

All Saints Multi Academy Trust, Birmingham

(A Company Limited by Guarantee)

**Annual Report and Financial Statements
Year ended 31 August 2017**

Company Registration Number
08255653 (England and Wales)

**Feltons
Chartered Accountants**

**Birmingham
B1 3JR**

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

**Report and Financial Statements
Year ended 31 August 2017**

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

Reference and Administrative Details

Members

All appointed 1 November 2015

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

Trustees

Dr Julia Burton, Chair of Governors, Diocesan Trustee	Appointed 1 November 2015
Mr T Adams, Chair of Resources Committee, Diocesan Trustee	Appointed 1 November 2015
Mr J Boyce, Diocesan Trustee	Appointed 1 November 2015
Mrs M Bonham, Diocesan Trustee	Appointed 1 November 2015
Mrs D Byrne, Diocesan Trustee	Appointed 1 November 2015
Rev A Howett, Diocesan Trustee	Appointed 1 November 2015
Miss J Sills, Diocesan Trustee	Appointed 1 September 2014
Mr D Lassetter, Executive Headteacher and Accounting Officer	Appointed 1 January 2015
Mrs S Wicker, Diocesan/Staff Trustee	Appointed 1 November 2015
Mr A Bianco, Staff Trustee	Appointed 1 February 2016
Mr B Taylor, Staff Trustee	Appointed 1 February 2016

Strategic Leadership Team

Executive Headteacher	D Lassetter
Strategic Head of School Improvement	C Gibson
Strategic Head of Pastoral Development	S O'Neill
Strategic Head of School	N Hullait
Strategic Head of Early Years	J Barker
Strategic Head of Finance & Resources	A Priddey
Executive PA, HR & Communications Manager	S Wicker

Company name

All Saints Multi Academy Trust, Birmingham

Principal and registered office

St Thomas CE Academy
Great Colmore Street
Birmingham
B15 2AT

Company registration number

08255653

Independent auditor

Feltons
8 Sovereign Court
8 Graham Street
Birmingham B1 3JR

Bankers

Lloyds Bank
114-116 Colmore Row
Birmingham
B3 3BD

Solicitors

Anthony Collins Solicitors
134 Edmund Street
Birmingham
B3 2ES

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

Trustees' report

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the period 1 September 2016 to 31 August 2017. The annual report serves the purposes of both a trustees' report and a directors' report (incorporating a strategic report) under company law.

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

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

They have a combined pupil capacity of 420 plus 26 nursery places and had a roll of 402 plus 26 nursery in the school census on 5 October 2017.

Structure, Governance and Management

Constitution

The multi academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the multi academy trust. The Trustees of All Saints Multi Academy Trust, Birmingham are also the directors of the charitable company for the purposes of company law. The charitable company is known as All Saints Multi Academy Trust, Birmingham.

Details of the trustees who served during the year are included in the Reference and Administrative details on page 1.

Members' liability

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

Trustees' indemnities

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

Method of recruitment and appointment or election of Trustees

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

- The Principal (Executive Headteacher)
- 8 Diocesan Directors- all appointed by the Diocesan Board of Education, including the incumbent of the Parish of St Luke's.
- Up to 2 staff Directors
- Up to 2 parent Directors

The Executive Headteacher is an ex-officio Trustee.

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

Trustees' report (continued)

Method of recruitment and appointment or election of Trustees (continued)

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

Parent Trustees are elected by members of the parent community and must have legal parental responsibility for a child registered as a pupil at the school. The Trustees can appoint parent Trustees if insufficient parents stand for election.

Staff Trustees are elected by all staff, either teaching or support staff.

Policies and Procedures Adopted for the Induction and Training of Trustees

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

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

Trustees are kept up to date with their legislative obligations and best practice through the above support services and by the Clerk to the Full Board of Trustees contracted via a service level agreement with SIPS Education Limited.

Organisational structure

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

- Resources Committee
- Outcomes Committee
- Staffing Committee
- Discipline & Complaints Committee
- Head Teacher Appraisal Committee
- Pay Committee
- Appeals Committee

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

The board of trustees also appoints a responsible officer and this role has been fully implemented in accordance with the multi academy trust's financial procedures.

The day to day management of the Trust is delegated by the Board of Trustees to the Executive Headteacher who is supported by the Strategic Leadership Team, across both schools, which comprises: Strategic Head of School Improvement, Strategic Head of Pastoral Development, Strategic Assistant Head, Strategic Head of Finance & Resources, Strategic Head of Early Years and Executive PA, HR & Communications Manager. The Executive Headteacher is the Accounting Officer. Each individual school also has a dedicated Senior Leadership and Middle Management Team.

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

**All Saints Multi Academy Trust, Birmingham
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Trustees' report (continued)

The School Development Plan is drawn up by the Executive Headteacher working with the Strategic Leadership Team. The draft plan is reviewed and approved by the Board of Trustees. The Outcomes Committee reviews the progress of the plan as part of their regular work. The Resources Committee reviews the environmental and building part of the School Development Plan.

As primary schools, a high percentage of the Trust's expenditure relates to staffing. The staffing structure is determined by the Board of Trustees working with the Executive Headteacher.

Arrangements for setting pay and remuneration of key management personnel

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

Related parties and other Connected Charities and Organisations

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

Since April 2016 Companies House register identifies Persons with Significant Control. The Birmingham Diocesan Board of Finance is registered as a legal entity with significant control.

There are no other related parties which either control or significantly influence the decisions and operations of schools belonging to All Saints Multi Academy Trust, Birmingham.

Objectives and activities

Objects and aims

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

All Saints Multi Academy Trust, Birmingham Articles of Association sets out the Company's objects under Article 4:

The Company's object ("the Object") is specifically restricted to the following:

to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing Academies which shall offer a broad and balanced curriculum and which shall include:

- (i) Church of England schools designated as such which shall be conducted in accordance with the principles, practices and tenets of the Church of England both generally and in particular in relation to arranging for religious education and daily acts of worship, and having regard to any advice issued by the Diocesan Board of Education; and
- (ii) other Academies whether with or without a designated religious character; but in relation to each of the Academies to recognise and support their individual ethos, whether or not designated Church of England.

The Aims of All Saints Multi Academy Trust Birmingham during the period ended 31 August 2017 are summarised by our Mission Statement:-

Trustees' report (continued)

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

Objectives, strategies and activities

The Academies School Development & Improvement Plan April 2017 to March 2018 key areas for improvement are:

- Integrate the SEL curricular into all areas of the school curriculum to further improve pupils' emotional well-being so as to impact on their personal and social development and overall achievement.
- Further strengthen the overall quality of teaching throughout the school in order to more rapidly accelerate pupils' achievement.
- Lead and manage the continuing development of assessment procedures which enable pupils to progress well from their different starting points.
- Strengthen leadership capacity by refining roles and responsibilities within the new staffing structure and developing leadership skills at all levels.
- Increase the proportion of children achieving a good level of development at the end of the Early Years Foundation Stage.

The strategies adopted for achieving these objectives are:

- Develop understanding of how SEL teaches the 'whole child' and further incorporate planning for SEL within the creative curriculum and science.
- Continue to develop and implement effective use of the new tracking system.
- Ensure high quality induction, CPD training and team building opportunities for all staff and a high visibility approach to day to day leadership.
- Begin the process of establishing a Full Time Nursery at St John's & St Peter's CE Academy.

Significant activities linked to the trust's charitable activities, and how they further its aims, have been:

- Replacement of windows, cladding flat roof and boilers to improve the thermal encapsulation and energy efficiency of St John's & St Peter's CE Academy.
- Continue to improve the learning environment so it is fit for purpose and promotes SEL and academic excellence.
- Develop the international link with McIntosh Memorial Primary School in Jamaica across the MAT.

Public benefit

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

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

Trustees' report (continued)

Strategic Report

Achievements and Performance

St Thomas CE Academy

End of KS2 Outcomes - Evaluation:

Reading

- All groups' attainment and progress was lower than last year, apart from EAL attainment where all 11 reached the expected standard. Girls attainment was significantly below last years and below national, they also had a lower average scaled score and made less progress than other groups. The percentage of boys achieving the national standard was well above the national average and well above other groups (apart from EAL). The gap between boys and girls is big, a lot more than the national gap and it has also widened since the 2016 results. Disadvantaged children who achieved the national standard were well above the national average, although it was less than the 2016 cohort. They were also the group closest to the national average achieving a higher score and their scaled score was above the national average. There is no gap between disadvantaged and non-disadvantaged with disadvantaged children's scaled score being higher than others, they also made significantly more progress than non-disadvantaged. This bucks the national trend, as does boys doing better than girls.
- The percentage of children achieving the higher score is roughly equal to 2016 results but they are still well below national averages, this is true of all groups.

Progress of all groups is less than last year. When compared to other similar children in Birmingham SEN, EAL, disadvantaged and boys made better progress. Girls made less progress than other girls in Birmingham.

Writing

- Overall, groups did less well in writing than last year, particularly girls, EAL and SEN. (Although there should be some caution around SEN as the number was low at 5). More boys than girls achieved the expected standard in writing, although the gap is less than the gap in reading. Unusually, a higher percentage of boys achieved the national standard than girls which bucks the trend nationally. The gap between disadvantaged and non-disadvantaged is a lot less than the national average but is more than the gap in reading. The percentage of boys, disadvantaged and EAL achieving the standard was higher than these groups nationally. Girls were slightly lower.
- Very few children were writing at greater depth. More girls and disadvantaged achieved greater depth than other groups and the greater depth data has improved on last year's where there were no greater depth writers. However, it is well below the national averages for all groups, with disadvantaged being the closest. Using the FFT data disadvantaged also achieved a greater scaled score than other disadvantaged children nationally.

Progress in writing was less for each group when compared to last year's data. However, when compared to similar groups in Birmingham progress data is either better or in line.

Maths

- The percentage of children achieving the national standard in maths has dropped considerably since 2016, particularly girls, disadvantaged, EAL and SEN. Interestingly, more girls than boys achieved the expected standard and the gap between boys and girls is higher than the national average. The gap between disadvantaged and non-disadvantaged is greater in maths than in reading and writing. The percentage of girls and EAL children achieving the national standard was greater than the national average with other groups being broadly in line. SEN was significantly below national average but without knowing the specific needs of the children this data should be analysed with caution.

Trustees' report (continued)

- The data for those children achieving a higher score in maths is below last years for all groups except EAL, where it is much improved (+11%). As with reading and writing it was well below national averages for all groups.
- Disadvantaged children had a higher scaled score than other disadvantaged children nationally. All other groups achieved a slightly lower scaled score than their equivalent groups nationally.

Progress in maths is well below progress made by last year's cohort, with the progress of girls and SEN causing the most concern. EAL and boys made the most progress.

St John's & St Peter's CE Academy

End of KS2 Outcomes - Evaluation:

Reading

- Overall percentage reaching the expected standard is just below national (-5%) but massively improved from last year (+30%).
- Big gap between boys and girls with girls attaining much higher than boys (22% difference). However, this gap has closed considerably from 2016 where it was a 35% difference. The percentage of boys achieving the national standard is below that of other boys nationally (-14%).
- The attainment of disadvantaged pupils was below that of other pupils in the school (-39%) but more reached the expected standard than other disadvantaged children in Birmingham (+4%).
- EAL pupils did outstandingly well. 94% reached the expected standard which was a rise of 51% on last year. It is also well above the average for Birmingham (+35%).
- The percentage of SEN pupils reaching the national standard is slightly below that of other SEND pupils in Birmingham. However, last year no SEND pupils reached the national standard so there is an increase of +22% within the school itself.
- The percentage of pupils achieving a higher score in reading is well below the national average. (-18%). The gap is less between boys and girls although with so few children attaining the higher score this has little credence. All groups achieving this higher score are below the Birmingham averages of similar groups.
- The average scaled scores have increased considerably this year and are broadly in line with those nationally and within Birmingham for each of the groups.
- Despite the clear rise in attainment progress levels are below those of similar groups across Birmingham, this could be a direct impact of the higher attainers not fulfilling their potential. Girls made more progress than boys. The progress of the disadvantaged and those children with SEND are the most concerning.
- Using last year's progress data measurements overall, boys, disadvantaged and SEND progress in reading is well below average with girls and EAL progress being below average.

Teacher assessment in reading seems to be far more accurate than previous years where there was a big difference between TA and test percentages.

Writing

- Overall, the percentage of pupils achieving the national standard in writing is just below national (-3%), however, it is +26% on last year's percentage.
- Girls have outperformed boys and the gap is wide at 20%. Boys also did less well than other boys nationally (-8%).
- The attainment of all groups improved on last year with EAL being the most significant (+37%). Disadvantaged and EAL pupils also did better than other similar groups across Birmingham. Pupils with SEND closed the gap from 2016 – 2017 the least (+9%) and the percentage reaching the expected standard was slightly below other SEND pupils in Birmingham.
- The percentage of children working at greater depth has improved on last year. 10% were working at greater depth whereas none were this time last year. However, no boys were working at greater depth which is -13% below other boys nationally. The percentage of disadvantaged and EAL pupils who are working at greater depth is greater than the average of other similar groups in Birmingham. Again, this reflects good practice and potentially effective use of funding.
- Progress – the progress of girls is in line with the progress made by other girls in Birmingham with the progress of boys being less. However, the progress of boys has improved from last year. EAL

Trustees' report (continued)

made the most progress and SEND the least. As with reading, these progress scores will have been potentially affected by the higher attainers not reaching their full potential.

Using last year's progress data measurements overall and disadvantaged are below average with boys and SEND being well below average and girls and EAL close to average.

Maths

- The percentage of pupils reaching the expected standard is just above the national average (+2%), it has also risen by 7% from last year.
- The attainment of girls and boys at the expected standard is similar with girls being less than last year (-6%) and boys being more (+16%). All groups were better or in line with other similar groups across Birmingham and all improved on last year's attainment.
- Overall 7% achieved a higher score in maths (-3% on 2016). No girls achieved a higher score which is well below the national average and well below last year's results.
- Scaled scores in maths are slightly below national and Birmingham averages but most have improved marginally from last year except SEND pupils. EAL, SEND and Disadvantaged all have lower scaled scores than in other areas of the curriculum.
- The progress of all groups is less than similar groups across Birmingham. As with reading and writing this is possibly the reflection of the higher attainers not reaching their potential.

Using last year's progress data measurements for maths overall, boys, girls and EAL are below average with disadvantaged and SEND being well below average.

Key Performance Indicators

St Thomas CE Academy

School Development and Improvement Plan – March 2017 to April 2018

Contextual Information and Context for School Improvement

Our Mission Statement drives everything that we do for our children and their families in a community of extreme deprivation (falling within the lowest 15% nationally). The school is situated about a mile east of the centre of Birmingham in an area that has dramatically changed over the last decade. Much of the housing in the local area has been demolished and rebuilt over the last ten years and whilst there is now a mix of housing the area is still affected by acute social and economic deprivation with 48.8% of the children eligible for free school meals. The demographics of the school has changed due to the regeneration and we now serve a much more diverse community in terms of ethnicity, deprivation and academic aspiration. The area houses professionals in privately owned property but much is still owned by the city council or housing associations. Whilst the area looks much more aesthetically pleasing there is still gang activity, high crime rates and many children have significant pastoral issues in their home life.

The school's pupils are drawn from a wide range of cultures and ethnic groups with 94% coming from minority ethnic groups. In 2010, 45% of pupils were Black Caribbean and 45% were Black African with 9% white. Whilst these two ethnic groups are still the largest (19% and 14% respectively) the school is now much more ethnically diverse. 43% of the children's first language is not English and the school is proud of its support to ensure that pupil's language is not a barrier to learning.

We are an oversubscribed single form entry school with 237 pupils on roll. The school's reputation is outstanding in the area resulting in waiting lists in all year groups. For the Reception intake for 2017 there were 116 applicants and we now have 56 children on the waiting list for Reception alone. High mobility at 69.4% continues to be a significant challenge for the school. The main causes of this vary from academics coming to train in Birmingham from abroad for a short period of time and the council housing in the area. We offer the community a safe, caring, supportive and friendly environment that promotes a strong Christian ethos and values whilst promoting community cohesion. We welcome children/ parents of all faiths and celebrate both religious and community diversity of its pupils. Social and Emotional Learning (SEL) is the way in which we teach our children to develop fundamental life skills. We believe it is important to teach the whole child and not just focus on academic learning. The school values all of the pupils regardless of their sex, race, faith, culture or ability and promotes food self-esteem. We encourage all pupils to oppose racial discrimination and provide equal opportunities for all.

Trustees' report (continued)

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

Much of the immediate local community has low aspirations and the school has worked hard to improve levels of attendance. The school is proud of our overall attendance figure of 96.5% although we recognise that persistent absence was low for SEN support children. We are actively working with specific families to improve attendance figures in this area.

We believe parents are an integral part of the life of the school and in the education of their children and actively encourage their involvement and participation. We are proud of our relationship with our Church, St Luke's, with whom we share the site and enjoy a close and regular relationship with the clergy. We have close links with different community groups and engage with local services (Nurse, Police, Fire etc) to provide a range of opportunities for the benefit of the children and the community.

For a number of years the school has had difficulties recruiting high quality staff. The staffing structure last year was only complete due to Higher Level Teaching Assistant teaching some classes. The education of the children did not suffer as a result due to the high calibre of our support staff. The school is pleased that at the time of writing we have a full complement of high quality staff for September 2017.

The school was judged as Outstanding in March 2013. In January 2015 the school officially started supporting St John's & St Peter's CE Academy and the Diocese made structural changes to the strategic leadership and management of the school. St John's & St Peter's CE Academy is a local 'requires improvement' school serving a similar community and facing the same challenges as St Thomas CE Academy. The new Executive Headteacher (Headteacher of St Thomas CE Academy) led both schools through the process of becoming All Saints Multi Academy Trust, Birmingham which was formed on 1st November 2015.

St John's & St Peter's CE Academy School Development and Improvement Plan – April 2017 to March 2018

Context for School Improvement

In June 2014 Ofsted said that the 'Achievement of Pupils' and 'Quality of Teaching' requires improvement and the 'Behaviour and Safety of Pupils' and 'Leadership and Management' is good.

Ofsted said in order to improve further the school needs to:

- Improve the quality of teaching so that it is consistently at least good in order to raise levels of achievement for all groups of pupils, especially at Key Stage 2, by:
 - ensuring that all teachers ask questions which make pupils think deeply and which help them understand how to improve their work
 - raising teachers' expectations of the quality of work pupils are capable of, especially more-able pupils
 - ensuring that pupils' progress is checked more regularly, especially those pupils whom English is an additional language.
- Improve achievement in writing and mathematics by:
 - ensuring that all teachers ask questions which make pupils think deeply and helps them understand the key learning points covered by their lessons
 - providing pupils with more opportunities to write at length and improve their work
 - ensuring teachers' explanations of mathematical concepts are clear and illustrated with helpful examples so that pupils can understand them better, particularly in Key Stage 2.
- Make greater efforts to obtain the views of parents and record their responses more systematically so that they can be used to improve the school.

At the time of the inspection the school was currently the lowest performing school in the Local Authority and in the bottom 5% of schools in the country.

**All Saints Multi Academy Trust, Birmingham
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Trustees' report (continued)

In May 2016 Ofsted said that the 'Achievement of Pupils' and 'Quality of Teaching' requires improvement and the 'Behaviour and Safety of Pupils' and 'Leadership and Management' is good.

Ofsted said in order to improve further the school needs to:

1. Further strengthen the overall quality of teaching throughout the school in order to more rapidly accelerate pupils' achievement by:
 - 1.1 giving the most able pupils more challenging learning tasks to aid their progress
 - 1.2 making all pupils aware of what they should do to improve their learning
 - 1.3 ensuring all teaching assistants maximise learning for pupils
 - 1.4 increasing boys' progress in their learning so gaps between them and girls narrow quickly, particularly writing.

2. Increase the impact leaders and managers have on pupils' outcomes by:
 - 2.1 carefully tracking progress made by the most able pupils to more rapidly identify and address underachievement
 - 2.2 tightening checks made to ensure all teachers are doing what is expected of them.

During the inspection the inspector made it very clear that he agreed with all the actions that the Strategic Leadership Team had put in place but recognised that there had been insufficient time for them to have full impact. The following comments were made in the final report.

- Strong actions taken by school leaders and managers to securely improve teaching and pupils' achievement since the school joined the multi academy trust have had little time to improve them sufficiently. However, the school continues to improve.
 - They [school leaders and managers] have created a strong culture for success which is beginning to ensure that pupils thrive in their learning.
 - Senior leaders have swiftly identified weaknesses which they have taken robust action to overcome rapidly. The impact of these actions can be seen in improving pupils' outcomes. It is too early, though, to see the full benefit of the improvements made to teaching by senior leaders. Strong foundations have been laid for success in the future.
-
- Direct costs as a percentage of total costs were 61.6% (2016 : 66.4%)
 - Support costs as a percentage of total costs were 38.4% (2016 : 33.6%)
 - Total payroll costs as a percentage of recurring income were 83.4% (2016 : 73.2%)

Going concern

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

Financial Review

The financial results of All Saints Multi Academy Trust, Birmingham are detailed in the following pages. It is considered that the finances are sound and well established. The principal financial management policies adopted are laid down by the Finance Handbook for Academies published by the ESFA and requirements as laid down by the Multi Academy's Financial Handbook.

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

**All Saints Multi Academy Trust, Birmingham
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Trustees' report (continued)

During the year ended 31 August 2017 total resources expended were £3,579,054 and the surplus of expenditure over income was £294,706 which included depreciation of £185,532.

Reserves Policy

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

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

The multi academy had total funds at 31 August 2017 of £5,533,952 which included £105,382 restricted funds not available for general purposes of the multi academy trust, £146,910 of free reserves defined as unrestricted funds available for general purposes and £7,235,300 which can only be realised by the disposal of tangible fixed assets.

The balance on restricted general funds (excluding pension reserve) plus the balance on unrestricted funds was a surplus of £252,292.

In addition, the deficit on the restricted pension fund of £1,954,000 arises from an actuarial deficit on the local government pension scheme which will be dealt with as advised by the actuary.

The trustees regularly review the level of reserves and aim to maintain them at a minimum of 5% of expenditure. Budgeted expenditure for 2017/18 is £3,078,863 and hence the minimum target is £153,943. Unrestricted reserves at 31 August 2017 therefore represent 4.77%.

Investment Policy

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

Governors' Funds

The capital sum owned by the Governors is invested with the CCLA. Further income is received from the J W Lea Memorial Fund which is managed by the Birmingham Diocesan Trustees Registered. Both the CCLA and the BDTR operate ethical investment policies. Details of these policies are available from both bodies on request.

Principal Risks and Uncertainties

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

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

Trustees' report (continued)

Plan for Future Periods

FUTURE DEVELOPMENTS

Trustees 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. 2016/2017 saw the following work completed across the Trust:

- New windows for Foundation, KS1 and School Kitchen
- Cladding to the rear elevation
- Roof Replacement Programme
- Redecoration of corridors, stairwells and pupil toilets

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

Each academy's School Development and Improvement Plan include key areas for improvement for the academic year 2017/2018 which include:

- Extend and improve security access systems
- Update and extend current CCTV system
- Update and improve Fire Alarm systems
- Improve parking provision for staff and visitors
- Improve external lighting
- Begin the process of establishing a Full Time Nursery at St John's & St Peter's CE Academy

Funds Held as Custodian Trustee on Behalf of Others

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

Auditor

Insofar as the Trustees are aware :

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

Trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 18¹² 2017 and signed on the board's behalf by:



Dr J Burton - Chair of Trustees

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

Governance Statement

Scope of Responsibility

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

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

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The **board of trustees** has formally met 5 times during the year. Attendance during the year at meetings of the board of trustees was as follows :

Trustee	Meetings attended	Out of a possible
Appointed 1st November 2015		
Dr J Burton, Chair of Board	4	5
D Lassetter, Executive Headteacher/Accounting Officer	5	5
T Adams, Chair of Resources Committee	4	5
J Boyce	4	5
M Bonham, Chair of Outcomes Committee	3	5
D Byrne	3	5
Rev A Howett	3	5
J Sills	4	5
S Wicker, Staff Trustee	4	5
Appointed 1st February 2016		
B Taylor – Staff Trustee	5	5
A Bianco – Staff Trustee	5	5

A review of governance was initially undertaken when the MAT was formed in November 2015. The action plan identified key areas for development. These key areas for development were addressed during the 2016/2017 Academic Year:-

Practical Knowledge

Annual diary of key dates and events with regular agenda items.

Monitoring & Holding the Academies to Account

Directors have a good understanding of the progress and standards being raised in teaching & learning.

Improve efficiency and effectiveness of committee structures

Governing Board and Membership and Terms of Reference reviewed annually, including the committee structures, identifying clear terms of reference.

Strategic Direction and Role and work of the Link Directors

Strategic planning reported to Directors on a termly basis in the form of the Headteachers report and annually through the School Development and Improvement Plan.

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

Governance Statement (continued)

Training and professional development

Clerk informs Directors of training and briefing sessions on a regular basis.

Pupil & Parental Engagement

- New website launched in 2016
- Regular agenda item for School Council
- Annual Parent Welcome Evenings.

The trust intends to conduct its next self-evaluation/external review during the Autumn Term 2017

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

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

Trustee	Meetings attended	Out of a possible
T Adams, Chairman	4	4
D Lassetter, Executive Headteacher/Accounting Officer	4	4
Dr J Burton	4	4
J Boyce	3	4
D Byrne	2	4
S Wicker, Staff Trustee	4	4
A Bianco, Staff Trustee	4	4

Review of value for money

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

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

- Undertaking a review of all subscriptions and licences held across the Trust
- Utilise site staff to undertake redecorating projects "in house"
- Review major cleaning and catering contracts with a focus on reducing costs.

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of the Multi Academy's policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in All Saints Multi Academy Trust, Birmingham for the year to 31 August 2017 and up to the date of approval of the annual report and financial statements.

Governance Statement (continued)

Capacity to handle risk

The board of trustees has reviewed the key risks to which the Multi Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the Multi Academy Trust's significant risks that has been in place for the year to 31 August 2017 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

The Risk and Control Framework

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

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

The board of trustees has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However the trustees have appointed Birmingham City Council Schools Financial Services as an independent external auditor, to perform additional checks.

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

- providing staffing forecasts and verifying these against monthly payroll
- checking and posting salaries on a monthly basis
- checking and posting income as necessary.

In addition SFS completed an Independent Review of Internal Financial Controls in June 2017, the focus of the review included:

- testing of Bank and Cash Management Controls
- testing of Payroll Management Controls
- testing of Purchasing and VFM Controls
- testing of Staff Expenses.

The Executive Summary of the report contains the following:

Key Strengths

- The Academy has an experienced Strategic Head of Finance & Resources who is supported by a finance and administration teams.
- The Academy buys additional expertise from external sources to completed month end financial tasks and monthly monitoring reports.
- The Multi Academy Trust directors have approved a comprehensive set of financial policies and procedures which cover good internal controls.
- The Multi Academy Trust has good procedures with regards to cash collection and recording income.

Governance Statement (continued)

Key Recommendations:-

- Finance policies and procedures approved by the board in November 2016 must be embedded with effective communication to all staff to ensure compliance at all times.
- The number of bank accounts to be reduced and to ensure monthly reconciliations take place for all accounts and that all accounts are in the name of the academy with the academy's address.
- The purchasing procedure must be fully enforced.
- The purchase card policy and procedures must be fully enforced.
- Staff expenses procedures require improvement.
- Recommended that documents of connected parties are signed by independent authorisers.

The report was presented to the Resources Committee meeting on the 10 July 2017. The report was discussed and recommended to the Full Board for approval. All remedial actions were agreed, and to be implemented by 31 October 2017.

On a termly basis, the Strategic Head of Finance & Resources reports to the board of trustees, through the Resources Committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities.

Review of Effectiveness

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

- the work of the internal reviewer
- the work of the external auditor;
- the work of the executive managers within the Multi Academy Trust 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 Resources Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the board of trustees on 18.12..... 2017 and signed on its behalf by:


.....
Dr Julia Burton
Chair of Trustees


.....
Daniel Lassetter
Accounting Officer


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

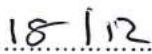
Statement on regularity, propriety and compliance

As accounting officer of All Saints Multi Academy Trust, Birmingham I have considered my responsibility to notify the multi academy trust board of trustees and the Education and Skills Funding Agency of material irregularity, impropriety and non-compliance with ESFA terms and conditions of funding, under the funding agreement in place between the multi academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2016.

I confirm that I and the multi academy trust board of trustees are able to identify any material irregular or improper use of funds by the multi academy trust, or material non-compliance with the terms and conditions of funding under the multi academy trust's funding agreement and the Academies Financial Handbook 2016.

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


..... Daniel Lassetter – Accounting Officer


..... 2017

Statement of Trustees' Responsibilities

The trustees (who act as governors of All Saints Multi Academy Trust, Birmingham and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with the Annual Accounts Direction published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

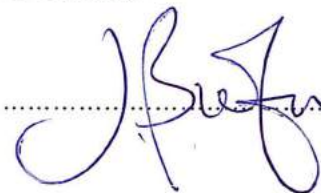
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 and the Academies Accounts Direction 2016 to 2017;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the board of trustees on 18 - 12 2017 and signed on its behalf by:



..... Dr Julia Burton – Chair of Trustees

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

**Independent Auditor's Report on the Financial Statements to the Members of
All Saints Multi Academy Trust, Birmingham**

Opinion

We have audited the financial statements of All Saints Multi Academy Trust, Birmingham for the period ended 31 August 2017 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the Charities SORP 2015 and the Academies Accounts Direction 2016 to 2017 issued by the Education and Skills Funding Agency.

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

In our opinion the financial statements :

- give a true and fair view of the state of the Multi Academy trust's affairs as at 31 August 2017, and of its incoming resources and application of resources, including its income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2015 and the Academies Accounts Direction 2016 to 2017 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

**Independent Auditor's Report on the Financial Statements to the Members of All Saints Multi
Academy Trust, Birmingham
(continued)**

Other information

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

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

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

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

- the information given in the trustees' report (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Multi Academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

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

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

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

**Independent Auditor's Report on the Financial Statements to the Members of All Saints Multi
Academy Trust, Birmingham
(continued)**

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement (set out on page 18), the trustees (who are also the directors of the Multi Academy trust for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

Independent Auditor's Report on the Financial Statements to the Members of All Saints Multi Academy Trust, Birmingham
(continued)

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

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

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



David W Farnsworth FCA (Senior Statutory Auditor)

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

19 December 2017

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

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

In accordance with the terms of our engagement letter dated 26 June 2017 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2016 to 2017, 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 2016 to 31 August 2017 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 the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to All Saints Multi Academy Trust, Birmingham and the ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than All Saints Multi Academy Trust, Birmingham and the ESFA, for our work, for this report, or for the conclusion we have formed.

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

The accounting officer is responsible, under the requirements of All Saints Multi Academy Trust, Birmingham's funding agreement with the Secretary of State for Education dated 29 October 2012 and the Academies Financial Handbook, extant from 1 September 2016, 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 2016 to 2017. 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 2016 to 31 August 2017 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2016 to 2017 issued by the ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw our conclusion includes :

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

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

Independent Reporting Accountant's Assurance Report on Regularity to All Saints Multi Academy Trust, Birmingham and the Education and Skills 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 2016 to 31 August 2017 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



David W Farnsworth FCA (Reporting Accountant)
For and on behalf of Feltons, Statutory Auditor
8 Sovereign Court
8 Graham Street
Birmingham B1 3JR

19 December 2017

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

Statement of financial activities for the year ended 31 August 2017
(including income and expenditure account)

	Notes	Unrestricted funds £	Restricted pension fund £	Restricted general funds £	Restricted fixed asset funds £	Total 2017 £	Total 2016 £
Income from :							
Donations and capital grants	2	18	-	-	169,685	169,703	152,716
Transfer from local authority on conversion		-	-	-	-	-	3,290,398
Funding for the academy trust's educational operations	3	62,000	-	3,036,911	-	3,098,911	2,862,640
Other trading activities	4	12,900	-	-	-	12,900	17,316
Investments	5	2,834	-	-	-	2,834	3,624
Total		77,752	-	3,036,911	169,685	3,284,348	6,326,694
Expenditure on :							
Charitable activities:							
Academy trust's educational operations	6	50,450	160,000	3,183,072	185,532	3,579,054	2,948,990
Total		50,450	160,000	3,183,072	185,532	3,579,054	2,948,990
Net income/(expenditure) before transfers		27,302	(160,000)	(146,161)	(15,847)	(294,706)	3,377,704
Transfers between funds	16	(130,312)	-	23,868	106,444	-	-
Net income/(expenditure) after transfers		(103,010)	(160,000)	(122,293)	90,597	(294,706)	3,377,704
Other recognised gains/(losses)							
Actuarial gains/(losses) on defined benefit pension schemes	16, 25	-	8,000	-	-	8,000	(750,000)
Net gains on investments	16	-	-	9,227	-	9,227	6,342
Net movement in funds		(103,010)	(152,000)	(113,066)	90,597	(277,479)	2,634,046
Reconciliation of funds							
Total funds brought forward	16	249,920	(1,802,000)	218,448	7,144,703	5,811,071	3,177,025
Total funds carried forward		146,910	(1,954,000)	105,382	7,235,300	5,533,592	5,811,071

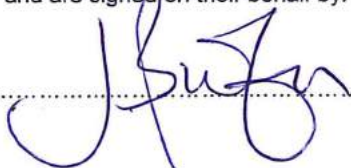
All of the Academy's activities derive from continuing operations during the above two financial periods.

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

Company number : 08255653
Balance sheet as at 31 August 2017

	Notes	2017		2016	
		£	£	£	£
Fixed assets					
Tangible assets	12	7,228,751		7,103,107	
Investments	13	<u>95,897</u>		<u>86,670</u>	
			7,324,648		7,189,777
Current assets					
Debtors	14	176,375		158,329	
Cash at bank and in hand		<u>666,657</u>		<u>695,274</u>	
		843,032		853,603	
Liabilities					
Creditors: amounts falling due within one year	15(a)	<u>671,361</u>		<u>421,051</u>	
Net current assets			171,671		432,552
Total assets less current liabilities			<u>7,496,319</u>		<u>7,622,329</u>
Creditors: amounts falling due after more than one year	15(b)		(8,727)		(9,258)
Net assets excluding pension liability			<u>7,487,592</u>		<u>7,613,071</u>
Defined benefit pension scheme liability	25		(1,954,000)		(1,802,000)
Total net assets			<u><u>5,533,592</u></u>		<u><u>5,811,071</u></u>
Funds of the academy trust :					
Restricted funds					
Fixed asset fund	16	7,235,300		7,144,703	
General fund	16	105,382		218,448	
Pension reserve	16	<u>(1,954,000)</u>		<u>(1,802,000)</u>	
Total restricted funds			5,386,682		5,561,151
Unrestricted income funds	16		146,910		249,920
Total funds			<u><u>5,533,592</u></u>		<u><u>5,811,071</u></u>

The financial statements on pages 25 to 45 were approved by the trustees, and authorised for issue on 18.12.2017 and are signed on their behalf by:

 Dr J Burton - Chair of Trustees

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

Statement of cash flows for the year ended 31 August 2017

	Notes	2017 £	2016 £
Cash flows from operating activities			
Net cash provided by operating activities	20	110,040	337,784
Cash transferred on conversion to academy trust		-	95,644
Cash flows from investing activities	21	(138,657)	(248,746)
Cash flows from financing activities	22	-	8,388
		<u>(28,617)</u>	<u>193,070</u>
Cash and cash equivalents at 1 September 2016		695,274	502,204
Cash and cash equivalents at 31 August 2017	23	<u>666,657</u>	<u>695,274</u>

Notes to the financial statements for the year ended 31 August 2017

1. Statement of accounting policies

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

Basis of preparation

The financial statements of the multi academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2016 to 2017 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

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

Going concern

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

Income

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

- **Grants**

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

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

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

- **Donations**

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

Notes to the financial statements for the year ended 31 August 2017 (continued)

1. Statement of accounting policies (continued)

Income (continued)

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

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

Expenditure

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

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

All resources expended are inclusive of irrecoverable VAT.

Tangible fixed assets

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

Notes to the financial statements for the year ended 31 August 2017 (continued)

1. Statement of accounting policies (continued)

Tangible fixed assets (continued)

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

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

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

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use.

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

Investments

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

Financial instruments

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

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

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

All Saints Multi Academy Trust, Birmingham
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Notes to the financial statements for the year ended 31 August 2017 (continued)

1. Statement of accounting policies (continued)

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

Leased assets

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

Taxation

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

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

Pension benefits

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the multi academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 25, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the year to which they relate.

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

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

**All Saints Multi Academy Trust, Birmingham
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Notes to the financial statements for the year ended 31 August 2017 (continued)

1. Statement of accounting policies (continued)

Fund accounting

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

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

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

Critical accounting estimates and areas of judgement

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

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 25, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2017. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

All Saints Multi Academy Trust, Birmingham
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Notes to the financial statements for the year ended 31 August 2017 (continued)

2. Donations and capital grants

	Unrestricted funds £	Restricted general fund £	Restricted fixed asset funds £	Total 2017 £	Total 2016 £
Capital grants	-	-	169,685	169,685	113,824
Other donations	18	-	-	18	38,892
	<u>18</u>	<u>-</u>	<u>169,685</u>	<u>169,703</u>	<u>152,716</u>
2016 total	38,892	-	113,824	152,716	

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

	Unrestricted funds £	Restricted general fund £	Restricted fixed asset funds £	Total 2017 £	Total 2016 £
DfE/ESFA grants					
General Annual Grant (GAG)	-	2,581,822	-	2,581,822	2,400,158
Other DfE/ESFA grants	-	371,922	-	371,922	408,787
	<u>-</u>	<u>2,953,744</u>	<u>-</u>	<u>2,953,744</u>	<u>2,808,945</u>
Other government grants					
Local authority grants	-	83,167	-	83,167	15,765
	<u>-</u>	<u>83,167</u>	<u>-</u>	<u>83,167</u>	<u>15,765</u>
Other income from the academy trust's educational operations					
	62,000	-	-	62,000	37,930
	<u>62,000</u>	<u>83,167</u>	<u>-</u>	<u>145,167</u>	<u>53,695</u>
	<u>62,000</u>	<u>3,036,911</u>	<u>-</u>	<u>3,098,911</u>	<u>2,862,640</u>
2016 total	37,930	2,824,710	-	2,862,640	

4. Other trading activities

	Unrestricted funds £	Total 2017 £	Total 2016 £
Lettings income	7,650	7,650	6,263
Miscellaneous	5,250	5,250	11,053
	<u>12,900</u>	<u>12,900</u>	<u>17,316</u>
2016 total	17,316	17,316	

5. Investment income

	Unrestricted funds £	Total 2017 £	Total 2016 £
Short term deposits	447	447	1,915
Investment income	2,387	2,387	1,709
	<u>2,834</u>	<u>2,834</u>	<u>3,624</u>
2016 total	3,624	3,624	

All Saints Multi Academy Trust, Birmingham
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Notes to the financial statements for the year ended 31 August 2017 (continued)

6. Expenditure

	Staff costs £	Non pay expenditure Premises £	Other £	Total 2017 £	Total 2016 £
Academy's educational operations					
Direct costs	1,864,906	106,178	234,301	2,205,385	1,959,593
Allocated support costs	732,347	289,560	351,762	1,373,669	989,397
	<u>2,597,253</u>	<u>395,738</u>	<u>586,063</u>	<u>3,579,054</u>	<u>2,948,990</u>
2016 total	<u>2,110,389</u>	<u>319,603</u>	<u>518,998</u>	<u>2,948,990</u>	

Net income/(expenditure) for the period includes :

		2017 £	2016 £
Operating leases	- other	1,593	2,393
Depreciation		185,532	140,005
Fees payable to auditor	- audit	10,500	6,000
	- other services	995	2,393
		<u>198,620</u>	<u>150,791</u>

7. Charitable activities

	Unrestricted funds £	Restricted pension fund £	Other restricted funds £	Total 2017 £	Total 2016 £
Educational operations					
Direct costs	16,654	-	2,188,731	2,205,385	1,959,593
Support costs	33,796	160,000	1,179,873	1,373,669	989,397
	<u>50,450</u>	<u>160,000</u>	<u>3,368,604</u>	<u>3,579,054</u>	<u>2,948,990</u>
2016 total	<u>38,832</u>	<u>31,000</u>	<u>2,879,158</u>	<u>2,948,990</u>	
Analysis of support costs					
Support staff	-	160,000	572,347	732,347	512,033
Depreciation	-	-	79,354	79,354	-
Technology costs	-	-	17,717	17,717	7,325
Premises costs	5,250	-	204,956	210,206	179,598
Other support costs	28,546	-	279,864	308,410	266,002
Governance costs	-	-	25,635	25,635	24,439
Total support costs	<u>33,796</u>	<u>160,000</u>	<u>1,179,873</u>	<u>1,373,669</u>	<u>989,397</u>
2016 total	<u>-</u>	<u>31,000</u>	<u>958,397</u>	<u>989,397</u>	

All Saints Multi Academy Trust, Birmingham
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Notes to the financial statements for the year ended 31 August 2017 (continued)

8. Staff

a) Staff costs

Staff costs during the year were:

	Total 2017 £	Total 2016 £
Wages and salaries	1,824,122	1,577,008
Social security costs	170,518	120,665
Operating costs of defined benefit pension schemes	454,546	284,332
	<u>2,449,186</u>	<u>1,982,005</u>
Supply staff costs	148,067	104,481
Staff restructuring costs	-	23,903
	<u>2,597,253</u>	<u>2,110,389</u>
	Total 2017 £	Total 2016 £
Staff restructuring costs comprise :		
Severance payments	-	13,400
Other restructuring costs	-	10,503
	<u>-</u>	<u>23,903</u>

b) Staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £nil (2016 : £13,400).

c) Staff numbers

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

	2017 Number	2016 Number
Teachers	25	18
Administration and support	50	48
Management	9	8
	<u>84</u>	<u>74</u>

d) Higher paid staff

	2017 Number	2016 Number
The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was :		
£60,001 - £70,000	2	2
£70,001 - £80,000	2	-
	<u>2</u>	<u>-</u>

e) Key management personnel

The key management personnel of the multi academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the multi academy trust was £490,404 (2016 : £278,756).

All Saints Multi Academy Trust, Birmingham
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Notes to the financial statements for the year ended 31 August 2017 (continued)

9. Central services

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

10. Related Party Transactions - Trustees' remuneration and expenses

One or more trustees has been paid remuneration or has received other benefits from an employment with the multi academy trust. The principal and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment.

The value of trustees' remuneration and other benefits was as follows :

Mr D Lassetter (Principal & trustee)		
Remuneration	£80,000 - £85,000	(2016 : £60,000 - £65,000)
Employer's pension contributions paid	£10,000 - £15,000	(2016 : £10,000 - £15,000)
Mr B Taylor (staff trustee appointed 1 February 2016)		
Remuneration	£30,000 - £35,000	(2016 : £20,000 - £25,000)
Employer's pension contributions paid	£5,000 - £10,000	(2016 : £nil - £5,000)
Mr A Bianco (staff trustee appointed 1 February 2016)		
Remuneration	£25,000 - £30,000	(2016 : £15,000 - £20,000)
Employer's pension contributions paid	£nil - £5,000	(2016 : £nil - £5,000)
Mrs S Wicker (staff trustee appointed 1 November 2015)		
Remuneration	£25,000 - £30,000	(2016 : £15,000 - £20,000)
Employer's pension contributions paid	£nil - £5,000	(2016 : £nil - £5,000)
Miss S Foulkes (staff trustee resigned 31 October 2015)		
Remuneration	£ nil	(2016 : £5,000 - £10,000)
Employer's pension contributions paid	£ nil	(2016 : £nil - £5,000)
Mr P Romeo (staff trustee resigned 1 November 2015)		
Remuneration	£ nil	(2016 : £nil - £5,000)
Employer's pension contributions paid	£ nil	(2016 : £nil - £5,000)

During the year ended 31 August 2017, travel and subsistence expenses totalling £nil (2016 : £147) were reimbursed or paid directly to no (2016 : 1) trustees. Other related party transactions involving the trustees are set out in note 26.

11. Trustees' and officers' insurance

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

All Saints Multi Academy Trust, Birmingham
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Notes to the financial statements for the year ended 31 August 2017 (continued)

12. Tangible fixed assets

	Leasehold land and buildings £	Fittings and equipment £	Motor vehicles £	Computer hardware £	Assets under construction £	Total £
Cost or valuation						
At 1 September 2016	7,125,388	116,314	7,225	113,448	59,419	7,421,794
Additions	92,972	-	-	-	218,204	311,176
Transfer between classes	130,249				(130,249)	-
At 31 August 2017	<u>7,348,609</u>	<u>116,314</u>	<u>7,225</u>	<u>113,448</u>	<u>147,374</u>	<u>7,732,970</u>
Depreciation						
At 1 September 2016	179,600	80,877	1,204	57,006	-	318,687
Charge for the year	146,971	15,795	1,806	20,960	-	185,532
At 31 August 2017	<u>326,571</u>	<u>96,672</u>	<u>3,010</u>	<u>77,966</u>	<u>-</u>	<u>504,219</u>
Net book values						
At 31 August 2017	<u>7,022,038</u>	<u>19,642</u>	<u>4,215</u>	<u>35,482</u>	<u>147,374</u>	<u>7,228,751</u>
At 31 August 2016	<u>6,945,788</u>	<u>35,437</u>	<u>6,021</u>	<u>56,442</u>	<u>59,419</u>	<u>7,103,107</u>

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

Cost or valuation at 31 August 2017 is represented by :

	Leasehold land and buildings £	Fittings and equipment £	Motor vehicles £	Computer hardware £	Assets under construction £	Total £
Valuation in 2012	2,981,013	31,490	-	29,650	-	3,042,153
Valuation in 2015	3,726,270	32,114	7,225	10,817	-	3,776,426
Cost	641,326	52,710	-	72,981	147,374	914,391
	<u>7,348,609</u>	<u>116,314</u>	<u>7,225</u>	<u>113,448</u>	<u>147,374</u>	<u>7,732,970</u>

13. Fixed Asset Investment

	Listed securities £
Market Value	
At 1 September 2016	86,670
Unrealised gain on investment	9,227
At 31 August 2017	<u>95,897</u>
Historical cost	<u>80,328</u>
Investment at market value comprise:	
	Total
	2017
	£
Listed investment	<u>95,897</u>
	Total
	2016
	£
	<u>86,670</u>

All the fixed asset investments are held in the UK.

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

All Saints Multi Academy Trust, Birmingham
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Notes to the financial statements for the year ended 31 August 2017 (continued)

14. Debtors

	Total 2017 £	Total 2016 £
Debtors from operations	675	1,988
VAT recoverable	78,004	63,863
Prepayments and accrued income	97,696	92,478
	<u>176,375</u>	<u>158,329</u>

15. Creditors

	Total 2017 £	Total 2016 £
(a) Amounts falling due within one year :		
Creditors from operations	3,433	165,178
Other taxation and social security	-	40,120
Accruals and deferred income	136,379	118,356
Other creditors	530,288	96,667
Other loans	1,261	730
	<u>671,361</u>	<u>421,051</u>
Deferred income		
Deferred income at 1 September 2016	22,816	6,883
Resources deferred in the year	24,728	22,816
Amounts released from previous years	(22,816)	(6,883)
Deferred income at 31 August 2017	<u>24,728</u>	<u>22,816</u>

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

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

Other creditors	<u>8,727</u>	<u>9,258</u>
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Included within other creditors are loans of £8,727 (2016 : £9,258) from the ESFA which are provided on the following terms :

Repayable in 6 monthly instalments at an interest rate of 0% per annum. The amount repayable after more than five years is £3,683 (2016 : £4,214). The amount due within one year is shown in note 15(a).

All Saints Multi Academy Trust, Birmingham
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Notes to the financial statements for the year ended 31 August 2017 (continued)

16. Funds

	Balance at 1 September 2016 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2017 £
Restricted general funds					
General Annual Grant (GAG)	218,448	2,581,822	(2,727,983)	(62,802)	9,485
Pupil Premium	-	371,922	(371,922)	-	-
Other grants	-	83,167	(83,167)	-	-
Endowment fund	-	-	-	95,897	95,897
	<u>218,448</u>	<u>3,036,911</u>	<u>(3,183,072)</u>	<u>33,095</u>	<u>105,382</u>
Restricted fixed asset funds					
Assets inherited on conversion	7,103,107	-	(146,684)	-	6,956,423
DfE/ESFA capital grants	41,596	169,685	(34,217)	-	177,064
Capital expenditure from GAG	-	-	(2,732)	62,802	60,070
Capital expenditure from unrestricted funds	-	-	(1,899)	43,642	41,743
	<u>7,144,703</u>	<u>169,685</u>	<u>(185,532)</u>	<u>106,444</u>	<u>7,235,300</u>
Pension reserve	<u>(1,802,000)</u>	-	<u>(160,000)</u>	<u>8,000</u>	<u>(1,954,000)</u>
Total restricted funds	<u>5,561,151</u>	<u>3,206,596</u>	<u>(3,528,604)</u>	<u>147,539</u>	<u>5,386,682</u>
Unrestricted funds					
Other income	163,250	77,752	(50,450)	(43,642)	146,910
Investment fund	86,670	-	-	(86,670)	-
Total unrestricted funds	<u>249,920</u>	<u>77,752</u>	<u>(50,450)</u>	<u>(130,312)</u>	<u>146,910</u>
Total funds	<u>5,811,071</u>	<u>3,284,348</u>	<u>(3,579,054)</u>	<u>17,227</u>	<u>5,533,592</u>

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

Restricted general funds

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

Under the funding agreement with the Secretary of State, the multi academy trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2017.

Restricted general funds include an endowment fund represented by an investment of £95,897. This fund is to be used specifically for the purposes of one school in the trust.

Unrestricted funds

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

Restricted fixed asset funds

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

Total funds analysis by academy

Fund balances at 31 August 2017 were allocated as follows :

	Total 2017 £	Total 2016 £
St Thomas CE Academy	247,998	276,598
St John's & St Peter's CE Academy	4,294	191,770
Total before fixed assets and pension reserve	<u>252,292</u>	<u>468,368</u>
Restricted fixed asset fund	7,235,300	7,144,703
Pension reserve	<u>(1,954,000)</u>	<u>(1,802,000)</u>
Total funds	<u>5,533,592</u>	<u>5,811,071</u>

All Saints Multi Academy Trust, Birmingham
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Notes to the financial statements for the year ended 31 August 2017 (continued)

16. Funds (continued)

Total cost analysis by academy

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

	Teaching & educational support staff costs	Other support staff costs	Educational supplies	Other costs (excluding depreciation)	Total
	£	£	£	£	£
St Thomas CE Academy	978,160	423,346	50,096	387,523	1,839,125
St John's & St Peter's CE Academy	886,746	309,001	22,578	336,072	1,554,397
Academy trust	1,864,906	732,347	72,674	723,595	3,393,522
2016 total	1,598,356	512,033	166,583	532,013	2,808,985

17. Analysis of net assets between funds

Fund balances at 31 August 2017 are represented by:

	Unrestricted funds	Restricted pension funds	Restricted general funds	Restricted fixed asset funds	Total funds
	£	£	£	£	£
Tangible fixed assets	-	-	-	7,228,751	7,228,751
Fixed asset investment	-	-	95,897	-	95,897
Current assets	146,910	-	689,573	6,549	843,032
Current liabilities	-	-	(671,361)	-	(671,361)
	146,910	-	114,109	7,235,300	7,496,319
Creditors due after one year	-	-	(8,727)	-	(8,727)
Pension scheme liability	-	(1,954,000)	-	-	(1,954,000)
Total net assets	146,910	(1,954,000)	105,382	7,235,300	5,533,592

18. Capital commitments

	2017	2016
	£	£
Contracted for but not provided in the financial statements	-	59,909

19. Commitments under operating leases

At 31 August 2017 the total of the multi academy trust's future minimum lease payments under non-cancellable operating leases was:

	Total 2017	Other Total 2016
	£	£
Amounts due within one year	-	2,393
Amounts due between one and five years	-	798
	-	3,191

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Notes to the financial statements for the year ended 31 August 2017 (continued)

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

	Total 2017	Total 2016
	£	£
Net income/(expenditure) for reporting year (as per the SoFA)	(294,706)	3,377,704
Adjusted for :		
Depreciation (note 12)	185,532	140,005
Capital grants from DfE and other capital income	(169,685)	(113,824)
Cash transferred on conversion to multi academy trust	-	(95,644)
Assets transferred on conversion to multi academy trust	-	(3,856,754)
Interest receivable (note 5)	(2,834)	(3,624)
Defined benefit pension scheme obligation inherited	-	662,000
Defined benefit pension scheme cost less contributions payable	121,000	(4,000)
Defined benefit pension scheme finance cost/(income) (note 25)	39,000	35,000
Increase in debtors	(18,046)	(80,081)
Increase in creditors	249,779	277,002
Net cash provided by operating activities	<u>110,040</u>	<u>337,784</u>

21. Cash flows from investing activities

	Total 2017	Total 2016
	£	£
Interest received	2,834	3,624
Purchase of tangible fixed assets	(311,176)	(366,194)
Capital grants from DfE/ESFA	169,685	113,824
Net cash provided by investing activities	<u>(138,657)</u>	<u>(248,746)</u>

22. Cash flows from financing activities

	Total 2017	Total 2016
	£	£
Repayments of borrowings	-	(100)
Cash inflow from new borrowings	-	8,488
Net cash provided by / (used in) finance activities	<u>-</u>	<u>8,388</u>

23. Analysis of cash and cash equivalents

	At 31 August 2017	At 31 August 2016
	£	£
Cash at bank and in hand	666,657	695,274
	<u>666,657</u>	<u>695,274</u>

Notes to the financial statements for the year ended 31 August 2017 (continued)

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. Pension and similar obligations

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

The latest actuarial valuation of the TPS related to the year ended 31 March 2012 and of the LGPS 31 March 2013.

Contributions amounting to £62,240 (2016 : £27,754) were payable to the schemes at 31 August 2017 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 Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014. The key elements of the valuation and subsequent consultation are :

- employer contribution rates set at 16.48% of pensionable pay (including a 0.08% employer administration charge (currently 14.1%))
- 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%.

Notes to the financial statements for the year ended 31 August 2017 (continued)

25. Pension and similar obligations (continued)

Teachers' Pension Scheme (continued)

During the previous year the employer contribution rate was 14.1%. The TPS valuation for 2012 determined an employer rate of 16.4%, which was payable from September 2015. The next valuation of the TPS is currently underway based on April 2016 data, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 April 2019.

The employer's pension costs paid to TPS in the year amounted to £140,096 (2016 : £124,068).

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

Under the definitions set out in FRS 102, the TPS is 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 pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2017 was £201,457 (2016 : £156,402), of which employer's contributions totalled £154,168 (2016 : £104,175) and employees' contributions totalled £47,289 (2016 : £52,227). The agreed contribution rates for future years are 16.0% and 20.2% for employers and between 5.5% and 9.9% for employees.

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

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

Principal actuarial assumptions

	At 31 August 2017	At 31 August 2016
Rate of increase in salaries	4.20%	3.75%
Rate of increase for pensions in payment / inflation	2.70%	2.00%
Discount rate for scheme liabilities	2.60%	2.20%
Inflation assumption (CPI)	2.70%	
Commutation of pensions to lump sums	50.00%	50.00%

Sensitivity analysis

	As disclosed	Discount rate	Pension increases	In life expectancy
	£'000s	+ 0.1% pa £'000s	+ 0.1% pa £'000s	+ 1 year £'000s
Present value of total obligation	2,911	2,833	2,971	3,004
Projected service cost	309	300	318	319
	£'000s	- 0.1% pa £'000s	- 0.1% pa £'000s	- 1 year £'000s
Present value of total obligation	2,911	2,991	2,852	2,821
Projected service cost	309	318	300	300

Notes to the financial statements for the year ended 31 August 2017 (continued)

25. Pension and similar obligations (continued)

Local Government Pension Scheme (continued)

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

	At 31 August 2017	At 31 August 2016
Retiring today		
Males	21.8	23.1
Females	24.3	25.8
Retiring in 20 years		
Males	24.0	25.3
Females	26.6	28.1

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

	Fair value at 31 August 2017 £	Fair value at 31 August 2016 £
Equities	605,000	370,000
Government bonds	70,000	43,000
Other bonds	37,000	53,000
Property	70,000	49,000
Cash/liquidity	48,000	40,000
Other	127,000	67,000
Total market value of assets	957,000	622,000

The actual return on scheme assets was £123,000. (2016 : £87,000).

	2017 £	2016 £
Amount recognised in the statement of financial activities		
Current service cost (net of employee contributions)	274,000	117,000
Net interest cost	39,000	35,000
Total amount recognised in the SOFA	313,000	152,000

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

	2017 £	2016 £
At 1 September 2016	2,424,000	740,000
Current service cost	274,000	117,000
Interest cost	54,000	53,000
Changes in financial assumptions	128,000	819,000
Changes in demographic assumptions	(51,000)	-
Experience loss on defined benefit obligation	38,000	-
Benefits paid net of transfers in	(2,000)	-
Contributions by participants	46,000	33,000
Business combinations	-	662,000
At 31 August 2017	2,911,000	2,424,000

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Notes to the financial statements for the year ended 31 August 2017 (continued)

25. Pension and similar obligations (continued)

Local Government Pension Scheme (continued)

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

	2017	2016
	£	£
At 1 September 2016	622,000	381,000
Interest income	15,000	18,000
Return on assets less interest	108,000	69,000
Other actuarial gains	15,000	-
Employer contributions	153,000	121,000
Contributions by participants	46,000	33,000
Benefits paid net of transfers in	(2,000)	-
At 31 August 2017	<u>957,000</u>	<u>622,000</u>
Net pension scheme liability	<u>(1,954,000)</u>	<u>(1,802,000)</u>

26. Related party transactions

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

The following related party transactions took place during the year:

The Diocesan Board of Education Trust

	2017	2016
	£	£
The Diocesan Board of Education Trust acted as a sponsor to the Trust		
Services charged by related company during the year	1,952	11,485
Services recharged to related company during the year	<u>-</u>	<u>(29,428)</u>

Ladywood Interfaith Education Project

	2017	2016
	£	£
Project in which Jennifer Sills is the project coordinator		
Services charged by related company during the year	<u>2,648</u>	<u>2,955</u>

Element Films

	2017	2016
	£	£
Company in which the son of Amanda Priddey (Strategic Head of Finance and Resources) is the owner		
Services charged by related company during the year	<u>16,485</u>	<u>2,423</u>

The trust conducted these transaction at arms' length.