs D Byrne, Diocesan Governor (appointed 1 November 2015)¹
Miss S Foulkes, Staff Governor (resigned 31 October 2015)¹
Revd. I Harper, Diocesan Governor (resigned 1 November 2015)
Mrs A Howett, Diocesan Governor (appointed 1 November 2015)
Mr D Lassetter, Head Teacher and Accounting Officer (appointed 1 January 2015)¹
Mrs S Lea, Head Teacher and Accounting Officer (resigned 31 December 2014)¹
Mr S Payne, Diocesan Governor (resigned 28 September 2015)¹
Mr P Romeo, Staff Governor (resigned 1 November 2015)¹
Miss J Sills, Diocesan Governor (appointed 1 September 2014)
Miss J Thorne, Diocesan Governor (resigned 31 October 2015)¹
Mrs S Wicker, Governor (appointed 1 November 2015)¹

¹ Finance/Audit committee

Members

Dr J Burton
The Diocese of Birmingham Educational Trust
Birmingham Diocesan Board of Finance
The Archdeacon of Birmingham

Company registered number

08255653

Principal and registered office

St Thomas CE Academy
Great Colemore Street
Birmingham
B15 2AT

Senior management team

Mrs S Lea, Head Teacher (resigned 31/12/2014)
Miss S Foulkes, Deputy Head Teacher
Mrs J Spyropoulos, Assistant Head Teacher
Mr J Lewis, Special Educational Needs Co-ordinator
Mrs E Easie, Business Manager
Mr D Lassetter, Head Teacher and Accounting Officer
Mrs V Cambell, Class Teacher

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS MEMBERS/ TRUSTEES AND
ADVISERS**
FOR THE YEAR ENDED 31 AUGUST 2015

Administrative details (continued)

Independent auditor

Crowe Clark Whitehill LLP
Black Country House
Rounds Green Road
Oldbury
West Midlands
B69 2DG

Bankers

Lloyds Bank
114 - 116 Colemore Row
Birmingham
B3 3BD

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GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2015

The Governors (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements and Auditor's Report of All Saints Multi Academy Trust for the year ended 31 August 2015. The Governors confirm that the Annual Report and financial statements of the Academy comply with the current statutory requirements, the requirements of the Academy's Trustee document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005.

The annual report serves the purposes of both a trustees' report and a directors' report under company law. All Saints Multi Academy Trust, a Church of England Academy, provides education for pupils of different abilities between the ages of 4 and 11. Our pupils are drawn from families living within the Parish and worshipping at St John's and St Peter's Church, and the local area in accordance with our published admission criteria. It has a pupil capacity of 210 and had a roll of 208 in the Summer school census.

STRUCTURE, GOVERNANCE AND MANAGEMENT

CONSTITUTION

The Academy Trust is a company limited by guarantee and an exempt charity. The Charitable Company's Memorandum and Articles of Association are the primary Trustee documents of the Academy Trust.

The Academy Trust changed its registered name from St John's and St Peter's C of E Academy on the 29 September 2015 in preparation for becoming a multi academy trust in the coming year.

The Governors are the directors of the Charitable Company for the purposes of company law. Members of the Governing Body have delegated responsibility to the Governors for the charitable activities of All Saints Multi Academy Trust.

Details of the Governors 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.

GOVERNORS' INDEMNITIES

The Academy Trust purchases indemnity insurance to cover the liability of the Governors which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Academy Trust; provided that any insurance shall not extend to any claim arising from any act or omission which the Governors knew to be a breach of trust or breach of duty or which was committed by the Governors in reckless disregard to whether it was a breach of trust or breach of duty or not and provided also that any such insurance shall not extend to the costs of any unsuccessful defence to a criminal prosecution brought against the trustees in their capacity as directors of the Academy Trust.

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GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

METHOD OF RECRUITMENT AND APPOINTMENT OR ELECTION OF GOVERNORS

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

- a) The Principal (Head Teacher)
- b) 6 Diocesan trustees - 5 appointed by the Diocesan Board of Education, including the incumbent of the Parish of St John's and St Peter's
- c) 1 staff trustee
- d) Up to 2 parent trustees
- e) Up to 1 appointed trustee

The Head Teacher 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 governors 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 Governors can appoint parent governors if insufficient parents stand for election.

Staff governors are elected by all staff, either teaching or support staff. Staff who are eligible to be staff governors (paid to work at the school) are not eligible to serve as Diocesan governors at this school.

POLICIES AND PROCEDURES ADOPTED FOR THE INDUCTION AND TRAINING OF GOVERNORS

Since the present Governor Body has been in place, there has been a package of Governor training devised in conjunction with the Diocesan-appointed Challenge Advisor. The Academy purchases support from Birmingham School and Governor Support at Birmingham LA. Support is also offered from Birmingham Diocesan Board of Education who provides regular courses and training for Governors. This all enhances and supports the in-house induction and training programme. Courses and training are also offered by Birmingham LA and other training providers and the Clerk informs each Governor about these.

Governors are kept up to date with their legislative obligations and best practice through the above support services and by the Clerk to the Governor Body.

ORGANISATIONAL STRUCTURE

The Governor Body is responsible for all major decisions about the Academy. The Governor Body is responsible for setting all policies covering Personnel, Health & Safety, Curriculum and Financial aspects of the work of the Academy and monitors this.

The full Governor Body meets at least once a term. The work of the Governor Body is delegated to sub committees that are formerly constituted with terms of reference, namely:

- Finance Committee
- Pupil Progress Committee
- Ethos and Inclusion Committee

The sub committees meet at least termly and the Chairs of these committees report back to the full Governor Body meetings.

The day to day management of the Academy is delegated by the Governor Body to the Head Teacher who is

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GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

supported by the Senior Leadership Team which comprises: Head Teacher, Deputy Head Teacher, Assistant Head Teacher and Business Manager. Since 1st January 2015 The Executive Head Teacher came into post and the Senior Leadership team now comprises of the Executive Head Teacher, Operational Head of School, Assistant Head Teacher and Business Manager. The Executive Head Teacher is the Accounting Officer.

Since 1st January 2015 the school has received additional support provided by the Senior Leadership team of St Thomas CE (VA) Primary School. The two schools are to form a Multi Academy Trust, with St Thomas as the 'high achieving school' to take lead. All Saints Multi Academy Trust, Birmingham was formed on the 1st November 2015"

The Governor Body receives regular reports from the Senior 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 'Principal Delegation Statement' reviewed annually by the Governor Body.

The initial School Improvement Plan is drawn up by the Executive Head Teacher working with the Senior Leadership Team. The draft plan is reviewed and approved by the full Governor Body. The Pupil Progress Committee reviews the progress of the plan as part of their regular work. The Finance Committee reviews the environmental and building part of the School Development Plan.

As a primary school, a high percentage of the academy's expenditure relates to staffing. The Staffing Structure is determined by the Governor Body working with the Executive Head Teacher. The School Improvement Plan and the staffing structure then informs the Academy budget.

CONNECTED ORGANISATIONS, INCLUDING RELATED PARTY RELATIONSHIPS

The Academy Trust works with many school networks both within the Birmingham LA (school-to-school networks, Ladywood Consortium) and Birmingham Diocese to further the principal activities of the Academy. We have been working closely with St Thomas CE (VA) Primary school as our named 'high achieving school', who are supporting our journey of school improvement.

The Academy Trust is sponsored by the Birmingham Diocesan Board of Education via its academy sponsor trust – Diocese of Birmingham Educational Trust. The sponsor supports the Academy Trust through the implementation of the Diocesan School Effectiveness Strategy and Framework for School Improvement. This includes amongst other things, the provision of support and challenge for school evaluation and planning for improvement through termly Challenge Advisor visits, assistance in strategic planning and reporting, the provision of enhanced responsible officer role, provision of a rigorous accountability framework through scrutiny of school improvement (pupil led and financial) outcomes.

There are no other related parties which either control or significantly influence the decisions and operations of All Saints Multi Academy Trust apart from its sponsor.

OBJECTIVES AND ACTIVITIES

OBJECTS AND AIMS

The principal object and activity of the charitable company is the operation of All Saints Multi Academy Trust to provide education and care for pupils of different abilities between the ages of 4 and 11. In accordance with the Articles of Association the charitable company has adopted a Funding Agreement approved by the Secretary of State for Education. The Funding Agreement specifies, amongst other things:

- that the school has a curriculum satisfying the requirements of section 78 of EA 2002 (balanced

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GOVERNORS' REPORT (continued)
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- and broadly based curriculum) including English, mathematics and science;
- the school shall make Provision for the teaching of religious education and provide a daily act of collective worship;
- that it provides education for pupils of different abilities;
- that it provides education for pupils who live and worship in the parish of St John's and St Peter's as laid out in our admission criteria;
- it also provides education for pupils who live within the area of the school.

The Aims of the academy during the period ended 31 August 2015 are summarised below.

The Vision Statement of All Saints Multi Academy Trust is our Mission Statement to 'value all our pupils and promote good self-esteem' and to 'promote Christian values of caring, helping and supporting all children.'

Beliefs and Values

At All Saints Multi Academy Trust, we believe everyone thrives in a happy, secure and caring environment. It is an essential part of our Christian ethos that peace, love and caring for others should be the core values that everyone respects and agrees. We believe that education, strengthened by faith, is the vehicle with which children can achieve their full potential.

School Culture

At All Saints Multi Academy Trust we aim to provide opportunities and experiences for everyone to learn and develop their social, creative and academic skills within a motivating and stimulating environment.

We aim to:

- foster an environment that is enriched spiritually, morally and socially through the Christian faith;
- value each child as an individual, regardless of faith, ability, gender or ethnicity;
- nurture children to be polite, respectful and considerate towards one another;
- offer a range of opportunities and experiences to develop their confidence, self-esteem and independence;
- encourage each child to fulfil their individual potential within all areas of the curriculum;
- promote knowledge and understanding through a secure, stimulating and enriched environment;
- create a broad educational experience that is enriched both morally and spiritually through partnership with staff, governors, parents, the local community, parishes of St John's and St Peter's and Birmingham Diocese;
- to enable each child to value themselves and have aspirations for the future;
- to recognise everyone's place in the wider community.

OBJECTIVES, STRATEGIES AND ACTIVITIES

The Academy's Self Evaluation identified specific School Development focuses for this year including the following:

- Introduction of initiatives to ensure identified groups make accelerated progress;
- Introduce and embed teaching strategies to increase level of Outstanding teaching across the school;

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GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

- To continue to raise standards in reading and writing;
- To narrow the gap for identified groups of children;
- To make the school a safer place for all members of the school community;
- To develop new curriculum requirements alongside cementing our ethos as a Church school;
- To ensure that Trustees are effective in their roles, to challenge the leadership of the school to drive up standards and improvement.

PUBLIC BENEFIT

The Academy is mindful of the guidance on Public Benefit issued by the Charity Commission, and the requirements to comply with current legalisation. The Academy will continue to provide education to children that:

- Is balanced and broadly based;
 - Provides the spiritual, moral, cultural, mental and physical development of students at the Academy;
 - Prepares students for the opportunities, responsibilities and experiences of later life;
 - Promotes, sustains and increase individual and collective knowledge and understanding of study, skills and expertise.
-

STRATEGIC REPORT

ACHIEVEMENTS AND PERFORMANCE

KEY PERFORMANCE INDICATORS

Our key achievements in 2014 with comparatives to previous years and national benchmarks are as follows:

Historic data (National Average: 80%)

Measure	2015	2014	2013	2012	2011
% Level 4 (Reading, Writing, Maths)	68%	50%			

KS2 results 2015

Measure	School %	National %
% of children achieving Level 4 or above in Reading, Maths and Writing TA	68%	80%
% of children achieving Level 5 in Reading, Maths and Writing TA	7%	24%
% of children achieving 2+ levels of progress in Reading	96%	93%
% of children achieving 2+ levels of progress in Writing	84%	96%
% of children achieving 2+ levels of progress in Maths	92%	91%
Average points score	27.1	28.6

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GOVERNORS' REPORT (continued)
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KS1 results 2015

Measure	School %	National %
% of children achieving Level 2 or above in Reading, Maths and Writing TA	69%	86%
% of children achieving Level 2+ or above in Reading	79%	91%
% of children achieving Level 2B+ or above in Reading	52%	82%
% of children achieving Level 3 in Reading	24%	32%
% of children achieving Level 2+ in Writing	69%	88%
% of children achieving Level 2B+ in Writing	48%	72%
% of children achieving Level 3 in Writing	17%	18%
% of children achieving Level 2 + in Maths	90%	93%
% of children achieving Level 2B+ in Maths	69%	82%
% of children achieving Level 3 in Maths	28%	26%
Average points score	14.5	16.1

Phonics screening check 2015

Phonics	93%
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EYFS

	CCL	PD	PSED	Literacy	Maths	KUW
Expected/Exceeding	59%	66%	86%	31%	52%	62%

Current attainment by year group

Reading

Age Related Expectations (ARE)	End of Year ARE July 2015
	% of children at age related expectations in each year
Year 1	16%
Year 2	57%
Year 3	58%
Year 4	58%
Year 5	73%
Year 6	54%

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Writing

Age Related Expectations (ARE)	End of Year ARE July 2015
% of children at age related expectations in each year	
Year 1	16%
Year 2	63%
Year 3	47%
Year 4	54%
Year 5	47%
Year 6	39%

Maths

Age Related Expectations (ARE)	End of Year ARE July 2015
% of children at age related expectations in each year	
Year 1	64%
Year 2	70%
Year 3	67%
Year 4	58%
Year 5	57%
Year 6	50%

The latest KS2 RAISE analysis is un-validated and therefore does not include any pupils that have been dis-applied from the data (because they are newly arrived into the UK we have 2, possibly 3 pending). 68% of pupils attained the age related L4 or above in reading, writing and mathematics combined. This represents a three year improving trend in performance which takes the school closer to but still well below the national result of 80% this year. The outcome has exceeded the 2015 national floor standard of 65%. Historical data shows a dramatic improvement in KS2 results.

There has been an improvement in the school KS2 attainment, and expected progress (2 levels progress from KS1), especially in reading and maths. 85% of pupils made the expected two levels progress in writing this is a little below the national outcome of 96% in 2015.

KS1 Results are below National Average measures. The proportion of pupils attaining the securely age related L2B+ in each of the three subject areas reading, writing and maths is below national outcomes of 2015. However this cohort did have significantly low prior attainment on exit from the EYFS (19% GLD). In reading 79% of pupils attained the age related L2 although only 52% of the pupils achieved the more secure L2B+ or above. This is well below the national of 82%. Attainment at the higher level 3 has improved and shows a three year rising trend. 69% of pupils attained L2+ in writing with less than half the pupils achieving a secure L2B+ in writing. Again attainment at the higher level 3 has improved over the last three years. 90% of pupils attained a L2+ in maths, with 69% achieving the secure L2B+. Attainment at the higher L3 28% has improved and is a little above the national at 26%.

The proportion of Y1 children successfully passing the national phonics screening test is well above the national outcomes of 93%. This outcome is a substantial improvement on last year's performance 65%.

At All Saints Multi Academy Trust, we have developed robust systems to track progress. Ambitious targets are

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set for the progress of children, and there are strong lines of accountability through senior leaders, subject leaders and class teachers. Assessment systems quickly identify any groups of children that are at risk of falling behind.

The Leadership Team meets weekly to discuss strategies for raising attainment of groups of children across the school. Pupil Progress meetings are held half-termly, where targets of focus groups of children are reviewed with the class teacher. Resources and support staff are apportioned as necessary to help support this process.

The main factors affecting the progress and attainment of children at the school are:

- High levels of mobility due to the transient nature of the school population
- High levels of gang culture and related drug/gun crime in the area.
- Aspirational families leaving the area.

The latter in particular can affect a significant downwards pull on progress and attainment. However, at All Saints Multi Academy Trust our staff see these issues as a challenge and an inspiration rather than as excuses why our children cannot achieve. We send out a strong message in the community of our ethos and values as a school – we work closely with parents to help engage them with their children's education, and children visit groups in the community regularly. The school also works closely with the Police and local fire service. Our Learning Mentor works with vulnerable children and their families to reinforce the positive messages of the school, and help the children work through any issues they might have with negative outside influences.

Pupil numbers

Pupil numbers are currently 208.

Year Group	Number on roll	Waiting list of
R	30	0
1	30	10
2	30	4
3	30	0
4	30	0
5	26	0
6	30	0

GOING CONCERN

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

FINANCIAL REVIEW

The main sources of income for the Academy are grants from the Department of Education (DfE) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the period ended 31 August 2015 and the associated expenditure are shown as restricted funds in the statement of financial activities.

The Academy also receives grants for capital expenditure from the DfE. In accordance with the Charities

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GOVERNORS' REPORT (continued)
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Statement of Recommended Practice, 'Accounting and Reporting by Charities' (SORP 2005), such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the useful life of the assets concerned as defined in the Academy's accounting policies.

During the period ended 31 August 2015, total expenditure of £1,416,231 was covered by recurrent grant funding from the DfE together with other incoming resources. The excess of income over expenditure for the year (excluding restricted fixed asset funds) was £70,214. These figures exclude the deficit on the Local Government Pension Scheme (see note 22 to the accounts)

At 31 August 2015 the net book value of fixed assets was £3,100,492 and movements in tangible fixed assets are shown in note 13 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy.

RESERVES POLICY

The Trustees review the reserve levels of the Academy annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves.

The Academy is holding reserves at 31 August 2015 of £3,177,025.

This comprises:

Restricted Fund deficit of £210,032

Unrestricted Funds of £36,204

Restricted Fixed Asset Funds of £3,350,853 with £250,361 related to unspent capital funds

Restricted Funds comprises:

£148,968 general restricted funds to support the academy's budget in 2015-16.

£359,000 is the deficit on the defined benefit pension scheme.

The total free reserves of the Academy at 31 August 2015 is £185,172.

The Finance Committee has reviewed these reserves and believes they are adequate to provide sufficient working capital for the Academy to continue to operate within its financial resources, and to cover unexpected urgent work.

INVESTMENTS POLICY

The Trustee Body is responsible for setting investment policy. This day to day responsibility for managing this function is delegated to the School Business Manager. In the current economic climate of reducing income, with low interest rates, and in view of the capital projects undertaken by the Academy, funds have been held in the Academy current account.

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GOVERNORS' REPORT (continued)
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PRINCIPAL RISKS AND UNCERTAINTIES

The Governors have assessed the major risks to which the Academy is exposed, in particular those relating to the operational areas of the site and facilities, of teaching and the finances. The Governors have implemented a system to assess risks that the school faces, especially in the operational areas which includes teaching, health and safety and in relation to the control of finance. The Governors have introduced systems, including operational procedures and internal financial controls, in order to minimise risk.

The principal financial risk facing the Academy is that funding is dependent upon pupil numbers. Pupil numbers are currently stable but Governors are aware that, in the long term, it may face falling rolls due to low local birth rate or be affected by the reputation of the school. Governors do not currently consider these to be a high risk.

The Academy's future funding is also dependent upon Government Policy for Education. The impact on All Saints Multi Academy Trust of any review of Schools' Funding, will be assessed accordingly.

The Local Government Pension Scheme, a defined benefit scheme, is currently in deficit. The on-going contributions required, determined following a recent actuarial valuation, are considered to be manageable and within the academy's budget.

PLANS FOR FUTURE PERIODS

FUTURE DEVELOPMENTS

Governors recognise the impact of the learning environment on the levels of pupil achievement and continue to develop and improve the teaching, learning and whole school environment in a continually evolving education system. They actively seek to improve the school building and space available for all pupils 2014/15 saw the following work completed:

- Refurbishment of classrooms in KS2 to create a phased classroom approach in Years 3 and 4 and 5 and 6;
- Improved heating system in the school hall;
- Staff and Visitors' Signing-in Screen
- Removal of asbestos in preparation of new windows.

Governors are committed to support and challenge the academy in order to maintain the extremely high levels of achievement the pupils currently attain.

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The academy's Self Evaluation has identified School Development focuses for the academic year 2015/16 which includes:

- New windows throughout KS1;
- New oil fired boilers in KS2;
- New roof in KS1;
- Increase ICT provision throughout school;
- Extend security access system to all external doors;
- Update and extend current CCTV system;
- Improve parking provision for staff and visitors.

All Saint's Multi Academy Trust, Birmingham was formed on the 1st November 2015, incorporating two, one form entry primary schools, St John's and St Peter's CE Academy and St Thomas CE Academy.

The vision and objectives of the MAT is to provide an excellent foundation for happy and successful life-long learning, nurturing a sense of self belief, mutual respect and belonging. Developing an effective Board of Directors will enhance Governance of outcomes and resources.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

There are no Funds held as Custodian Trustee on behalf of others.

DISCLOSURE OF INFORMATION TO AUDITOR

Each of the persons who are Governors at the time when this Governors' Report is approved has confirmed that:

- so far as that Governor is aware, there is no relevant audit information of which the charitable company's auditor is unaware, and
- that Governor has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

AUDITOR

The auditor, Crowe Clark Whitehill LLP, has indicated its willingness to continue in office. The Designated Governors will propose a motion re-appointing the auditor at a meeting of the Governors.

This report, incorporating the Strategic report, was approved by order of the board of Governors, as the company directors, on 10 December 2015 and signed on the board's behalf by:


Dr J Burton
Chair of Governors

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GOVERNANCE STATEMENT

SCOPE OF RESPONSIBILITY

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

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

GOVERNANCE

The information on governance included here supplements that described in the Governors' report and in the Governors' responsibilities statement. The board of Governors has formally met 8 times during the year. Attendance during the year at meetings of the board of Governors was as follows:

Governor	Meetings attended	Out of a possible
Mr M Burgess	6	8
Miss S Butcher	7	8
Miss S Foulkes	8	8
Rev. I Harper	4 (Long term illness)	8
Mr D Lassetter	4	5
Mrs S Lea	3	3
Mr S Payne	3	8
Mr P Romeo	3	6
Miss J Sills	7	8
Miss J Thorne	5	8

Governance reviews:

During the Summer Term 2015, the Trustee Body instructed a School Governance Consultant to undertake a review of Governance. The purpose of the review was to establish a development plan for further improvement and to give advice in relation to the structure of the proposed Multi Academy Trust. The report included an action plan for Governance of All Saints Multi Academy Trust, Birmingham, which identified ways to improve efficiency and effectiveness.

- Develop knowledge and understanding of pupil progress and standards being raised in teaching and learning
- Improve efficiency and effectiveness of the committee structures
- Develop a shared Strategic Direction
- Develop clear guidelines, protocols and expectations to support the work of the Directors
- Providing training and professional development for all Directors
- Provided training on their role duties and legal responsibilities
- Improve pupil and parent engagement.

The Finance Committee is a sub-committee of the main board of Governors purpose is to:

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

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GOVERNANCE STATEMENT (continued)

Attendance at meetings in the year was as follows:

Governor	Meetings attended	Out of a possible
Miss S Butcher	7	7
Mr M Burgess	6	7
Miss S Foulkes	7	7
Mr D Lassetter	3	4
Mrs S Lea	2	2
Mr S Payne	1	7
Mr P Romeo	1	5
Miss J Thorne	3	7

REVIEW OF VALUE FOR MONEY

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

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

- Recruiting expert Target Teachers who make a significant impact on overall targets; working 1:1 with pupils in KS1 and KS2;
- Employment of a full time Sports Coach and Extended Schools Coordinator;
- Creating a phased classroom approach in Years 3 & 4 and 5 & 6 and increasing the level of support staff who work across the school to ensure all children have access to the creative curriculum through the provision of interventions in Reading, Writing and Maths;
- Catering services now in-house, thus reducing costs and has also help to improve the quality of service in this area;
- Provision of a pupil, staff and visitors' signing-in system which supports our Safeguarding policy;

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 academy policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically.

The system of internal control has been in place at All Saints Multi Academy Trust for the year 1 September 2014 to 31st August 2015 and up to the date of approval of the annual report and financial statements.

CAPACITY TO HANDLE RISK

The board of Governors has reviewed the key risks to which the Academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of Governors is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy's significant risks; that has been in place for the year 1 September 2014 to 31 August 2015 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of Governors.

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

GOVERNANCE STATEMENT (continued)

THE RISK AND CONTROL FRAMEWORK

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

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

The board of Governors has considered the need for a specific internal audit function and has decided to appoint DRB Financial Management Services as internal auditor.

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

- testing of payroll systems and employee contracts
- testing of purchase systems
- testing of income received and banked
- testing of control accounts

On a termly basis, the internal auditor reports to the board of Governors on the operation of the systems of control and on the discharge of the board of Governors' financial responsibilities.

REVIEW OF EFFECTIVENESS


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

- the work of the internal auditor;
- the work of the external auditor;
- the financial management and governance self-assessment process;
- the work of the executive managers within the Academy who have responsibility for the development and maintenance of the internal control framework.

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

Approved by order of the members of the board of Governors on 10 December 2015 and signed on its behalf, by:


Dr J Burton
Chair of Governors


Mr D Lassetter
Accounting Officer

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

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of All Saints Multi Academy Trust, Birmingham I have considered my responsibility to notify the Academy board of Governors and the Education Funding Agency of material irregularity, impropriety and non-compliance with EFA terms and conditions of funding, under the funding agreement in place between the Academy and the Secretary of State. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook (2014).

I confirm that I and the Academy board of Governors are able to identify any material, irregular or improper use of funds by the Academy, or material non-compliance with the terms and conditions of funding under the Academy's funding agreement and the Academies Financial Handbook (2014).

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



Mr D Lassetter
Accounting Officer

Date: 10th December 2015

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

GOVERNORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2015

The Governors (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 Governors' report (including the Strategic report) and the financial statements in accordance with the Annual Accounts Direction issued by the Education Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Governors to prepare financial statements for each financial year. Under company law the Governors 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 Governors are required to:

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

The Governors 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 Governors 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 EFA/DfE have been applied for the purposes intended.

The Governors 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 Governors on 10 December 2015 and signed on its behalf by:



Dr J Burton
Chair of Governors

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

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

We have audited the financial statements of All Saints Multi Academy Trust, Birmingham for the year ended 31 August 2015 which comprise the Statement of financial activities, the Balance sheet, the Cash flow statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Academies Accounts Direction 2014 to 2015 issued by the Education Funding Agency.

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

RESPECTIVE RESPONSIBILITIES OF GOVERNORS AND AUDITOR

As explained more fully in the Governors' responsibilities statement, the Governors (who are also the directors of the Academy for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Academy's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Governors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Governors' report, incorporating the Strategic Report, to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2015 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Academies Accounts Direction 2014 to 2015 issued by the Education Funding Agency.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Governors' report, incorporating the Strategic Report, for the financial year for which the financial statements are prepared is consistent with the financial statements.

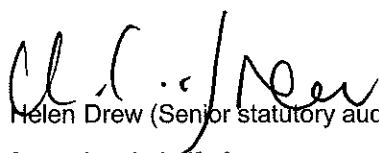
ALL SAINTS MULTI ACADEMY TRUST, BIRMINGHAM
(A company limited by guarantee)

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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


Helen Drew (Senior statutory auditor)

for and on behalf of

Crowe Clark Whitehill LLP

Statutory Auditor

Black Country House
Rounds Green Road
Oldbury
West Midlands
B69 2DG
10 December 2015

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 FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 23 July 2014 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2014 to 2015, 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 2014 to 31 August 2015 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 EFA 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 EFA 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 EFA, 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 2014, 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 2014 to 2015. 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 2014 to 31 August 2015 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

APPROACH

We conducted our engagement in accordance with the Academies Accounts Direction 2014 to 2015 issued by EFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

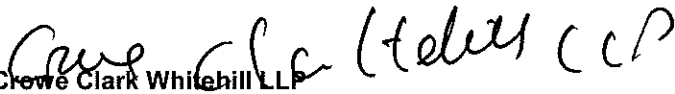
The work undertaken to draw to our conclusion includes a review of the design and implementation of the Academy's internal controls and review processes on regularity, supported by detailed tests on samples of costs incurred by the Academy and specific transactions identified from our review.

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

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

CONCLUSION

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year 1 September 2014 to 31 August 2015 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.


Crowe Clark Whitehill LLP

Statutory Auditor

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

10 December 2015

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

STATEMENT OF FINANCIAL ACTIVITIES
(Including Income and Expenditure Account)
FOR THE YEAR ENDED 31 AUGUST 2015

	Note	Unrestricted funds 2015 £	Restricted funds 2015 £	Restricted fixed asset funds 2015 £	Total funds 2015 £	Total funds 2014 £
INCOMING RESOURCES						
Incoming resources from generated funds:						
Voluntary income	2	10,535	-	-	10,535	9,760
Investment income	3	222	-	-	222	209
Incoming resources from charitable activities	4	15,283	1,398,446	285,279	1,699,008	1,435,605
TOTAL INCOMING RESOURCES		26,040	1,398,446	285,279	1,709,765	1,445,574
RESOURCES EXPENDED						
Charitable activities		13,583	1,329,914	65,384	1,408,881	1,313,032
Governance costs	8	-	7,350	-	7,350	8,750
TOTAL RESOURCES EXPENDED	5	13,583	1,337,264	65,384	1,416,231	1,321,782
NET INCOMING RESOURCES BEFORE TRANSFERS		12,457	61,182	219,895	293,534	123,792
Transfers between Funds	17	(7,715)	4,290	3,425	-	-
NET INCOMING RESOURCES BEFORE REVALUATIONS		4,742	65,472	223,320	293,534	123,792
Actuarial gains/losses on defined benefit pension schemes		-	(42,000)	-	(42,000)	(19,000)
NET MOVEMENT IN FUNDS FOR THE YEAR		4,742	23,472	223,320	251,534	104,792
<i>Total funds at 1 September 2014</i>		<i>31,462</i>	<i>(233,504)</i>	<i>3,127,533</i>	<i>2,925,491</i>	<i>2,820,699</i>
TOTAL FUNDS AT 31 AUGUST 2015		36,204	(210,032)	3,350,853	3,177,025	2,925,491

All activities relate to continuing operations.

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

The notes on pages 26 to 45 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 AUGUST 2015

	Note	2015		2014	
		£	£	£	£
FIXED ASSETS					
Tangible assets	13		3,100,492		3,127,533
CURRENT ASSETS					
Debtors	14	78,248		57,144	
Cash at bank		502,204		134,291	
		<u>580,452</u>		<u>191,435</u>	
CREDITORS: amounts falling due within one year	15	<u>(143,419)</u>		<u>(88,477)</u>	
NET CURRENT ASSETS			<u>437,033</u>		<u>102,958</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>3,537,525</u>		<u>3,230,491</u>
CREDITORS: amounts falling due after more than one year	16		<u>(1,500)</u>		<u>-</u>
NET ASSETS EXCLUDING PENSION SCHEME LIABILITY			<u>3,536,025</u>		<u>3,230,491</u>
Defined benefit pension scheme liability	22		<u>(359,000)</u>		<u>(305,000)</u>
NET ASSETS INCLUDING PENSION SCHEME LIABILITY			<u>3,177,025</u>		<u>2,925,491</u>
FUNDS OF THE ACADEMY					
Restricted funds:					
Restricted funds	17	148,968		71,496	
Restricted fixed asset funds	17	3,350,853		3,127,533	
Restricted funds excluding pension liability		<u>3,499,821</u>		<u>3,199,029</u>	
Pension reserve		<u>(359,000)</u>		<u>(305,000)</u>	
Total restricted funds			<u>3,140,821</u>		<u>2,894,029</u>
Unrestricted funds	17		<u>36,204</u>		<u>31,462</u>
TOTAL FUNDS			<u>3,177,025</u>		<u>2,925,491</u>

The financial statements were approved by the Governors, and authorised for issue, on 10 December 2015 and are signed on their behalf, by:

Dr J Burton
Chair of Governors

The notes on pages 26 to 45 form part of these financial statements.

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

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2015

	Note	2015 £	2014 £
Net cash flow from operating activities	19	119,155	166,045
Returns on investments and servicing of finance	20	222	209
Capital expenditure and financial investment	20	246,936	(164,193)
CASH INFLOW BEFORE FINANCING		366,313	2,061
Financing	20	1,600	-
INCREASE IN CASH IN THE YEAR		367,913	2,061

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS
FOR THE YEAR ENDED 31 AUGUST 2015

	2015 £	2014 £
Increase in cash in the year	367,913	2,061
Cash outflow from decrease in debt and lease financing	(1,600)	-
MOVEMENT IN NET FUNDS IN THE YEAR	366,313	2,061
Net funds at 1 September 2014	134,291	132,230
NET FUNDS AT 31 AUGUST 2015	500,604	134,291

The notes on pages 26 to 45 form part of these financial statements.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), 'Accounting and Reporting by Charities' published in March 2005, the Academies Accounts Direction 2014 to 2015 issued by EFA, applicable accounting standards and the Companies Act 2006.

1.2 COMPANY STATUS

The Academy is a company limited by guarantee. The members of the company are the Governors named on page 1. In the event of the Academy being wound up, the liability in respect of the guarantee is limited to £10 per member of the Academy.

1.3 GOING CONCERN

The Governors assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy to continue as a going concern. The Governors make this assessment in respect of a period of one year from the date of approval of the financial statements.

1.4 FUND ACCOUNTING

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

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 and include grants from the Department for Education.

Investment income is allocated to the appropriate fund.

1.5 INCOMING RESOURCES

All incoming resources are included in the Statement of financial activities when the Academy has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

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

General Annual Grant is recognised in full in the year for which it is receivable and any unspent amount is reflected as a balance in the restricted general fund.

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

1. ACCOUNTING POLICIES (continued)

Sponsorship income provided to the Academy which amounts to a donation is recognised in the Statement of financial activities in the period in which it is receivable, where there is certainty of receipt and it is measurable.

The value of donated services and gifts in kind provided to the Academy are recognised at their open market value in the period in which they are receivable as incoming resources, where the benefit to the Academy can be reliably measured. An equivalent amount is included as expenditure under the relevant heading in the Statement of financial activities, except where the gift in kind was a fixed asset in which case the amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the Academy's policies.

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

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

1.6 RESOURCES EXPENDED

Expenditure is recognised in the period in which a liability is incurred and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities are costs incurred in the Academy's educational operations.

Governance costs include the costs attributable to the Academy's compliance with constitutional and statutory requirements, including audit, strategic management and Governors' meetings and reimbursed expenses.

1.7 TANGIBLE FIXED ASSETS AND DEPRECIATION

All assets costing more than £1,000 are capitalised.

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. The related grants are credited to a restricted fixed asset fund in the Statement of financial activities and are carried forward in the Balance sheet. Depreciation on such assets is charged to the restricted fixed asset fund in the Statement of financial activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the Academy's depreciation policy.

A review for impairment 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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

1. ACCOUNTING POLICIES (continued)

Tangible fixed assets are stated at cost less depreciation. Depreciation is not charged on freehold land. Depreciation on other tangible fixed assets is provided at rates calculated to write off the cost of those assets, less their estimated residual value, over their expected useful lives on the following bases:

L/Term Leasehold Property - Building-	50 years
Furniture and equipment	- 4 years
Computer equipment	- 4 years
Assets Under Construction	- Not depreciated

The freehold land and buildings are owned by The Diocesan Board of Education. The Trustees of The Diocesan Board of Education have granted the Academy, via a supplemental agreement, the right to use the land and buildings for educational purposes indefinitely. The buildings have therefore been treated as long leasehold property. The land has not been depreciated as there is no cessation date for occupancy and the agreement is for indefinite use.

1.8 OPERATING LEASES

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

1.9 TAXATION

The Academy is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Academy is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.10 PENSIONS

Retirement benefits to employees of the academy are provided by the Teachers' Pension Scheme ("TPS") and the Local Government Pension Scheme ("LGPS"). These are defined benefit schemes, contracted out of the State Earnings-Related Pension Scheme ("SERPS"), and the assets are held separately from those of the Academy.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. As stated in note 22, the TPS is a multi-employer scheme and the Academy is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

1. ACCOUNTING POLICIES (continued)

The LGPS is a funded scheme and the assets are held separately from those of the Academy in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit 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 gains and losses on the settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the Statement of financial activities if the benefits have vested. If the benefits have not vested immediately, the costs are recognised over the period vesting occurs. The expected return on assets and the interest cost are shown as a net finance amount of other finance costs or credits adjacent to interest. Actuarial gains and losses are recognised immediately in other gains and losses.

2. VOLUNTARY INCOME

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	<i>Total funds 2014 £</i>
Academy sponsor income	7,715	-	7,715	3,020
Other income	2,820	-	2,820	6,140
Donations	-	-	-	600
	<u>10,535</u>	<u>-</u>	<u>10,535</u>	<u>9,760</u>

3. INVESTMENT INCOME

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	<i>Total funds 2014 £</i>
Short term deposits	222	-	222	209
	<u>222</u>	<u>-</u>	<u>222</u>	<u>209</u>

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4. FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	<i>Total funds 2014 £</i>
DfE/EFA revenue grants				
General Annual Grant (GAG)	-	1,186,714	1,186,714	1,147,305
Capital Grants	-	285,279	285,279	106,253
Other DfE/EFA grants	-	207,874	207,874	158,396
	-	1,679,867	1,679,867	1,411,954
Other government grants				
Local Authority Grants	-	3,858	3,858	900
	-	3,858	3,858	900
Other funding				
School fund	4,990	-	4,990	6,343
Catering	10,293	-	10,293	16,408
	15,283	-	15,283	22,751
	15,283	1,683,725	1,699,008	1,435,605

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5. RESOURCES EXPENDED

	Staff costs	Non Pay Expenditure		Total	Total
	2015 £	Depreciation 2015 £	Other costs 2015 £	2015 £	2014 £
Direct costs - Restricted	721,569	65,384	116,705	903,658	893,155
Direct costs - Unrestricted	-	-	3,290	3,290	3,108
Support costs - Restricted	211,513	-	280,127	491,640	416,769
Support costs - Unrestricted	-	-	10,293	10,293	-
CHARITABLE ACTIVITIES	933,082	65,384	410,415	1,408,881	1,313,032
GOVERNANCE	-	-	7,350	7,350	8,750
	933,082	65,384	417,765	1,416,231	1,321,782

Included within resources expended are the following transactions. No individual transactions exceeded £5,000 separately.

	Total £	Individual items above £5,000	
		Amount £	Reason
Non Contractual Payment	2,000	-	N/A

6. DIRECT COSTS

	Unrestricted funds	Restricted funds	Total	Total
	£	£	2015 £	2014 £
Teaching and educational supplies	-	92,060	92,060	67,830
Technology costs	-	202	202	944
Staff development	-	12,528	12,528	17,045
Other direct costs	3,290	1,950	5,240	4,983
Recruitment and support	-	9,965	9,965	1,760
Wages and salaries	-	604,378	604,378	635,310
National insurance	-	40,421	40,421	39,327
Pension cost	-	76,770	76,770	66,052
Depreciation	-	65,384	65,384	63,012
	3,290	903,658	906,948	896,263

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7. SUPPORT COSTS

	Unrestricted funds £	Restricted funds £	Total 2015 £	Total 2014 £
Technology costs	-	-	-	831
Maintenance of premises and equipment	-	79,750	79,750	56,299
Cleaning	-	12,895	12,895	12,327
Rent and rates	-	1,468	1,468	3,550
Energy costs	-	20,853	20,853	12,405
Insurance	-	7,732	7,732	14,308
Security and transport	-	5,115	5,115	6,706
Catering	10,293	30,775	41,068	34,695
Bank interest and charges	-	32	32	32
Other support costs	-	121,507	121,507	76,349
Wages and salaries	-	174,510	174,510	151,429
National insurance	-	6,913	6,913	6,174
Pension cost	-	30,090	30,090	41,664
	<u>10,293</u>	<u>491,640</u>	<u>501,933</u>	<u>416,769</u>

8. GOVERNANCE COSTS

	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Auditors' remuneration	3,000	3,000	3,000
Auditors' non audit costs	2,925	2,925	1,400
Previous auditor costs	1,425	1,425	4,350
	<u>7,350</u>	<u>7,350</u>	<u>8,750</u>

9. NET INCOMING RESOURCES

This is stated after charging:

	2015 £	2014 £
Depreciation of tangible fixed assets:		
- owned by the charity	65,384	63,012
Auditor's remuneration	3,000	3,000
Auditor's remuneration - non-audit	2,925	1,400
Operating leases	2,038	1,312
	<u>73,347</u>	<u>72,724</u>

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10. STAFF

a. Staff costs

Staff costs were as follows:

	2015	2014
	£	£
Wages and salaries	747,949	661,432
Social security costs	47,334	45,501
Other pension costs (Note 22)	106,860	107,716
	<u>902,143</u>	<u>814,649</u>
Supply teacher costs	30,939	111,922
Compensation payments	-	13,385
	<u>933,082</u>	<u>939,956</u>

b. Staff severance payments

Included in the compensation payments are non-statutory/non-contractual severance payments totalling £Nil (2014: £13,385).

c. Staff numbers

The average number of persons employed by the Academy during the year expressed as full time equivalents was as follows:

	2015	2014
	No.	No.
Teachers	10	10
Administration and support	14	11
Management	3	3
	<u>27</u>	<u>24</u>

d. Higher paid staff

No employee received remuneration amounting to more than £60,000 in either year.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

11. GOVERNORS' REMUNERATION AND EXPENSES

During the year All Saints Multi Academy Trust appointed a new Head Teacher as of 1 January 2015. Mr D Lassetter is not currently employed by the Academy and acts as executive head teacher with his costs, including employer pension contributions being recharged via a service level agreement from St Thomas C of E Primary School.

The staff Governors only receive remuneration in respect of services they provide undertaking the roles and not in respect of their services as Governors. Other Governors did not receive any payments, other than expenses, from the Academy in respect of their role as Governors. The value of Governors' remuneration fell within the following bands:

	2015 £	2014 £
Ms S Lea - Remuneration	15,000-20,000	50,000-55,000
- Employer's pension contributions	0-5,000	5,000-10,000
Ms S Foulkes - Remuneration	45,000-50,000	45,000-50,000
- Employer's pension contributions	5,000-10,000	5,000-10,000
Mr P Romeo - Remuneration	25,000-30,000	30,000-35,000
- Employer's pension contributions	0-5,000	0-5,000

During the year, no Governors received any reimbursement of expenses (2014 - £NIL).

12. GOVERNORS' AND OFFICERS' INSURANCE

During the year, the Academy undertook a Risk Protection Arrangement with the EFA. This results in an amount being deducted from GAG funding. To account for this within the financial statements, GAG income has been grossed up and the corresponding expense shown as insurance costs. In the prior year, in accordance with normal commercial practice the Academy purchased insurance to protect Governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £10,000,000 on any one claim. The academy entered into the risk protection arrangement (RPA) scheme during the year. Under this scheme it is not possible to quantify the governors and officers indemnity element from the overall cost (2014 - £475). The cost of this insurance is included in the total insurance cost.

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**NOTES TO THE FINANCIAL STATEMENTS
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13. TANGIBLE FIXED ASSETS

	L/Term Leasehold Property £	Fixtures and Fittings £	Computer equipment £	Assets Under Construction £	Total £
COST					
At 1 September 2014	3,119,981	84,200	36,650	-	3,240,831
Additions	-	-	9,484	28,859	38,343
At 31 August 2015	<u>3,119,981</u>	<u>84,200</u>	<u>46,134</u>	<u>28,859</u>	<u>3,279,174</u>
DEPRECIATION					
At 1 September 2014	63,136	32,087	18,075	-	113,298
Charge for the year	32,800	21,050	11,534	-	65,384
At 31 August 2015	<u>95,936</u>	<u>53,137</u>	<u>29,609</u>	<u>-</u>	<u>178,682</u>
NET BOOK VALUE					
At 31 August 2015	<u>3,024,045</u>	<u>31,063</u>	<u>16,525</u>	<u>28,859</u>	<u>3,100,492</u>
At 31 August 2014	<u>3,056,845</u>	<u>52,113</u>	<u>18,575</u>	<u>-</u>	<u>3,127,533</u>

Included in land and buildings is leasehold land at valuation of £1,480,000 (2014 - £1,480,000), which is not depreciated.

14. DEBTORS

	2015 £	2014 £
Trade debtors	-	2,293
Other debtors	5,391	14,411
Prepayments and accrued income	72,857	40,440
	<u>78,248</u>	<u>57,144</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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**15. CREDITORS:
AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2015 £	2014 £
Other Loans	100	-
Trade creditors	31,211	25
Amounts owed to sponsor	2,580	2,150
Other taxation and social security	12,768	24,822
Other creditors	14,895	-
Accruals and deferred income	81,865	61,480
	143,419	88,477

DEFERRED INCOME

Deferred income at 1 September 2014		£ 5,323
Resources deferred during the year		6,883
Amounts released from previous years		(5,323)
		6,883

The above deferred income consists of £6,883 for infant free school meals.

**16. CREDITORS:
AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2015 £	2014 £
Other loans	1,500	-
	1,500	-

Creditors include amounts not wholly repayable within 5 years as follows:

	2015 £	2014 £
Repayable by instalments	700	-
	700	-

During the year, the Academy received a £1,600 Salex loan from the EFA for replacement windows. The loan is at 0% interest and will be repaid over an 8 year period in £100 installments every 6 months from 1 March 2016.

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**NOTES TO THE FINANCIAL STATEMENTS
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17. STATEMENT OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
UNRESTRICTED FUNDS						
Unrestricted funds	31,462	26,040	(13,583)	(7,715)	-	36,204
RESTRICTED FUNDS						
General Annual Grant (GAG)	28,596	1,186,714	(1,108,899)	4,290	-	110,701
Other Dfe/EFA Grants	42,900	211,732	(216,365)	-	-	38,267
Pension reserve	(305,000)	-	(12,000)	-	(42,000)	(359,000)
	<u>(233,504)</u>	<u>1,398,446</u>	<u>(1,337,264)</u>	<u>4,290</u>	<u>(42,000)</u>	<u>(210,032)</u>
RESTRICTED FIXED ASSET FUNDS						
Restricted fixed assets	3,127,533	-	(65,384)	38,343	-	3,100,492
Dfe/EFA Capital Grants	-	285,279	-	(34,918)	-	250,361
	<u>3,127,533</u>	<u>285,279</u>	<u>(65,384)</u>	<u>3,425</u>	<u>-</u>	<u>3,350,853</u>
Total restricted funds	<u>2,894,029</u>	<u>1,683,725</u>	<u>(1,402,648)</u>	<u>7,715</u>	<u>(42,000)</u>	<u>3,140,821</u>
Total of funds	<u><u>2,925,491</u></u>	<u><u>1,709,765</u></u>	<u><u>(1,416,231)</u></u>	<u><u>-</u></u>	<u><u>(42,000)</u></u>	<u><u>3,177,025</u></u>

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

- 1) General Annual Grant: this must be used for the normal running costs of the Academy Trust.
- 2) Other Dfe/EFA Grant: this fund relates to other grants received which must be used for the purpose intended.
- 3) Other Restricted: this fund relates to all other restricted funds received which must be used for the purpose intended.
- 4) Restricted fixed asset fund: this fund relates to resources which must be applied for specific capital purposes intended. Within this fund is £250,361 of ACMF capital funding for window replacements yet to be spent.

Transfer between the Restricted funds and Restricted Fixed Asset funds relates to the amounts expended on fixed assets from other funds. The transfer between Unrestricted funds and Restricted funds is to allocate the Academy sponsor income against the related costs.

Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2015.

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17. STATEMENT OF FUNDS (continued)

SUMMARY OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
General funds	31,462	26,040	(13,583)	(7,715)	-	36,204
Restricted funds	(233,504)	1,398,446	(1,337,264)	4,290	(42,000)	(210,032)
Restricted fixed asset funds	3,127,533	285,279	(65,384)	3,425	-	3,350,853
	<u>2,925,491</u>	<u>1,709,765</u>	<u>(1,416,231)</u>	<u>-</u>	<u>(42,000)</u>	<u>3,177,025</u>

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2015 £	Restricted funds 2015 £	Restricted fixed asset funds 2015 £	Total funds 2015 £	Total funds 2014 £
Tangible fixed assets	-	-	3,100,492	3,100,492	3,127,533
Current assets	36,204	292,287	251,961	580,452	191,435
Creditors due within one year	-	(143,319)	(100)	(143,419)	(88,477)
Creditors due in more than one year	-	-	(1,500)	(1,500)	-
Provisions for liabilities and charges	-	(359,000)	-	(359,000)	(305,000)
	<u>36,204</u>	<u>(210,032)</u>	<u>3,350,853</u>	<u>3,177,025</u>	<u>2,925,491</u>

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19. NET CASH FLOW FROM OPERATING ACTIVITIES

	2015 £	2014 £
Net incoming resources before revaluations	293,534	123,792
Returns on investments and servicing of finance	(222)	(209)
Capital grants from DfE and other capital income	(285,279)	-
Depreciation of tangible fixed assets	65,384	63,012
Increase in debtors	(21,104)	(1,894)
Increase/(decrease) in creditors	54,842	(34,656)
FRS 17 adjustments	12,000	16,000
NET CASH INFLOW FROM OPERATIONS	119,155	166,045

20. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT

	2015 £	2014 £
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		
Interest received	222	209
	222	209
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT		
Purchase of tangible fixed assets	(38,343)	(164,193)
Capital grants from DfE	285,279	-
NET CASH INFLOW/(OUTFLOW) FROM CAPITAL EXPENDITURE	246,936	(164,193)
FINANCING		
New Salex loan	1,600	-
	1,600	-

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21. ANALYSIS OF CHANGES IN NET FUNDS

	1 September 2014 £	Cash flow £	Other non-cash changes £	31 August 2015 £
Cash at bank and in hand:	134,291	367,913	-	502,204
DEBT:				
Finance leases	-	-	-	-
Debts due within one year	-	-	(100)	(100)
Debts falling due after more than one year	-	-	(1,500)	(1,500)
NET FUNDS	134,291	367,913	(1,600)	500,604

22. PENSION COMMITMENTS

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

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 March 2013.

Contributions amounting to £12,496 were payable to the scheme at 31 August 2015 (2014 - £Nil) and are included within creditors.

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations (2010) and, from 1 April 2014, by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

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

Valuation of the Teachers' Pension Scheme

The 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 (currently 14.1%));

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22. PENSION COMMITMENTS (continued)

- 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%

During the year the employer contribution rate was 14.1%. The TPS valuation for 2012 determined an employer rate of 16.4% from September 2015, which will be payable during the implementation period until the next valuation as at March 2016, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 April 2019.

The pension costs paid to TPS in the period amounted to £90,163 (2014: £89,944).

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

Under the definitions set out in Financial Reporting Standard (FRS 17) Retirement Benefits, the TPS is a multi-employer pension scheme. The trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The trust has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2015 was £57,721, of which employer's contributions totalled £35,556 and employees' contributions totalled £22,165. The agreed contribution rates for future years are 14.0% for employers and between 5.5% and 12.5% 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.

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**NOTES TO THE FINANCIAL STATEMENTS
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22. PENSION COMMITMENTS (continued)

The Academy's share of the assets and liabilities in the scheme and the expected rates of return were:

	Expected return at 31 August 2015 %	Fair value at 31 August 2015 £	<i>Expected return at 31 August 2014 %</i>	<i>Fair value at 31 August 2014 £</i>
Equities	6.50	229,000	7.00	137,000
Government bonds	2.50	28,000	2.90	24,000
Other bonds	3.60	38,000	3.80	31,000
Property	6.10	32,000	6.20	26,000
Cash/Liquidity	0.50	19,000	0.50	13,000
Other	6.50	35,000	7.00	72,000
Total market value of assets		<u>381,000</u>		<u>303,000</u>
Present value of scheme liabilities		<u>(740,000)</u>		<u>(608,000)</u>
(Deficit)/surplus in the scheme		<u><u>(359,000)</u></u>		<u><u>(305,000)</u></u>

The amounts recognised in the Balance sheet are as follows:

	2015 £	2014 £
Present value of funded obligations	(740,000)	(608,000)
Fair value of scheme assets	381,000	303,000
Net liability	<u><u>(359,000)</u></u>	<u><u>(305,000)</u></u>

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

	2015 £	2014 £
Current service cost	54,000	33,000
Expected return on scheme assets	(20,000)	(16,000)
Interest on obligation	26,000	25,000
Total	<u><u>60,000</u></u>	<u><u>42,000</u></u>
Actual return on scheme assets	<u><u>15,000</u></u>	<u><u>29,000</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS
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22. PENSION COMMITMENTS (continued)

Movements in the present value of the defined benefit obligation were as follows:

	2015 £	2014 £
Opening defined benefit obligation	608,000	522,000
Contributions by scheme participants	15,000	10,000
Current service cost	54,000	33,000
Interest cost	26,000	25,000
Actuarial Losses	37,000	18,000
	<u>740,000</u>	<u>608,000</u>

Movements in the fair value of the Academy's share of scheme assets:

	2015 £	2014 £
Opening fair value of scheme assets	303,000	252,000
Expected return on assets	20,000	16,000
Contributions by employer	48,000	26,000
Contributions by employees	15,000	10,000
Actuarial gains and (losses)	(5,000)	(1,000)
	<u>381,000</u>	<u>303,000</u>

The cumulative amount of actuarial gains and losses recognised in the Statement of total recognised gains and losses was £42,000 (2014 - £19,000).

The Academy expects to contribute £34,000 to its Defined benefit pension scheme in 2016.

The major categories of scheme assets as a percentage of total scheme assets are as follows:

	2015	2014
Equities	60.00 %	45.00 %
Government bonds	7.00 %	7.90 %
Other bonds	10.00 %	10.30 %
Property	9.00 %	8.70 %
Cash / liquidity	5.00 %	4.40 %
Other	9.00 %	23.70 %

Principal actuarial assumptions at the Balance sheet date (expressed as weighted averages):

	2015	2014
Discount rate for scheme liabilities	4.00 %	4.00 %
Expected return on scheme assets at 31 August	5.97 %	5.88 %
Rate of increase in salaries	4.15 %	3.95 %
Rate of increase for pensions in payment / inflation	2.40 %	2.20 %
Inflation assumption (CPI)	2.40 %	2.20 %

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22. PENSION COMMITMENTS (continued)

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

	2015	2014
Retiring today		
Males	23.0	22.9
Females	25.2	25.5
Retiring in 20 years		
Males	25.6	25.1
Females	28.0	27.8

Amounts for the current and previous two periods are as follows:

Defined benefit pension schemes

	2015 £	2014 £	2013 £
Defined benefit obligation	(740,000)	(608,000)	(522,000)
Scheme assets	381,000	303,000	252,000
Deficit	<u>(359,000)</u>	<u>(305,000)</u>	<u>(270,000)</u>

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.

23. OPERATING LEASE COMMITMENTS

At 31 August 2015 the Academy had annual commitments under non-cancellable operating leases as follows:

	Land and buildings		Other	
	2015 £	2014 £	2015 £	2014 £
EXPIRY DATE:				
Within 1 year	-	-	-	1,968
Between 2 and 5 years	-	-	2,393	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

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FOR THE YEAR ENDED 31 AUGUST 2015

24. 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.

25. RELATED PARTY TRANSACTIONS

Owing to the nature of the Academy's operations and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which a governors has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Academy's financial regulations and normal procurement procedures.

The Diocesan Board of Education which acts as the sponsor were paid a levy of £25,800 (2014: £25,800) by the Academy during the period. The Academy received a £7,715 reimbursement of costs during the year (2014: £3,020).

The freehold land and buildings are held by the Birmingham Diocesan Trustees registered as custodians for the beneficial user of the land and buildings - All Saints Multi Academy Trust. The Birmingham Diocesan Trustees have granted the Academy, via a supplemental agreement, the right to use the land and buildings for educational purposes indefinitely. The buildings have therefore been treated as long leasehold property. The land has not been depreciated as there is no cessation date for occupancy and the agreement is for indefinite use.

The Diocese Birmingham Educational Trust were owed £2,580 (2014: £2,150) by All Saints Multi Academy Trust at year end.

St Thomas C of E Primary School by virtue of the support being provided by the Executive Head Teacher and the leadership team to All Saints Multi Academy Trust is also seen as a related party. Transactions between St Thomas C of E Primary School and All Saints Multi Academy Trust totalled £7,715 during the period (this covered the additional remuneration costs of the Executive Head Teachers and SLT), with £3,538 relating to the services received from the Executive Head Teacher. A balance of £7,715 was outstanding at year end and is included in creditors.

All Saints Multi Academy Trust were charged £Nil (2014: £1,550) for support services from St Michael's C of E Academy during the year, an academy within the Diocese of Birmingham Educational Trust.

Jennifer Sills, a Diocesan Governor is the project coordinator at Ladywood Interfaith Education Project. During the year the Academy was charged £1,653 (2014: £Nil) for visits made to churches and synagogues.

26. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

All Saints Multi Academy Trust is an autonomous body, financed mainly by public funding and files separate entity accounts.

The Academy's sponsor, The Diocesan Board of Educational Trust, has the power to appoint Governors to the board of the Academy. All Saints Multi Academy Trust, along with all other academies in The Diocese of Birmingham Educational Trust, will therefore be consolidated at trust level.