

Registered number: 08255653 (England and Wales)

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

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2016**

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**ALL SAINTS MULTI ACADEMY TRUST, BIRMINGHAM**  
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS MEMBERS/ GOVERNORS AND  
ADVISERS  
FOR THE YEAR ENDED 31 AUGUST 2016**

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**Members**

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

**Trustees**

Mr T Adams, Chair of Finance Committee, Diocesan Trustee (appointed 1 November 2015)<sup>1</sup>  
Mrs M Bonham, Diocesan Trustee (appointed 1 November 2015)  
Mr J Boyce, Diocesan Trustee (appointed 1 November 2015)<sup>1</sup>  
Mr M Burgess, Chair of Finance Committee, Diocesan Trustee (resigned 25 September 2015)<sup>1</sup>  
Dr J Burton, Chair of Governors, Diocesan Trustee (appointed 1 November 2015)  
Miss S Butcher, Chair of Governors, Diocesan Trustee (resigned 1 November 2015)<sup>1</sup>  
Mrs D Byrne, Diocesan Trustee (appointed 1 November 2015)<sup>1</sup>  
Miss S Foulkes, Staff Trustee (resigned 31 October 2015)<sup>1</sup>  
Revd. I Harper, Diocesan Trustee (resigned 1 November 2015)  
Mrs A Howell, Diocesan Governor (appointed 1 November 2015)  
Mr D Lassetter, Head Teacher and Accounting Officer<sup>1</sup>  
Mr S Payne, Diocesan Trustee (resigned 28 September 2015)<sup>1</sup>  
Mr P Romeo, Staff Trustee (resigned 1 November 2015)<sup>1</sup>  
Miss J Sills, Diocesan Trustee  
Miss J Thorne, Diocesan Trustee (resigned 31 October 2015)<sup>1</sup>  
Mrs S Wicker, Staff Trustee (appointed 1 November 2015)<sup>1</sup>  
Mr A Bianco, Staff Trustee (appointed 1 February 2016)  
Mr B Taylor, Staff Trustee (appointed 1 February 2016)

<sup>1</sup> Finance/Audit committee

**Company registered number**

08255653

**Company name**

All Saints Multi Academy Trust, Birmingham

**Principal and registered office**

St Thomas CE Academy  
Great Colemore Street  
Birmingham  
B15 2AT

**Senior management team**

D Lassetter, Executive Head Teacher and Accounting Officer  
C Gibson, Strategic Head of School Improvement  
S O'Neill, Strategic Head of Pastoral Development  
A Priddey, Strategic Head of Finance and Resources

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 AUGUST 2016

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**Advisers (continued)**

S Wicker, Executive PA, HR & Communications Manager

**Independent auditor**

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

**Bankers**

Lloyds Bank  
114 - 116 Colemore Row  
Birmingham  
B3 3BD

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**ALL SAINTS MULTI ACADEMY TRUST, BIRMINGHAM**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

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The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the financial statements and Auditor's report of the charitable company for the year 1 September 2015 to 31 August 2016. The annual report serves the purposes of both a trustee's report and a directors' report under company law.

St Thomas CE (VA) Primary School converted to an Academy on the 1st November 2016, when it officially joined All Saints Multi Academy Trust, Birmingham (formerly St John's & St Peter's CE Academy) as the lead "Outstanding" School. Their purpose is to provide education for pupils of different abilities between the ages of 4 and 11. Pupils are drawn from families living within the Parishes and the local area in accordance with our published admission criteria. St John's & St Peter's CE Academy has a pupil capacity of 210 and had on roll 208 in the Summer 2016 school census. St Thomas CE Academy has a pupil capacity of 210, with a full time nursery of 26 and had on roll 237 in the Summer 2016 school census.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **CONSTITUTION**

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

The Trustees of All Saints Multi Academy Trust, Birmingham are also the directors of the charitable company for the purpose of company law.

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

### **MEMBERS' LIABILITY**

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

### **TRUSTEES' INDEMNITIES**

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

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**ALL SAINTS MULTI ACADEMY TRUST, BIRMINGHAM**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

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**METHOD OF RECRUITMENT AND APPOINTMENT OR ELECTION OF TRUSTEES**

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

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

The Executive Headteacher is an ex-officio Trustee.

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

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

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

**POLICIES AND PROCEDURES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES**

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

Trustees are kept up to date with their legislative obligations and best practice through the above support services and by the Clerk to the Full Board of Trustees.

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

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**ORGANISATIONAL STRUCTURE**

The Board of Trustees are responsible for all major decisions about the Multi Academy Trust. The Board of Trustees are responsible for setting all policies covering Personnel, Health & Safety, Curriculum and Financial aspects of the work of the schools within the Trust and monitors this.

The Board of Trustees meet at least once a term. The work of the Board is delegated to sub committees that are formerly constituted with terms of reference, namely:

- Resource Committee
- Outcomes Committee

The sub committees meet at least termly and the Chairs of these committees report back to the Board of Trustees meetings.

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

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

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

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

**ARRANGEMENT FOR SETTING PAY AND REMUNERATION OF KEY MANAGEMENT PERSONNEL.**

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

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

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**CONNECTED ORGANISATIONS, INCLUDING RELATED PARTY RELATIONSHIPS**

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

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

**OBJECTIVES AND ACTIVITIES**

**OBJECTS AND AIMS**

The principal object and activity of the charitable company is the operation of St Thomas CE Academy and St John's and St Peter's CE Academy to provide education and care for pupils of different abilities between the ages of 4 and 11.

In accordance with the Articles of Association the charitable company has adopted a Funding Agreement approved by the Secretary of State for Education. The Funding Agreement specifies, amongst other things:

- that the school has a curriculum satisfying the requirements of section 78 of EA 2002 (balanced and broadly based curriculum) including English, mathematics and science;
- the school shall make Provision for the teaching of religious education and provide a daily act of collective worship;
- that it provides education for pupils of different abilities;
- that it provides education for pupils who live and worship in the parish of St John's and St Peter's and St Thomas CE Academy as laid out in our admission criteria;
- it also provides education for pupils who live within the area of the schools.

The Aims of All Saints Multi Academy Trust during the period ended 31 August 2016 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.



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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

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**OBJECTIVES, STRATEGIES AND ACTIVITIES**

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

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

**PUBLIC BENEFIT**

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

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

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

**STRATEGIC REPORT**

**ACHIEVEMENTS AND PERFORMANCE**

**KEY PERFORMANCE INDICATORS**

St Thomas C of E Academy

**Inspection Dashboard**



The inspection dashboard is designed to show at a glance how well previous cohorts demonstrated characteristics of good or better performance. It contains a brief overview of progress and attainment at key stages 1 and 2 for 2016 and other data for the last three years. It shows progress first, including from the main starting points. It includes the key groups: disadvantaged pupils, those who have special educational needs (SEN), girls and boys. Achievement of disadvantaged pupils is compared with the national performance of other (non-disadvantaged) pupils, overall and by prior attainment. SEN group progress is compared with the national for all pupils, which is zero. The front page summarises strengths and weaknesses based on only the 2016 data shown in the dashboard. The strengths give an indication of some features of good or better performance in 2016, highlighting consistency across starting points and subjects.

**Strengths in 2016**

- For KS2 pupils who have special educational needs, progress was not significantly below average\* overall or for any prior attainment group in any subject. \*and not below 3.
- Disadvantaged KS2 pupils had an average scaled score equal to or above the national score for other pupils in reading.
- KS1 attainment of at least the expected standard in all subjects for all EYFS development groups was close to\* or above national figures, with one pupil below national.

2015		
National Floor Standards	Score	Standard
Level 4+ RWMI	65%	30%
EP reading	94%	80%
EP writing	97%	85%
EP mathematics	93%	90%

Flow standards met?

**Weaknesses in 2016**

- Fewer than 70% of all pupils and disadvantaged pupils met the expected standard in phonics in year 1.

Weaknesses are indicated for cohorts of at least three (six for phonics). Where a group is identified as in the lowest 10%, it has been compared with the lowest 10% of schools based on the figures for all pupils and not the figures for the group nationally. Where attainment is identified as well below the national figure, this is by an amount equivalent to two or more pupils. Data for very small groups should be treated with caution.

In progress strengths, 'significantly' refers to statistical significance based on a 95% confidence interval.

St John's and St Peter's C of E Academy

**Inspection Dashboard**



The inspection dashboard is designed to show at a glance how well previous cohorts demonstrated characteristics of good or better performance. It contains a brief overview of progress and attainment at key stages 1 and 2 for 2016 and other data for the last three years. It shows progress first, including from the main starting points. It includes the key groups: disadvantaged pupils, those who have special educational needs (SEN), girls and boys. Achievement of disadvantaged pupils is compared with the national performance of other (non-disadvantaged) pupils, overall and by prior attainment. SEN group progress is compared with the national for all pupils, which is zero. The front page summarises strengths and weaknesses based on only the 2016 data shown in the dashboard. The strengths give an indication of some features of good or better performance in 2016, highlighting consistency across starting points and subjects.

**Strengths in 2016**

- The proportion of pupils that met the expected standard in phonics was above the national figure in year 1.
- The proportion of disadvantaged pupils that met the expected standard in phonics was above the national figure for other pupils in year 1.

2015		
National Floor Standards	Score	Standard
Level 4+ RWMI	65%	30%
EP reading	94%	80%
EP writing	97%	85%
EP mathematics	93%	90%

Flow standards met?

**Weaknesses in 2016**

- KS2 progress was significantly below average and in the lowest 10% in at least one subject for the group: boys.
- KS1 reading was well below the national figure for expected+ (E+) or greater depth (GD) for the EYFS groups: emerging (E-), expected (GD).
- KS1 writing was well below the national figure for expected+ (E+) or greater depth (GD) for the EYFS group: expected (GD).
- KS1 attainment was well below the national figure for expected+ or greater depth in at least one subject for the groups: disadvantaged, expected, girls expected.

Weaknesses are indicated for cohorts of at least three (six for phonics). Where a group is identified as in the lowest 10%, it has been compared with the lowest 10% of schools based on the figures for all pupils and not the figures for the group nationally. Where attainment is identified as well below the national figure, this is by an amount equivalent to two or more pupils. Data for very small groups should be treated with caution.

In progress strengths, 'significantly' refers to statistical significance based on a 95% confidence interval.

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

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Pupil numbers

St Thomas CE Academy – Summer Term 2016 pupil numbers on role 237

Year Group	Number on roll	Waiting list of
N	26	10
R	31	33
1	30	15
2	30	21
3	30	3
4	30	6
5	30	5
6	30	0

St John's & St Peter's CE Academy – Summer Term 2016 pupil numbers on role

Year Group	Number on roll	Waiting list of
R	30	5
1	28	0
2	30	1
3	29	0
4	29	0
5	30	2
6	30	3

**GOING CONCERN**

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

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**ALL SAINTS MULTI ACADEMY TRUST, BIRMINGHAM**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

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**FINANCIAL REVIEW**

The main sources of income for the Trust are grants from the Department of Education (DfE) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the period ended 31 August 2016 and the associated expenditure are shown as restricted funds in the statement of financial activities.

The Academy also receives grants for capital expenditure from the DfE. In accordance with the Charities Statement of Recommended Practice, 'Accounting and Reporting by Charities' (SORP 2015), such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the useful life of the assets concerned as defined in the Trust's accounting policies.

During the period ended 31 August 2016, total expenditure of £2,981,604 was covered by recurrent grant funding from the DfE together with other incoming resources. The excess of income over expenditure for the year (excluding restricted fixed asset funds) was £252,196. These figures exclude the deficit on the Local Government Pension Scheme transferred on conversion (see note 24 to the accounts)

At 31 August 2016 the net book value of fixed assets was £7,103,107 and movements in tangible fixed assets are shown in note 13 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the schools.

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**ALL SAINTS MULTI ACADEMY TRUST, BIRMINGHAM**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

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## **RESERVES POLICY**

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

The Trust is holding reserves at 31 August 2016 of £5,811,071

This comprises:

Restricted Fund deficit of £1,583,552

Unrestricted Funds of £249,920

Restricted Fixed Asset Funds of £7,144,703 with £41,596 related to unspent capital funds

Restricted Funds comprises:

£218,448 general restricted funds to support the academy's budget in 2016-17.

£1,802,000 is the deficit on the defined benefit pension scheme.

The total free reserves of the Academy at 31 August 2016 is £468,368.

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

The Trustees believe that an appropriate level of free reserves should be at minimum 1% of recurrent income with 5% being ideal, approximately £155,000. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grant income and to provide a cushion to deal with unexpected emergencies such as urgent maintenance or long term sickness where unforeseen costs are incurred. The Trustees understand that free reserves are currently in excess of this and are reviewing the policy to ensure it is still appropriate and how best to utilise any excess reserves.

## **INVESTMENTS POLICY**

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

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**ALL SAINTS MULTI ACADEMY TRUST, BIRMINGHAM**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

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**PRINCIPAL RISKS AND UNCERTAINTIES**

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

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

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

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

**PLANS FOR FUTURE PERIODS**

**FUTURE DEVELOPMENTS**

Trustees recognise the impact of the learning environment on the levels of pupil achievement and continue to develop and improve the teaching, learning and whole school environment in a continually evolving education system. They actively seek to improve the school building and space available for all pupils. 2015/2016 saw the following work completed across the Trust:

- Replacement of window's including the rear elevation
- Replacement of the oil fired boiler system
- Redesign and refurbishment of main corridor and stairwells
- Refurbishment of Pupil Toilets
- Structural redesign of computer suite including brand new ICT equipment
- Replacement of all classroom whiteboards with LED screens
- Refurbishment of technology room to include designated SEN area

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

Each academy's Self Evaluation has identified School Development focuses for the academic year 2016/2017 which includes:

- New windows for Foundation, KS1 and School Kitchen;
- Cladding to the rear elevation
- Roof Replacement Programme
- Extend and improve security access systems
- Update and extend current CCTV system;
- Improve parking provision for staff and visitors.

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

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**FUNDS HELD AS CUSTODIAN**

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

**DISCLOSURE OF INFORMATION TO AUDITOR**

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

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

**AUDITOR**

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

This report, incorporating the strategic report, was approved by order of the board of Trustees as the company directors, on 12 December 2016 and signed on its behalf by:

**Dr J Burton**  
**Chair of Trustees**



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**ALL SAINTS MULTI ACADEMY TRUST, BIRMINGHAM**  
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**GOVERNANCE STATEMENT**

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**SCOPE OF RESPONSIBILITY**

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

The board of trustees has delegated the day-to-day responsibility to the Executive Headteacher, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between St Thomas CE Academy, St John's and St Peter's CE Academy, and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

**GOVERNANCE**

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

Trustee	Meetings attended	Out of a possible
Mr T Adams	4	5
Mrs M Bonham	5	5
Mr J Boyce	3	5
Rev A Howett	3	5
Mrs D Byrne	3	5
Mr D Lassetter	4	5
Miss J Sills	5	5
Miss J Thorne	5	5
Mrs S Wicker	3	5
Mr A Bianco	4	4
Mr B Taylor	4	4

**Governance reviews:**

During the Summer/Autumn Term 2015, the Board instructed a School Governance Consultant to undertake a review of Governance. The purpose of the review was to establish a development plan for further improvement and to give advice in relation to the structure of the Multi Academy Trust. The report together with the results of the skills audit was presented during the Autumn Term 2015.

The action plan identified key area's for development for the 2015/2016 Academic Year:-

**Practical Knowledge**

To enable Trustees to support the school more effectively they need to work to an annual diary of key dates and events by having a regular update of events across the MAT

**Monitoring & Holding the Academies to account**

Trustees need to develop their understanding of the progress and standards being raised in teaching & learning

**Improve efficiency and effectiveness of committee structures**

Consider rationalising structures of principal committees and statutory standing committees, and to provide professional clerking at all meetings



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**ALL SAINTS MULTI ACADEMY TRUST, BIRMINGHAM**  
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**GOVERNANCE STATEMENT (continued)**

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**Strategic Direction and Role and work of the Link Directors**

Strategic planning shared with Trustees and develop clear guidelines, protocols and expectations to support the work of the Trustees.

**Training and professional development**

Develop a variety of training opportunities by promoting attendance of both external and internal training courses/sessions

**Pupil & Parental Engagement**

Improve Trustee engagement with both parents and pupils by providing detailed information about the role of the Board of Trustees on the website, attendance of parent evenings and meetings with the school council.

The Resources committee is a sub-committee of the main Board of Trustees. Its purpose is to:

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

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Mr Terry Adams (Chair)	4	4
Daniel Lassetter	4	4
Mr John Boyce	4	4
Mrs Doreen Byrne	4	4
Mrs Sarah Wicker	4	4
Mr Alessio Bianco	4	4

**REVIEW OF VALUE FOR MONEY**

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

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

- Restructure of staff across the Multi Academy Trust, including a Strategic Leadership Team across both schools
- Creating new HLTA positions at St John's & St Peter's CE Academy
- New ICT Suite
- New LED Screens

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

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**GOVERNANCE STATEMENT (continued)**

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**THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL**

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

St Thomas CE (VA) Primary School converted to an Academy on the 1st November 2016, when it officially joined All Saints Multi Academy Trust, Birmingham (formerly St John's & St Peter's CE Academy) as the lead "Outstanding" School. Since then there has been a period of review with regards to the financial systems and internal controls in place across both schools. This period of review has resulted in the drafting of a new "Financial Procedures Policy" during the Summer Term 2016, which will be implemented, after adoption by the Board of Trustees in Autumn Term 2016.

**CAPACITY TO HANDLE RISK**

The Board of Trustees has reviewed the key risks to which the Academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Trust's significant risks; that has been in place for the year 1 September 2015 to 31 August 2016 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Trust

**THE RISK AND CONTROL FRAMEWORK**

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

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

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the Academy's financial systems. On a termly basis, the internal auditor reports to the board of trustees on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities.

The Board of Trustees are in the process of reviewing the internal controls in place. An external assurance provider has been appointed to test and review the Trust's newly implemented Financial Procedures Policy and financial systems in February 2017.

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

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**GOVERNANCE STATEMENT (continued)**

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During the financial year 2015/2016 professional financial consultants, Schools Financial Service and Entrust Support Services Limited were appointed to deliver a level of independence and scrutiny by performing a range of financial support, together with checks on the Trust's financial systems, which include:

- providing staffing forecasts and verifying these against the monthly payroll
- checking and posting salaries on a monthly basis
- checking and posting income as necessary
- performing an independent reconciliation of the current bank accounts
- testing of control accounts

**REVIEW OF EFFECTIVENESS**


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

- the work of the external assurance provider;
- the financial management and governance self-assessment process;
- the work of the Strategic Leaders within the Trust who have responsibility for the development and maintenance of the internal control framework.

The Accounting Officer is aware of the implementation of the new Financial Procedures Policy and the need to develop a programme of internal control reviews. A report identifying a 3 year programme of system tests and controls will be produced in February 2017. The internal audit programme will periodically produce a report to the Resources Committee, who will ensure a plan of action to address weaknesses and to guarantee continuous improvement of the systems are in place.

Approved by order of the members of the board of trustees on 12 December 2016 and signed on their behalf, by:

  
Dr J Burton  
Chair of Trustees

  
Mr D Lassetter  
Accounting Officer

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

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**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

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As Accounting Officer of All Saints Multi Academy Trust, Birmingham I have considered my responsibility to notify the academy trust board of trustees and the Education Funding Agency of material irregularity, impropriety and non-compliance with EFA terms and conditions of funding, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2015.

I confirm that I and the academy trust board of trustees are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies Financial Handbook 2015.

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



**Mr D Lassetter**  
**Accounting Officer**

Date: 12 December 2016

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

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

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

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

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

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

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

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

Approved by order of the members of the board of trustees on 12 December 2016 and signed on its behalf by:



**Dr J Burton**  
Chair of Trustees

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

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

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We have audited the financial statements of All Saints Multi Academy Trust, Birmingham for the year ended 31 August 2016 which comprise the Statement of financial activities incorporating income and expenditure account, the Balance sheet, the Statement of cash flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Academies Accounts Direction 2015 to 2016 issued by the Education Funding Agency.

This report is made solely to the charitable company'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 charitable company'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 charitable company and its members, as a body, for our audit work, for this report, or for the opinion we have formed.

#### **RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITOR**

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

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

#### **SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

#### **OPINION ON FINANCIAL STATEMENTS**

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2016 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 2015 and the Academies Accounts Direction 2015 to 2016 issued by the Education Funding Agency.

#### **OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006**

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

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

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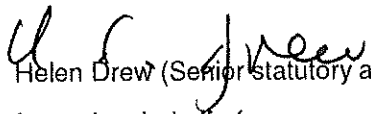
INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ALL  
SAINTS MULTI ACADEMY TRUST, BIRMINGHAM

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**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic report.

  
Helen Drew (Senior statutory auditor)

for and on behalf of

**Crowe Clark Whitehill LLP**

Statutory Auditor

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

Date: 12-12-16

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

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

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In accordance with the terms of our engagement letter dated 23 July 2014 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2015 to 2016, 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 2015 to 31 August 2016 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

**RESPECTIVE RESPONSIBILITIES OF ALL SAINTS MULTI ACADEMY TRUST, BIRMINGHAM'S  
ACCOUNTING OFFICER AND THE REPORTING ACCOUNTANT**

The accounting officer is responsible, under the requirements of All Saints Multi Academy Trust, Birmingham's funding agreement with the Secretary of State for Education dated 29 October 2012, and the Academies Financial Handbook extant from 1 September 2015, 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 2015 to 2016. 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 2015 to 31 August 2016 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

**APPROACH**

We conducted our engagement in accordance with the Academies Accounts Direction 2015 to 2016 issued by the EFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

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



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

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

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**CONCLUSION**

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year 1 September 2015 to 31 August 2016 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

  
Crowe Clark Whitehill LLP

Statutory Auditor

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

Date: 12-12-16

**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 2016**

	Note	Unrestricted funds 2016 £	Restricted funds 2016 £	Restricted fixed asset funds 2016 £	Total funds 2016 £	Total funds 2015 £
<b>INCOME FROM:</b>						
Donations and capital grants	2	214,864	(662,000)	3,890,250	3,443,114	295,814
Charitable activities	3	37,930	2,824,710	-	2,862,640	1,413,729
Other trading activities	4	17,316	-	-	17,316	-
Investments	5	3,624	-	-	3,624	222
<b>TOTAL INCOME</b>		<b>273,734</b>	<b>2,162,710</b>	<b>3,890,250</b>	<b>6,326,694</b>	<b>1,709,765</b>
<b>EXPENDITURE ON:</b>						
Charitable activities		38,832	2,770,153	140,005	2,948,990	1,423,231
<b>TOTAL EXPENDITURE</b>	6	<b>38,832</b>	<b>2,770,153</b>	<b>140,005</b>	<b>2,948,990</b>	<b>1,423,231</b>
<b>NET INCOME / (EXPENDITURE) BEFORE INVESTMENT GAINS</b>						
Net gains on investments	14	234,902 6,342	(607,443) -	3,750,245 -	3,377,704 6,342	286,534 -
<b>NET INCOME / (EXPENDITURE) BEFORE TRANSFERS</b>						
Transfers between Funds	18	241,244 (27,528)	(607,443) (16,077)	3,750,245 43,605	3,384,046 -	286,534 -
<b>NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES</b>						
Actuarial losses on defined benefit pension schemes	24	213,716 -	(623,520) (750,000)	3,793,850 -	3,384,046 (750,000)	286,534 (35,000)
<b>NET MOVEMENT IN FUNDS</b>		<b>213,716</b>	<b>(1,373,520)</b>	<b>3,793,850</b>	<b>2,634,046</b>	<b>251,534</b>
<b>RECONCILIATION OF FUNDS:</b>						
Total funds brought forward		36,204	(210,032)	3,350,853	3,177,025	2,925,491
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>249,920</b>	<b>(1,583,552)</b>	<b>7,144,703</b>	<b>5,811,071</b>	<b>3,177,025</b>

The notes on pages 27 to 50 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 2016

	Note	2016		2015	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	13		7,103,107		3,100,492
Investments	14		86,670		-
			<u>7,189,777</u>		<u>3,100,492</u>
<b>CURRENT ASSETS</b>					
Debtors	15	158,329		78,248	
Cash at bank and in hand		695,274		502,204	
		<u>853,603</u>		<u>580,452</u>	
<b>CREDITORS:</b> amounts falling due within one year	16	(421,051)		(143,419)	
<b>NET CURRENT ASSETS</b>			<u>432,552</u>		<u>437,033</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>7,622,329</u>		<u>3,537,525</u>
<b>CREDITORS:</b> amounts falling due after more than one year	17		(9,258)		(1,500)
<b>NET ASSETS EXCLUDING PENSION SCHEME LIABILITIES</b>			<u>7,613,071</u>		<u>3,536,025</u>
Defined benefit pension scheme liability	24		(1,802,000)		(359,000)
<b>NET ASSETS</b>			<u><u>5,811,071</u></u>		<u><u>3,177,025</u></u>
<b>FUNDS OF THE ACADEMY</b>					
Restricted income funds:					
Restricted income funds	18	218,448		148,968	
Restricted fixed asset funds	18	7,144,703		3,350,853	
		<u>7,363,151</u>		<u>3,499,821</u>	
Restricted funds excluding pension liability					
Pension reserve		(1,802,000)		(359,000)	
			<u>5,561,151</u>		<u>3,140,821</u>
Total restricted income funds					
Unrestricted income funds	18		249,920		36,204
			<u>5,811,071</u>		<u>3,177,025</u>
<b>TOTAL FUNDS</b>			<u><u>5,811,071</u></u>		<u><u>3,177,025</u></u>

The financial statements were approved by the Trustees, and authorised for issue, on 12 December 2016 and are signed on their behalf, by:

Dr J Burton  
Chair of Trustees

The notes on pages 27 to 50 form part of these financial statements.

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

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

	Note	2016 £	2015 £
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	20	337,784	119,155
<b>Cash flows from investing activities:</b>			
Dividends, interest and rents from investments		3,624	222
Purchase of tangible fixed assets		(366,194)	(38,343)
Capital grants from DfE/EFA		113,824	285,279
Cash transferred on conversion		95,644	-
<b>Net cash (used in)/provided by investing activities</b>		<b>(153,102)</b>	<b>247,158</b>
<b>Cash flows from financing activities:</b>			
Repayments of borrowings		(100)	-
Cash inflows from new borrowing		8,488	1,600
<b>Net cash provided by financing activities</b>		<b>8,388</b>	<b>1,600</b>
<b>Change in cash and cash equivalents in the year</b>		<b>193,070</b>	<b>367,913</b>
Cash and cash equivalents brought forward		502,204	134,291
<b>Cash and cash equivalents carried forward</b>	21	<b>695,274</b>	<b>502,204</b>

The notes on pages 27 to 50 form part of these financial statements.

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

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**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 trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2015 to 2016 issued by EFA, the Charities Act 2011 and the Companies Act 2006.

All Saints Multi Academy Trust, Birmingham constitutes a public benefit entity as defined by FRS 102.

**First time adoption of FRS 102**

These financial statements are the first financial statements of All Saints Multi Academy Trust, Birmingham prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102) and the Charities SORP 2015 (SORP 2015). The financial statements of All Saints Multi Academy Trust, Birmingham for the year ended 31 August 2015 were prepared in accordance with previous Generally Accepted Accounting Practice ('UK GAAP') and SORP 2005.

Some of the FRS 102 recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from previous UK GAAP. Consequently, the Trustees have amended certain accounting policies to comply with FRS 102 and SORP 2015.

Reconciliations to previous UK GAAP for the comparative figures are included in note 28.

**1.2 COMPANY STATUS**

The Academy is a company limited by guarantee, which is incorporated and registered in England and Wales (No. 08255653). The members of the company are the Trustees named on page 1. In the event of the Academy being wound up, the liability in respect of the guarantee is limited to £10 per member of the Academy.

**1.3 GOING CONCERN**

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

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

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2016**

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**1. ACCOUNTING POLICIES (continued)**

**1.4 FUND ACCOUNTING**

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the Department for Education 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 and include grants from the Department for Education.

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

**1.5 INCOME**

All income is recognised once the Academy has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

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

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

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

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

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

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

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

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2016**

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**1. ACCOUNTING POLICIES (continued)**

**1.6 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 and Governance costs 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.

**1.7 TANGIBLE FIXED ASSETS AND DEPRECIATION**

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

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance sheet at cost and depreciated over their expected useful economic life. 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.

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.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is not charged on freehold land. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

L/Term Leasehold Property -	-	50 years
Building		
Fixtures & fittings	-	4 years
Computer equipment	-	4 years
Assets Under Construction	-	Not depreciated

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

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**NOTES TO THE FINANCIAL STATEMENTS  
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**1. ACCOUNTING POLICIES (continued)**

**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 fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of Financial Activities.

**1.9 OPERATING LEASES**

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

**1.10 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 Bank.

**1.11 TAXATION**

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

**1.12 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.

**1.13 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.



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**1. ACCOUNTING POLICIES (continued)**

**1.14 LIABILITIES AND PROVISIONS**

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.

Provisions are recognised when the academy trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

**1.15 FINANCIAL INSTRUMENTS**

The academy only has financial assets and financial liabilities of a kind that qualify as basic instruments. Except for the Local Government Pension Scheme (LGPS) deficit, basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value. Prepayments and deferred income do not constitute basic financial instruments.

The LGPS pension deficit is recognised at its net present value at each balance sheet date and is based on an annual actuarial valuation. The key judgments in performing this valuation can be found in note 1.16.

**1.16 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 and the assets are held separately from those of the Academy.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 24, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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**1. ACCOUNTING POLICIES (continued)**

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

**1.17 CONVERSION TO AN ACADEMY TRUST**

The conversion from a state maintained school to an academy trust involved the transfer of identifiable assets and liabilities and the operation of the school for £3,290,398 consideration. The substance of the transfer is that of a gift and it has been accounted for on that basis as set out below.

The assets and liabilities transferred on conversion from St Thomas Church of England School to an academy trust have been valued at their fair value. The fair value has been derived based on that of equivalent items. The amounts have been recognised under the appropriate balance sheet categories, with a corresponding amount recognised in Donations - assets transferred on conversion in the Statement of Financial Activities and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds.

Further details of the transaction are set out in note 22.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**1. ACCOUNTING POLICIES (continued)**

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 24, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2013 has been used by the actuary in valuing the pensions liability at 31 August 2016. 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.

**2. INCOME FROM DONATIONS AND CAPITAL GRANTS**

	Unrestricted funds 2016 £	Restricted funds 2016 £	Restricted fixed asset funds 2016 £	Total funds 2016 £	Total funds 2015 £
Assets transferred on conversion	175,972	(662,000)	3,776,426	3,290,398	-
Capital Grants	-	-	113,824	113,824	285,279
Academy sponsor income	27,528	-	-	27,528	7,715
Other income	11,364	-	-	11,364	2,820
	<u>214,864</u>	<u>(662,000)</u>	<u>3,890,250</u>	<u>3,443,114</u>	<u>295,814</u>
Total donations and capital grants	<u>214,864</u>	<u>(662,000)</u>	<u>3,890,250</u>	<u>3,443,114</u>	<u>295,814</u>

In 2015, of the total income from donations and capital grants, £10,535 was to unrestricted funds and £285,279 was to restricted fixed asset funds.

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**3. FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS**

	Unrestricted funds 2016 £	Restricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
<b>DfE/EFA grants</b>				
General Annual Grant (GAG)	-	2,400,158	2,400,158	1,186,714
Other DfE/EFA grants	-	408,787	408,787	207,874
	<u>-</u>	<u>2,808,945</u>	<u>2,808,945</u>	<u>1,394,588</u>
<b>Other government grants</b>				
Local authority grants	-	15,765	15,765	3,858
	<u>-</u>	<u>15,765</u>	<u>15,765</u>	<u>3,858</u>
<b>Other funding</b>				
School fund	13,162	-	13,162	4,990
Catering	24,768	-	24,768	10,293
	<u>37,930</u>	<u>-</u>	<u>37,930</u>	<u>15,283</u>
	<u>37,930</u>	<u>2,824,710</u>	<u>2,862,640</u>	<u>1,413,729</u>

In 2015, of the total income from charitable activities, £15,283 was to unrestricted funds and £1,398,446 was to restricted funds.

**4. OTHER TRADING ACTIVITIES**

	Unrestricted funds 2016 £	Restricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
Lettings income	6,263	-	6,263	-
Other income	11,053	-	11,053	-
	<u>17,316</u>	<u>-</u>	<u>17,316</u>	<u>-</u>

In 2015, of the total income from trading activities, £Nil was to unrestricted funds and £Nil was to restricted funds.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**5. INVESTMENT INCOME**

	Unrestricted funds 2016 £	Restricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
Short term deposits	1,915	-	1,915	222
Investment income	1,709	-	1,709	-
	<u>3,624</u>	<u>-</u>	<u>3,624</u>	<u>222</u>

In 2015, of the total investment income, £222 was to unrestricted funds and £NIL was to restricted funds.

**6. EXPENDITURE**

	Staff costs 2016 £	Premises 2016 £	Other costs 2016 £	Total 2016 £	Total 2015 £
Restricted funds:					
Direct costs	1,598,356	140,005	221,232	1,959,593	906,948
Support costs	512,033	179,598	297,766	989,397	516,283
	<u>2,110,389</u>	<u>319,603</u>	<u>518,998</u>	<u>2,948,990</u>	<u>1,423,231</u>

In 2016, of the total expenditure, £38,832 (2015 - £13,583) was to unrestricted funds, £2,770,153 (2015 - £1,337,264) was to restricted funds and £140,005 (2015: £65,384) was to restricted fixed asset fund.

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**7. SUPPORT COSTS**

	Restricted funds £	Total 2016 £	Total 2015 £
Technology costs	7,325	7,325	-
Premises costs	179,598	179,598	122,698
Other support costs	266,002	266,002	167,722
Governance costs	24,439	24,439	7,350
Wages and salaries	383,401	383,401	174,510
National insurance	18,894	18,894	6,913
Pension cost	109,738	109,738	37,090
	<u>989,397</u>	<u>989,397</u>	<u>516,283</u>

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

**8. NET INCOMING RESOURCES/(RESOURCES EXPENDED)**

This is stated after charging:

	2016 £	2015 £
Depreciation of tangible fixed assets: - owned by the charity	140,005	65,384
Auditors remuneration	6,000	3,000
Auditors remuneration- non audit	3,950	2,925
Operating leases	2,393	2,038
	<u>152,348</u>	<u>73,347</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**9. STAFF COSTS**

Staff costs were as follows:

	2016 £	2015 £
Wages and salaries	1,577,008	747,949
Social security costs	120,665	47,334
Operating costs of defined benefit pension schemes	284,332	113,860
	1,982,005	909,143
Supply teacher costs	104,481	30,939
Restructuring costs	23,903	-
	2,110,389	940,082

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

	2016 No.	2015 No.
Teachers	18	12
Administration and support	48	24
Management	8	2
	74	38

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

	2016 No.	2015 No.
In the band £60,001 - £70,000	2	0

Both of the above employees earning more than £60,000 per annum participated in the Teachers' Pension Scheme. During the year ended 31 August 2016, pension contributions for these staff amounted to £21,211.

Including in staff restructuring costs are non-statutory/non-contractual severance payments totalling £13,400 (2015: £Nil). Individually, the payments were £8,400 and £5,000.

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the academy trust was £278,756 (2015: £120,077).

**10. CENTRAL SERVICES**

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

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**NOTES TO THE FINANCIAL STATEMENTS  
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**11. TRUSTEES' REMUNERATION AND EXPENSES**

One or more Trustees has been paid remuneration or has received other benefits from an employment with the academy trust. The Principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and other staff members under their contracts of employment, and not in respect of their role as Trustees. The value of Trustees' remuneration and other benefits was as follows:

		2016 £	2015 £
Mrs S Lea	Remuneration	-	15,000-20,000
	Pension contributions paid	-	0-5,000
Mr D Lassetter	Remuneration	60,000-65,000	-
	Pension contributions paid	10,000-15,000	-
Mr A Bianco	Remuneration	15,000-20,000	-
	Pension contributions paid	0-5,000	-
Mr B Taylor	Remuneration	20,000-25,000	-
	Pension contributions paid	0-5,000	-
Mr P Romeo	Remuneration	0-5,000	25,000-30,000
	Pension contributions paid	0-5,000	0-5,000
Mrs S Wicker	Remuneration	15,000-20,000	-
	Pension contributions paid	0-5,000	-
Miss S Foulkes	Remuneration	5,000-10,000	45,000-50,000
	Pension contributions paid	0-5,000	5,000-10,000

During the year, travel and subsistence expenses totalling £147 (2015: £Nil) were reimbursed to 1 trustee.

**12. TRUSTEES' AND OFFICERS' INSURANCE**

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



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NOTES TO THE FINANCIAL STATEMENTS  
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13. TANGIBLE FIXED ASSETS

	L/Term Leasehold Property £	Fixtures and Fittings £	Motor vehicles £	Computer equipment £	Assets Under Construction £	Total £
<b>COST</b>						
At 1 September 2015	3,119,981	84,200	-	46,134	28,859	3,279,174
Additions	250,278	-	-	56,497	59,419	366,194
Transfer on acquisition	3,726,270	32,114	7,225	10,817	-	3,776,426
Transfer between classes	28,859	-	-	-	(28,859)	-
At 31 August 2016	<u>7,125,388</u>	<u>116,314</u>	<u>7,225</u>	<u>113,448</u>	<u>59,419</u>	<u>7,421,794</u>
<b>DEPRECIATION</b>						
At 1 September 2015	95,936	53,137	-	29,609	-	178,682
Charge for the year	83,664	27,740	1,204	27,397	-	140,005
At 31 August 2016	<u>179,600</u>	<u>80,877</u>	<u>1,204</u>	<u>57,006</u>	<u>-</u>	<u>318,687</u>
<b>NET BOOK VALUE</b>						
At 31 August 2016	<u><u>6,945,788</u></u>	<u><u>35,437</u></u>	<u><u>6,021</u></u>	<u><u>56,442</u></u>	<u><u>59,419</u></u>	<u><u>7,103,107</u></u>
At 31 August 2015	<u><u>3,024,045</u></u>	<u><u>31,063</u></u>	<u><u>-</u></u>	<u><u>16,525</u></u>	<u><u>28,859</u></u>	<u><u>3,100,492</u></u>

Included in land and buildings is leasehold land at valuation of £2,524,000 (2014 - £1,480,000), which is not depreciated.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**14. FIXED ASSET INVESTMENTS**

	<b>Listed securities £</b>
<b>MARKET VALUE</b>	
At 1 September 2015	-
Transfer on acquisition	80,328
Unrealised gain on investment	6,342
	86,670
At 31 August 2016	86,670
<b>HISTORICAL COST</b>	80,328

**INVESTMENTS AT MARKET VALUE COMPRISE:**

	<b>2016 £</b>
Listed investments	86,670

All the fixed asset investments are held in the UK

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

**15. DEBTORS**

	<b>2016 £</b>	<b>2015 £</b>
Trade debtors	1,988	-
Other debtors	63,863	5,391
Prepayments and accrued income	92,478	72,857
	158,329	78,248
	158,329	78,248

**16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2016 £</b>	<b>2015 £</b>
Other Loans	730	100
Trade creditors	165,178	31,211
Amounts owed to sponsor	-	2,580
Other taxation and social security	40,120	12,768
Other creditors	96,667	14,895
Accruals and deferred income	118,356	81,865
	421,051	143,419
	421,051	143,419

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**NOTES TO THE FINANCIAL STATEMENTS  
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**16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR (continued)**

	2016 £	2015 £
<b>DEFERRED INCOME</b>		
Deferred income at 1 September 2015	6,883	5,323
Resources deferred during the year	22,816	6,883
Amounts released from previous years	(6,883)	(5,323)
	<u>22,816</u>	<u>6,883</u>
Deferred income at 31 August 2016	<u>22,816</u>	<u>6,883</u>

The above deferred income consists of £22,816 for infant free school meals.

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

	2016 £	2015 £
Other loans	9,258	1,500
	<u>9,258</u>	<u>1,500</u>

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

	2016 £	2015 £
Repayable by instalments	4,214	700
	<u>4,214</u>	<u>700</u>

During the year, the Academy received a £8,488 Saalex loan from the EFA for new boilers. This loan is at 0% interest and will be repaid over an 8 year period in £530.30 installments every 6 months from completion of the project.

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

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

	Brought Forward £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
<b>UNRESTRICTED FUNDS</b>						
Unrestricted funds	36,204	193,406	(38,832)	(27,528)	-	163,250
Investment held	-	80,328	-	-	6,342	86,670
	<u>36,204</u>	<u>273,734</u>	<u>(38,832)</u>	<u>(27,528)</u>	<u>6,342</u>	<u>249,920</u>
<b>RESTRICTED FUNDS</b>						
General Annual Grant (GAG)	110,701	2,400,118	(2,276,294)	(16,077)	-	218,448
Other DfE/EFA Grants	38,267	408,787	(447,054)	-	-	-
Other LA grants	-	15,805	(15,805)	-	-	-
Pension reserve	(359,000)	(662,000)	(31,000)	-	(750,000)	(1,802,000)
	<u>(210,032)</u>	<u>2,162,710</u>	<u>(2,770,153)</u>	<u>(16,077)</u>	<u>(750,000)</u>	<u>(1,583,552)</u>
<b>RESTRICTED FIXED ASSET FUNDS</b>						
Restricted fixed assets	3,100,492	3,776,426	(140,005)	366,194	-	7,103,107
Dfe/EFA Capital Grants	250,361	113,824	-	(322,589)	-	41,596
	<u>3,350,853</u>	<u>3,890,250</u>	<u>(140,005)</u>	<u>43,605</u>	<u>-</u>	<u>7,144,703</u>
Total restricted funds	<u>3,140,821</u>	<u>6,052,960</u>	<u>(2,910,158)</u>	<u>27,528</u>	<u>(750,000)</u>	<u>5,561,151</u>
Total of funds	<u><u>3,177,025</u></u>	<u><u>6,326,694</u></u>	<u><u>(2,948,990)</u></u>	<u><u>-</u></u>	<u><u>(743,658)</u></u>	<u><u>5,811,071</u></u>

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

- 1) General Annual Grant: this must be used for the normal running costs of the Academy Trust.
- 2) Other Dfe/EFA Grant: this fund relates to other grants received which must be used for the purpose intended.
- 3) Other Restricted: this fund relates to all other restricted funds received which must be used for the purpose intended.
- 4) Restricted fixed asset fund: this fund relates to resources which must be applied for specific capital purposes intended. Within this fund is £41,596 of CIF capital funding for boiler replacements yet to be spent.

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**18. STATEMENT OF FUNDS (continued)**

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

Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2016.

**ANALYSIS OF ACADEMIES BY FUND BALANCE**

Fund balances at 31 August 2016 were allocated as follows:

	<b>Total 2016</b>	<i>Total 2015</i>
	£	£
St Thomas CE Academy	276,598	-
St John's & St Peter's CE Academy	191,770	185,172
	<u>468,368</u>	<u>185,172</u>
Total before fixed asset fund and pension reserve	468,368	185,172
Restricted fixed asset fund	7,144,703	3,350,853
Pension reserve	(1,802,000)	(359,000)
	<u>5,811,071</u>	<u>3,177,025</u>
Total	<u><u>5,811,071</u></u>	<u><u>3,177,025</u></u>

**ANALYSIS OF ACADEMIES BY COST**

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

	<b>Teaching and educational support staff costs</b>	<b>Other support staff costs</b>	<b>Educational supplies</b>	<b>Other costs excluding depreciation</b>	<b>Total 2016</b>	<i>Total 2015</i>
	£	£	£	£	£	£
St Thomas CE Academy	777,305	270,108	58,814	309,995	1,416,222	-
St John's & St Peter's CE Academy	821,051	241,925	107,769	254,632	1,425,377	1,357,847
	<u>1,598,356</u>	<u>512,033</u>	<u>166,583</u>	<u>564,627</u>	<u>2,841,599</u>	<u>1,357,847</u>
	<u><u>1,598,356</u></u>	<u><u>512,033</u></u>	<u><u>166,583</u></u>	<u><u>564,627</u></u>	<u><u>2,841,599</u></u>	<u><u>1,357,847</u></u>

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**19. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted funds 2016 £	Restricted funds 2016 £	Restricted fixed asset funds 2016 £	Total funds 2016 £	Total funds 2015 £
Tangible fixed assets	-	-	7,103,107	7,103,107	3,100,492
Fixed asset investments	86,670	-	-	86,670	-
Current assets	163,250	648,757	41,596	853,603	580,452
Creditors due within one year	-	(421,051)	-	(421,051)	(143,419)
Creditors due in more than one year	-	(9,258)	-	(9,258)	(1,500)
Provisions for liabilities and charges	-	(1,802,000)	-	(1,802,000)	(359,000)
	<u>249,920</u>	<u>(1,583,552)</u>	<u>7,144,703</u>	<u>5,811,071</u>	<u>3,177,025</u>

**20. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2016 £	2015 £
Net income for the year (as per Statement of financial activities)	3,384,046	286,534
<b>Adjustment for:</b>		
Depreciation charges	140,005	65,384
Gain on investments	(6,342)	-
Dividends, interest and rents from investments	(3,624)	(222)
Increase in debtors	(80,081)	(21,104)
Increase in creditors	277,002	54,842
Capital grants from DfE and other capital income	(113,824)	(285,279)
Defined benefit pension scheme cost less contributions payable	(4,000)	6,000
Defined benefit pension scheme finance cost	35,000	13,000
Net gain on assets and liabilities from local authority on conversion	(3,290,398)	-
<b>Net cash provided by operating activities</b>	<u>337,784</u>	<u>119,155</u>

**21. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	2016 £	2015 £
Cash in hand	695,274	502,204
<b>Total</b>	<u>695,274</u>	<u>502,204</u>

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**22. CONVERSION TO AN ACADEMY TRUST**

On 1st November 2015 St Thomas Church of England Academy converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to All Saints Multi Academy Trust, Birmingham from St Thomas Church of England Academy for £3,290,398 consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the Balance sheet under the appropriate headings with a corresponding net amount recognised as a net gain in the Statement of financial activities incorporating income and expenditure account as Donations - transfer from local authority on conversion

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the Statement of financial activities incorporating income and expenditure account.

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets				
- Freehold/leasehold land and buildings	-	-	3,726,270	3,726,270
- Other tangible fixed assets	-	-	50,156	50,156
Investments	80,328	-	-	80,328
Budget surplus/(deficit) on LA funds	66,253	-	-	66,253
Budget surplus/(deficit) on other school funds	29,391	-	-	29,391
LGPS pension surplus/(deficit)	-	(662,000)	-	(662,000)
Net assets/(liabilities)	<u>175,972</u>	<u>(662,000)</u>	<u>3,776,426</u>	<u>3,290,398</u>

The above net assets include £95,644 that were transferred as cash.

**23. CAPITAL COMMITMENTS**

At 31 August 2016 the Academy had capital commitments as follows:

	2016 £	2015 £
Contracted for but not provided in these financial statements	<u>59,909</u>	<u>-</u>

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**24. PENSION COMMITMENTS**

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

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

Contributions amounting to £27,754 were payable to the schemes at 31 August 2016 (2015 - 12,496) and are included within creditors.

**Teachers' Pension Scheme**

**Introduction**

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

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

**Valuation of the Teachers' Pension Scheme**

Not less than every four years the Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 16.48% of pensionable pay, including a 0.08% employer administration charge (currently 14.1%)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £191,500 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £176,600 million giving a notional past service deficit of £14,900 million
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations
- the assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%.

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

The employer's pension costs paid to TPS in the period amounted to £124,068 (2015 - £56,629).



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**24. PENSION COMMITMENTS (continued)**

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website ([www.teacherspensions.co.uk/news/employers/2014/06/publication-of-the-valuation-report.aspx](http://www.teacherspensions.co.uk/news/employers/2014/06/publication-of-the-valuation-report.aspx)).

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

**Local Government Pension Scheme**

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2016 was £156,402 (2015 - £57,721), of which employer's contributions totalled £104,175 (2015 - £35,556) and employees' contributions totalled £52,227 (2015 - £22,165). The agreed contribution rates for future years are 14.0% for employers and between 5.5% and 12.5% for employees.

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

St John's & St Peter's Church of England Academy

Principal actuarial assumptions:

	2016	2015
Discount rate for scheme liabilities	2.20 %	4.00 %
Rate of increase in salaries	3.75 %	4.15 %
Rate of increase for pensions in payment / inflation	2.20 %	2.40 %

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

	2016	2015
Retiring today		
Males	23.1	23.0
Females	25.8	25.2
Retiring in 20 years		
Males	25.3	25.6
Females	28.1	28.0

St Thomas CE Academy

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

	2016	2015
Discount rate for scheme liabilities	2.20 %	4.10 %
Rate of increase in salaries	3.75 %	4.15 %
Rate of increase for pensions in payment / inflation	2.00 %	2.40 %

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**24. PENSION COMMITMENTS (continued)**

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

	2016	2015
Retiring today		
Males	23.1	23
Females	25.8	25.6
Retiring in 20 years		
Males	25.3	25.2
Females	28.1	28

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

	Fair value at 31 August 2016 £	Fair value at 31 August 2015 £
Equities	370,000	229,000
Government bonds	43,000	28,000
Other bonds	53,000	38,000
Property	49,000	32,000
Cash/Liquidity	40,000	19,000
Other	67,000	35,000
	<u>622,000</u>	<u>381,000</u>
Total market value of assets	<u>622,000</u>	<u>381,000</u>

The actual return on scheme assets was £87,000 (2015 - £15,000).

The amounts recognised in the Statement of financial activities incorporating income and expenditure account are as follows:

	2016 £	2015 £
Current service cost	117,000	54,000
Net interest on defined liability	35,000	13,000
	<u>152,000</u>	<u>67,000</u>
Total	<u>152,000</u>	<u>67,000</u>

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**24. PENSION COMMITMENTS (continued)**

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

	2016 £	2015 £
Opening defined benefit obligation	740,000	608,000
Contribution by scheme participants	33,000	15,000
Change in financial assumptions	819,000	37,000
Liabilities assumed in a business combination	662,000	-
Current service cost	117,000	54,000
Interest cost	53,000	26,000
Actuarial Losses	-	-
	<u>2,424,000</u>	<u>740,000</u>

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

	2016 £	2015 £
Opening fair value of scheme assets	381,000	303,000
Return on assets less interest	69,000	2,000
Contributions by employer	121,000	48,000
Contributions by scheme participants	33,000	15,000
Interest on assets	18,000	13,000
	<u>622,000</u>	<u>381,000</u>

**25. OPERATING LEASE COMMITMENTS**

At 31 August 2016 the total of the Academy trust's future minimum lease payments under non-cancellable operating leases was:

	2016 £	2015 £
<b>AMOUNTS PAYABLE:</b>		
Within 1 year	2,393	2,393
Between 2 and 5 years	798	3,190
	<u>3,191</u>	<u>5,583</u>
Total	<u>3,191</u>	<u>5,583</u>

**26. 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.

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**27. RELATED PARTY TRANSACTIONS**

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

The Diocesan Board of Education Trust which acted as the sponsor up until 31 October 2015 were paid a levy of £11,485 (2015: £25,800) by the Academy during the period. The Academy received a £27,528 reimbursement of costs during the year (2015: £7,715). The Academy Trust received services from The Birmingham Diocesan Board of Education Trust amounting to £1,900 (2015: £Nil).

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

Jennifer Sills, a Diocesan Governor is the project coordinator at Ladywood Interfaith Education Project. During the year the Academy was charged £2,955 (2015: £1,653) for visits made to churches and synagogues.

Element films is owned by the son of Amanda Priddey (Strategic Head of Finance and Resources), during the year Element Films was paid £2,423 (2015: £Nil) for media services.

**28. FIRST TIME ADOPTION OF FRS 102**

The policies applied under the Academy's previous accounting framework are not materially different to FRS 102 and have not impacted on funds or net income/expenditure.

The Local Government Pension Scheme has been adjusted to reflect changes resulting from transition to FRS 102 and whilst there is no difference to report in the net liability, the actuarial loss has decreased by £7,000 to £35,000 with an increase in the charge to expenditure of the same amount.