

ALL SAINTS MULTI ACADEMY TRUST, BIRMINGHAM

(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

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

CONTENTS

	Page
Reference and administrative details	1 - 2
Governors' report	3 - 15
Governance statement	16 - 18
Statement on regularity, propriety and compliance	19
Statement of Governors' responsibilities	20
Independent auditor's report on the financial statements	21 - 24
Independent reporting accountant's report on regularity	25 - 26
Statement of financial activities incorporating income and expenditure account	27
Balance sheet	28
Statement of cash flows	29
Notes to the financial statements	30 - 53

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

REFERENCE AND ADMINISTRATIVE DETAILS

Members	The Diocese of Birmingham Educational Trust Birmingham Diocesan Board of Finance The Archdeacon of Birmingham The Chair of Trustees for All Saints MAT The Area Dean for Handsworth and Central (appointed 16 September 2020)
Governors	Mrs S Smith (Chair of Trustees) Mrs S Pilditch (Vice Chair of Trustees) Mr C Manning Dr P Osborne (resigned 31 August 2021) Mr D Lyall Reverend T Bateman Mr R Hopkins (appointed 20 October 2020) Mr R Bent (appointed 21 November 2020) Mr D Lassetter, Principal and Accounting Officer Mrs M Bonham (resigned 1 September 2020) Mr J Boyce (resigned 1 September 2020) Dr J Burton Mrs J Sills (resigned 1 September 2020) Miss E Tyler (appointed 9 December 2020) Mr D Forth (appointed 1 September 2021) Mr R Khan (resigned 1 September 2020)
Company registered number	08255653
Company name	All Saints Multi Academy Trust, Birmingham
Principal and registered office	St Thomas CE Academy Great Colmore Street Birmingham B15 2AT
Company secretary	Sarah Wisdom
Senior management team	D Lassetter, Executive Principal C Gibson, Strategic Head of School Improvement S O'Neill, Head of Pastoral Care (to 31 December 2020) N Hullait, Head of School J Barker, Head of Early Years (to 31 August 2021) S Wisdom, Head of Operations L Moss, Lead Practitioner (appointed 1 September 2020) J Bateson, Lead Practitioner (appointed 1 September 2020) C Ward-Lewis, Interim Executive Headteacher (appointed 11 October 2021)
Independent auditor	Cooper Parry Group Limited Chartered Accountants Statutory Auditor One Central Boulevard Blythe Valley Business Park Solihull West Midlands B90 8BG

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

REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

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)

GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the period from 1 September 2020 to 31 August 2021. The annual report serves the purposes of both a Trustees' report and a Directors' report, including a strategic report, under company law.

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

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

They have a combined pupil capacity of 446 and had a roll of 442 in the school census on 7 October 2021.

Structure, governance and management

a. Constitution

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

The Trustees are also the Directors of the charitable company for the purposes of company law. The charitable company operates as All Saints Multi Academy Trust, Birmingham.

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

b. Members' liability

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

c. Trustees' indemnities

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

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

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

Structure, governance and management (continued)

d. Method of recruitment and appointment or election of Governors

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; and The Executive Headteacher is an ex-officio Trustee.

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

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

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

e. Policies adopted for the induction and training of Governors

The board of trustees has a service level agreement with School and Governor Support department of 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.

One of the trustees is appointed as link trustee, attends relevant training and provides information to trustees following such training.

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

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

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

Structure, governance and management (continued)

f. Organisational structure

At 31 August 2021, the Academy Trust comprised the following individual academies:

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

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

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

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

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

The day to day management of the Trust is delegated by the Board of Trustees to the Executive Headteacher who is supported by the Leadership Team, across both schools, which comprises: Head of School, Lead Practitioner in each school, Head of Operations and Interim Deputy Head. The Executive Headteacher is the Accounting Officer. There is also a Management Team that serves across the Multi Academy Trust.

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

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

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

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

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

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

Structure, governance and management (continued)

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

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

h. Trade union facility time

Relevant union officials

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

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time £

Total cost of facility time	1,644	
Total pay bill	2,520,255	
Percentage of total pay bill spent on facility time	-	%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	-	%
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i. Engagement with employees (including disabled persons)

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

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

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

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

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

Objectives and activities

a. Objects and aims

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

The aims of All Saints Multi Academy Trust during the period ended 31 August 2021 are summarised by our Mission Statement:

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

Our Mission Statement for All Saints Multi Academy Trust drives everything that we do for our children and their families in communities of extreme deprivation. Both schools are in the lowest 20% of most deprived schools in the country with St John's & St Peter's CE Academy quoted to be in the second most deprived constituency in the country. Both communities are similar although St Thomas is more aesthetically pleasing due to local regeneration. We offer the communities a safe, caring, supportive and friendly environment that promotes a strong Christian ethos and values whilst promoting community cohesion. We welcome children/parents of all faiths and celebrate both religious and community diversity of our children. 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 Social and Emotional Learning Curriculum, including 'playground chat' enables the children to become more aware of their emotions, deal with conflict and be more aware of how others are feeling. This is evident in the low level of violence and disruption in school. The school values all of the children regardless of their sex, race, faith, culture or ability and promotes good self-esteem. We encourage all children to oppose racial discrimination and provide equal opportunities for all.

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

St Thomas CE Academy

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

St Thomas CE Academy's children are drawn from a wide range of cultures and ethnic groups with 94% coming from minority ethnic groups. In 2008, 45% of children were Black Caribbean and 45% were Black African with 9% white. Whilst these two ethnic groups are still the largest (19% and 17% respectively) the school is now much more ethnically diverse. 38% 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 235 children on roll. The school's reputation is outstanding in the area resulting in waiting lists in all year groups. For the Reception intake for 2019 there were 116 applicants for the 30 places available.

Our nursery provision has a significant impact on our Early Years outcomes as these 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.

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

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

Objectives and activities (continued)

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. St Thomas CE Academy is proud of our overall attendance figure of 96.5% although we recognise that there are still areas for improvement. We are actively working with specific families to improve attendance figures in this area.

St John's & St Peter's CE Academy

The school is situated about a mile west of the centre of Birmingham. Much of the housing in the local area is temporary accommodation and is owned by the city council or housing associations; the area is affected by acute social and economic deprivation. (72% of the children are disadvantaged).

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

St John's & St Peter's CA Academy is a single form entry school with an average of 207 children on roll (capacity 210). The school's reputation is rapidly improving in the area and the recent OFSTED judgement of 'good' will significantly increase the number of parents choosing to send their children to the school. High mobility (68% stability) continues to be a significant challenge for the school with no consistent patterns or explanation. The main causes of this seem to be the temporary housing in the area and children returning to their country of origin.

Our children generally come to school with poor social skills and complex pastoral issues. We recognise the importance of raising their self-esteem and making them believe in themselves. Through our work in the Social and Emotional Curriculum (SEL) and behaviour management strategies the school has established a setting where children feel listened to and feel they can make a difference.

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

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

b. Objectives, strategies and activities

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

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

Develop a central teaching & learning policy to ensure consistency across All Saints Multi Academy Trust

- Introduction of instructional coaching across all phases resulting in a shared list of 'non-negotiables' for every member of staff.
- Regulated monitoring and evaluation of practice.
- Full curriculum review to ensure that there is clear progression from Nursery to Year 6 in every subject with long- and medium-term plans clearly set out.
- Introduce a new and DFE recommended phonics programme.
- Introduce a suite of policies that ensure consistency in all areas, including behaviour management, presentation, learning environment, marking and feedback.

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

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

Objectives and activities (continued)

Improve progress and attainment for all groups of children

- Ensure provision for all children is accurately matched to their needs.
- Full review of provision of SEND children.
- Full review of Pupil Premium spending.
- CPD around differentiation, challenge and expectations.
- Review and revise the use of adults and extra support in the classroom.

Develop a programme of training to improve CPD to ensure consistency of provision for the children

- Clarification of roles and CPD specific to the role.
- Linked to key school improvement areas.
- Clear accountability through line management and performance management.

Recovery programme following assessment of impact of Covid-19 on children's academic and pastoral development

- Targeted, timed and monitored interventions and tutoring based on individual needs.

c. Public benefit

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

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

d. Governance

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

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

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

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

Strategic report

Achievements and performance

The Academy Trust continues to evolve and to adapt to the ever-changing educational environment. The Trust is in its sixth year of operation since conversion to an Academy Trust. The total number of pupils in the year ended 31 August 2021 was 436, but this has increased to 442 at the October 2021 census due to the fluctuation in movement of pupils at St John's & St Peter's CE Academy.

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

St John and St Peter's CE Primary Academy End of Year Data 2020/21

Early Years Foundation Stage GLD	28%
Year 1 Phonics	67%

	Reading		Writing		Maths	
	EXS and GD Combined	Greater Depth	EXS and GD Combined	Greater Depth	EXS and GD Combined	Greater Depth
Year 1	46%	10%	40%	7%	50%	7%
Year 2	43%	10%	40%	10%	50%	10%
Year 3	57%	17%	50%	7%	50%	10%
Year 4	54%	21%	50%	14%	61%	25%
Year 5	53%	17%	47%	10%	53%	27%
Year 6	71%	35%	71%	28%	68%	32%

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

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

St Thomas CE Primary Academy End of Year Data 2020/21

Early Years Foundation Stage GLD	53%
Year 1 Phonics	77%

	Reading		Writing		Maths	
	EXS and GD Combined	Greater Depth	EXS and GD Combined	Greater Depth	EXS and GD Combined	Greater Depth
Year 1	70%	13%	70%	10%	70%	10%
Year 2	70%	3%	70%	3%	77%	14%
Year 3	79%	10%	72%	14%	72%	14%
Year 4	77%	17%	70%	13%	70%	23%
Year 5	55%	10%	41%	6%	63%	23%
Year 6	79%	31%	79%	21%	70%	23%

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

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

a. Key performance indicators

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

A key financial performance indicator for the Trust is the level of reserves held at the balance sheet date and, in particular, the amount of unrestricted reserves plus restricted income reserves at year end. At 31 August 2021, the balance of the unrestricted and restricted income reserves was £700,466 (2020: £515,436). Further details on the level of reserves held by the Academy Trust are set out in the Reserves Policy section below.

As the majority of the Academy Trust's funding is based on pupil numbers, pupil numbers is also a key performance indicator. As noted earlier in this report, pupil numbers at the most recent census were 442 which is an increase of over 1.4% from the previous census.

Staffing costs are another key performance indicator for the Academy Trust and the percentage of total staff costs to total educational grant funding (being GAG funding plus other operating educational grants from the ESFA and / or Local Authority) for the year was 80.7% (2020: 76.2%), while the percentage of staff costs to total costs (excluding depreciation and LGPS FRS102 pension cost charges) was 72.6% (2020: 72.7%).

b. Going concern

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

Financial review

The majority of the Academy Trust's income is received from the Education and Skills Funding Agency ('ESFA') in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the year ended 31 August 2021 and the associated expenditure of these grants are shown as restricted funds in the Statement of Financial Activities.

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

For the year ended 31 August 2021, the Academy Trust's total income (excluding capital grants) was £3,302,055 (2020: £3,079,701) while the total expenditure (excluding depreciation and LGPS FRS102 pension cost charges) was £3,117,025 (2020: £2,874,605), resulting in a net surplus for the year of £185,030 (2020: £204,096).

The Trust received £53,320 in respect of Covid Catch Up funding from the ESFA in the year. This income has been utilised in providing staffing and resources to support disadvantaged pupils; £8k has been carried forward to 2021-22 as the funds were not fully utilised in the period to 31 August 2021. In addition, £21,000 Covid Emergency Support funding was received in the year; this funding was to reimburse the Trust for expenditure incurred in respect of school meal vouchers and additional cleaning costs; £9,000 of this has been held pending clawback by the ESFA as the funding conditions may not have been fully met at St John's 7 St Peter's. The Trust did also participated in the national free school voucher scheme.

The balance of reserves at 31 August 2021, excluding the restricted fixed asset funds and LGPS liability fund was £700,466 (2020: £515,436).

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

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

Financial review (continued)

The net book value of fixed assets at 31 August 2021 were £6,648,814. The fixed assets held by the Academy Trust are used exclusively for providing education and associated support services to the pupils of the Academy Trust.

Included within the Academy's balance sheet at year end is a defined benefit pension scheme liability of £4,147,000 (2020: £3,363,000), which arises from the deficit in the Local Government Pension Scheme ("LGPS") that is attributable to the Academies. Further details regarding the deficit in the LGPS at 31 August 2021 are set out in note 25 to the financial statements.

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

a. Reserves policy

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

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

The Academy Trust's current level of reserves at 31 August 2021 is £3,218,527 (2020: £3,996,820), of which £172,697 (2020: £176,586) is free reserves (that is, total funds less the amount held in total restricted funds).

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

The value of the restricted fixed asset fund at 31 August 2021 is £6,665,061 (2020: £6,844,384), which is represented by the fixed assets that are used exclusively for providing education and associated support services to the pupils of the Trust. These funds can only be realised by disposing of the associated tangible fixed assets.

The pension reserve fund has a deficit balance at 31 August 2021 of £4,174,000, which represents the deficit in the LGPS at the balance sheet date. The effect of the LGPS deficit is that Academy Trust is required to make accelerated pension contributions over a number of years in order to fund the deficit. These accelerated pension contributions will be funded from the Trust's annual recurring income, which may significantly impact its ability to continue to deliver its educational outcomes with the available public funding it receives. The Trustees have noted however that the Government has provided a guarantee that in the event of an Academy closure, any outstanding LGPS liabilities would be met by the Department for Education.

b. Investment policy

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

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

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

c. Principal risks and uncertainties

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

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

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

Educational

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

Safeguarding and child protection

The Trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health & safety and discipline.

Financial

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

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

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

Staffing

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

Failures in governance and / or management

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

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

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

Principal risks and uncertainties (continued)

Fraud and mismanagement of funds

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

At the balance sheet date, the Academy Trust had no significant liabilities arising from trade creditors or debtors where there would be a significant effect on the Academy Trust's liquidity. The Trustees recognise that the LGPS deficit represents a significant potential liability to the Academy Trust. However, as the Trustees consider the Academy Trust is able to meet its known annual contribution commitments for the foreseeable future, the risk from this liability is minimised.

Fundraising

The Academy Trust has not undertaken any material fundraising activities during the year ended 31 August 2021.

Plans for future periods

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

The Academy Trust's plans for future periods are:

- Expansion at St Thomas to a 2 form entry school as this is seen as viable and would be an asset to the local community
- To embed a good broad and balanced curriculum across of the MAT
- Ensure robust stability of teaching
- Engage and network with other schools/MATs

Disclosure of information to auditor

Insofar as the Governors are aware:

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

Auditor

Cooper Parry Group Limited have expressed their willingness to continue in office as auditors and will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

The Governors' report was approved by order of the Board of Governors, as the company directors, on 13 December 2021 and signed on its behalf by:



Mrs Sarah Smith
Chair of Trustees

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

GOVERNANCE STATEMENT

Scope of responsibility

As Governors, 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.

As Governors, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance.

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

Governance

The information on governance included here supplements that described in the Governors' report and in the Statement of Governors' responsibilities. The Board of Governors has formally met times during the year.

Attendance during the year at meetings of the Board of Governors was as follows:

Governor	Meetings attended	Out of a possible
Mrs S Smith (Chair of Trustees)	6	6
Mrs S Pilditch (Vice Chair of Trustees)	5	6
Mr C Manning	5	6
Dr P Osborne	4	6
Mr D Lyall	5	6
Reverend T Bateman	6	6
Mr R Hopkins	5	5
Mr R Bent	5	5
Mr D Lassetter, Principal and Accounting Officer	6	6
Miss E Tyler	5	5

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

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

Attendance during the year at meetings was as follows:

Governor	Meetings attended	Out of a possible
Daniel Lassetter, Executive Headteacher, Accounting Officer	4	4
Dave Lyall	4	4
Samantha Pilditch	1	1
Sarah Smith, Chair	4	4
Chris Manning	4	4
Rohan Bent	4	4

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

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

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

Review of value for money

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

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

- Retendering the external catering provision in order to achieve improved provision in St John's & St Peter's as well as overall cost savings.
- Reviewing the IT support provision in order to reduce the number of external contracts whilst improving the level of support to the Trust

There has been a continuing negative impact from Covid-19 on value for money, particularly in relation to cleaning and PPE as costs increased due to supply constraints.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of the Academy Trust's policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically.

The system of internal control has been in place in All Saints Multi Academy Trust, Birmingham for the period from 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The board of trustees has reviewed the key risks to which the 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 2020 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Governors;
- regular reviews by the Finance and General Purposes Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;

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

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

- clearly defined purchasing (asset purchase or capital investment) guidelines;
- identification and management of risks

The Board of Trustees has decided to buy in an internal audit service from Teresa Kristunas, CPFA.

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

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

The reviewer has delivered their program of work during the year ended 31 August 2021 as planned. While no significant internal control weaknesses were identified from the work completed, the Trustees and management have developed an action plan to continue to strengthen and improve internal controls over the next six months.

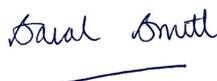
Review of effectiveness

As accounting officer, the Executive Principal 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 ;
- the work of the external auditor;
- the work of the executive managers within the academy who have responsibility for the development and maintenance of the internal control framework.

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

Approved by order of the members of the Board of Governors on 13 December 2021 and signed on their behalf by:



Mrs Sarah Smith
Chair of Trustees



Mrs C Ward-Lewis
Interim Executive Headteacher

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

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

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

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

I confirm that the following instances of material irregularity, impropriety or funding non-compliance discovered to date have been notified to the Board of Governors and ESFA. If any instances are identified after the date of this statement, these will be notified to the Board of Governors and ESFA:

Financial issues:

Matter 1:

As referenced in Note 28 the academy transacted with The Diocese of Birmingham Educational Trust, a related party and sponsor to and member of the academy. The academy omitted to notify the ESFA ahead of purchasing services amounting to £4,035. The academy retrospectively notified the ESFA of the transaction in FY2020/21.

Matter 2:

As referenced in Note 28 the academy transacted with Services for Education Limited, a company in which Mrs S Smith (a trustee and governor of the academy) is a director. Services provided during the period totalled £6,110. The academy did not notify the ESFA of these transactions in advance. The academy retrospectively notified the ESFA of the transaction in FY2020/21.



Mrs Charlotte Ward-Lewis
Interim Executive Headteacher
Date: 13 December 2021

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

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

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board of Governors on 13 December 2021 and signed on its behalf by:



Mrs Sarah Smith
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 (the 'academy') for the year ended 31 August 2021 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the academy's affairs as at 31 August 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Governors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the academy's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Governors with respect to going concern are described in the relevant sections of this report.

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

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

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Governors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Governors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the academy and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' report.

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

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

Responsibilities of trustees

As explained more fully in the Governors' responsibilities statement, the Governors (who are also the directors of the academy for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors 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 Governors are responsible for assessing the academy's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Governors either intend to liquidate the academy or to cease operations, or have no realistic alternative but to do so.

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

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

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

Our assessment focussed on key laws and regulations the Academy Trust has to comply with and areas of the financial statements we assessed as being more susceptible to misstatement. These key laws and regulations included but were not limited to compliance with the Education Act 2011, Academies Act 2010, Companies Act 2006, Charities Act 2011, Academy Financial Handbook 2020, taxation legislation, data protection, anti-bribery and employment legislation.

We are not responsible for preventing irregularities. Our approach to detecting irregularities included, but was not limited to, the following:

- obtaining an understanding of the legal and regulatory framework applicable to the Academy Trust and how the Academy Trust is complying with that framework, including agreement of financial statement disclosures to underlying documentation and other evidence;
- obtaining an understanding of the Academy Trust's control environment and how the Academy Trust has applied relevant control procedures, through discussions with Trustees and other management, consideration of the results of the internal scrutiny function and by performing walkthrough testing over key areas;
- obtaining an understanding of the Academy Trust's risk assessment process, including the risk of fraud;
- reviewing meeting minutes of those charged with governance throughout the year; and
- performing audit testing to address the risk of management override of controls, including testing journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Whilst considering how our audit work addressed the detection of irregularities, we also considered the likelihood of detection based on our approach. Irregularities arising from fraud are inherently more difficult to detect than those arising from error.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

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

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

Use of our report

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



Simon Atkins FCA (Senior statutory auditor)

for and on behalf of

Cooper Parry Group Limited

Chartered Accountants

Statutory Auditor

One Central Boulevard

Blythe Valley Business Park

Solihull

West Midlands

B90 8BG

Date: 14 December 2021

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 30 September 2020 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by All Saints Multi Academy Trust, Birmingham during the year 1 September 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to All Saints Multi Academy Trust, Birmingham and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to All Saints Multi Academy Trust, Birmingham and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than All Saints Multi Academy Trust, Birmingham and ESFA, for our work, for this report, or for the conclusion we have formed.

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

The accounting officer is responsible, under the requirements of All Saints Multi Academy Trust, Birmingham's funding agreement with the Secretary of State for Education dated 29 October 2012 and the Academies Financial Handbook, extant from 1 September 2020, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2020 to 2021. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2020 to 31 August 2021 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

The work undertaken to draw our conclusions included:

- Reviewing the internal control policies and procedures implemented by the Academy Trust and evaluating their design and effectiveness to understand how the Academy Trust has complied with the framework of authorities;
- Reviewing the minutes of meetings of the Trustees, relevant sub-committees and other evidence made available to us, relevant to our consideration of regularity;
- Enquiries of the Accounting Officer, including reviewing the work undertaken by the Accounting Officer in relation to their Statement on Regularity, Propriety and Compliance; and

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

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

Approach (continued)

- Detailed testing of the income and expenditure of the Academy Trust based on our assessment of the risk of material irregularity, impropriety and non-compliance. This work was integrated with our audit of the financial statements where appropriate and included analytical review and detailed substantive testing of transactions.

Conclusion

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

Matter 1:

As referenced in Note 28 the academy transacted with The Diocese of Birmingham Educational Trust, a related party and sponsor to and member of the academy. The academy omitted to notify the ESFA ahead of purchasing services amounting to £4,035. The academy retrospectively notified the ESFA of the transaction in FY2020/21.

Matter 2:

As referenced in Note 28 the academy transacted with Services for Education Limited, a company in which Mrs S Smith (a trustee and governor of the academy) is a director. Services provided during the period totalled £6,110. The academy did not notify the ESFA of these transactions in advance. The academy retrospectively notified the ESFA of the transaction in FY2020/21.



Reporting Accountant
Cooper Parry Group Limited
Chartered Accountants
Statutory Auditor
One Central Boulevard
Blythe Valley Business Park
Solihull
West Midlands
B90 8BG

Date: 14 December 2021

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

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

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:						
Donations and capital grants	3	-	-	12,832	12,832	12,709
Charitable activities	4	29,102	3,259,407	-	3,288,509	3,054,562
Other trading activities	5	13,479	-	-	13,479	24,874
Investments	6	67	-	-	67	265
Total income		<u>42,648</u>	<u>3,259,407</u>	<u>12,832</u>	<u>3,314,887</u>	<u>3,092,410</u>
Expenditure on:						
Charitable activities	7,8	46,537	3,310,488	192,155	3,549,180	3,273,563
Total expenditure		<u>46,537</u>	<u>3,310,488</u>	<u>192,155</u>	<u>3,549,180</u>	<u>3,273,563</u>
Net movement in funds before other recognised gains/(losses)		(3,889)	(51,081)	(179,323)	(234,293)	(181,153)
Other recognised gains/(losses):						
Actuarial losses on defined benefit pension schemes	26	-	(544,000)	-	(544,000)	(730,000)
Net movement in funds		<u>(3,889)</u>	<u>(595,081)</u>	<u>(179,323)</u>	<u>(778,293)</u>	<u>(911,153)</u>
Reconciliation of funds:						
Total funds brought forward		176,586	(3,024,150)	6,844,384	3,996,820	4,907,973
Net movement in funds		(3,889)	(595,081)	(179,323)	(778,293)	(911,153)
Total funds carried forward		<u><u>172,697</u></u>	<u><u>(3,619,231)</u></u>	<u><u>6,665,061</u></u>	<u><u>3,218,527</u></u>	<u><u>3,996,820</u></u>

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

The notes on pages 30 to 53 form part of these financial statements.

ALL SAINTS MULTI ACADEMY TRUST, BIRMINGHAM

(A company limited by guarantee)

REGISTERED NUMBER: 08255653

**BALANCE SHEET
AS AT 31 AUGUST 2021**

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	14	6,648,814	6,825,383
Investments	15	91,738	91,738
		<hr/>	<hr/>
		6,740,552	6,917,121
Current assets			
Debtors	16	156,900	144,098
Cash at bank and in hand		783,576	662,451
		<hr/>	<hr/>
		940,476	806,549
Creditors: amounts falling due within one year	17	(311,187)	(358,275)
		<hr/>	<hr/>
Net current assets		629,289	448,274
Total assets less current liabilities		<hr/>	<hr/>
		7,369,841	7,365,395
Creditors: amounts falling due after more than one year	18	(4,314)	(5,575)
		<hr/>	<hr/>
Net assets excluding pension liability		7,365,527	7,359,820
Defined benefit pension scheme liability	26	(4,147,000)	(3,363,000)
		<hr/>	<hr/>
Total net assets		<hr/> <hr/>	<hr/> <hr/>
		3,218,527	3,996,820
Funds of the academy			
Restricted funds:			
Fixed asset funds	19	6,665,061	6,844,384
Restricted income funds	19	527,769	338,850
Pension reserve	19	(4,147,000)	(3,363,000)
		<hr/>	<hr/>
Total restricted funds	19	3,045,830	3,820,234
Unrestricted income funds	19	172,697	176,586
		<hr/>	<hr/>
Total funds		<hr/> <hr/>	<hr/> <hr/>
		3,218,527	3,996,820

The financial statements on pages 27 to 53 were approved by the Governors, and authorised for issue on 13 December 2021 and are signed on their behalf, by:

Sarah Smith

Mrs S Smith
Chair of Trustees

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

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash provided by operating activities	21	123,812	123,012
Cash flows from investing activities			
	22	(2,687)	(70,304)
Change in cash and cash equivalents in the year			
		121,125	52,708
Cash and cash equivalents at the beginning of the year		662,451	609,743
Cash and cash equivalents at the end of the year	23, 24	<u>783,576</u>	<u>662,451</u>

The notes on pages 30 to 53 form part of these financial statements

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

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

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the academy, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) Charities SORP 2019, the Academies Accounts Direction 2020 to 2021 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

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

1.3 Income

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

• **Grants**

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

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

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

• **Other income**

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

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

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

1. Accounting policies (continued)

1.4 Expenditure

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Interest receivable

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

1.6 Taxation

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

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

1.7 Tangible fixed assets

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

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

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

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

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

1. Accounting policies (continued)

1.7 Tangible fixed assets (continued)

Depreciation is provided on the following bases:

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

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

1.8 Investments

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

1.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.11 Liabilities

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

1.12 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 17 and 18. 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.

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

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

1. Accounting policies (continued)

1.13 Operating leases

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

1.14 Pensions

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

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

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

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

1.15 Fund accounting

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

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

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

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

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

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

2. Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 26, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Tangible fixed assets are depreciated over their economic useful lives taking into account residual values where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors.

Critical areas of judgement:

The classification of expenditure between restricted and unrestricted funds is deemed as a critical area of judgement as certain expenditure can be applied to both funds. Where this is the case and the amounts in question are considered material the expenditure is apportioned to both funding streams on an appropriate basis.

The Academy Trust obtains use of fixed assets as a lessee. The classification of such leases as operating or finance lease requires the Academy Trust to determine, based on an evaluation of the terms and conditions of the arrangements, whether it retains or acquires the significant risks and rewards of ownership of these assets and accordingly whether the lease requires an asset and liability to be recognised in the Balance Sheet.

3. Income from donations and capital grants

	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Capital Grants	12,832	12,832	12,709
Total 2020	12,709	12,709	

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

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

4. Funding for the academy's educational activities

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
DfE/ESFA grants				
General Annual Grant (GAG)	-	2,607,516	2,607,516	2,476,903
Other DfE/ESFA grants				
Pupil premium	-	303,858	303,858	288,281
Teachers' pay and pension grants	-	77,979	77,979	-
UIFSM	-	31,174	31,174	44,860
Other DfE / ESFA Group Grants	-	63,247	63,247	119,383
	-	-	3,083,774	2,929,427
Other Government grants				
Local Authority Grants	-	122,313	122,313	79,054
	-	122,313	122,313	79,054
Other income from the academy's educational activities	29,102	-	29,102	46,081
COVID-19 additional funding (DfE/ESFA)				
Catch-up Premium	-	53,320	53,320	-
	-	53,320	53,320	-
Total 2021	29,102	3,259,407	3,288,509	3,054,562
Total 2020	46,081	3,008,481	3,054,562	

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

The academy trust received £53,320 of funding for catch-up premium and costs incurred in respect of this funding totalled £45,262, with the remaining £8,058 to be spent in 2021/22.

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

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

5. Income from other trading activities

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Hire of facilities	11,600	11,600	8,820
Miscellaneous	1,879	1,879	16,054
Total 2021	<u>13,479</u>	<u>13,479</u>	<u>24,874</u>
Total 2020	<u>24,874</u>	<u>24,874</u>	

6. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Short term deposits	67	67	265
Total 2020	<u>265</u>	<u>265</u>	

7. Expenditure

	Staff Costs 2021 £	Premises 2021 £	Other 2021 £	Total 2021 £	Total 2020 £
Educational activities:					
Direct costs	1,868,558	150,571	210,184	2,229,313	2,062,541
Allocated support costs	718,852	256,892	344,123	1,319,867	1,211,022
Total 2021	<u>2,587,410</u>	<u>407,463</u>	<u>554,307</u>	<u>3,549,180</u>	<u>3,273,563</u>
Total 2020	<u>2,292,027</u>	<u>400,228</u>	<u>581,308</u>	<u>3,273,563</u>	

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

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

8. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Educational activities	2,229,313	1,319,867	3,549,180	3,273,563

Analysis of support costs

	Educational activities 2021 £	Total funds 2021 £	Total funds 2020 £
LGPS FRS102 net interest cost	53,000	53,000	44,000
Staff costs	587,700	587,700	485,677
Depreciation	41,584	41,584	46,403
Technology costs	37,150	37,150	19,142
Premises costs	256,892	256,892	249,673
Other support costs	312,829	312,829	333,036
Governance costs	28,606	28,606	31,291
Legal fees	2,106	2,106	1,800
Total 2021	<u>1,319,867</u>	<u>1,319,867</u>	<u>1,211,022</u>
Total 2020	<u>1,211,022</u>	<u>1,211,022</u>	

9. Net expenditure

Net expenditure for the year includes:

	2021 £	2020 £
Operating lease rentals	15,115	22,214
Depreciation of tangible fixed assets	192,155	196,958
Fees paid to auditor for:		
- audit	10,000	10,000
- other services	5,000	5,000

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

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

10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2021	2020
	£	£
Wages and salaries	1,684,216	1,646,376
Social security costs	164,890	152,954
Pension costs	671,349	468,479
	<u>2,520,455</u>	<u>2,267,809</u>
Agency staff costs	34,802	24,218
Staff restructuring costs	32,153	-
	<u>2,587,410</u>	<u>2,292,027</u>

Staff restructuring costs comprise:

	2021	2020
	£	£
Redundancy payments	32,153	-
	<u>32,153</u>	<u>-</u>

b. Non-statutory/non-contractual staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £32,153 (2020: £Nil). Individually the payments were £24,940 and £7,213.

c. Staff numbers

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

	2021	2020
	No.	No.
Teachers	13	15
Administration and support	45	48
Management	8	6
	<u>66</u>	<u>69</u>

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

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

10. Staff (continued)

d. Higher paid staff

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

	2021	2020
	No.	No.
In the band £60,001 - £70,000	1	-
In the band £70,001 - £80,000	-	1
In the band £90,001 - £100,000	1	1
	1	1

e. Key management personnel

The key management personnel of the academy comprise the Governors and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy was £537,184 (2020: £469,809).

11. Central services

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

12. Governors' remuneration and expenses

One or more Governors has been paid remuneration or has received other benefits from an employment with the academy. The principal and other staff Governors 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 Governors' remuneration and other benefits was as follows:

		2021	2020
		£	£
Mr D Lassetter (Principal and Trustee)	Remuneration	90,000 - 95,000	90,000 - 95,000
	Pension contributions paid	20,000 - 25,000	20,000 - 25,000
Mr B Taylor (Staff Trustee - resigned 1/2/2020)	Remuneration	-	15,000 - 20,000
	Pension contributions paid	-	0 - 5,000
Mr A Bianco (Staff Trustee - resigned 1/2/2020)	Remuneration	-	10,000 - 15,000
	Pension contributions paid	-	0 - 5,000

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

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

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

13. Governors' and Officers' insurance

In accordance with normal commercial practice, the academy has purchased insurance to protect Governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £10,000,000 on any one claim. It is not possible to quantify the Trustees' and Officers' indemnity element from the overall cost of the RPA scheme.

14. Tangible fixed assets

	Leasehold land and buildings £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation					
At 1 September 2020	7,527,757	229,858	134,461	7,225	7,899,301
Additions	1,550	12,471	1,565	-	15,586
At 31 August 2021	<u>7,529,307</u>	<u>242,329</u>	<u>136,026</u>	<u>7,225</u>	<u>7,914,887</u>
Depreciation					
At 1 September 2020	777,766	161,200	127,727	7,225	1,073,918
Charge for the year	150,571	36,523	5,061	-	192,155
At 31 August 2021	<u>928,337</u>	<u>197,723</u>	<u>132,788</u>	<u>7,225</u>	<u>1,266,073</u>
Net book value					
At 31 August 2021	<u><u>6,600,970</u></u>	<u><u>44,606</u></u>	<u><u>3,238</u></u>	<u><u>-</u></u>	<u><u>6,648,814</u></u>
At 31 August 2020	<u><u>6,749,991</u></u>	<u><u>68,658</u></u>	<u><u>6,734</u></u>	<u><u>-</u></u>	<u><u>6,825,383</u></u>

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

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

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

15. Investments

	Listed investments £
Cost or valuation	
At 1 September 2020	91,738
At 31 August 2021	91,738
 Net book value	
At 31 August 2021	91,738
At 31 August 2020	91,738

All the fixed asset investments are held in the UK.

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

The historical cost of the investments is £66,081 (2020: £66,081).

16. Debtors

	2021 £	2020 £
Due within one year		
Prepayments and accrued income	129,751	96,471
VAT recoverable	27,149	47,627
	156,900	144,098

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

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

17. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Loans	1,261	1,261
Trade creditors	63,767	103,243
Other creditors	173,456	174,994
Accruals and deferred income	72,703	78,777
	311,187	358,275
	311,187	358,275
	2021	2020
	£	£
Deferred income at 1 September 2020	23,949	24,674
Resources deferred during the year	24,256	23,949
Amounts released from previous periods	(23,949)	(24,674)
	24,256	23,949
	24,256	23,949

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

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

	2021	2020
	£	£
Other loans	4,314	5,575
	4,314	5,575

Included within Loans is £5,575 (2020: £6,836) relating to a Salix loan from the Education and Skills Funding Agency ("ESFA") which is repayable in 6 monthly instalments at an interest rate of 0% per annum. The amount repayable after more than five years is £Nil (2020: £536). The amount due within one year is shown in note 17.

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

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

19. Statement of funds

	Balance at 1 September 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2021 £
Unrestricted funds					
General Funds	176,586	42,648	(46,537)	-	172,697
Restricted general funds					
General Annual Grant (GAG)	247,112	2,607,516	(2,426,655)	-	427,973
Pupil Premium	-	303,858	(303,858)	-	-
Teachers' pay and pension	-	77,979	(77,979)	-	-
Other DfE/ESFA grant	-	63,247	(63,247)	-	-
Local authority grants	-	122,313	(122,313)	-	-
Covid catch up premium	-	53,320	(45,262)	-	8,058
Endowment fund	91,738	-	-	-	91,738
UIFSM	-	31,174	(31,174)	-	-
Pension reserve	(3,363,000)	-	(240,000)	(544,000)	(4,147,000)
	<u>(3,024,150)</u>	<u>3,259,407</u>	<u>(3,310,488)</u>	<u>(544,000)</u>	<u>(3,619,231)</u>
Restricted fixed asset funds					
Transfer on conversion	6,466,097	-	(181,535)	-	6,284,562
DfE/ESFA capital grants	273,888	12,832	(7,689)	-	279,031
Capital expenditure from GAG	53,630	-	(1,506)	-	52,124
Capital expenditure from unrestricted funds	50,769	-	(1,425)	-	49,344
	<u>6,844,384</u>	<u>12,832</u>	<u>(192,155)</u>	<u>-</u>	<u>6,665,061</u>
Total Restricted funds	<u>3,820,234</u>	<u>3,272,239</u>	<u>(3,502,643)</u>	<u>(544,000)</u>	<u>3,045,830</u>
Total funds	<u><u>3,996,820</u></u>	<u><u>3,314,887</u></u>	<u><u>(3,549,180)</u></u>	<u><u>(544,000)</u></u>	<u><u>3,218,527</u></u>

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

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

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

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

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

19. Statement of funds (continued)

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

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

The Pension reserve represents the Local Government Pension Scheme deficit.

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

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

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

19. Statement of funds (continued)

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

	Balance at 1 September 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2020 £
Unrestricted funds					
General Funds	172,316	71,220	(66,950)	-	176,586
Restricted general funds					
General Annual Grant (GAG)	47,286	2,476,903	(2,277,077)	-	247,112
Pupil Premium	-	288,281	(288,281)	-	-
Teachers' pay and pension	91,738	-	-	-	91,738
Other DfE/ESFA grant	-	243,297	(243,297)	-	-
Pension reserve	(2,432,000)	-	(201,000)	(730,000)	(3,363,000)
	<u>(2,292,976)</u>	<u>3,008,481</u>	<u>(3,009,655)</u>	<u>(730,000)</u>	<u>(3,024,150)</u>
Restricted fixed asset funds					
Transfer on conversion	6,663,055	-	(196,958)	-	6,466,097
DfE/ESFA capital grants	261,179	12,709	-	-	273,888
Capital expenditure from GAG	53,630	-	-	-	53,630
Capital expenditure from unrestricted funds	50,769	-	-	-	50,769
	<u>7,028,633</u>	<u>12,709</u>	<u>(196,958)</u>	<u>-</u>	<u>6,844,384</u>
Total Restricted funds	<u>4,735,657</u>	<u>3,021,190</u>	<u>(3,206,613)</u>	<u>(730,000)</u>	<u>3,820,234</u>
Total funds	<u><u>4,907,973</u></u>	<u><u>3,092,410</u></u>	<u><u>(3,273,563)</u></u>	<u><u>(730,000)</u></u>	<u><u>3,996,820</u></u>

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

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

19. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2021 were allocated as follows:

	2021 £	2020 £
St Thomas CE Academy	-	92,822
St John's & St Peter's CE Academy	-	452,230
Trust	700,466	(29,616)
	700,466	515,436
Total before fixed asset funds and pension reserve	700,466	515,436
Restricted fixed asset fund	6,665,061	6,844,384
Pension reserve	(4,147,000)	(3,363,000)
	3,218,527	3,996,820
Total	3,218,527	3,996,820

In the year the decision has been made to pool the reserves and therefore in the current year the fund balances have all been allocated to the Trust.

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2021 £	Total 2020 £
St Thomas CE Academy	1,063,464	285,490	22,183	437,579	1,808,716	1,640,758
St John's & St Peter's CE Academy	970,586	263,834	17,488	292,364	1,544,272	1,435,849
	2,034,050	549,324	39,671	729,943	3,352,988	3,076,607
Academy	2,034,050	549,324	39,671	729,943	3,352,988	3,076,607

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

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

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

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

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	-	6,825,383	6,825,383
Fixed asset investments	-	91,738	-	91,738
Current assets	176,586	610,962	19,001	806,549
Creditors due within one year	-	(358,275)	-	(358,275)
Creditors due in more than one year	-	(5,575)	-	(5,575)
Provisions for liabilities and charges	-	(3,363,000)	-	(3,363,000)
Total	<u>176,586</u>	<u>(3,024,150)</u>	<u>6,844,384</u>	<u>3,996,820</u>

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

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

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

	2021	2020
	£	£
Net expenditure for the year (as per Statement of financial activities)	(234,293)	(181,153)
	<hr/>	<hr/>
Adjustments for:		
Depreciation	192,155	196,958
Capital grants from DfE and other capital income	(12,832)	(12,709)
Interest receivable	(67)	(265)
Defined benefit pension scheme cost less contributions payable	187,000	157,000
Defined benefit pension scheme finance cost	53,000	44,000
(Increase)/decrease in debtors	(12,802)	3,031
Decrease in creditors	(48,349)	(83,850)
	<hr/>	<hr/>
Net cash provided by operating activities	123,812	123,012
	<hr/> <hr/>	<hr/> <hr/>

22. Cash flows from investing activities

	2021	2020
	£	£
Interest received	67	265
Purchase of tangible fixed assets	(15,586)	(83,278)
Capital grants from DfE Group	12,832	12,709
	<hr/>	<hr/>
Net cash used in investing activities	(2,687)	(70,304)
	<hr/> <hr/>	<hr/> <hr/>

23. Analysis of cash and cash equivalents

	2021	2020
	£	£
Cash at bank and in hand	783,576	662,451
	<hr/>	<hr/>
Total cash and cash equivalents	783,576	662,451
	<hr/> <hr/>	<hr/> <hr/>

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

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

24. Analysis of changes in net debt

	At 1 September 2020 £	Cash flows £	At 31 August 2021 £
Cash at bank and in hand	662,451	121,125	783,576
Debt due within 1 year	(1,261)	-	(1,261)
Debt due after 1 year	(5,575)	1,261	(4,314)
	<u>655,615</u>	<u>122,386</u>	<u>778,001</u>

25. Capital commitments

	2021 £	2020 £
Contracted for but not provided in these financial statements		
Tangible fixed assets	42,822	-
	<u>42,822</u>	<u>-</u>

26. Pension commitments

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

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

Contributions amounting to £19,334 were payable to the schemes at 31 August 2021 (2020 - £26,071) and are included within creditors.

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

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

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

26. Pension commitments (continued)

The key elements of the valuation and subsequent consultation are:

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

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

The employer's pension costs paid to TPS in the year amounted to £179,543 (2020 - £160,536).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>).

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The academy has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2021 was £356,000 (2020 - £247,000), of which employer's contributions totalled £298,000 (2020 - £194,000) and employees' contributions totalled £ 58,000 (2020 - £53,000). The agreed contribution rates for future years are 18.7 per cent for employers and between 5.5% and 12.5% per cent for employees.

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

Principal actuarial assumptions

	2021	2020
	%	%
Rate of increase in salaries	3.88	3.23
Rate of increase for pensions	2.88	2.23
Discount rate for scheme liabilities	1.68	1.63

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

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

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

26. Pension commitments (continued)

	2021 Years	2020 Years
Retiring today		
Males	21.6	21.9
Females	24.0	24.1
Retiring in 20 years		
Males	23.4	23.8
Females	25.8	26.0

Sensitivity analysis

	2021 £000	2020 £000
Discount rate +0.1%	(76)	(150)
Discount rate -0.1%	200	156
Mortality assumption - 1 year increase	277	197
Mortality assumption - 1 year decrease	(267)	(190)
CPI rate +0.1%	173	134
CPI rate -0.1%	(168)	(130)

Share of scheme assets

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

	2021 £	2020 £
Equities	1,525,000	1,014,000
Gilts	206,000	195,000
Corporate bonds	154,000	70,000
Property	176,000	136,000
Cash and other liquid assets	92,000	119,000
Other	350,000	269,000
Total market value of assets	2,503,000	1,803,000

The actual return on scheme assets was £349,000 (2020 - £148,000).

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

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

26. Pension commitments (continued)

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

	2021 £	2020 £
Current service cost	(485,000)	(351,000)
Interest income	32,000	30,000
Interest cost	(85,000)	(74,000)
Total amount recognised in the Statement of financial activities	<u>(538,000)</u>	<u>(395,000)</u>

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

	2021 £	2020 £
At 1 September	5,166,000	3,887,000
Current service cost	485,000	351,000
Interest cost	85,000	74,000
Employee contributions	58,000	53,000
Actuarial losses	861,000	808,000
Benefits paid	(5,000)	(7,000)
At 31 August	<u>6,650,000</u>	<u>5,166,000</u>

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

	2021 £	2020 £
At 1 September	1,803,000	1,455,000
Interest income	32,000	30,000
Actuarial gains	317,000	78,000
Employer contributions	298,000	194,000
Employee contributions	58,000	53,000
Benefits paid	(5,000)	(7,000)
At 31 August	<u>2,503,000</u>	<u>1,803,000</u>

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

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

27. Operating lease commitments

At 31 August 2021 the academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021	2020
	£	£
Not later than 1 year	15,840	15,840
Later than 1 year and not later than 5 years	28,227	43,833
	44,067	59,673
	44,067	59,673

28. Members' liability

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

29. Related party transactions

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

Expenditure related party transactions

During the year, the Academy Trust purchased services from Ladywood Interfaith Education Project, for which Mrs J Sills (a Trustee) is the project organiser, totalling £Nil (2020: £2,013).

During the year, the Academy Trust purchased services from The Diocese of Birmingham Educational Trust, a sponsor to and member of the Academy Trust, totalling £4,035 (2020: £4,388). Please refer to the Accounting Officer's statement on Regularity, Propriety and Compliance, and the Independent Reporting Accountant's Assurance Report on Regularity in relation to the breach of the AFH in respect of the academy's requirements to notify the ESFA of related party transactions ahead of the transaction arising.

During the year, the Academy Trust purchased services from Services for Education Limited totalling £6,110 (2020: £9,753). This party is related by virtue of the fact that Mrs S Smith is a director of this company. Please refer to the Accounting Officer's statement on Regularity, Propriety and Compliance, and the Independent Reporting Accountant's Assurance Report on Regularity in relation to the breach of the AFH in respect of the academy's requirements to notify the ESFA of related party transactions ahead of the transaction arising.