Registered number: 09887971

ALL SAINTS' TRUST

(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE 8 MONTH PERIOD ENDED 31 AUGUST 2016

ALL SAINTS' TRUST
(A Company Limited by Guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS TRUSTEES AND ADVISERS FOR THE 8 MONTH PERIOD ENDED 31 AUGUST 2016

Members	Right Reverend V G Nicholls, Archbishop of Westminster Bishop J F Sherrington, Chairman of Westminster Diocese Education Service WRCDT Charitable Incorporation
Trustees	Mr A J Frederick, Chair of Trustees[1] Mr P Camoletto, Independent Foundation Director Mr A Prindivillle, Headteacher of St Gregory's Catholic Science College[1] Mr D O'Farrell, Headteacher of St Bernadette's Catholic Primary and Nursery School[1] Ms P Brown, Vice Chair, St Gregory's Catholic Science College Ms P Singh, Chair of St Bernadette's Catholic Primary and Nursery School[1] Ms C Smith, Vice Chair of St Bernadette's Catholic Primary and Nursery School Revd. Father D O'Neill Mr E O'Kane Ms S O'Connor Mr M Daly

[1] Director of the Charitable Company for the purposes of the Companies Act

Company registered number	09887971
Company name	All Saints' Trust
Principal and registered office	Donnington Road Harrow HA3 0NB
Chief executive officer	A Prindiville
Senior management team	A Prindiville, Executive Director (CEO & Accounting Officer) D O'Farrell, St Bernadette's Catholic Primary and Nursery School, Headteacher J McNulty, St Gregory's Catholic Science College, Deputy Headteacher P Cahillane, St Bernadette's Catholic Primary and Nursery School, Deputy Headteacher
Independent auditors	Landau Baker Limited Chartered Accountants Mountcliff House 154 Brent Street London NW4 2DR
Bankers	Barclays Bank plc 1 Churchill Place London E14 5HP
Solicitors	Winckworth Sherwood Minerva House 5 Montagu Close London SE1 9BB

TRUSTEES' REPORT
FOR THE 8 MONTH PERIOD ENDED 31 AUGUST 2016

The Trustees present their annual report together with the financial statements and auditor's report of All Saints' Trust (the Academy) for the period 25 November 2015 to 31 August 2016. The annual report serves the purposes of both a trustees' report and a directors' report under company law.

The trust operates 1 primary and 1 secondary academy in Kenton, London. Its academies have a combined pupil capacity of 1,695 and had a roll of 1,523 in the school census on 14 January 2016.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Academy is a company limited by guarantee and an exempt charity. It was incorporated on 25 November 2015 and in terms of a Funding Agreement entered into with the Secretary of State for Education, became an Academy on 1 January 2016. The memorandum and articles of association are the primary governing documents of the Academy. The trustees of All Saints' Academy Trust are also the directors of the charitable company for the purposes of company law. The charitable company is known as All Saints' Trust.

The principal activity of the Academy is to advance, for the public benefit, education in Harrow, North London, and the surrounding area by maintaining and operating St Gregory's Catholic Science College and St Bernadette's Primary and Nursery School.

Details of trustees who served during the period are shown in the Reference and Administrative Details on Page 1.

Trustees' Indemnities

Subject to the provisions of the Companies Act, every governor or other officer of the academy shall be indemnified out of the assets of the academy against any liability incurred by them in that capacity in defending any proceedings, whether civil or criminal, in which judgment is given in favour or in which they are acquitted or in connection with any application in which relief is granted to them by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the academy.

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.

Method of Recruitment and Appointment or Election of Trustees

The management of the academy is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association and funding agreement as follows:

- Foundation Directors
- Academy Directors
- Two Executive Directors
- Co opted Directors
- Any governors appointed by the Secretary of State for Education

The term of office for any director is 4 years. The Head Teacher's term of office runs parallel with his/her term of appointment. Subject to remaining eligible to be a particular type of governor, any governor may be reappointed or re-elected.

Policies and Procedures Adopted for the Induction and Training of Trustees

During the period under review, the trustees held 2 Full board meetings. The training and induction provided for new trustees will depend on their experience. Where necessary an induction will provide training on charity and educational, legal and financial matters. All new trustees are given a tour of the academy and the chance to meet with staff and students. All trustees are provided with copies of policies, procedures, minutes, budgets, plans and other documents that they will need to understand their role as trustees and directors of the academy.

Organisational Structure

The academy has established a management structure to enable its efficient running. The structure consists of two levels: the trustees and the executive who are the senior leadership team.
The trustees have considered its role thoughtfully and decided that the role of the governors is to approve the strategic direction and objectives of the academy and monitor its progress towards these objectives.
The trustees have approved a scheme of delegation which sets out a statement on the system of internal control, responsibilities, standing orders, a scheme of delegation and terms of reference. The Head Teacher is directly responsible for the day to day running of each academy and is assisted by a senior leadership team.
Governors are responsible for setting general policy, adopting an annual plan and budget, monitoring of each academy by use of budgets and making major decisions about the direction of each academy, including capital expenditure and senior staff appointments.

The Chief Executive assumes the accounting officer role.

Arrangements for setting pay and remuneration of key management personnel

The pay and remuneration of the academy's key management personnel are in line with the DfE's School Teachers' Pay and Conditions document and are determined by the Personnel Committee of each Local Governing Body.

All Saints' Trust Academy Trust has a strong working relationship with the Diocese of Westminster Education Service for the delivery of Catholic Education within the Trust.

Objectives and Activities

Objects and Aims

The principal object and activity of the academy is the operation of All Saints' Academy to provide a broad and balanced education for pupils of all abilities in the Kenton 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 academy.
In accordance with the articles of association, the academy 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 Company and the Secretary of State and 'Supplemental Funding Agreements' for each Academy.
The Scheme of Government specifies, amongst other things, that the Academy Trust will be at the heart of the community promoting community cohesion and sharing facilities; the basis for admitting students to the Academy, 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, Strategies and Activities

The main objectives of the Trust during the period ended are summarized below:

- To promote outstanding Catholic Education
- To ensure that every child enjoys the same high quality education in terms of resourcing, tuition and care;

- To raise the standard of educational achievement of all pupils;
- To improve the effectiveness of the Trust by keeping the curriculum and organisational structure under continual review.
- To develop its approach to creativity & engagement so that this positively impacts on the quality of teaching and learning in schools.
- To strengthen its accountability structure through a review of the effectiveness of leadership and management.
- Provide support building upon individual learning and/or areas of strength between schools to improve key aspects of performance.
- Achieve best value in service delivery especially where partnership working can add value
- To comply with all appropriate statutory and curriculum requirements;
- Develop cost effective curriculum design and collaboration which optimises opportunities for pupils and students and provides added value progress for them
- To maintain close links with industry and commerce; and
- To conduct the Trust business in accordance with the highest standards if integrity, probity and openness.

The Academy's Trusts vision is to create:

A Multi Academy Trust that provides a first class Catholic Education for young people aged 4-18 years old in the London Borough of Brent and Harrow; but specifically in the Kenton area.
The founding principle of subsidiarity, (delegating as much responsibility to the local member schools as possible), remains a driving value; this is exercised within the legislative and inspection regime that holds the Trust accountable through a variety of regulatory frameworks.

What will be delivered as a value proposition for the Trust falls into four categories
- Support
- Innovation
- Regulatory
- Fiscal

To meet accountability obligations the Trust has an expectation that schools will operate in solidarity, particularly when doing so is required by regulation or when advantages and efficiency to all concerned can be demonstrated.
This is achieved through developing:

Supportive
- To work in partnership with all Catholic and local education partners for the common good.
- To support and challenge member schools to provide outstanding academic catholic education.
- Promote an inclusive environment
- To support member schools to discharge their legal responsibilities as academies within the principles of subsidiarity and solidarity.

Innovative
- To become innovation champions and establish partnerships for exchanging best practice and initiatives.
- To create a culture of innovation at all levels of the organisation to promote outstanding education and academic excellence.
- To develop a shared responsibility for creating collaborative communities of learning across the Trust.

Regulatory
- To develop a range of policies which allow the Trust Board to discharge their legal responsibilities within the principles of subsidiarity and solidarity.
- To develop a clearly defined strategy and criteria for accepting new member schools including pre-decision information and a defined transfer / induction process.
- To interpret National regulations and guidelines as required for member schools.

Fiscal

- To deliver a quality provision across our schools whilst achieving economy, efficiency and effectiveness
- To establish informed, accountable and ethical decision-making for policy development and resource management
- A strong ethos of achievement leading to improved standards
- Personal confidence

PUBLIC BENEFIT

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

The trust will make the best use of our 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 and supporting parish activities that the Academy Trust serves
- 6th form student's contribution to the wider community projects and outreach programmes across the Diocese.
- Sports Leader programmes that provide sporting activities to support local primaries.

During the Year of Mercy, the Trust will focus on how we can reach out to our student's families and our local communities and share with them what we are doing to celebrate the Jubilee Year.

Strategic Report

Achievements and Performance

Key Performance Indicators

All Saints' Academy opened in January 2016.

Academy	Date joined MAT	Converter %	Expected Progress or above Reading %	Expected Progress or above Writing %	Expected Progress or above Maths %	Expected Progress or above SPAG	Expected progress or above Reading, Writing & Maths Combined	Above Floor Y/N
St Bernadette's Catholic Primary and Nursery School	1/1/16	Converter	64%	74%	80%	82%	52%	Y
St Gregory's Catholic Science College	1/1/16	Converter	N/A	N/A	N/A	N/A	N/A	N/A

2016 was the first year of the Academy. The Academy was oversubscribed with 60 places being offered to Reception pupils, 176 places being offered to Year 7 students and 141 students being admitted into Year 12 (including 10 students who had completed their GCSE programmes of study at other institutions).

St Gregory's Key Stage 4
Over the past six years, results at Key Stage 4 have risen markedly and all major performance indicators are well above the local and national averages. A summary of the Key Stage 4 results in 2016 for all major performance indicators follows:

Performance Indicator	School (2016)	Brent (2015)	National (2015)
Progress 8	+0.5	N/A	0.0
Attainment 8	57	N/A	47
% A*-C in English and Mathematics	84%	61%	56%
% 5A*-C, including English & Mathematics	81%	60%	54%
English Baccalaureate	54%	34%	23%
Expected Progress in English (KS2-4)	85%	78%	71%
Expected Progress in Mathematics (KS2-4)	79%	75%	67%

St Gregory's Key Stage 5
Key Stage 5 results for Value added places St. Gregory's in the top 10% of schools and colleges in the country. The major performance indicators show that St. Gregory's is above local and national averages.

Performance Indicator	School 2016	Brent 2016	National 2016
A*-A	36%	25.6%	26%
A*-B	61%	54%	53%
A*-C	91%	79%	77.4%
A*-D	99.1%	92%	92.1%
A*-E	100%	99%	98.2%

Going Concern

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

Financial Review
During the period, EFA grants received totaled to £6,229,544. Other income included within restricted funds totaled to £406,920. Restricted fund expenditure totaled to £6,104,771.

The main source of unrestricted income is donations, totaling to £59,772. Fundraising activities during the period included parental donations and charitable collections.

Most of the Academy's income is obtained from the Education Funding Agency (EFA) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the EFA during the 8 month period ended 31 August 2016 and the associated expenditure are shown as restricted funds in the Statement of financial activities.

The Academy also received grants for fixed assets from the EFA. In accordance with the Charities Statement of Recommended Practice, "Accounting for Reporting by Charities" (SORP 2015), such grants are shown in the Statement of financial activities as restricted income in the fixed asset fund. The restricted fixed asset fund

balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

Under the Charities SORP, it is necessary to charge projected deficits on the Local Government Pension Scheme, which is provided to support staff, to a restricted fund. This results in reducing reserves shown in the total funds of the academy. It should be noted that this does not present the academy with any current liquidity problem. The employer contributions are currently being assessed and it is expected that they will increase to bring a further reduction in this pension deficit in future, although this may not be achieved until stock market investment values start to recover.

Overall, the Academy has a healthy balance sheet and cash flow and will be using the reserves to maintain the current assets and also to invest back into the school in the form of additional resources and facilities both in the long term and short term in conjunction with the school development plan and school aims.

The Governors through the Finance Committee and Head Teacher receive financial progress reports throughout the year and compare against budgets submitted to the Education Funding Agency. The Finance Committee also review longer term financial models (up to 5 years) to plan and organise resources most effectively to fulfil the aims of the Academy.

Reserves Policy

The definition of reserves in the SORP is 'that part of a charity's income funds that is freely available for its general purposes'. This definition of reserves therefore normally excludes:

- permanent endowment funds
- expendable endowment funds
- restricted income funds
- any part of unrestricted funds not readily available for spending, specifically income funds which could only be realised by disposing of fixed assets held for charitable use

'Reserves' are therefore the resources the Academy has or can make available to spend for any or all of the Academy's purposes once it has met its commitments and covered its other planned expenditure. More specifically 'reserves' are income which becomes available to the Academy and is to be spent at the trustees' discretion in furtherance of any of the Academy's objects (sometimes referred to as 'general purpose' income) but which is not yet spent, committed or designated (ie is 'free').

The level of reserves held takes into account the nature of income and expenditure streams, the need to match them with commitments, including future capital projects, and the nature of reserves. The governors will keep this level of reserves under review at each Trust meeting and aim to build and maintain the reserves level by entering into cost effective agreements as noted in Objectives and Activities above, whilst in keeping with the principal object of the Academy.

Total reserves at the end of the period (excluding pension and fixed asset reserves) amounted to £1,246,769. This balance includes unrestricted funds (free reserves) of £114,108, which is considered appropriate for the Academy Trust, and restricted funds of £1,132,661.

The amount of designations made in relation to the unrestricted reserves totals to £nil.

Within the reserves policy users should note that, because of accounting for the Local Government Pension Scheme (LGPS), the Academy recognises a significant pension fund deficit totaling to £2,956,000. This deficit is included within restricted funds. This does not lead to an immediate liability for this amount. Similarly, if there were a pension surplus included in the restricted fund this would not create an immediately realisable asset that can be released straight away and expended for the specific purposes of that fund.

Users should also note that a surplus or deficit position of the pension scheme would generally result in a cash flow effect for the Academy Trust in the form of an increase or decrease in employers' pension contributions over a period of years. The Academy Trust thus takes this fact into account when reviewing current business plans and budgets, ascertaining how the pension costs might affect budgets in the future. On the basis that increased

pension contributions should generally be met from the Academy Trust's budgeted annual income, whilst the deficit might not be eliminated, there should be no actual cash flow deficit on the fund or direct impact on the unrestricted reserves of the Academy Trust due to the recognition of the deficit.

Investment Policy

It should be noted that the Academy Trust has substantial power with regards to investments due to cash balances held. Investment policies are 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. Should any potential investment opportunity arise this would be escalated to the Trust Board for consideration. The most typical investments that are held by academies, are the Special Interest Deposit accounts which are immediately available to draw against. At 31 August 2016, no investments were held.

Principal Risks and Uncertainties

The Companies Act 2006 s417(3b) requires disclosure of the principal risks and uncertainties facing a company. The Academy is exposed to a number of financial risks including credit, cash flow and liquidity risks. Given the Academy's exposure to financial instruments being limited, the exposure principally relates to bank balances, cash and trade creditors, with limited trade (and other) debtors. The academy's system of internal controls ensures risk is minimal in these areas.

A risk register has been established and is updated regularly. Where appropriate, systems or procedures have been established to mitigate the risks the Academy faces. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects.

The governors have assessed the major risks to which the Academy is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the Academy, and its finances. The governors have implemented a number of systems to assess risks that the school faces, especially in the operational areas (e.g. in relation to teaching, health and safety, bullying and school trips) and in relation to the control of finance. They have introduced systems, including operational procedures (e.g. vetting of new staff and visitors, supervision of school grounds) and internal financial controls (see below) in order to minimise risk. Where significant financial risk still remains they have ensured they have adequate insurance cover.

The academy has an effective system of internal financial controls and this is explained in more detail in the Governance Statement.

It should also be noted that procedures are in place to ensure compliance with the health and safety regulations, pertaining to both staff and pupils.

Please refer to the Reserves Policy above for a description of the defined benefit pension scheme, in which there was a deficit at 31 August 2016.

Plans for Future Periods

A new nursery will open in September 2016 for 3-4 year olds.

The Academy has an ongoing programme of repairs and maintenance and a prioritised improvement plan, for which we will be applying for capital grants from the Department of Education, EFA and ACMF. Over the coming year priority will be given to replacement of our boilers, key repairs to roofs and improvements in the electrical infrastructure and the provision of additional classrooms.

Funds Held as Custodian Trustee on Behalf of Others
The Academy Trust its trustees did not act as custodian trustee during the period.

TRUSTEES' REPORT (continued)
FOR THE 8 MONTH PERIOD ENDED 31 AUGUST 2016

Auditor

Insofar as the trustees are aware:

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

The Trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 29 November 2016 and signed on the board's behalf by:

Mr A J Frederick
Chair of Trustees

GOVERNANCE STATEMENT

SCOPE OF RESPONSIBILITY

As trustees, we acknowledge we have overall responsibility for ensuring that All Saints' 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.

The board of Trustees has delegated the day-to-day responsibility to the Chief Executive, 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' 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.

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 2 times during the 8 month period. Attendance during the 8 month period at meetings of the board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
Mr A J Frederick, Chair of Trustees	2	2
Mr P Camoletto, Independent Foundation Director	0	2
Mr A Prindivillle, Headteacher of St Gregory's Catholic Science College	2	2
Mr D O'Farrell, Headteacher of St Bernadette's Catholic Primary and Nursery School	2	2
Ms P Brown, Vice Chair, St Gregory's Catholic Science College	2	2
Ms P Singh, Chair of St Bernadette's Catholic Primary and Nursery School	2	2
Ms C Smith, Vice Chair of St Bernadette's Catholic Primary and Nursery School	2	2
Revd. Father D O'Neill	2	2
Mr E O'Kane	2	2
Ms S O'Connor	2	2
Mr M Daly	2	2

Governors typically also serve on a number of other sub committees, as set out on each school's website.

The impact of each Governing Body Committee is reviewed and monitored through the Headline Document that each committee reviews and produces on at least a termly basis. The Governors also intend to perform an annual self-evaluation review of governance.
The finance and general purposes committee role is fulfilled as part of the main board of trustees. Its purpose is to receive financial monitoring reports from individual academies and consider individual academy budget proposals for authorisation. The committee was established in January 2016.

No significant issues to note were dealt with during the period.

The audit committee role is also fulfilled by the main board of trustees. Its purpose is to:

- monitor the integrity of the financial statements;
- review internal financial controls and review the Academy's internal control and risk management systems;
- make recommendations to the Governing Body in relation to the appointment, re-appointment and removal of the external auditor and approve the remuneration and terms of engagement of the auditor; and

o review the auditor's independence and objectivity.

No significant issues to note were dealt with during the period.

REVIEW OF VALUE FOR MONEY

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

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

o Reviewing procurement of utilities services and changing providers via Crown Commercial Services
o Reviewing insurance cost and provision and moving to RPA (Risk Protection Arrangement)
o Reviewing all existing contracts to ensure we provide best value

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of academy policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in All Saints' Trust for the 8 month period 25 November 2015 to 31 August 2016 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 academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy's significant risks, that has been in place for the 8 month period 25 November 2015 to 31 August 2016 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of Trustees.

THE RISK AND CONTROL FRAMEWORK

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

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

The board of Trustees has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the Trustees have appointed Landau Baker Limited, the external auditors,

GOVERNANCE STATEMENT (continued)

to perform additional checks.

The auditors' role includes giving advice on financial matters and performing a range of checks on the academy's financial systems. On a semi-annual basis, the auditors report to the board of Trustees on the operation of the systems of control and on the discharge of the board of Trustees' financial responsibilities.
The Board can confirm that the Landau Baker has delivered their schedule of work as planned, provided details of any material control issues arising as a result of the their work. During the current and previous period, there were no material control issues noted and thus no remedial action was required to be taken.

REVIEW OF EFFECTIVENESS

As Accounting Officer, the Chief Executive has responsibility for reviewing the effectiveness of the system of internal control. During the 8 month period in question the review has been informed by:

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

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

Approved by order of the members of the board of Trustees on 29 November 2016 and signed on their behalf, by:

Mr A J Frederick
Chair of Trustees

Mr A Prindiville
Accounting Officer

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

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

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

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

Mr A Prindiville
Accounting Officer

Date: 29 November 2016

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE 8 MONTH PERIOD ENDED 31 AUGUST 2016

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015 and the Academies' Accounts Direction 2015 to 2016;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the board of Trustees on 29 November 2016 and signed on its behalf by:

Mr A J Frederick
Chair of Trustees

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

We have audited the financial statements of All Saints' Trust for the 8 month period ended 31 August 2016 which comprise the Statement of Financial Activities Incorporating Income and Expenditure Account, the Balance Sheet, the Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Academies Accounts Direction 2015 to 2016 issued by the Education Funding Agency.

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

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITORS

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

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

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

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

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2016 and of its incoming resources and application of resources, including its income and expenditure, for the 8 month period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2015 and the Academies Accounts Direction 2015 to 2016 issued by the Education Funding Agency.

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

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Trustees' Report, incorporating the Strategic Report, for the financial 8 month period for which the financial statements are prepared is consistent with the financial statements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

for Landau Baker Limited

Michael Durst (Senior Statutory Auditor)

for and on behalf of

Landau Baker Limited

Chartered Accountants

Mountcliff House
154 Brent Street
London
NW4 2DR
29 November 2016

INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO ALL SAINTS' TRUST AND THE EDUCATION FUNDING AGENCY

In accordance with the terms of our engagement letter dated 10 May 2016 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2015 to 2016, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by All Saints' Trust during the 8 month period 25 November 2015 to 31 August 2016 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

RESPECTIVE RESPONSIBILITIES OF ALL SAINTS' TRUST'S ACCOUNTING OFFICER AND THE REPORTING ACCOUNTANT

The accounting officer is responsible, under the requirements of All Saints' Trust's funding agreement with the Secretary of State for Education dated 10 May 2016, and the Academies Financial Handbook extant from 1 September 2015, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2015 to 2016. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the 8 month period 25 November 2015 to 31 August 2016 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

APPROACH

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

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

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

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

CONCLUSION

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the 8 month period 25 November 2015 to 31 August 2016 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Landau Baker Limited

Reporting Accountant

Landau Baker Limited

Chartered Accountants

Mountcliff House
154 Brent Street
London
NW4 2DR

29 November 2016

STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT FOR THE 8 MONTH PERIOD ENDED 31 AUGUST 2016

	Note	Unrestricted funds 2016 £	Restricted funds 2016 £	Restricted fixed asset funds 2016 £	Total funds 2016 £
INCOME FROM:					
Donations and capital grants	2	160,957	(933,381)	902,940	130,516
Charitable activities	3	-	6,117,418	-	6,117,418
Other trading activities	4	8,824	-	-	8,824
Investments	5	535	-	-	535
TOTAL INCOME		170,316	5,184,037	902,940	6,257,293
EXPENDITURE ON:					
Raising funds		56,208	-	-	56,208
Charitable activities		-	6,065,487	39,284	6,104,771
TOTAL EXPENDITURE	8	56,208	6,065,487	39,284	6,160,979
NET INCOME / (EXPENDITURE) BEFORE TRANSFERS		114,108	(881,450)	863,656	96,314
Transfers between Funds	20	-	(12,889)	12,889	-
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES		114,108	(894,339)	876,545	96,314
Actuarial losses on defined benefit pension schemes	26	-	(929,000)	-	(929,000)
NET MOVEMENT IN FUNDS		114,108	(1,823,339)	876,545	(832,686)
RECONCILIATION OF FUNDS:					
Total funds brought forward		-	-	-	-
TOTAL FUNDS CARRIED FORWARD		114,108	(1,823,339)	876,545	(832,686)

All of the academy's activities derive from acquisitions in the current financial 8 month period.

ALL SAINTS' TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 09887971

BALANCE SHEET
AS AT 31 AUGUST 2016

	Note	£	2016 £
FIXED ASSETS			
Intangible assets	14		**7,285**
Tangible assets	15		**260,225**
			267,510
CURRENT ASSETS			
Stocks	16	**4,043**	
Debtors	17	**144,990**	
Cash at bank and in hand		**2,115,435**	
		2,264,468	
CREDITORS: amounts falling due within one year	18	**(333,664)**	
NET CURRENT ASSETS			**1,930,804**
TOTAL ASSETS LESS CURRENT LIABILITIES			**2,198,314**
CREDITORS: amounts falling due after more than one year	19		**(75,000)**
NET ASSETS EXCLUDING PENSION SCHEME LIABILITIES			**2,123,314**
Defined benefit pension scheme liability	26		**(2,956,000)**
NET LIABILITIES INCLUDING PENSION SCHEME LIABILITIES			**(832,686)**
FUNDS OF THE ACADEMY			
Restricted income funds:			
Restricted income funds	20	**1,132,661**	
Restricted fixed asset funds	20	**876,545**	
Restricted income funds excluding pension liability		**2,009,206**	
Pension reserve		**(2,956,000)**	
Total restricted income funds			**(946,794)**
Unrestricted income funds	20		**114,108**
TOTAL DEFICIT			**(832,686)**

BALANCE SHEET (continued)
AS AT 31 AUGUST 2016

The financial statements were approved by the Trustees, and authorised for issue, on 29 November 2016 and are signed on their behalf, by:

Mr A J Frederick
Chair of Trustees

The notes on pages 23 to 47 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE 8 MONTH PERIOD ENDED 31 AUGUST 2016

	Note	8 months ended 31 August 2016 £
Cash flows from operating activities		
Net cash provided by operating activities	22	**312,949**
Cash flows from investing activities:		
Dividends, interest and rents from investments		**535**
Purchase of tangible fixed assets		**(61,655)**
Capital grants from DfE/EFA		**445,626**
Capital funding received from sponsors and others		**3,420**
Cash transferred on conversion to an academy trust		**1,339,560**
Net cash provided by investing activities		**1,727,486**
Cash flows from financing activities:		
Repayments of borrowings		**(5,000)**
Cash inflows from new borrowing		**80,000**
Net cash provided by financing activities		**75,000**
Change in cash and cash equivalents in the 8 month period		**2,115,435**
Cash and cash equivalents brought forward		**-**
Cash and cash equivalents carried forward	23	**2,115,435**

All of the cash flows are derived from acquisitions in the current financial period.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE 8 MONTH PERIOD ENDED 31 AUGUST 2016

1. ACCOUNTING POLICIES

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

1.1 Basis of preparation of financial statements

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

All Saints' Trust constitutes a public benefit entity as defined by FRS 102.

1.2 Fund accounting

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

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

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

1. ACCOUNTING POLICIES (continued)

1.3 Income

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

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

General Annual Grant is recognised in full in the Statement of Financial Activities Incorporating Income and Expenditure Account in the year for which it is receivable and any abatement in respect of the period is deducted from income and recognised as a liability. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended. Unspent amounts of capital grant are reflected in the balance in the restricted fixed asset fund.

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

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

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

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.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

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

All resources expended are inclusive of irrecoverable VAT.

1. ACCOUNTING POLICIES (continued)

1.5 Going concern

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

1.6 Tangible fixed assets and depreciation

All assets costing more than £2,000 are capitalised.

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

Land and buildings are held under a mere licence from the Diocese of Westminster and are not brought into the financial statements. The licence delegates aspects of the management of the land and buildings to the Academy Trust company for the time being, but does not vest any rights over the land to the Academy Trust company.

Improvements made to the land and buildings are capitalised and depreciated over the expected life of the project at the time of completion.

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 Incorporating Income and Expenditure Account.

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

1. ACCOUNTING POLICIES (continued)

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

Improvements to property held under licence	-	20 years
Motor vehicles	-	5 years
Fixtures and fittings	-	5 - 10 years
Computer equipment	-	5 years
Assets under construction	-	Not depreciated until brought into use

1.7 Interest receivable

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

1.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.9 Debtors

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

1.10 Cash at Bank and in hand

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

1.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the academy anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1. ACCOUNTING POLICIES (continued)

1.12 Financial instruments

The academy only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.13 Taxation

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

1.14 Pensions

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 26, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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

1.15 Conversion to an academy trust

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

The assets and liabilities transferred on conversion from St Gregory's Catholic Science College and St Bernadette's Primary and Nursery School to an academy trust have been valued at their fair value. The fair value has been derived based on that of equivalent items. The amounts have been recognised under the appropriate balance sheet categories, with a corresponding amount recognised in Donations - transfer from local authority on conversion in the Statement of Financial Activities Incorporating Income and Expenditure Account and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds.

The properties on which the academies operate are owned by the Diocese of Westminster.

Further details of the transaction are set out in note 24.

1.16 Agency arrangements

The Academy Trust acts as agent in distributing 16-19 bursary funds from the EFA. Payments received from the EFA and subsequent disbursements are excluded from the Statement of Financial Activities as the Trust does not have control over the charitable application of the funds. The funds received and paid and any balances are disclosed in Note 30.

1.17 Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 26, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2013 has been used by the actuary in valuing the pensions liability at 31 August 2016. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement:

During the period no estimates or judgements have been applied to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE 8 MONTH PERIOD ENDED 31 AUGUST 2016

2. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2016 £	Restricted funds 2016 £	Restricted fixed asset funds 2016 £	Total funds 2016 £
Donations and capital grants	59,772	-	449,046	508,818
Assets gifted on conversion to academy status	101,185	(933,381)	453,894	(378,302)
Total donations and capital grants	160,957	(933,381)	902,940	130,516

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2016 £	Restricted funds 2016 £	Total funds 2016 £
Educational activities	-	5,915,859	5,915,859
Other charitable activities	-	201,559	201,559
	-	6,117,418	6,117,418

FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2016 £	Restricted funds 2016 £	Total funds 2016 £
DfE/EFA grants			
GAG	-	5,491,734	5,491,734
Other EFA grants	-	288,764	288,764
LA grants	-	118,361	118,361
Insurance claims	-	17,000	17,000
	-	5,915,859	5,915,859

Capital grants amounting to £396,859 were received by the Academy during the period. These grants had not been spent at the period end and are included within the fixed asset fund as current assets. The grants will be spent during the 2016/17 financial year and commitments have been made at 31 August 2016 in this regard. In addition, the Academy inherited a capital fund of £208,756 on inception, being funds held in a bank account administered on the academy's behalf by the Westminster Diocese. Further donations amounting to £3,420 were added to the capital fund in the period since inception.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE 8 MONTH PERIOD ENDED 31 AUGUST 2016

4. OTHER TRADING ACTIVITIES

	Unrestricted funds 2016 £	Restricted funds 2016 £	Total funds 2016 £
Trip income	8,824	-	8,824

5. INVESTMENT INCOME

	Unrestricted funds 2016 £	Restricted funds 2016 £	Total funds 2016 £
Bank interest	535	-	535

6. DIRECT COSTS

	Educational activities £	Total 2016 £
Educational supplies & services	238,621	238,621
Examination fees	101,279	101,279
Supply teaching costs	9,666	9,666
Staff development & training	22,234	22,234
Technology costs	85,432	85,432
Recruitment & support	20,749	20,749
Maintenance of premises	47,928	47,928
Professional fees	53,376	53,376
Governance costs	5,128	5,128
Agency supply costs	101,849	101,849
Wages and salaries	3,441,545	3,441,545
National insurance	327,322	327,322
Pension cost	510,507	510,507
Depreciation	39,284	39,284
	5,004,920	5,004,920

7. SUPPORT COSTS

	Educational activities £	Total 2016 £
Maintenance of equipment	100,041	100,041
Cleaning	11,061	11,061
Rates	23,137	23,137
Energy	19,127	19,127
Insurance	60,564	60,564
Catering costs	40,000	40,000
Other occupany costs	110,340	110,340
Legal & professional expenses	9,901	9,901
Audit fees	13,044	13,044
Auditors' non-audit services	4,000	4,000
Other support costs	850	850
Governance costs	36,922	36,922
Wages and salaries	503,786	503,786
National insurance	30,987	30,987
Pension cost	136,091	136,091
	1,099,851	1,099,851

8. EXPENDITURE

	Staff costs 2016 £	Premises 2016 £	Other costs 2016 £	Total 2016 £
Expenditure on raising voluntary income	-	-	56,208	56,208
Educational activities:				
Direct costs	4,390,889	-	614,031	5,004,920
Support costs	670,864	263,831	165,156	1,099,851
	5,061,753	263,831	835,395	6,160,979

In 2016, of the total expenditure, £56,208 was to unrestricted funds and £6,104,771 was was to restricted funds.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE 8 MONTH PERIOD ENDED 31 AUGUST 2016

9. NET INCOMING RESOURCES/(RESOURCES EXPENDED)

This is stated after charging:

	8 months ended 31 August 2016 £
Depreciation of tangible fixed assets:	
- owned by the charity	**39,284**

10. STAFF COSTS

Staff costs were as follows:

	8 months ended 31 August 2016 £
Wages and salaries	3,945,331
Social security costs	358,309
Operating costs of defined benefit pension schemes	646,598
	4,950,238
Supply teacher costs	111,515
	5,061,753

The average number of persons employed by the academy during the 8 month period was as follows:

	8 months ended 31 August 2016 No.
Teachers	101
Administration and support	60
Management	9
	170

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

	8 months ended 31 August 2016 No.
In the band £60,001 - £70,000	1
In the band £80,001 - £90,000	1

The above staff were both members of the Teachers' Pensions Scheme and employer contributions paid by the Academy in the period amounted to £23,535

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the academy trust was £546,489.

11. CENTRAL SERVICES

No central services were provided by the academy to its academies during the 8 month period and no central charges arose.

12. TRUSTEES' REMUNERATION AND EXPENSES

During the 8 month period retirement benefits were accruing to 2 Trustees in respect of defined benefit pension schemes.

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

		8 months ended 31 August 2016 £
Mr A Prindiville	Remuneration	**80,000-85,000**
	Pension contributions paid	**10,000-15,000**
Mr D O'Farrell	Remuneration	**60,000-65,000**
	Pension contributions paid	**10,000-15,000**

During the 8 month period, no Trustees received any reimbursement of expenses.

13. TRUSTEES' AND OFFICERS' INSURANCE

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE 8 MONTH PERIOD ENDED 31 AUGUST 2016

14. INTANGIBLE FIXED ASSETS

	Computer software £
Cost	
At 25 November 2015	-
Additions	8,406
At 31 August 2016	8,406
Amortisation	
At 25 November 2015	-
Charge for the 8 month period	1,121
At 31 August 2016	1,121
Carrying amount	
At 31 August 2016	7,285

15. TANGIBLE FIXED ASSETS

	Improvement to property held under licence £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Assets under construction £
Cost					
At 25 November 2015	-	-	-	-	-
Additions	15,560	18,240	126,071	105,310	33,207
At 31 August 2016	15,560	18,240	126,071	105,310	33,207
Depreciation					
At 25 November 2015	-	-	-	-	-
Charge for the 8 month period	-	3,040	9,248	25,875	-
At 31 August 2016	-	3,040	9,248	25,875	-
Net book value					
At 31 August 2016	15,560	15,200	116,823	79,435	33,207

15. TANGIBLE FIXED ASSETS (continued)

	Total £
Cost	
At 25 November 2015	-
Additions	**298,388**
At 31 August 2016	**298,388**
Depreciation	
At 25 November 2015	-
Charge for the 8 month period	**38,163**
At 31 August 2016	**38,163**
Net book value	
At 31 August 2016	**260,225**

The Academy Trust company occupies land (including buildings) which are owned by its Trustees who are the Diocese of Westminster. The Trustees are the providers of the academies on the same basis as when the academies were maintained schools. The Academy Trust company occupies the land (and buildings) under a mere licence. This continuing permission of their Trustees is pursuant to, and subject to, the Trustees' charitable objects, and is part of the Catholic Church's contribution since 1847 to provide State funded education in partnership with the State. The licence delegates aspects of the management of the land (and buildings) to the Academy Trust company for the time being, but does not vest any rights over the land in the Academy Trust company. The Trustees have given an undertaking to the Secretary of State that they will not give the Academy Trust company less than two years notice to terminate the occupation of the land (including buildings). Having considered the factual matrix under which the Academy Trust company is occupying the land (and buildings) the directors have concluded that the value of the land and buildings occupied by the Academy Trust company will not be recognised on the balance sheet of the company.

16. STOCKS

	2016 £
Catering supplies	**4,043**

17. DEBTORS

	2016 £
Prepayments and accrued income	54,524
Tax recoverable	43,115
Grants Receivable	47,351
	144,990

18. CREDITORS: Amounts falling due within one year

	2016 £
Other loans	5,000
Trade creditors	101,788
Other taxation and social security	119,549
Accruals and deferred income	107,327
	333,664

	£
Deferred income	
Deferred income at 25 November 2015	-
Resources deferred during the year	88,982

19. CREDITORS: Amounts falling due after more than one year

	2016 £
Other loans	75,000

Included within the above are amounts falling due as follows:

	2016 £
Between one and two years	
Other loans	20,000
Between two and five years	
Other loans	30,000
Over five years	
Other loans	25,000

19. CREDITORS:
Amounts falling due after more than one year (continued)

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

	2016 £
Repayable by instalments	25,000

The loan was granted by Salix Finance Limited, is interest free and unsecured.

20. STATEMENT OF FUNDS

	Brought Forward £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
Unrestricted funds						
General Funds - all funds	-	170,316	(56,208)	-	-	114,108
Restricted funds						
Restricted Funds - all funds	-	7,147,037	(6,001,487)	(12,889)	-	1,132,661
Pension reserve	-	(1,963,000)	(64,000)	-	(929,000)	(2,956,000)
	-	5,184,037	(6,065,487)	(12,889)	(929,000)	(1,823,339)
Restricted fixed asset funds						
Restricted Fixed Asset Funds - all funds	-	902,940	(39,284)	12,889	-	876,545
Total restricted funds	-	6,086,977	(6,104,771)	-	(929,000)	(946,794)
Total of funds	-	6,257,293	(6,160,979)	-	(929,000)	(832,686)

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

All funds originated from assets gifted by the predecessor schools. In addition:

Restricted fixed asset funds have been increased by capital grants provided by the DfE and reduced by depreciation charges.
Restricted general funds have been increased by revenue grants provided by the DfE and reduced by expenditure incurred in the operation of the Academy.
The restricted funds can only be used in terms of limitations imposed the the Funding Agreement with the

20. STATEMENT OF FUNDS (continued)

DfE and the terms of any specific grant.
Unrestricted funds consist of the school fund balance transferred into the Academy on 1 January 2016 and income and expenditure in the school fund from that date until the period end.

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

ANALYSIS OF ACADEMIES BY FUND BALANCE

Fund balances at 31 August 2016 were allocated as follows:

	Total 2016 £
St Gregory's Catholic Science College	698,210
St Bernadette's Catholic Primary and Nursery School	548,559
Total before fixed asset fund and pension reserve	1,246,769
Restricted fixed asset fund	876,545
Pension reserve	(2,956,000)
Total	(832,686)

ANALYSIS OF ACADEMIES BY COST

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 depreciat-ion £	Total 2016 £
St Gregory's Catholic Science College	3,453,586	525,144	448,507	325,882	4,753,119
St Bernadette's Catholic Primary and Nursery School	937,303	128,720	143,240	159,313	1,368,576
	4,390,889	653,864	591,747	485,195	6,121,695

NOTES TO THE FINANCIAL STATEMENTS
FOR THE 8 MONTH PERIOD ENDED 31 AUGUST 2016

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2016 £	Restricted funds 2016 £	Restricted fixed asset funds 2016 £	Total funds 2016 £
Intangible fixed assets	-	-	7,285	7,285
Tangible fixed assets	-	-	260,225	260,225
Current assets	114,108	1,541,325	609,035	2,264,468
Creditors due within one year	-	(333,664)	-	(333,664)
Creditors due in more than one year	-	(75,000)	-	(75,000)
Provisions for liabilities and charges	-	(2,956,000)	-	(2,956,000)
	114,108	(1,823,339)	876,545	(832,686)

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

	8 months ended 31 August 2016 £
Net income for the year (as per Statement of financial activities)	96,314
Adjustment for:	
Depreciation charges	39,284
Dividends, interest and rents from investments	(535)
Increase in stocks	(4,043)
Increase in debtors	(144,990)
Increase in creditors	333,664
Capital grants from DfE and other capital income	(449,046)
Defined benefit pension scheme cost less contributions payable	13,000
Defined benefit pension scheme finance cost	51,000
Net deficit on assets and liabilities from local authority on conversion	378,301
Net cash provided by operating activities	312,949

23. ANALYSIS OF CASH AND CASH EQUIVALENTS

	8 months ended 31 August 2016 £
Cash in hand	2,115,435
Total	2,115,435

24. CONVERSION TO AN ACADEMY TRUST

On 1 January 2016 St Gregory's Catholic Science College and St Bernadette's Catholic Primary and Nursery School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to All Saints' Trust from London Borough of Brent and London Borough of Harrow, respectively 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 headings with a corresponding net amount recognised as a net gain in the Statement of Financial Activities Incorporating Income and Expenditure Account as Donations - transfer from local authority on conversion

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the Statement of Financial Activities Incorporating Income and Expenditure Account.

24. CONVERSION TO AN ACADEMY TRUST (continued)

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total funds £
Other tangible fixed assets	-	-	245,139	245,139
Other assets	101,185	61,811	208,756	371,752
Budget surplus/(deficit) on LA funds	-	967,808	-	967,808
LGPS pension surplus/(deficit)	-	(1,963,000)	-	(1,963,000)
Net assets/(liabilities)	101,185	(933,381)	453,895	(378,301)

The above net liabilities include £1,339,560 that were transferred as cash.

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25. CAPITAL COMMITMENTS

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

	2016 £
Contracted for but not provided in these financial statements	514,682

26. PENSION COMMITMENTS

The academy's employees belong to two principal pension schemes: the Teacher's Pension Scheme for England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by London Borough of Brent Pension Scheme and London Borough of Harrow Pension Scheme. Both are Multi-Employer Defined Benefit Pension Schemes.

As described in note 24 the LGPS obligation relates to the employees of the academy trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the period. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the academy trust at the balance sheet date.

26. PENSION COMMITMENTS (continued)

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

There were no outstanding or prepaid contributions at either the beginning or the end of the financial 8 month period.

Teachers' Pension Scheme

Introduction

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

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

Valuation of the Teachers' Pension Scheme

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

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

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

The employer's pension costs paid to TPS in the period amounted to £428,213.

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

26. PENSION COMMITMENTS (continued)

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

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the 8 month period ended 31 August 2016 was £206,000., of which employer's contributions totalled £167,000. and employees' contributions totalled £39,000.. The agreed contribution rates for future years are between 5.5% and 8.5% for employers and 28.5% for employees.

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

Principal actuarial assumptions:

	2016
Discount rate for scheme liabilities	**2.00 %**
Rate of increase in salaries	**3.90 %**
Rate of increase for pensions in payment / inflation	**2.10 %**

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

	2016
Retiring today	
Males	**22.0**
Females	**24.3**
Retiring in 20 years	
Males	**24.4**
Females	**26.8**

London Borough of Harrow Pension Scheme

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

	2016
Discount rate for scheme liabilities	**2.00 %**
Rate of increase in salaries	**3.60 %**
Rate of increase for pensions in payment / inflation	**2.10 %**

26. PENSION COMMITMENTS (continued)

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

	2016
Retiring today	
Males	22.1
Females	24.4
Retiring in 20 years	
Males	24.5
Females	26.9

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

	Fair value at 31 August 2016 £
Equities	380,000
Debt instruments	92,000
Property	40,000
Cash	12,000
Total market value of assets	524,000

The actual return on scheme assets was £44,000.

The amounts recognised in the Statement of Financial Activities Incorporating Income and Expenditure Account are as follows:

	8 months ended 31 August 2016 £
Current service cost (net of employee contributions)	(180,000)
Actual return on scheme assets	53,000

26. PENSION COMMITMENTS (continued)

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

	8 months ended 31 August 2016 £
Current service cost	180,000
Interest cost	60,000
Contributions by employees	39,000
Changes in financial assumptions	982,000
Liabilities assumed on conversion to academy status	2,219,000
Closing defined benefit obligation	3,480,000

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

	8 months ended 31 August 2016 £
Interest income	9,000
Actuarial gains and (losses)	53,000
Contributions by employer	167,000
Contributions by employees	39,000
Assets acquired on conversion to academy status	256,000
Closing fair value of scheme assets	524,000

27. 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.

28. RELATED PARTY TRANSACTIONS

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

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29. AGENCY ARRANGEMENTS

The academy trust distributes 16-19 bursary funds to students as an agent for the EFA. In the accounting period ending 31 August 2015 the trust received £6,386 and disbursed £1,440 from the fund. An amount of £4,946 is included in other creditors relating to undistributed funds that are repayable to the EFA.