Company Registration Number: 07943555 (England & Wales)

ALL SAINTS CATHOLIC ACADEMY TRUST

(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

ALL SAINTS CATHOLIC ACADEMY TRUST
(A Company Limited by Guarantee)

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ALL SAINTS CATHOLIC ACADEMY TRUST
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

Members	The Most Revd V. Nichols, Archbishop of Westminster The Diocesan Bishop of Westminster The Diocesan Trustee's Representative, Diocese of Westminster The Chairman of the Diocesan Education Commission, Diocese of Westminster The Diocesan Director of Education, Diocese of Westminster The Diocesan Financial Secretary, Diocese of Westminster
Trustees	Mr A Leahy, Chair Mrs L Sharp, Trustee Mrs P Anderson, Trustee (resigned 1 September 2022) Mr C Gomes, Trustee Mr S Hynes, Trustee (resigned 1 September 2022) Mr A Rogers, Trustee Mr P Sweeney, Chief Executive (resigned 31 December 2021) Mr S Wheatley, Chief Executive (appointed 1 January 2022) Mrs S Monteith, Vice Chair
Company registered number	07943555
Company name	All Saints Catholic Academy Trust
Principal and registered office	The Office Suite, 96 The Crescent Abbots Langley Hertfordshire WD5 0DS
Company secretary	G Young
Chief executive officer	S Wheatley
Senior management team	Mr P Sweeney, Chief Executive Officer (resigned 31 December 2021) Mr S Wheatley, Chief Executive Officer Mrs L Unsworth, Chief Financial Officer (resigned 31 July 2022) Mr G Young, Chief Financial Officer (appointed 1 August 2022) Mr A Hall, Head Teacher (resigned 31 August 2022) Mrs C Festenstein, Director of Resources (Primary Schools)
Independent auditors	Price Bailey LLP Chartered Accountants Causeway House 1 Dane Street Bishop's Stortford Hertfordshire CM23 3BT
Bankers	Lloyds Units 32 + 32a, Intu Shopping Centre Watford Hertfordshire WD17 2UB

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

The Trustees (Foundation Directors) present their Annual Report together with the financial statements and Auditor's Report of All Saints Catholic Academy Trust ("the Charitable Company" or "the Trust") for the year to 31 August 2022. The Annual Report serves the purposes of both a Trustees' Report and a Directors' Report under company law.

The Trust operates 4 primary and 1 secondary academies ("the Academies" or "the Schools") serving catchment areas in Hertfordshire. The Academies have a combined pupil capacity of 2,233 and had a roll of 2,211 in the October 2021 census.

Structure, governance and management

Constitution

The Trust 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. The Trustees of All Saints Catholic Academy Trust are also the Directors of the Charitable Company for the purposes of company law. Within this report the terms Trustee and Director are interchangeable. The Charitable Company includes the following Academies:

- St Joan of Arc Catholic School
- Holy Rood Catholic Primary School
- Divine Saviour Catholic Primary School
- St John's Catholic Primary School
- St John Fisher Catholic Primary School

The operation of the Trust's Academies and employment of staff are the responsibility of the Trustees. The Trust retains control of Academy budgets and finances, and monitors these through its Finance and Resources Committee (FRC). Each Academy has a Local Governing Body (LGB) who support the Trust's FRC in the monitoring of their Academy within agreed budgets. Within this Report, the term Trustee refers to a member of the Board of Trustees and the term Governor to a member of an LGB.

Details of the Trustees who served during the year, and to the date these accounts are approved 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' and Officers' Indemnities

The Trust has opted to be covered under the Government's Risk Protection Arrangements (RPA) scheme to protect Trustees, Governors and Officers, from claims arising from negligent acts, omissions or errors whilst performing Trust business.

Structure, governance and management (continued)

Method of Recruitment and Appointment or Election of Trustees

Foundation Directors (Trustees) are recruited by application and subsequently appointed by the Bishop under the terms of the Memorandum and Articles of Association. A skills matrix is used to scrutinise suitable applications and so ensure the Trust Board has the full range of skills required to discharge their duties effectively and efficiently. The obligations of a Foundation Director (Trustee) must be carried out in accordance with any Diocesan policy or protocol, the requirements outlined in the Articles of Association, the Scheme of Delegation, the Protocol between the Diocese and the Trust Company and the Academy and any other associated policies and protocols.

Policies and Procedures Adopted for the Induction and Training of Trustees and Governors

The Trust is committed to providing adequate opportunities for Trustees and Governors to undertake and receive suitable training so as to enable them to perform their role effectively. To this end, the Trust provides internal training led by Trust and School staff and also links with a number of local and national training providers.

All new Trustees and Governors have an induction programme, according to their need, which includes introductory sessions, mentoring, formal training courses, and a tour of their School/Trust Estate. This process will involve a meeting with the Chair of Trustees or Chair of the LGB as necessary, selected students and staff. All Trustees and Governors are provided with a handbook plus copies of policies and procedures documents that are appropriate to the role they undertake as Trustees and Governors with particular emphasis on the committee work that they will undertake.

Organisational structure

The Trust is made up of five Schools (four primary and one secondary), all of which have a Local Governing Body (LGB). During the current accounting period, St John Fisher Catholic School joined the Trust, converting on 1 April 2022. Levels of delegation to the Local Governing Body have been agreed by the Trust Board and are in line with schedule of delegation. The Schedule of Delegation is reviewed annually.

The Trust Board is responsible for approving the strategic direction and objectives of the Trust and its constituent academies and for monitoring the progress of the Trust towards these. The Trust Board has delegated authority to the CEO and the Core Executive Team (see page 1) to make executive decisions over the day to day running of the Trust, in accordance with Schedule of Delegation.

Arrangements for setting pay and remuneration of key management personnel

Key management personnel consist of the Trustees and the Core Executive Team as listed on page 1.

The Trust has clear processes and policies set out in the Pay Policy Document for all School staff and School senior leaders. The Remuneration Committee of the Trust Board reviews the pay and appraisals of the Core Executive Team and the review of the pay and appraisals of other Trust staff is undertaken by the LGB remuneration committee. All remuneration is agreed in line with the Trust Pay Policy and for teaching staff this policy mirrors the STPCD (School Teachers Pay and Conditions Document) and national pay awards. Benchmarking is carried out to compare pay and remuneration of key management personnel with those in other similar sized Trusts.

Structure, governance and management (continued)

Trade Union Facility Time

Relevant union officials

Number of employees who were relevant union officials during the year	6
Full-time equivalent employee number	6

Percentage of time spent on facility time

Union officials spend time on facility time as required throughout the year.

Related Parties and other Connected Charities and Organisations

There are no related parties or connected charities or organisations outside the Academies in the Trust, other than the Diocese of Westminster. The Trust undertakes educational support activities.

Engagement with Employees (Including disabled persons)

The Trustees recognise that our employees are fundamental and core to our business and delivery of high quality education. Our success depends on attracting, retaining and motivating employees. The Trustees factor the implications of decisions on employees and the wider workforce, where relevant and feasible. Where appropriate, the Trust consults on matters such as policy, pay, health, safety and welfare with the relevant support staff and teaching trades unions.

The Trust provides information to employees generally by way of email, memoranda and staff meetings. Information is channelled via leadership meetings and staff briefings. Employees are encouraged to familiarise themselves with Ofsted reports, available from the Trust website and student progress and attainment statistics, when they are made available.

Applications for employment by disabled persons are given full and fair consideration for all vacancies in accordance with their particular aptitude and abilities. In the event of employees becoming disabled then every effort is made to retrain them in order that their employment within the Trust may continue.

Objectives and activities

Objects and aims

The principal object and activity of the Trust is the operation of the Academies in the Trust to provide a broad and balanced education for pupils of all abilities in the South West Hertfordshire area. The Trustees have referred to the guidance issued by the Charity Commission in respect of public benefit when reviewing the aims and objectives of the Trust.

In accordance with the Articles of Association, the Trust has adopted a "Scheme of Government" approved by the Secretary of State for Education.

The Scheme of Government is part of the wider 'Master Funding Agreement' between the Charitable Company and the Secretary of State and 'Supplemental Funding Agreements' for each Academy.

The Scheme of Government specifies, amongst other things, that the Academies will be at the heart of their communities promoting community cohesion and sharing facilities; the basis for admitting students to the Academies, that the curriculum should be broad and balanced; there will be an emphasis on the needs of individual pupils including pupils with SEN; the basis for charging pupils.

Objectives and activities (continued)

Objectives, strategies and activities

The Trust has undertaken self-evaluation activities to correctly identify objectives for the next year. These objectives have been grouped under 8 key areas:

Catholic Life and Mission

- To articulate clearly our vision and values in such a way that they are correctly understood by stakeholders across the Trust and they are clear to all schools looking to join ASCAT.
- To support all ASCAT schools toward successful outcomes in forthcoming S48 inspections.
- To select and develop appropriate RE curricula to support teaching across all key stages in light of the revised Religious Education Directory (RED).
- To ensure that the provision and practice of prayer, liturgy and worship reflects the expectations of the new Prayer and Liturgy Directory (PLD) and the rich Catholic traditions of our schools.

Safeguarding and Health and Safety

- To establish network for safeguarding leads/ lead governors/ lead Trust Board member.
- To implement the best tools to be able to monitor safeguarding compliance and practice across the Trust.
- To develop the use of Statlog to give a greater oversight of health and safety, conditions and statutory compliance across Trust estate.
- To improve pupil attendance across the Trust particularly with regard to the most vulnerable pupils.

Trust Expansion

- To establish an effective central team structure to support an expanding Trust.
- To successfully on-board schools from the Dacorum deanery.
- The creation of Hubs 1 and 2.
- To develop our pipeline of St Alban’s deanery schools (Hub 3) securing Diocesan Approval.
- Ongoing communication and engagement with schools who have yet to engage/ have not yet responded positively to engagement.

School Improvement

- To support all schools toward successful Ofsted judgements at their next inspection.
- To develop ‘school improvement’ partnerships within the Headteacher and senior leader network e.g. Peer Reviews.
- To develop curriculum leadership networks starting with English, Maths and RE.
- To identify further school curriculum leads within the Trust schools.
- To improve pupil attendance across the Trust.

Objectives and activities (continued)

Leadership

- Support for those new into leadership roles.
- Expansion of the Headteachers forum to develop a forum for Deputy/ Assistant leaders.
- Development of leadership CPD to support middle leaders moving on to senior leadership.
- Completion of succession planning exercise for all schools in light of the recent changes in leadership across the Trust ensuring a resilient leadership structure in all schools.
- To develop and retain talent across the Trust.

Finance and Capital

- To agree strategy, policy and procedure for the allocation of the School Conditions Allocation Grant that we anticipate receiving from 2023/24.
- To review the Trust reserves policy in action.
- The rebuilding of St John's and ongoing management of the temporary school building.
- The rebuilding of St Joan of Arc science block.
- To implement the Trust IT strategy.
- To implement a Trust-wide energy strategy which will demonstrate progress in moving toward net-zero.

Governance

- Common induction of new Governors into ASCAT LGBs.
- The successful induction of new Directors.
- Development of Governance lead role as part of the central team.
- Succession planning in Governance.
- To develop relationships between Local Governing Bodies and the Trust Board.
- To establish the role of the link director.

People

- To be seen as an 'employer of choice' by prospective candidates.
- To support and protect the mental health and wellbeing of all ASCAT staff.
- The celebration of individual/ collective successes/ achievements across the Trust.
- Enhanced lines of communication between the Trust Central Team/ Trust Board and staff working in ASCAT schools.

Objectives and activities (continued)

Public benefit

In setting the objectives, the Trustees have given careful consideration the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education.

Academies in the Trust make the best use of their skills, expertise and experience with regards to the community. Some examples of this are:

- Raising money for local, national and international charities;
- Providing community events;
- Sixth form contribution to the Community Scheme;
- Sports Leader programmes that provide sporting activities to local Primary Schools;
- Provide management and administrative support to a local primary school;
- Support for leaders in local schools that are not part of the Trust;
- The sharing of best practice with other local and Diocesan MATs/ CEOs/ CFOs.

Strategic report

Achievements and performance

The Trust continued its mission to ensure that students achieved their potential in public examinations; encouraged a wide range of extra-curricular activities; developed and retained suitable staff and guided students in suitable progression when they left their School.

Specific achievements were as follows:

- A return to a full programme of extra-curricular activities across all schools post-covid.
- High levels of attainment and progress by local and national comparators at GCSE and A-Level.
- High levels of attainment by local and national comparators at the end of KS2.
- High levels of retention of staff across the Trust by providing opportunities for career development and promotion within Trust schools
- 92% of students who had applied to university had their firm or insurance offer on A-Level results day

Strategic report (continued)

Achievements and performance (continued)

Key performance indicators (KPI)

The Trustees receive regular information at each committee meeting to enable them to monitor the performance of the Trust compared to aims, strategies and financial budgets.

Financial

As funding is based on pupil numbers this is a KPI along with pupil teacher ratios.

Further KPIs are staffing costs as a percentage of GAG income and total recurring income along with total staff costs as a proportion of total expenditure and average teacher costs. The Board of Trustees is confident that staffing levels and costs are closely monitored to agreed Full Time Equivalent and staffing structures all approved by them.

The Finance & Resources Committee also monitor spend per pupil on non-staffing expenditure and cash flow on a regular basis to ensure that the budget is set and managed appropriately. All of the above KPI's were within the parameters set by the Board.

Non-Financial

- Following a couple of years of lower than expected admission into Reception across all schools, recruitment into Reception for September 2022 has resulted in full cohorts in 3 of the 4 Trust Primary Schools, with an increased number of pupils admitted to the fourth school.
- Full cohort recruited to Year 7 for St Joan of Arc.
- In 3 out of the 4 primary schools, KS2 outcomes were in line with or above National and Local in all measures including the more challenging Reading/Writing/Maths combined measure.
- Results at GCSE, A-Level and other Post 16 qualification show an improvement on 2021 teacher assessed grades and a further improvement on the last year of comparable examinations data (2019).

Going concern

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

Strategic report (continued)

Achievements and performance (continued)

Financial review

The principal source of funding for the Trust is the GAG and other grants that it receives from the Education and Skills Funding Agency (ESFA). For the year ended 31 August 2022, the Trust received £13,856k (2021: £11,470k) of GAG and other income (excluding capital funding). A high percentage of this income is spent on wages and salaries and support costs to deliver the Trust's primary objective of the provision of education. During the year the Trust spent a total of £13,693k (2021: £11,578k) excluding capital projects and depreciation.

A summary of the Trust's financial results are set out below:

	Restricted General Funds	Unrestricted Funds	Fixed Asset Fund	Pension Reserve	Total
Donation on transfer/conversion	-	238,164	7,570	(181,000)	64,734
Incoming Resources	13,617,705	238,010	7,604	-	13,863,319
Resources Expended	(13,518,179)	(174,674)	(120,386)		(13,813,239)
LGPS Charge				(997,000)	(997,000)
Depreciation			(154,365)		(154,365)
Employer contributions paid				377,000	377,000
Total Resources Expended	(13,518,179)	(174,674)	(274,751)	(620,000)	(14,587,604)
Assets Purchased from GAG	(136,404)	-	136,404		-
Actuarial Gains				4,102,000	4,102,000
Surplus / (Deficit) for the year	(36,878)	301,500	(123,173)	3,301,000	3,442,449
Balance at 1 September 2021	688,082	66,947	1,082,307	(4,216,000)	(2,378,664)
Balance at 31 August 2022	651,204	368,447	959,134	(915,000)	1,063,785

Due to the accounting rules for the Local Government Pension Scheme under FRS102, the Trust is recognising a significant pension fund deficit of £915,000. This does not mean that an immediate liability for this amount crystallises and such a deficit generally results in a cash flow effect in the form of increased employer contributions over a number of years. While there has been a significant reduction in the opening deficit of £4,216,000 resulting from the application of actuarial assumptions, this does not guarantee that contribution rates will reduce and ease the cash flow effect on the Trust.

Strategic report (continued)

Reserves policy

The Trustees are aware of the requirement to balance current and future needs and always aim to set a balanced budget with annual income balancing annual expenditure. The Trustees monitor estimated year-end carry forward figures via the monthly reports from the Chief Finance Officer. The budget plan identifies how any reserves carried forward will be allocated in the plan for the following academic year, including the identification of any funds restricted or designated for a specific project or purpose.

The Trustees reviewed and approved an updated Reserves Policy in May 2022 and this is being implemented across all Schools from September 2022.

The Trust's current level of free reserves (total funds less the amount held in fixed assets and restricted funds) is £368,447 (2021: £66,947).

The Trust's balance on restricted general funds (excluding pension reserve) plus the balance on unrestricted funds at 31 August 2022 was £1,019,651 (2021: £755,029).

The cash balance of the Trust has been very healthy all year, ending the year with a balance of £1,787,434 (2021: £1,421,427). A significant proportion of this cash is held against specific projects and is not available to meet normal recurring expenditure.

Investment policy

Whilst the Trust does not currently have a central Investment Policy, it should be noted that the Trust has substantial power with regards to investments due to cash balances held. Historically investment policies have been determined at Academy level, which is agreed by the Local Governing Body. This ensures the level of funds the Academy holds can cover any immediate expenditure, without exposing the Academies to additional risk. Trustees are looking to implement a Trust-wide Investment Policy in 2022/23 in order to more effectively manage investments. At 31 August 2022, no investments were held.

Principal risks and uncertainties

The Trustees maintain a risk register identifying the major risks to which the Trust and the individual Schools are exposed, and actions and procedures to mitigate those risks. A formal review of the risk register process is undertaken on an annual basis and the internal control systems and the exposure to said risks are monitored on behalf of the Trustees at each Audit & Risk Committee meeting. The principal risks facing the Trust are outlined below; those facing the Trust at an operational level are addressed by its systems and by internal financial and other controls.

The Trustees report that the Trust's financial and internal controls conform to guidelines issued by the ESFA, and that improvements to the wider framework of systems dealing with business risk and risk management strategy continue to be made and formally documented.

It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

As a group of Academy Schools, the level of financial risk is low. Cash flows can be reliably forecast, monitored and reported. Staff costs make up the majority of expenditure and are relatively stable with contingencies in place to cover such items as sickness and maternity.

The Trustees assess the other principal risks and uncertainties facing the Trust as follows:

- the Trust has considerable reliance on continued Government funding through the ESFA and whilst there has been a small injection of additional funding this will not be enough to counteract the rise of the minimum wage, teachers pensions contribution rise and any other additional costs that the Government may choose to introduce;

- failures in governance and/or management - the risk in this area arises from potential failure to effectively manage the Trust's finances, internal controls, compliance with regulations and legislation, statutory returns, etc. The Trustees continue to review and ensure that appropriate measures are in place to mitigate these risks;

- reputational - the continuing success of the Schools is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk Trustees ensure that student progress and outcomes are closely monitored and reviewed;

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

- staffing - the success of the Schools is reliant on the quality of its staff and the Trustees monitor and review policies and procedures and recruitment to ensure continued development and training of staff as well as ensuring there is clear succession planning;

- fraud and mismanagement of funds - the Trustees have appointed Buzzacott LLP to carry out a programme of internal scrutiny which includes independent and external checks on financial systems and records as required by the Academy Financial Handbook. All finance staff receive training to keep up to date with financial practice requirements and develop their skills in this area;

- financial instruments – the Trust only deals with bank balances, cash and trade creditors, with limited trade (and other) debtors. The risk in this area is considered to be low; and

- defined benefit pension scheme liability – as the Government has agreed to meet the defined benefit pension liability of any School ceasing to exist the main risk to the Trust is the annual cash flow funding of part of the deficit. Trustees take these payments into account when setting the annual budget plan.

The Trust has continued to strengthen its risk management process throughout the year by improving the process and ensuring staff awareness.

Fundraising

Individual Schools within the Trust only held small fundraising events during the year. The Trust does not work with professional fundraisers or companies who carry out fundraising on its behalf. During the year no complaints or issues have arisen as a result of the fundraising events. All fundraising undertaken during the year was monitored by the Trustees.

Streamlined energy and carbon reporting

As the Trust qualifies as a medium-sized organisation in this reporting period, it is not required to report on its emissions, energy consumption or energy efficiency activities.

Plans for future periods

The Trust has an ongoing programme of repairs and maintenance which is dependent on funds being available and a prioritised improvement plan which is dependent on each Academy being successful in applying for capital grants from the EFSA.

The Science block at St Joan of Arc Catholic School has been demolished and is to be rebuilt using PSBP2 funding. Mobiles have been brought onto the School site to provide Science classrooms and laboratories while the demolition and rebuild take place. These works were recommended in the site condition survey which was prepared by external advisors in conjunction with School staff.

St Joan of Arc Catholic School was successful in obtaining CIF funding for security fencing and replacement boiler projects. These works are due to start in the coming months.

As a result of significant structural deficits discovered with the School building, St John’s School has been accepted on the DfE’s School rebuilding programme for a full School rebuild scheduled to commence in September 2023. The Trust have been working closely with the DfE and its partners in preparation for this. The School is currently housed in a temporary modular School building provided by the DfE on part of the School playing field.

The window is currently open for a new round of CIF bids and the Trust Executive is working with DHP to prepare and submit bids for all four Primary Schools ahead of the mid December deadline for submission.

Within the next 12 months, the Trust expects to complete the conversion of three further schools into the Trust, one secondary and two primary schools. In addition to this there are three further primary schools at various points in the journey toward academisation as part of the Trust. In line with the Diocese of Westminster's Academy Strategy, the Trust also continues discussion with seven further primary schools also identified as part of the Trust's future 'footprint'. The Trust also awaits the outcome of an application to the DfE's School Rebuilding Programme for St Joan of Arc Catholic School, which if awarded it is hoped will allow for the substantial redevelopment of parts of the school's estate.

Funds held as custodian on behalf of others

The Trust acted as agent for the ESFA in handling 16-19 bursary funds during the year. Full details are reported in note 31.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Provision of Information to Auditors

Insofar as the Trustees are aware there is no relevant audit information of which the Charitable Company's Auditors are unaware, and the Trustees have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the Auditor is aware of that information.

Auditors

The Auditors, Price Bailey LLP, are willing to continue in office and a resolution to appoint them will be proposed at the Annual General Meeting.

Insofar as the Trustees are aware:

- there is no relevant audit information of which the Charitable Company's auditors are unaware,
- that Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the Auditors are aware of that information.

The Trustees' Report, incorporating a Strategic Report, was approved by the Board of Trustees on and signed on its behalf by:

23 Dec 2022

A Leahy (Dec 23, 2022, 4:18pm)

Mr A Leahy
Chair of Trustees

GOVERNANCE STATEMENT

Scope of responsibility

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

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

The Board of Trustees has delegated the day-to-day responsibility to the CEO, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between All Saints Catholic Academy Trust 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. The Board has met less than six times during the year and is satisfied that through the use of sub-committees it maintains effective oversight of funds.

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. The board has met less than six times during the year and is satisfied that through the use of sub-committees it maintains effective oversight of funds.

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

Trustee	Meetings attended	Out of a possible
Mr A Leahy, Chair	5	5
Mrs L Sharp, Trustee	3	5
Mrs P Anderson, Trustee	4	5
Mr C Gomes, Trustee	2	5
Mr S Hynes, Trustee	3	5
Mr A Rogers, Trustee	5	5
Mr P Sweeney, Chief Executive	1	1
Mr S Wheatley, Chief Executive	5	5
Mrs S Monteith, Vice Chair	3	5

The Trustees are responsible for:

- the appointment, re appointment and removal of the external auditor and approve the remuneration and terms of engagement of the auditor; and
- the review of the auditor’s independence and objectivity.

Review of year:

There have been no changes in the composition of the Board of Trustees in the 2021/22 accounting period, though the Board is currently working to recruit new Trustees as more Schools join the Trust.

During the period in question the Trustees reviewed governance structures and have developed a new committee structure, which includes a dedicated Audit and Risk committee, a Finance and Resources committee, a Leadership and Governance committee and an Education and Behaviour committee. This structure is being implemented from September 2022.

Governance (continued)

Conflicts of interest:

There were no conflicts of interests declared by members of the Board of Trustees in the 2021/22 accounting period.

Committees

The Finance, Resources, Audit, and Risk Committee is a sub-committee of the Trust Board. Its purpose is to ensure that the Trust is following the EFSA's financial regulations and to:

- monitor the integrity of the financial statements;
- review internal financial controls and review the academy's internal control and risk management systems.

During the year the following issues were dealt with by the committee:

- Annual budgetary setting and financial oversight,
- Oversight of CIF bids and capital works,
- Restructuring and relocation of the central team,
- Due diligence of new Schools joining the Trust.
- Appointment of external and internal auditors

During the year there were no changes to the Finance, Resources, Audit, and Risk Committee structure or membership.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mr C Gomes	4	4
Mr A Leahy	4	4
Mrs S Monteith	4	4
Mr S Hynes	2	4
Mr A Rogers	4	4
Mr S Wheatley	4	4
Mr P Sweeney	1	1

Review of value for money

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

The Accounting Officer considers how the Academy 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 appropriate. The Accounting Officer for the Academy Trust has delivered improved value for money during the year by:

- Obtaining best value by sharing resources and expertise across all Trust Schools;

- Improving educational outcomes by developing specialist teaching clusters to share best practice;

- Challenging robustly any spending and financial decisions;

- Seeking opportunities to reduce costs through consolidated purchasing agreements or contracts;

(continued)

- Conducting a review of finance and admin staff deployment across Trust Schools to restructure roles and job specifications to improve quality of financial operations and overall efficiency;
- Utilising the opportunities for economies of scale offered by the Trust arrangement to reduce costs;
- Reviewing the value for money obtained from all non-core expenditure including, for example, professional subscriptions, marketing activities and administration costs and changing purchasing practices accordingly.

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 on-going process designed to identify and prioritise the risks to the achievement of Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in All Saints Catholic Academy Trust for the year 1 September 2021 to 31 August 2022 and up to the date of approval of the Annual Report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Trust's significant risks that has been in place for the year 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

The risk and control framework

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

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

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

Internal Scrutiny/Audit

The Board of Trustees has decided to buy-in an internal audit service from Buzzacott LLP.

This option has been chosen because of the expertise and independent view that an external provider can give to the Trustees.

The Internal Auditor's undertook three separate internal audits during the year regarding:

- Payroll Assurance
- Academy Trust Handbook Compliance
- Financial Planning and Budgeting

Observations were made by the auditors resulting in recommendations and their reports were reviewed by the Trustees. No significant weaknesses were identified as a result of the internal audits.

Review of effectiveness

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

- the financial management and governance self-assessment process;
- the recommendations from Internal Scrutiny;
- the work of the executive managers within the Trust who have responsibility for the development and maintenance of the internal control framework;
- the work of the external auditors.

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

Approved by the Board of Trustees on 23 Dec 2022 and signed on their behalf by:

A Leahy (Dec 23, 2022, 4:18pm)

Mr A Leahy
Chair of Trustees

S Wheatley (Dec 23, 2022, 4:20pm)

Mr S Wheatley
Accounting Officer

ALL SAINTS CATHOLIC ACADEMY TRUST
(A Company Limited by Guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of All Saints Catholic Academy Trust I have considered my responsibility to notify the Trust Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Trust, under the funding agreement in place between the Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2021.

I confirm that I and the Board of Trustees are able to identify any material irregular or improper use of all funds by the Trust, or material non-compliance with the terms and conditions of funding under the Trust's funding agreement and the Academy Trust Handbook 2021.

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 ESFA.

S Wheatley

S Wheatley (Dec 23, 2022, 4:20pm)

Mr S Wheatley
Accounting Officer
Date:

23 Dec 2022

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 AUGUST 2022

The Trustees (who 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 Academies Accounts Direction published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the 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 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The 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 ESFA/DfE have been applied for the purposes intended.

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

Approved by the Board of Trustees on 23 Dec 2022 and signed on and its behalf by:

A Leahy (Dec 23, 2022, 4:18pm)

Mr A Leahy
Chair of Trustees

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ALL SAINTS CATHOLIC ACADEMY TRUST

Opinion

We have audited the financial statements of All Saints Catholic Academy Trust (the 'Trust') for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Trust's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ALL SAINTS CATHOLIC ACADEMY TRUST (CONTINUED)

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Strategic Report.

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

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

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees (who are also the directors of the Trust for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ALL SAINTS CATHOLIC ACADEMY TRUST (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

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

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

We gained an understanding of the legal and regulatory framework applicable to the Trust and the sector in which it operates and considered the risk of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations. This included those regulations directly related to the financial statements, including financial reporting and tax legislation and academy sector regulations including GDPR, employment law, health and safety and safeguarding.

The risks were discussed with the audit team and we remained alert to any indications of non-compliance throughout the audit. We carried out specific procedures to address the risks identified. These included the following:

- We reviewed systems and procedures to identify potential areas of management override risk. In particular, we carried out testing of journal entries and other adjustments for appropriateness, and evaluating the business rationale of any large or unusual transactions to determine whether they were significant to our assessments.

- We reviewed key controls, authorisation procedures and decision making processes for any unusual or one-off transactions.

- We reviewed minutes of Trustee Board meetings and other relevant sub-committees of the Board such as the Finance & Audit Committee and agreed the financial statement disclosures to underlying supporting documentation.

- We have made enquiries of the Accounting Officer and senior management team to identify laws and regulations applicable to the Trust. We assessed details of any breaches where applicable in order to assess the impact upon the Trust.

- We have reviewed any correspondence with the ESFA / DfE and the procedures in place for the reporting of incidents to the Trustees including reporting of any serious incidents to the Regulator if necessary.

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ALL SAINTS CATHOLIC ACADEMY TRUST (CONTINUED)

Use of our Report

This Report is made solely to the Trust's Members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Trust's Members those matters we are required to state to them in an Auditors' 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 Trust and its Members, as a body, for our audit work, for this Report, or for the opinions we have formed.

Tom Meeks FCCA (Senior Statutory Auditor)
for and on behalf of
Price Bailey LLP
Chartered Accountants
Statutory Auditors
Causeway House
1 Dane Street
Bishop's Stortford
Hertfordshire
CM23 3BT

Date: 23 December 2022

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ALL SAINTS CATHOLIC ACADEMY TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated 6 July 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by All Saints Catholic Academy Trust during the year 1 September 2021 to 31 August 2022 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 Catholic Academy Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to All Saints Catholic Academy Trust and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than All Saints Catholic Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of All Saints Catholic Academy Trust's Accounting Officer and the Reporting Accountant

The Accounting Officer is responsible, under the requirements of All Saints Catholic Academy Trust's funding agreement with the Secretary of State for Education dated 30 April 2019 and the Academy Trust Handbook, extant from 1 September 2021, 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 2021 to 2022. 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 2021 to 31 August 2022 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

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

Approach

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

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

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

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

- An assessment of the risk of material irregularity, impropriety and non-compliance;
- Consideration and corroboration of the evidence supporting the Accounting Officer's statement on regularity, propriety and compliance and how the Trust complies with the framework of authorities;
- Evaluation of the general control environment of the Trust, extending the procedures required for financial statements to include regularity, propriety and compliance;
- Discussions with and representations from the Accounting Officer and other key management personnel;
- An extension of substantive testing from our audit of the financial statements to cover matters pertaining to regularity, in order to support the regularity conclusion, including governance, internal controls, procurement and the application of income.

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Reporting Accountant
Price Bailey LLP
Chartered Accountants

Date: 23 December 2022

ALL SAINTS CATHOLIC ACADEMY TRUST

(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 AUGUST 2022

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	As restated Total funds 2021 £
Income from:						
Donations and capital grants	3	297,785	1,372,328	15,174	1,685,287	1,630,992
Other trading activities	5	86,163	211,584	-	297,747	217,919
Investments	6	217	-	-	217	172
Charitable activities	4	92,009	11,852,793	-	11,944,802	11,120,367
Total income		476,174	13,436,705	15,174	13,928,053	12,969,450
Expenditure on:						
Charitable activities	7	174,674	14,138,179	274,751	14,587,604	13,620,756
Total expenditure		174,674	14,138,179	274,751	14,587,604	13,620,756
Net income/ (expenditure)		301,500	(701,474)	(259,577)	(659,551)	(651,306)
Transfers between funds	19	-	(136,404)	136,404	-	-
Net movement in funds before other recognised gains/(losses)		301,500	(837,878)	(123,173)	(659,551)	(651,306)
Other recognised gains/(losses):						
Actuarial gains/(losses) on defined benefit pension schemes	27	-	4,102,000	-	4,102,000	(786,000)
Net movement in funds		301,500	3,264,122	(123,173)	3,442,449	(1,437,306)
Reconciliation of funds:						
Total funds brought forward as restated		66,947	(3,527,918)	1,082,307	(2,378,664)	(941,358)
Net movement in funds		301,500	3,264,122	(123,173)	3,442,449	(1,437,306)
Total funds carried forward		368,447	(263,796)	959,134	1,063,785	(2,378,664)

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

The notes on pages 30 to 60 form part of these financial statements.

ALL SAINTS CATHOLIC ACADEMY TRUST

(A Company Limited by Guarantee)
REGISTERED NUMBER: 07943555

BALANCE SHEET
AS AT 31 AUGUST 2022

	Note		2022 £		As restated 2021 £
Fixed assets					
Intangible assets	14		50,517		26,939
Tangible assets	15		757,015		749,848
			807,532		776,787
Current assets					
Debtors	16	4,661,874		4,657,914	
Cash at bank and in hand	24	1,787,434		1,421,427	
		6,449,308		6,079,341	
Creditors: amounts falling due within one year	17	(2,401,675)		(2,223,296)	
Net current assets			4,047,633		3,856,045
Total assets less current liabilities			4,855,165		4,632,832
Creditors: amounts falling due after more than one year	18		(2,876,380)		(2,795,496)
Net assets excluding pension liability			1,978,785		1,837,336
Defined benefit pension scheme liability	27		(915,000)		(4,216,000)
Total net assets			1,063,785		(2,378,664)
Funds of the Trust					
Restricted funds:					
Fixed asset funds	19	959,134		1,082,307	
Restricted income funds	19	651,204		688,082	
Restricted funds excluding pension asset	19	1,610,338		1,770,389	
Pension reserve	19	(915,000)		(4,216,000)	
Total restricted funds	19		695,338		(2,445,611)
Unrestricted income funds	19		368,447		66,947
Total funds			1,063,785		(2,378,664)

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2022

The financial statements on pages 26 to 60 were approved by the Trustees, and authorised for issue on 23 Dec 2022 and are signed on their behalf, by:

A Leahy (Dec 23, 2022, 4:18pm)

Mr A Leahy
Chair of Trustees

The notes on pages 30 to 60 form part of these financial statements.

ALL SAINTS CATHOLIC ACADEMY TRUST
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash provided by operating activities	21	480,853	486,276
Cash flows from investing activities	23	(107,303)	(31,654)
Cash flows from financing activities	22	(7,543)	37,218
Change in cash and cash equivalents in the year		366,007	491,840
Cash and cash equivalents at the beginning of the year		1,421,427	929,587
Cash and cash equivalents at the end of the year	24, 25	1,787,434	1,421,427

The notes on pages 30 to 60 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the Trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

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

The Trust's presentational and functional currency is Pound Sterling.

Company Status

The Trust is a Company limited by guarantee. The Members of the Company are named on page 1. In the event of the Trust being wound up, the liability in respect of the guarantee is limited to £10 per Member.

The Trust's registered office is The Office Suite, 96 The Crescent, Abbots Langley, Hertfordshire, England, WD5 0DS.

1.2 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 Trust 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 Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the 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.

The Trust derives the majority of its income from local and national Government grant funding which is secured for a number of years, under the terms of the Academy Funding Agreement with the Secretary of State for Education. This will ensure that the Trust can continue operating for a period of at least 12 months following the date of this Report. The financial statements do not contain any adjustments that would be required if the Trust were not able to continue as a going concern.

1. Accounting policies (continued)

1.3 Income

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

- **Grants**

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

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

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

- **Donations**

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

- **Other income**

  Other income, including lettings, is recognised in the year it is receivable and to the extent the Trust has provided the goods or services.

- **Transfer on conversion**

  Where assets and liabilities are received by the Trust on conversion to an academy, the transferred assets are measured at fair value and recognised in the Balance Sheet at the point when the risks and rewards of ownership pass to the Trust. An equal amount of income is recognised as a transfer on conversion within 'Income from Donations and Capital Grants' to the net assets received.

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

1.4 Expenditure

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

1. Accounting policies (continued)

1.4 Expenditure (continued)

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

  All resources expended are inclusive of irrecoverable VAT.

1.5 Interest receivable

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

1.6 Intangible assets

Intangible assets costing £2,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

The estimated useful lives are as follows:

Software expenditure	-	3 years

1.7 Tangible fixed assets

Assets costing £2,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

1. Accounting policies (continued)

1.7 Tangible fixed assets (continued)

The estimated useful lives are as follows:

Leasehold improvements	-	25	years
Furniture and equipment	-	5	years
Computer equipment	-	3	years

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

1.8 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.

1.9 Cash at bank and in hand

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

1.10 Liabilities

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

1.11 Financial instruments

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

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

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 17 and 18. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.12 Operating leases

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

1. Accounting policies (continued)

1.13 Pensions

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

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

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the 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.

1.14 Fund accounting

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

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

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

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

2. Critical accounting estimates and areas of judgment

Estimates and judgments 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 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 or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 27, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. 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.

The Trust occupies land and buildings provided to it by the Diocesan Trustees under a license (also referred to as a Church Supplemental Agreement) which contains a two year notice period. The value of the donation and the associated rent charge is the amount that the Trust would otherwise have had to pay to secure premises sufficient for its operations for the period (in effect, to rent them). In practice it is unlikely that in most cases there will be a rental market for exactly comparable facilities. The Trustees have made an estimate based on their assessment of the rental cost per square meter of a local school building used by the Trust to accommodate part of its provision throughout the year, pro-rated for the size of the schools occupied under license across the Trust throughout the year. Increases or decreases to this value would impact the income, expenditure, asset and liability recognised in the financial statements at each Balance Sheet date.

3. Income from donations and capital grants

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	As restated Total funds 2021 £
Donations	59,621	128,328	15,500	203,449	202,072
Transfer from local authority on conversion	238,164	(181,000)	7,570	64,734	-
Capital grants	-	-	(7,896)	(7,896)	47,920
Notional rent (Note 30)	-	1,425,000	-	1,425,000	1,381,000
Total 2022	297,785	1,372,328	15,174	1,685,287	1,630,992
Total 2021 as restated	110,364	1,402,197	118,431	1,630,992	

3. Income from donations and capital grants (continued)

In 2022, £62,416 of Condition Improvement Fund (CIF) capital funding was clawed back by the ESFA, this has caused capital grant income to show a negative figure in the above table.

In 2021, income from donations was £202,072 of which £110,364 was unrestricted, £21,197 was restricted and £70,511 was restricted fixed assets.

In 2021, capital grants of £47,920 were in relation to restricted fixed assets.

In 2021, income from notional rent was £1,381,000 of which all was restricted.

The prior year total has been restated as £21,197 trip income was incorrectly included in trading activities, and a donation in kind of £1,381,000 income has been recognised in accordance with note 30.

4. Funding for the Trust's charitable activities

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	As restated Total funds 2021 £
DfE/ESFA grants				
General Annual Grant (GAG)	-	10,754,713	10,754,713	9,623,458
Other DfE/ESFA grants				
Other	-	265,946	265,946	642,273
Pupil Premium	-	212,256	212,256	207,763
Supplementary Grant	-	125,350	125,350	-
UIFSM	-	109,247	109,247	136,798
	-	11,467,512	11,467,512	10,610,292
Other Government grants				
Local Authority Grants	-	326,101	326,101	249,880
	-	326,101	326,101	249,880
Other income from the Trust's provision of education	92,009	-	92,009	42,848
COVID-19 additional funding (DfE/ESFA)				
Catch-up Premium	-	59,180	59,180	151,680
Other DfE/ESFA COVID-19 funding	-	-	-	65,667
	-	59,180	59,180	217,347
Total 2022	92,009	11,852,793	11,944,802	11,120,367
Total 2021 as restated	42,848	11,077,519	11,120,367	

4. Funding for the Trust's charitable activities (continued)

In 2021, income from DfE/ESFA grants was £10,610,292 of which all was restricted.

In 2021, income from other Government grants was £249,880 of which all was restricted.

In 2022, other income from the Trust's educational operations was £92,009 (2021: £42,848) which related to catering income, of which all was unrestricted.

In 2021, income from COVID-19 additional funding was £217,347, all of which was restricted.

The prior year total has been restated as £42,848 catering income was incorrectly included in trading activities, and £11,630 insurance income was incorrectly included in charitable activities.

5. Income from other trading activities

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	As restated Total funds 2021 £
Lettings	80,639	-	80,639	20,814
Other income	5,524	211,584	217,108	197,105
Total 2022	86,163	211,584	297,747	217,919
Total 2021 as restated	34,665	183,254	217,919	

In 2021, lettings was £20,814 of which all was unrestricted.

In 2021, other income was £197,105 of which £13,851 was unrestricted and £183,254 was unrestricted.

6. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Bank Interest	217	217	172
Total 2021	172	172	

6. Investment income (continued)

In 2021, all investment income was in relation to unrestricted funds.

7. Expenditure

	Staff Costs 2022 £	Premises 2022 £	Other 2022 £	Total 2022 £	As restated Total 2021 £
Provision of Education:					
Direct costs	9,137,649	-	720,595	9,858,244	8,755,907
Allocated support costs	1,269,003	1,101,519	2,358,838	4,729,360	4,864,849
Total 2022	10,406,652	1,101,519	3,079,433	14,587,604	13,620,756
Total 2021 as restated	9,194,171	1,327,969	3,098,616	13,620,756	

In 2022, of total expenditure, £174,674 (2021 - £40,797) was from unrestricted funds, £14,138,179 (2021 - £11,537,172) was from restricted funds and £274,751 (2021 - £661,787) was from restricted fixed asset funds.

In 2021, direct expenditure consisted of £8,142,825 staff costs and £613,082 other costs.

In 2021, support expenditure consisted of £1,051,346 staff costs, £1,327,969 premises costs and £2,485,534 other costs.

8. Charitable activities

	2022 £	As restated 2021 £
Direct costs	9,858,244	8,755,907
Support costs	4,729,360	4,864,849
	14,587,604	13,620,756

	2022 £	As restated 2021 £
Analysis of support costs		
Support staff costs	1,269,003	1,051,346
Depreciation and amortisation	154,365	119,437
Technology costs	77,755	71,320
Premises costs (excluding depreciation)	947,154	1,208,532
Other costs	2,193,026	2,372,860
Governance costs	78,407	39,854
Legal costs	9,650	1,500
	4,729,360	4,864,849

The prior year figures were restated to bring the support costs disclosure in line with Academy Accounts Direction guidance.

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2022 £	2021 £
Operating lease rentals	11,148	4,718
Depreciation of tangible fixed assets	129,251	97,594
Amortisation of intangible assets	25,114	19,717
Fees paid to auditors for:		
- audit	12,800	4,000
- other services	10,175	10,500

10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2022 £	2021 £
Wages and salaries	7,265,971	6,880,730
Social security costs	708,959	655,713
Pension costs	2,168,286	1,557,706
	10,143,216	9,094,149
Agency staff costs	263,436	100,022
	10,406,652	9,194,171

b. Staff numbers

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

	2022 No.	2021 No.
Management	15	16
Teachers	126	120
Support staff	148	118
	289	254

c. Higher paid staff

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

	2022 No.	2021 No.
In the band £60,001 - £70,000	4	4
In the band £70,001 - £80,000	4	3
In the band £80,001 - £90,000	1	2
In the band £90,001 - £100,000	-	1
In the band £100,001 - £110,000	1	-
In the band £130,001 - £140,000	-	1

10. Staff (continued)

d. Key management personnel

The key management personnel of the Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Trust was £464,187 (2021 - £516,551).

11. Central services

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

- Human resources
- Financial services
- Legal services
- Educational support services
- MIS support services
- Professional fees & subscriptions
- Others as arising

The Trust charges for these services on the following basis:

4.5% of GAG income (2021: 4.0%)

The actual amounts charged during the year were as follows:

	2022 £	2021 £
St Joan of Arc Catholic School	309,576	252,406
Holy Rood Catholic Primary	80,319	37,129
Divine Saviour Catholic Primary School	39,503	20,345
St John's Catholic Primary School	40,103	20,190
St John Fisher Catholic Primary School	14,674	-
Total	484,175	330,070

12. Trustees' remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Trust. The CEO only receives remuneration in respect of services they provide undertaking the role of CEO under their contract of employment. The value of Trustees' remuneration and other benefits was as follows:

		2022 £	As restated 2021 £
Mr P Sweeney, Chief Executive (resigned 1 January 2022)	Remuneration	40,000 - 45,000	130,000 - 135,000
	Pension contributions paid	0 - 5,000	30,000 - 35,000
Mr S Wheatley, Chief Executive (appointed 1 January 2022)	Remuneration	70,000 - 75,000	
	Pension contributions paid	15,000 - 20,000	

During the year ended 31 August 2022, expenses totalling £101 were reimbursed or paid directly to 1 Trustee (2021 - £NIL to no Trustee).

The prior year total was restated as the fact that the CEO is an ex-officio Trustee under the terms of the Articles of Association of the Trust had been overlooked.

13. Trustees' and Officers' insurance

The 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 membership.

14. Intangible assets

	Development costs £
Cost	
At 1 September 2021	97,586
Additions	48,692
At 31 August 2022	146,278
Amortisation	
At 1 September 2021	70,647
Charge for the year	25,114
At 31 August 2022	95,761
Net book value	
At 31 August 2022	50,517
At 31 August 2021	26,939

15. Tangible fixed assets

	Leasehold improvements £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation					
At 1 September 2021	715,016	106,826	569,134	25,883	1,416,859
Additions	-	16,438	112,410	-	128,848
Acquired on conversion	-	-	7,570	-	7,570
At 31 August 2022	715,016	123,264	689,114	25,883	1,553,277
Depreciation					
At 1 September 2021	140,987	82,286	417,855	25,883	667,011
Charge for the year	28,596	9,375	91,280	-	129,251
At 31 August 2022	169,583	91,661	509,135	25,883	796,262
Net book value					
At 31 August 2022	545,433	31,603	179,979	-	757,015
At 31 August 2021	574,029	24,540	151,279	-	749,848

The Trust company occupies land (including buildings) which are owned by its Trustees who are the Diocese of Westminster. Full disclosure of this arrangement is included in note 30.

16. Debtors

	2022 £	As restated 2021 £
Due after more than one year		
Other debtors (Note 30)	2,850,000	2,762,000
Due within one year		
Trade debtors	54,454	26,740
Donation in kind (Note 30)	1,425,000	1,381,000
Other debtors	4,552	41,898
Prepayments and accrued income	247,758	346,037
VAT recoverable	80,110	100,239
	4,661,874	4,657,914

17. Creditors: Amounts falling due within one year

	2022 £	As restated 2021 £
Other loans	3,295	3,722
Trade creditors	299,156	437,364
Other taxation and social security	176,278	163,179
Other creditors	1,505,086	1,417,170
Accruals and deferred income	417,860	201,861
	2,401,675	2,223,296

	2022 £	2021 £
Deferred income at 1 September 2021	118,973	191,660
Resources deferred during the year	204,247	118,973
Amounts released from previous periods	(118,973)	(191,660)
	204,247	118,973

Deferred income held at 31 August 2022 relates to income for trips and lettings taking place in the next financial year and grants received in relation to future periods.

Included within other loans is a CIF loan totalling £3,295 (2021 - £3,722) on which interest is charged at 1.95%, which is repayable by 2032.

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

	2022 £	As restated 2021 £
Other loans	26,380	33,496
Other creditors (Note 30)	2,850,000	2,762,000
	2,876,380	2,795,496

Included within other loans is a CIF loan totalling £26,380 (2021 - £33,496) on which interest is charged at 1.95%, which is repayable by 2032.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

19. Statement of funds

	As restated Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Unrestricted funds						
Unrestricted Funds	66,947	476,174	(174,674)	-	-	368,447
Restricted general funds						
General Annual Grant	688,082	10,754,713	(10,655,187)	(136,404)	-	651,204
Other DfE/ESFA grants	-	771,979	(771,979)	-	-	-
Other Government grants	-	326,101	(326,101)	-	-	-
Restricted donations	-	339,912	(339,912)	-	-	-
Donation in kind	-	1,425,000	(1,425,000)	-	-	-
Pension reserve	(4,216,000)	(181,000)	(620,000)	-	4,102,000	(915,000)
	(3,527,918)	13,436,705	(14,138,179)	(136,404)	4,102,000	(263,796)
Restricted fixed asset funds						
Restricted fixed asset fund	776,787	7,570	(154,365)	177,540	-	807,532
Devolved formula capital	193,665	54,520	(6,504)	(90,087)	-	151,594
Other ESFA capital grants	111,855	(62,416)	(113,882)	64,443	-	-
Other capital donations	-	15,500	-	(15,492)	-	8
	1,082,307	15,174	(274,751)	136,404	-	959,134
Total Restricted funds	(2,445,611)	13,451,879	(14,412,930)	-	4,102,000	695,338
Total funds	(2,378,664)	13,928,053	(14,587,604)	-	4,102,000	1,063,785

19. Statement of funds (continued)

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

Unrestricted funds
This represents income received that does not have restrictions.

General Annual Grant (GAG)
This represents funding from the ESFA to be used for the normal running costs of the Trust, including education and support costs.

Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG it could carry forward at 31 August 2022.

Other DfE and ESFA
This represents non-GAG funding received from the DfE/ESFA which is restricted in nature.

Other Government grants
This represents funding received from other Government bodies, local and national, which are restricted in nature.

Restricted donations
This represents contributions made by parents towards the running costs of trips for the pupils of the School and the associated costs.

Donation in Kind
This fund represents the rent free occupation of the land and buildings from the Diocese of Westminster.

Pension reserve
This reserve represents the Trust's share of the deficit on the Local Government Pension Scheme (LGPS).

Restricted fixed asset fund
Restricted fixed assets fund represents the value of fixed assets held in line with the charitable objectives of the Trust. The transfers between funds represents additions purchased through GAG funding.

Devolved formula capital (DFC)
This represents funding received from ESFA specifically for the maintenance and improvement of the Trust's buildings and facilities.

Other capital donations
This represents donations received for specific capital projects.

19. Statement of funds (continued)

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

	Balance at 1 September 2020 £	As restated Income £	As restated Expenditure £	As restated Transfers in/out £	Gains/ (Losses) £	As restated Balance at 31 August 2021 £
Unrestricted funds						
Unrestricted Funds	330,456	81,114	(40,797)	(303,826)	-	66,947
Restricted general funds						
General Annual Grant	342,782	9,623,458	(9,361,725)	83,567	-	688,082
Other DfE/ESFA grants	-	1,204,181	(1,204,181)	-	-	-
Other Government grants	-	249,880	(249,880)	-	-	-
Restricted donations	-	311,386	(311,386)	-	-	-
Pension reserve	(3,020,000)	-	(410,000)	-	(786,000)	(4,216,000)
	(2,677,218)	11,388,905	(11,537,172)	83,567	(786,000)	(3,527,918)
Restricted fixed asset funds						
Restricted fixed asset fund	1,405,404	118,431	(661,787)	(85,261)	-	776,787
Devolved formula capital	-	-	-	193,665	-	193,665
Other ESFA capital grants	-	-	-	111,855	-	111,855
	1,405,404	118,431	(661,787)	220,259	-	1,082,307
Total Restricted funds	(1,271,814)	11,507,336	(12,198,959)	303,826	(786,000)	(2,445,611)
Total funds	(941,358)	11,588,450	(12,239,756)	-	(786,000)	(2,378,664)

19. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2022 were allocated as follows:

	2022 £	As restated 2021 £
St Joan of Arc Catholic School	383,990	279,768
Divine Saviour Catholic Primary School	145,037	161,322
St John's Catholic Primary School	(72,890)	(9,937)
Holy Rood Catholic Primary School	319,595	323,820
St John Fisher Catholic Primary School	241,092	-
All Saints Catholic Academy Trust	2,827	56
Total before fixed asset funds and pension reserve	1,019,651	755,029
Restricted fixed asset fund	959,134	1,082,307
Pension reserve	(915,000)	(4,216,000)
Total	1,063,785	(2,378,664)

The following academy is carrying a net deficit on its portion of the funds as follows:

	Deficit £
St John's Catholic Primary School	(72,890)

St John's school is in deficit due to exceptional expenditure incurred following the identification of Reinforced Autoclaved Aerated Concrete (RAAC) resulting in a whole school move to temporary accommodation.

The Trust is taking the following action to return the academy to surplus:

The Trust is reviewing all areas of income and expenditure in the St John's budget to identify how the financial recovery plan can be revised in order to return the school to surplus.

19. Statement of funds (continued)

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2022 £	Total 2021 £
St Joan of Arc Catholic School	5,231,628	707,663	258,976	1,833,405	8,031,672	8,132,972
Divine Saviour Catholic Primary School	671,797	92,269	25,050	432,002	1,221,118	815,199
St John's Catholic Primary School	760,562	100,090	36,772	345,232	1,242,656	1,178,296
Holy Rood Catholic Primary School	1,723,677	203,371	49,009	652,728	2,628,785	2,563,865
St John Fisher Catholic Primary School	268,485	44,614	11,714	113,943	438,756	-
All Saints Catholic Academy Trust	481,500	120,996	53,504	214,252	870,252	810,987
	9,137,649	1,269,003	435,025	3,591,562	14,433,239	13,501,319

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	757,015	757,015
Intangible fixed assets	-	-	50,517	50,517
Debtors due after more than one year	-	2,850,000	-	2,850,000
Current assets	410,019	3,008,012	181,277	3,599,308
Creditors due within one year	(41,572)	(2,356,808)	(3,295)	(2,401,675)
Creditors due in more than one year	-	(2,850,000)	(26,380)	(2,876,380)
Provisions for liabilities and charges	-	(915,000)	-	(915,000)
Total	368,447	(263,796)	959,134	1,063,785

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 As restated £	Restricted funds 2021 As restated £	Restricted fixed asset funds 2021 As restated £	Total funds 2021 As restated £
Tangible fixed assets	-	-	749,848	749,848
Intangible fixed assets	-	-	26,939	26,939
Debtors due after more than one year	-	2,762,000	-	2,762,000
Current assets	66,947	2,944,874	305,520	3,317,341
Creditors due within one year	-	(2,223,296)	-	(2,223,296)
Creditors due in more than one year	-	(2,795,496)	-	(2,795,496)
Provisions for liabilities and charges	-	(4,216,000)	-	(4,216,000)
Total	66,947	(3,527,918)	1,082,307	(2,378,664)

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

	2022 £	2021 £
Net expenditure for the year (as per Statement of Financial Activities)	(659,551)	(651,306)
Adjustments for:		
Amortisation	25,114	19,717
Depreciation	129,251	97,594
Capital grants from DfE and other capital income	(70,020)	(118,431)
Interest receivable	(217)	(172)
Defined benefit pension scheme cost less contributions payable	696,000	356,000
Defined benefit pension scheme finance cost	(76,000)	54,000
(Increase)/decrease in debtors	(3,960)	470,035
Increase in creditors	266,806	258,839
Donated assets on conversion	(7,570)	-
Donated LGPS liability on conversion	181,000	-
Net cash provided by operating activities	480,853	486,276

22. Cash flows from financing activities

	2022 £	2021 £
Cash inflows from new borrowing	-	37,218
Repayments of borrowing	(7,543)	-
Net cash (used in)/provided by financing activities	(7,543)	37,218

23. Cash flows from investing activities

	2022 £	2021 £
Dividends, interest and rents from investments	217	172
Purchase of intangible assets	(48,692)	(15,088)
Purchase of tangible fixed assets	(128,848)	(135,169)
Capital grants from DfE Group	54,520	118,431
Capital funding received from sponsors and others	15,500	-
Net cash used in investing activities	(107,303)	(31,654)

24. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand and at bank	1,787,434	1,421,427

25. Analysis of changes in net debt

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash at bank and in hand	1,421,427	366,007	1,787,434
Debt due within 1 year	(3,722)	427	(3,295)
Debt due after 1 year	(33,496)	7,116	(26,380)
	1,384,209	373,550	1,757,759

26. Conversion to an academy trust

On 1st April 2022 St John Fisher Catholic Primary School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to All Saints Catholic Academy Trust from Hertfordshire Council Council for £NIL 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 heading with a corresponding net amount recognised as a net gain in the Statement of Financial Activities as Income from Donations and Capital Grants - 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.

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets				
Other tangible fixed assets	-	-	7,570	7,570
Current assets				
Cash - representing budget surplus on LA funds	238,164	-	-	238,164
Local Government Pension Scheme liability	-	(181,000)	-	(181,000)
Net assets/(liabilities)	238,164	(181,000)	7,570	64,734

27. Pension commitments

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

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

Contributions amounting to £79,983 were payable to the schemes at 31 August 2022 (2021 - £35,647) and are included within creditors.

Teachers' Pension Scheme

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

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

27. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

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

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

The next valuation result is due to be implemented from 1 April 2024.

The employer's pension costs paid to TPS in the year amounted to £1,231,755 (2021 - £1,199,467).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2022 was £476,000 (2021 - £444,000), of which employer's contributions totalled £377,000 (2021 - £351,000) and employees' contributions totalled £99,000 (2021 - £93,000). The agreed contribution rates for future years are 25.4 per cent for employers and 5.5-12.5 per cent for employees.

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

Principal actuarial assumptions

	2022 %	2021 %
Rate of increase in salaries	3.45	3.30
Rate of increase for pensions in payment/inflation	3.05	2.90
Discount rate for scheme liabilities	4.25	1.65

27. 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:

	2022 Years	2021 Years
Retiring today		
Males	21.9	22.1
Females	24.4	24.5
Retiring in 20 years		
Males	22.9	23.2
Females	26.0	26.2

Sensitivity analysis

	2022 £000
Discount rate +0.1%	(149)
Discount rate -0.1%	149
Mortality assumption - 1 year increase	271
Mortality assumption - 1 year decrease	(271)
CPI rate +0.1%	138
CPI rate -0.1%	(138)

Share of scheme assets

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

	At 31 August 2022 £	At 31 August 2021 £
Equities	2,935,000	2,975,000
Corporate bonds	1,348,000	1,628,000
Property	880,000	617,000
Cash and other liquid assets	704,000	393,000
Total market value of assets	5,867,000	5,613,000

The actual return on scheme assets was £378,000 (2021 - £547,000).

27. Pension commitments (continued)

The amounts recognised in the Statement of Financial Activities are as follows:

	2022 £	2021 £
Current service cost	(921,000)	(707,000)
Interest income	99,000	82,000
Interest cost	(175,000)	(136,000)
Total amount recognised in the Statement of Financial Activities	(997,000)	(761,000)

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

	2022 £	2021 £
At 1 September	9,829,000	7,612,000
Conversion of academy trusts	385,000	-
Interest cost	175,000	136,000
Employee contributions	99,000	93,000
Actuarial (gains)/losses	(4,579,000)	1,333,000
Benefits paid	(48,000)	(52,000)
Current service cost	921,000	707,000
At 31 August	6,782,000	9,829,000

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

	2022 £	2021 £
At 1 September	5,613,000	4,592,000
Conversion of academy trusts	204,000	-
Interest income	99,000	82,000
Actuarial (losses)/gains	(477,000)	547,000
Employer contributions	377,000	351,000
Employee contributions	99,000	93,000
Benefits paid	(48,000)	(52,000)
At 31 August	5,867,000	5,613,000

28. Operating lease commitments

At 31 August 2022 the Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022 £	As restated 2021 £
Not later than 1 year	7,492	4,718
Later than 1 year and not later than 5 years	661	10,097
	8,153	14,815

29. 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.

30. Related party transactions

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

All members of the Trust are senior officials within the Diocese of Westminster. This represents a significant degree of mutual control. During the year the Trust received income from the Diocese of Westminster of £44,500 (2021: £NIL) for the provision of leadership services. No amounts were due to the Trust at the year end. The Trust also incurred expenditure of £16,512 for the provision of services to help preserve the religious character of the Trust and its schools.

The Trust operates from land and buildings provided rent free by the Diocese of Westminster. Under an agreement between the Diocese, the Trust and the Secretary of State, the Diocese would be required to give 24 months notice from the year end if it wished to terminate this agreement. No such notice had been given at the year end and the Diocese is therefore committed to providing the land and buildings rent free for a further 36 months from the year end. The Trustees estimate that the cost of renting equivalent buildings would be £1,425,000 (2021: £1,381,000) per annum, on this basis a donation from the Diocese of £1,425,000 (2021: £1,381,000) is shown in the accounts together with a notional expense of the same amount. In addition, included within debtors and creditors is a donation in kind receivable of £4,275,000 (2021 as restated: £4,143,000) representing the commitment by the Diocese to provide the land and buildings rent free for a further 36 months.

No other related party transactions occurred during the period.

31. Agency arrangements

The Trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ending 31 August 2022 the Trust received £8,414 (2021 - £7,874) and disbursed £8,968 (2021 - £7,106) from the fund.

An amount of £Nil (2021 - £Nil) is included in other creditors relating to undistributed funds that are repayable to ESFA.

32. Prior year restatement

A number of restatements of the prior year financial information have been included in the financial statements. These are summarised as follows:

	2021 (as restated) £	2021 (original) £
Donations and capital grants	1,630,992	228,795
Funding for the Trust's charitable activities	11,120,367	11,089,149
Other trading activities	217,919	270,334
Expenditure	13,620,756	12,239,756
Debtors	4,657,914	514,914
Creditors: Amounts falling due within one year	2,223,296	842,296
Creditors: Amounts falling due after more than one year	2,795,496	33,496

Details of each restatement are as follows:

Donations and capital grants

Donations towards the cost of educational trips amounting to £21,197 have been added to the restated total. Income from notional rent (explained further in note 30) of £1,381,000 has been added to the restated total.

Funding for the Trust's charitable activities

Catering income of £42,848 has been added to the restated total. Insurance income of £11,630 has been removed from the restated total.

Other trading activities

Donations towards the cost of educational trips amounting to £21,197 have been removed from the restated total. Catering income of £42,848 has been removed from the restated total. Insurance income of £11,630 has been added to the restated total.

Expenditure

Notional rent (explained further in note 30) of £1,381,000 has been added to the restated total.

Debtors

A donation in kind receivable (explained further in note 30) of £4,143,000 has been added to the restated total.

Creditors: Amounts falling due within one year

Notional rent payable (explained further in note 30) of £1,381,000 has been added to the restated total.

Creditors: Amounts falling due after more than one year

Notional rent payable (explained further in note 30) of £2,762,000 has been added to the restated total.