

**All Saints Academy  
Dunstable**

**Annual Report and Financial  
Statements**

31 August 2022

Company Limited by Guarantee  
Registration Number  
06853140 (England and Wales)

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## Reference and administrative information

<b>Members</b>	D Fraser (Chair) J Reynolds J Griffiths Archdeacon of Bedford Diocese of St Albans
<b>Governors</b>	D Fraser (Chair) C Doolan J Fellows E Furber L Geoghegan (appointed November 2021) B George (Vice Chair) P Hughes P Knight A Perkins L Worswick (resigned 29 September 2021)
<b>Clerk to the Governors</b>	J Brasier
<b>Senior Leadership Team</b>	
Principal and Accounting Officer	E Furber
Assistant/Deputy Principals	S Miller (Deputy Principal) K Searle (Deputy Principal) B Baines (Deputy Principal) C Doolan (Senior Assistant Principal)
Business Manager	S Riaz (Finance and Operations Manager)
<b>Registered office</b>	Buzzacott LLP 130 Wood Street London EC2V 6DL
<b>Principal address</b>	Houghton Road Dunstable Bedfordshire LU5 5AB
<b>Company registration number</b>	06853140 (England and Wales)

## Reference and administrative information

**Auditor** Buzzacott LLP  
130 Wood Street  
London  
EC2V 6DL

**Bankers** Barclays Bank plc  
22-24 Upper Marlborough Road  
St Albans  
Hertfordshire  
AL1 3AL

## **Governors' report: Year to 31 August 2022**

The Governors of All Saints Academy Dunstable ('the Academy') present their annual report together with the financial statements and the auditor's reports of the charitable company 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 financial statements have been prepared in accordance with the accounting policies set out on pages 36 to 41 of the attached financial statements and comply with the Academy's memorandum and articles of association, applicable laws and 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 United Kingdom and Republic of Ireland (FRS 102).

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Principal activities**

All Saints Academy Dunstable's principal activity is specifically restricted to the following:

To advance, for the public benefit, education in the United Kingdom, in particular but without prejudice to the generality of the foregoing, by establishing, maintaining, carrying on, managing and developing a school with a designated Church of England religious character offering a broad and balanced curriculum.

#### **Constitution**

The Academy is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Academy.

The memorandum and articles of association contain the provisions for the appointment of the members of the charitable company. The members of the charitable company comprise up to four persons appointed by the Diocesan Board of Education, one person who may be appointed by the Secretary of State for Education and the Chair of the Governors.

The articles of association require the members of the charitable company to appoint at least three Governors to be responsible for the statutory and constitutional affairs of the charitable company and the management of the Academy. The Governors act as Trustees for the charitable activities of All Saints Academy Dunstable ("All Saints") and as shown on page 1 are also the directors of the charitable company for the purposes of company law.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT** (continued)

### **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 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.

### **Governors' indemnities**

In accordance with normal commercial practice, the Academy has purchased insurance through the DfE's RPA scheme to protect Governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides cover up to £10,000,000 on any one claim.

### **Method of recruitment and appointment or election of governors**

The articles of association stipulate that there shall be eleven Governors to be responsible for the statutory and constitutional affairs of the charitable company and the management of the Academy. The articles of association contain provisions for the appointment of up to six Governors appointed by the Principal Sponsor; one Governor appointed by the University of Bedfordshire; two parent Governors, and a staff Governor. The Governing Body may co-opt a two further Governors. In addition, the Principal is an ex-officio Governor.

Governors' term of office is four years, but they are eligible for re-election at the meeting at which they retire. At the first full governing body meeting each academic year the Governors will elect a Chairman and a Vice-Chairman

The Governors who served during the year are listed on page 1.

### **Policies and procedures adopted for the induction and training of governors**

The training and induction provided for new Governors will depend on their existing experience. Where necessary, induction will provide training on charity and educational legal and financial matters. All new Governors will be given a tour of the Academy and the chance to meet with staff and students. All Governors are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Governors. As there are normally only two or three new Governors a year, induction tends to be done informally and is tailored specifically to the individual. During 2020-21, an annual appraisal system for governors was due to be introduced but because of a significant change in membership and the impact of COVID-19, this did not happen. The programme will be initiated during 2021-22.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT** (continued)

### **Organisational structure**

From the outset a unified leadership structure was introduced to ensure the effective and efficient running of the Academy. This structure has been modified over time and now consists of three levels: the Governors, the Senior Leadership Team and the Middle Leadership Team. The aim of the leadership structure is to devolve responsibility and encourage involvement in decision making at all levels.

The Governors are responsible for setting general policy, adopting an annual plan and budget, monitoring the Academy by the use of budgets, student outcome data and making major decisions about the direction of the Academy, capital expenditure and senior staff appointments in consultation with the Principal.

During the year under review the Governors held five Full Governing Body meetings and six Committee meetings. In February 2020 the Senior Leadership structure reflected the new Ofsted framework to incorporate 3 Deputy Principals responsible for Behaviour and Attitudes, Quality of Education and Personal Development. Each of these Deputies has three Assistant Principals supporting them. The Principal and other key senior leaders are responsible for the authorisation of spending within agreed budgets and the appointment of staff. Some spending control is devolved to members of the Middle Leadership Team, which all must be countersigned by the Finance Manager and then the Principal.

The middle leadership team has been rebuilt to comprise fewer middle leaders with more experience now consisting of 3 Directors of Learning in Languages, Social Sciences and the Arts. A Head of Science and Head of Maths lead the STEM department. Three Lead practitioners work alongside the Directors in English, Computer Science and Maths. Heads of Year are middle leaders also. These middle managers are responsible for the day to day operation of the Academy, in particular organising the teaching staff, facilities and students. The following roles are overseen by members of the senior leadership team: Facilities Manager, ICT Network Manager, Kitchen Manager, Finance and Operations Manager, HR Manager and Exams Manager.

There are no subsidiaries.

### **Arrangements for setting pay and remuneration of key management personnel**

The Governors (including the Principal and the Senior Assistant Principal) are considered to be the key management personnel of the Academy. The pay ranges for key management personnel are decided by the Governing Body. The Principal's pay group is determined by the Governors but is in line with the current School Teachers' Pay and Conditions document on the Leadership Scale. In accordance with recent changes to the Schools Financial Handbook, the salary band is declared on the Academy's website. Governors are not remunerated for their services as trustees of the Academy.

The Governing Body consider the advice of a suitably qualified external consultant when reviewing external pay and the requirements of the Academies Trust Handbook.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT** (continued)

### **Trade union facility time**

The Academy has nothing to disclose in respect of the Trade Union (Facility Time Publication Requirements) Regulations 2017 as none of the Academy's employees were relevant union officials during the period of report.

### **Connected organisations, including related party relationships**

The Academy has a Principal Sponsor, being the Diocese of St Albans, and a co- sponsor, being the University of Bedfordshire.

### **Related Party transactions**

The Principal is also a governor of the Academy of Central Bedfordshire (as are all secondary heads in the local area).

## **OBJECTIVES AND ACTIVITIES**

### **Objects and aims**

The principal objects and activity of the charitable company is the operation of All Saints Academy to provide an appropriate education for students of ages 11-19 of different abilities, and more importantly from different socio-economic backgrounds. The Academy aims to share its recreation facilities with the local community where possible through its lettings facilities.

The Scheme of Government specifies, amongst other things, the basis for admitting students to the Academy, the catchment area from which the students are drawn, and that the curriculum should comply with the substance of the national curriculum. The catchment area for our students includes Houghton Regis and Dunstable.

The Academy welcomes students from all backgrounds.

The main objectives of the Academy during the year ended 31 August 2022 are summarised below:

### **Objectives, strategies and activities**

The Academy's main strategy is encompassed in its mission statement and vision, which are set out below.

### ***Academy Vision***

Living Well Together with Dignity, Faith and Hope. Our Vision is to ensure social justice prevails, and enables social mobility, through an explicit delivery of Character Education, which will be underpinned by an appropriate curriculum rooted in the 'Cultural Transmission, Personal Empowerment, Preparation for Work and Preparation for Citizenship' philosophies of education. At different times of a student's life there will be a different focus on each of these philosophies.



## OBJECTIVES AND ACTIVITIES (continued)

### Objectives, strategies and activities (continued)

#### **Mission Statements**

*To establish an aspirational culture of high expectations for all whilst fully embracing the vision of Living Well Together with Dignity, Faith and Hope.*

#### **Living Well Together with Hope**

- ◆ Students and staff are inspired to become life-long learners with the highest **hopes** for themselves and their futures.
- ◆ Staff instil a love of learning in their students, enabling them to meet the challenges of an ever-changing world.
- ◆ The curriculum is designed to support the needs of all students in the belief and **hope** that students will experience a broad and balanced curriculum. The Academy is exceeding the government targets for EBacc participation and currently 79% of Year 10 and Year 11 follow this pathway.
- ◆ The Academy is committed to ensuring the aspirations of its students are met and that opportunities for all occur, expanding horizons in the **hope** that the community will flourish.

#### **Living Well Together with Dignity**

The Academy aims to develop **dignified** students to become resilient, respectful young citizens.

- ◆ Staff model **dignity** in all aspects of their professional life which in turn translates into dignified responses in even the most challenging of staff and student, interactions.
- ◆ Staff embrace feedback with **dignity** and enthusiastically engage in CPD opportunities to further improve their practice.
- ◆ Dignity is one of the many aspects developed during inspirational lessons, enrichment activities and all other learning opportunities.
- ◆ Our senior students are **dignified** role models who embody our mission to **live well together**.

#### **Living Well together with Faith**

- ◆ The impact staff make on a day-to-day basis promotes **faith** in their ability to diminish the differences between learners.
- ◆ Students have **faith** in the Academy which values the whole person and nurtures the development of self-esteem..

## **OBJECTIVES AND ACTIVITIES** (continued)

### **Objectives, strategies and activities** (continued)

#### ***Living Well together with Faith*** (continued)

- ◆ Parents value the work that Academy staff undertake and have **faith** that all staff will place their children at the centre of everything they do.
- ◆ The community benefits from the **faith** they have in the Academy to produce dignified and accomplished young people.

#### **Public benefit**

In setting the objectives and planning the activities, the Governors 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.

## **STRATEGIC REPORT**

### **Achievements and performance**

The GCSE results showed an improvement in every category relative to the last pre-Covid results in 2019. Students attaining a grade 4 in English and Maths increased to 49% (46% in 2019) and those attaining a grade 5 in English and Maths increased to 29% (18% in 2019). Large increases were seen in grade 4 English (62%- an increase of 16%) and Grade 5 English (45%- an increase of 21%). Maths results improved with 54% attaining a grade 4 and 34% attaining a grade 5 (increases of 1% and 7% respectively.)

A Level results saw an increase in the average grade for a D to a D+, and the average Applied General grade improving from a merit to a distinction.

The continued improvement during challenging times is testament to the remote learning provision the Academy put in place during the pandemic.

### ***Review of activities***

The Academy has acted upon the section 8 Ofsted monitoring inspections that occurred in the previous year. There has been a clear focus on improving SEND provision and improving attendance. Attendance surpassed the national average figures for 18 of the 19 fortnightly snapshots that the DfE released during the year.

### ***External visits***

The leadership team have worked closely with an NLE and informally collaborated with local GOOD category schools. The Academy has been part of the Behaviour Hubs DfE programme.

External visits have included SEND consultant (two visits), SEND adviser, Prevent training Officer, Safeguarding audit (LA), Safeguarding Audit (NSPCC), School Improvement Adviser and Health and Safety adviser.

## **STRATEGIC REPORT** (continued)

### **Achievements and performance** (continued)

#### ***External visits*** (continued)

The Academy has also undertaken a remote audit of our website and every subject has had two external consultations with curriculum experts.

#### ***Staffing***

The Academy continues to have a high staff turnover due to its position as a 'Requires Improvement' rated Ofsted Academy, The Academy has recruited well and remains fully staffed though the national shortage of specialist staff is undoubtedly affecting recruitment.

#### ***Key financial performance indicators***

The Academy monitors a range of key financial performance indicators including the payroll ratio, the Academy's surplus and teacher/pupil ratios.

### **Financial review**

#### ***Financial report for the year***

The results for the year are shown in full on page 32.

Total income for the year ended 31 August 2022 amounted to £5,000,000 (2021 - £4,790,000). Almost 100% of the Academy's income is obtained from the Education and Skills Funding Agency ("ESFA") in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the year ended 31 August 2022 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

During the year ended 31 August 2022, total expenditure of £5,532,000 (2021 - £5,104,00) was covered in part by recurrent grant funding from the ESFA together with other income.

Net expenditure for the period was £532,000 (2020/21 – net expenditure of £314,000). After accounting for net actuarial gains on the defined benefit pension scheme of £3,754,000 (2021 – net losses of £542,000), the overall net increase in funds amounted to £3,222,000 (2021 – net decrease in funds of £856,000).

After excluding income and expenditure on the fixed assets fund and pension reserve, the operational surplus for the year was £236,000 (2021 – operational surplus of £287,000). £559,000 (2021 - £173,000) of the operational surplus was used to help finance the Academy Trust's investment in tangible fixed assets, which for 2021/22 included the extension of the canteen for the school which was completed in January 2022.

## **STRATEGIC REPORT** (continued)

### **Financial review** (continued)

#### ***Financial position***

The Academy held fund balances at 31 August 2022 of £20,641,000 (2021 – £17,419,000) which includes a restricted fixed asset fund of £20,541,000 (2021 – £20,416,000) (representing the carrying value of the Academy Trust's tangible fixed assets used in its day-to-day operations) and a pension reserve deficit of £nil (2021 – £3,420,000) (representing the latest estimate of the Academy Trust's share of the deficit in the Local Government Pension Scheme).

In addition to the fixed assets fund and the pension reserve, the Academy held unrestricted income funds of £63,000 (2021 - £14,000) and restricted income funds of £37,000 (2021 - £409,000). Collectively, the unrestricted and restricted income fund total £100,000 (2021 – £423,000) and these are effectively the Academy Trust's operational, or revenue reserve, which are available to the Academy Trust to meet day-to-day contingencies.

#### ***Reserves policy***

The Governors review the reserve levels of the Academy annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. An identified financial risk to the school is that of managing its short-term cash flow effectively. The Reserves Policy was reviewed through the Leadership and Management committee and the following levels agreed: ASAD should have a minimum of 3% or £126,000 of its General Annual Grant (GAG) income held back in revenue reserves. This is to provide for any exceptional expenditure which may occur in the following budget year. Other than specific reserves detailed below, the maximum revenue reserve held should be 5% or £210,000 of the GAG (£4.2m).

As noted above, the Academy held revenue reserves totalling £100,000 which at present falls short of the target set by the Governors. The Governors will be monitoring the level of reserves closely in the short to medium term in order to ensure that progress is made towards returning the Academy to a position of strong financial health, particularly in the context of a challenging financial climate.

The numbers of teaching staff have remained fairly constant even though the student numbers have grown as the Academy attempts to remain within budget. This is becoming increasingly difficult due to the effect of lagged funding as the number of pupils grow, in line with the Academy's five-year journey to return to its maximum student numbers and Ofsted rating of 'Good'.

The Governors consider that the quantum of revenue reserves held at year-end are considered sufficient to meet the Academy's current and expected needs for the short term, subject to the uncertainties disclosed in the Going Concern section of this report below, and within the principal accounting policies accompanying the financial statements.

## **STRATEGIC REPORT** (continued)

### **Financial review** (continued)

#### ***Reserves policy*** (continued)

##### ***Going concern***

After making appropriate enquiries, the Governors have a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for a period of at least 12 months from the date of approval of this report.

As detailed in the reserves policy above, the total revenue reserves carried forward as at 31 August 2022 were £100,000 (2021 – £423,000), the decrease arising from the Academy's utilisation of revenue reserves to fund investment in fixed assets including the canteen extension in 2021/22. The revenue reserves now fall below the target level of reserves as stipulated in the reserves policy above (£126,000), but plans are in place to ensure that progress is made towards returning the Academy to a position of strong financial health. The Academy has budgeted for an operational surplus of £190,000 for the year ending 31 August 2023, and £21,000 for the year ending 31 August 2024, and therefore it is anticipated that the Academy will meet its reserve target by the end of the 2022/23 financial year.

The Governors do, however, recognise that there are a number of challenges in achieving this recovery in the short term, particularly given the more recent cost pressures resulting from high and fluctuating rates of inflation, and uncertainties which exist around the extent of future funding which will be made available by Government in support of these issues. Therefore, whilst the Governors are of the opinion that the financial statements should be prepared on a going concern basis, they have indicated that there are material uncertainties which exist in relation to this assessment.

#### ***Investment policy***

The Academy aims to manage its cash balance reserves to provide day to day working capital necessary to cover its liabilities and commitments.

Objectives:

- ◆ to ensure adequate cash reserves are available to cover day to day operational needs;
- ◆ to ensure there is no risk of the capital value of any cash funds invested;
- ◆ to protect the capital value against inflation; and
- ◆ to optimise return on invested funds.

## **PRINCIPAL RISKS AND UNCERTAINTIES**

The Governors have assessed the major risks to which the Academy is exposed. These are not only evident in the Governors' Risk Assessment but also, since March 2020, were reflected in specific Risk Assessments relating to COVID-19 requirements.

The principal risk to the Academy remains the uncertainty over numbers of students as a new six form entry school opened in 2022. Currently the Academy is full with a waiting list.

There is an additional risk in terms of significant increases in the cost of energy and other supplies/services, and pay awards to all staff that are not fully funded.

The Governors have implemented a system to assess risks that the school faces, especially in the operational areas which includes Quality of Education and health and safety, and in relation to the control of finance. The Governors have introduced systems, including operational procedures and internal finance controls such as a scheme of delegation and adherence to Academy Trust Handbook practices in order to minimise risk. Where significant financial risk 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 Statement of Internal Control.

The Academy has undertaken further work during the period to develop and embed the system of internal control, including financial, operational and risk management which is designed to protect the Academy's assets and reputation. Internal auditors undertook a check on controls during the summer months.

Based on its mission, the Governors undertake a comprehensive review of the risks to which the Academy is exposed. They identify systems and procedures, including specific preventable actions, which should mitigate any potential impact on the Academy. The internal controls are then implemented and the subsequent year's appraisal will review their effectiveness and progress against risk mitigation actions. In addition to the annual review, the Governors will also consider any risks which may arise as a result of a new area of work being undertaken by the Academy.

A risk register is maintained at the Academy level which is reviewed as often as needed by the Leadership and Management Committee of the Governing Body, and more frequently during the pandemic. Separate, COVID-related Risk Assessments have supplemented this document as the Academy has responded to government guidance. The risk register identifies the key risks, the likelihood of those risks occurring, their potential impact on the Academy and the actions being taken to reduce and mitigate the risks. Risks are prioritised using a consistent scoring system. Outlined below is a description of the principal risk factors that may affect the Academy. Not all the factors are within the Academy's control. Other factors besides those listed below may also adversely affect the Academy.

## **PRINCIPAL RISKS AND UNCERTAINTIES** (continued)

### **Ofsted result**

The Principal has continued to work hard this year to negate the impact of a possible poor Ofsted result, with work ongoing to establish a rating of 'Good'. The Academy has had two section 8 inspections in the last year, one in March and one in July. The first stated that the Academy was effective in providing learning during the current COVID restrictions and the second in July that the Academy was ineffective. The focus of the Academy continues to be improving on the quality of education through ensuring the sequencing is coherent within our curriculum delivery and that provision for SEND improves.

### **Absence in key roles**

There is a risk of prolonged absence in key positions in the Academy's senior management team and the finance team. This has been a heightened risk this year due to the pandemic and has been mitigated by the additional structure of three Deputy Principals all undergoing training to support the Principal.

### **Government funding**

The Academy has considerable reliance on continued government funding through the ESFA. In 2022, 99.5% (2021 – 99.0%) of the Academy's revenue was ultimately public funded and this level of requirement is expected to continue. There is or can be no assurance that government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms. The risk is mitigated in a number of ways:

- ◆ funding is derived through a number of direct and indirect contractual arrangements;
- ◆ by ensuring the Academy is rigorous in delivering high quality education and training; and
- ◆ considerable focus and investment is placed on maintaining and managing key relationships with the ESFA.

### **Maintain adequate funding of pension liabilities**

The financial statements report the share of the pension scheme deficit on the Academy's balance sheet in line with the requirements of FRS 102 (s28). This deficit relates to non-teaching staff who are members of the Bedfordshire Pension Fund. At 31 August 2022, the deficit amounted to £nil (2021 – £3,420,000).

The pension scheme liability is an ongoing liability which is not expected to crystallise until the retirement of the employees in the scheme. The Academy makes contributions to the scheme on behalf of its employees. For more information, see note 18.

## **FUNDRAISING**

The academy does not actively solicit donations and therefore is not registered with the Fundraising Regulator and does not subscribe to any fundraising codes of practice. When donations from individuals are received, the Academy aims to protect personal data and to never sell data or swap data with other organisations. During 2021-22, the Academy received no complaints about fundraising activities.

## **PLANS FOR FUTURE PERIODS**

### **Quality of Education**

#### ***Intent***

The QoE team will remain focused on maintaining improvements in the provision for SEND students as well as ensuring the curriculum is adapted for low attaining students.

The Homework Policy will be re-launched.

The reading scheme will continue to support those with below chronological reading ages.

#### ***Implementation***

Staff training on assessment and filling the gaps in knowledge from the pandemic is ongoing.

#### ***Impact***

Numeracy across the curriculum will be a focus to ensure our English and maths grade 4 and 5 overlap continues to improve next year.

#### ***Behaviour and Attitudes***

Attendance will continue to be monitored robustly to ensure improvements are maintained. The Academy will ensure it continues to use isolations, suspensions and permanent exclusions only when other strategies have been exhausted.

#### ***Personal Development***

The Academy will focus on providing a comprehensive careers programme as measured by the Gatsby Benchmarks. It will ensure collective worship continues to be underpinned by our Christian ethos and that Character Education develops students with a strong moral compass.



### **LEADERSHIP AND MANAGEMENT**

The Leadership and Management of the Academy has focused on staff wellbeing throughout the pandemic, ensuring staff are safe and feel supported. Clear lines of communication are encouraged and regular line management ensures all staff concerns are recorded at all times.

Staff training is a priority as the Academy believes staff should model being life-long learners in the hope that our students also develop this outlook. All staff have committed to undertaking some training this year to ensure they can undertake their roles effectively.

Safeguarding is robust within the Academy with a Designated Safeguarding Lead and Deputy reporting concerns to the Principal and Senior link.

The Governing body discharge their duties diligently with regard to safeguarding and regular review of policies such as the equalities policy. The Governors hold the Executive to account for spending of the GAG funding, the quality of education and are key drivers in development of the ethos and vision of the Academy.


### **SPONSORS**

Despite the particular model no longer being applicable to Academies, All Saints retains its two sponsors, the Diocese of St Albans and the University of Bedfordshire, with each retaining responsibility for appointing Trustees to the Board.

### **AUDITOR**

The Trustees have confirmed that, as far as they are aware, there is no relevant audit information of which the auditors are unaware. Each of the Trustees have confirmed that they have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

The Governors' Annual Report is approved by order of the Board of Governors and the Strategic Report (included therein) is approved by the Board of Governors and signed on its behalf by:



D Fraser  
Chair of Governors

Date: 15 December 2022

### **Scope of responsibility**

As Governors, we acknowledge we have overall responsibility for ensuring that All Saints Academy Dunstable 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 Governing Body have delegated the day-to-day responsibility to the Principal, 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 Academy Dunstable and the Secretary of State for Education. They are also responsible for reporting to the Governing Body any material weaknesses or breakdowns in internal control.

### **Governance**

Trustees receive an annual update from the Clerk to the Trust on amendments that have been made to the DfE's Governance Handbook, the Academies Financial Handbook and the competency framework. All governors are required to make themselves familiar with the guidance and statutory responsibilities contained within these documents. Trustees are also required to have read the latest 'Keeping Children Safe in Education' document and Trustees sign up to the NGA's Code of Conduct document, amended appropriately for Church Schools, on an annual basis

During the year, dominated by the Covid pandemic, the governing body met five times as a full board and the Leadership and Management Committee met six times. On each occasion, governors received the latest risk assessment for the Academy, which reflected guidance issued by the DfE, Local Authority and Public Health England. During this period of virtual interaction, the Chair of the Leadership and Management group, received monthly updates on the Academy's finances, ensured there was appropriate challenge, and also commissioned an internal audit review via an independent, external company. Governors are content that effective oversight was given to all aspects of the Academy's operation, with the Chair of Governors receiving regular updates regarding learning provision,

During the financial year, one trustee resigned from the Board and one new trustee was appointed. Whilst the Board carried out its annual skills appraisal, remote operation did not allow for the review process to be implemented.

The information on governance included here supplements that described in the Governors' Report and in the Statement of Governors' Responsibilities. The Governing Body has formally met five times during the year. Attendance during the year at meetings of the Governing Body was as follows:

**Governance** (continued)

<b>Governor</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
D Fraser (Chair)	5	5
C Doolan	5	5
J Fellows	3	5
E Furber	5	5
L Geoghegan (appointed November 2021)	4	4
B George	5	5
P Hughes	3	5
P Knight	5	5
A Perkins	5	5
L Worswick (resigned September 2021)	0	0

Despite only meeting five times in the year, the Board maintained effective oversight of the Academy's finances through review of the reports produced by its Leadership and Management Committee, who scrutinises the Academy's finances in detail.

The Leadership & Management Committee is a sub-committee of the main Governing Body. Its purpose is to provide guidance and assistance to the Principal and the Governing Body in all matters relating to budgeting and finance, and audit and risk. It met five times during the year. Membership of Committee changed when it was changed from Resources to Leadership & Management. Attendance at meetings in the year was as follows:

<b>Governor</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
D Fraser	5	5
E Furber	5	5
B George	5	5
A Perkins	5	5
L Worswick (resigned September 2021)	0	0

**Conflicts of interest**

The Governors and Senior Leadership Team are required to declare any interests at the start of the academic year (and upon appointment to their roles), the register being maintained by the Governance Professional, updated via GovernorHub and published on the Academy's website in the Governance section.

Every meeting of the Full Governing Body and the Leadership and Management Committee has a standing agenda item where Trustees are required to declare any new interests that have not yet been updated on GovernorHub and made known the Governance Professional. Were a potential conflict of interest to arise, the Trustees would follow the prescribed policy, which is reviewed on a regular basis.

**Review of governance**

The Academy reviews its governance arrangements on an annual basis, which includes a review of the committee structure, membership of committees and also the maintenance of appropriate relevant policies for the Academy trust.

### **Review of value for money**

COVID-19 has given rise to the ongoing need for two extra cleaning staff throughout the day.

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

Where urgent purchases were required they did not exceed the agreed scheme of financial delegation. The Accounting Officer considers how the Academy's use of its resources has provided good value for money during the academic year, and reports to the Governors where value for money can be improved, including the use on benchmarking data where available.

They set out below how they have ensured that the Academy's use of its resources has provided good value for money during the academic year.

Improving educational results for our students remains our key priority. The Academy has taken the following steps to support school improvement for our students and to raise their attainment and aspirations. The Academy is committed to supporting our students achieving their full potential through academic achievement, extra-curricular opportunities and extended learning to develop the whole person to help prepare them for higher education, further training or work.

**Targeted improvement:** The Academy has a robust tracking system for monitoring achievement and is continually looking at how data can inform staff in order for them to support and extend the learning of the students. We have employed skilled staff to support our school improvement agenda and we involve all our teams in focusing on the students' learning needs and encouraging innovation and creativity to meet those needs. This year we have ensured that the National tutoring Programme was provided for our students who were below target in English and Maths.

**Focus on individual students:** The Academy offers students a comprehensive student support service and specialist learning provision. Students benefit from one to one mentoring, small group work, external educational provision, where appropriate, and our experienced teams work with students to support their individual needs. We have structured the senior team to ensure there is clear monitoring and provision of the achievements of Pupil Premium, Prior High Attainers and SEND students.

The Academy rewards excellence and encourages positive behaviour. We celebrate achievement and encourage students to try new activities to develop their confidence, their understanding of virtues and development of skills.

**Review of value for money** (continued)

**Broad Curriculum:** In each of Maths, English and Science classes are set in terms of ability. From Year 7 onwards students who need additional help in Literacy and Numeracy are provided with extra time. At Key Stage 4 all students follow a Core Curriculum of English, Maths, Science, R.E., History/Geography, MFL and Sport. Students have the choice of two pathways, where they can choose from a range of courses including Triple Science for the most able. Students are expected to choose the subjects they enjoy and in which they are likely to do best. In order to maintain breadth of curriculum students follow a 5 year GCSE pathway.

For every course at KS4 there is a progression course at KS5. At KS5 students can follow a range of Level 2 and Level 3 courses appropriate to their needs.

**Collaboration:** The Academy works closely with the feeder primary schools ensuring the transition is as easy as possible for students and informally with local secondary schools.

***Quantifying improvements***

Governors have reduced the number of committees of the governing body following restructuring of the Senior Leadership Team and will interact more directly with key staff and their areas, based around the School Development Plan, reporting findings and recommendations back to the full Governing Body.

**Finance governance and oversight:** The Academy's Governing Body has strong oversight of the financial management of the budget. The Leadership & Management Committee meet regularly to review the financial position, to receive reports and to challenge decisions. Our external auditors review our financial processes and we have operated a peer review system to test our internal controls. The levels of delegation on spending proposals ensure we take the necessary steps to achieve best value.

The Full Governing Body approves the budget each year and is mindful of the need to balance expenditure against income to ensure the Academy Trust remains a 'going concern'. The Governing Body also receives and approves the Annual Accounts and External Auditors Management Report.

**Better purchasing:** Our Budget Holders are continuously looking for the most competitive deals using various procurement tools such as internet shopping, advice from other schools and economies of scale.

The Academy regularly benchmarks financial performance against other academy trusts to demonstrate that the Trust provides good value for money.

**Fitness for purpose:** The Academy has a cycle of review for its ongoing services from external organisations to ensure those services continue to meet the needs of the school, are the best available to us at that time, and offer good value for money.

Tender exercises are regularly undertaken to ensure that high value contracts are assessed against the marketplace on a regular basis to ensure that long term contracts (3 to 5 years) remain competitive.

**Review of value for money (continued)**

**Better income generation:** The Academy explores every opportunity to generate income through hire of Academy facilities.

**Reviewing controls and managing risk:** Monthly budget monitoring reports are produced and discussed, and any significant variances are reported to the Chair of Governors and raised at the next audit committee. These reports are signed by the Principal and remedial actions are taken to address any significant variances that may have an impact on the budget out-turn.

**Reviewing operation to maximise use of resources:** The Academy Senior Leadership Team review expenditure and make adjustments based on the effectiveness of strategies introduced in previous years, curriculum offer, and any new strategies identified in the Academy Action Plan.

**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 has been in place at the Trust for the year ended 31 August 2022 and up to the date of approval of the annual report and financial statements.

**Capacity to handle risk**

The Governing Body 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 Governing Body 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 year ended 31 August 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Governing Body.

**The risk and control framework**

The Academy's system of internal 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.

The Academy leadership engaged Foxley Kingham Chartered Accountants this year to provide internal scrutiny services. In the year ended 2021/22, the internal auditors reviewed the Academy's payroll processes. The work was delivered to plan, and no fundamental control weaknesses were identified.

### **Audit and Risk**

The Leadership & Management Committee is a Committee of the Board and is authorised to investigate any activity within its terms of reference or specifically delegated to it by the Board. It is authorised to request any information it requires from any employee, external audit, internal audit or other assurance providers.

The Leadership & Management Committee is authorised to obtain outside legal or independent professional advice it considers necessary, normally in consultation with the Accounting Officer and/or Chair of Governors.

### **Role of Leadership & Management Committee**

The role of the Leadership & Management Committee is to maintain an oversight of the Academy's governance, risk management, internal control and value for money framework. It will report its findings to the Governing Body and the Accounting Officer as a critical element of the Academy's reporting requirements.

The Governing Body has considered the need for a specific internal audit function and has decided not to appoint an internal auditor.

### **Review of effectiveness**

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

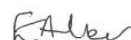
- ◆ the work of the internal auditor;
- ◆ the work of the external auditor;
- ◆ the work of the executive managers within the Academy who have responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised on the implications of her review of the system of internal control by the Leadership & Management Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the Governing Body and signed on their behalf by:



D Fraser  
Chair of Governors



E Furber  
Principal and  
Accounting Officer

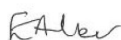
Date: 15 December 2022

**Statement on regularity, propriety and compliance 31 August 2022**

As accounting officer of All Saints Academy Dunstable, I have considered my responsibility to notify the Academy Trust governing body and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with ESFA terms and conditions of funding, under the funding agreement in place between the Academy Trust and the Secretary of State. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2022.

I confirm that I and the Academy Trust's governing body 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 Academy Trust Handbook 2022.

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.



E Furber  
Principal and Accounting Officer

Date: 15 December 2022



## Statement of governors' responsibilities 31 August 2022

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

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

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles in the Charities' SORP (FRS 102) and the Academies Accounts Direction 2021 to 2022;
- ◆ make judgments and estimates that are reasonable and prudent;
- ◆ state whether applicable United Kingdom Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements; and
- ◆ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Academy will continue in operation.

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

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

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

Approved by order of the members of the governing body on and signed on its behalf by:



D Fraser  
Governor

Date: 15 December

**Independent auditor's report to the members of All Saint Academy Dunstable**

**Opinion**

We have audited the financial statements of All Saints Academy Dunstable (the 'charitable company') for the year ended 31 August 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), 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) (the Charities SORP (FRS 102)) and the Academies Accounts Direction 2021 to 2022.

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 2022 and of its income and expenditure, for the period then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- ◆ have been prepared in accordance with the requirements of the Companies Act 2006; and
- ◆ have been prepared in accordance with the Charities SORP (FRS 102) and Academies Accounts Direction 2021 to 2022.

**Basis for opinion**

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

**Material uncertainty relating to going concern**

Whilst the financial statements for the year ended 31 August 2022 have been prepared by the governors on a going concern basis, as indicated by the governors within their assessment of going concern contained within the principal accounting policies accompanying the financial statements, the governors believe there are material uncertainties which exist in relation to this assessment arising from the challenging economic circumstances, particularly given the more recent cost pressures resulting from high and fluctuating rates of inflation, and uncertainties which exist around the extent of future funding which will be made available by Government in support of these issues.

**Material uncertainty relating to going concern** (continued)

The governors also note that the level of revenue reserves held by the Academy at 31 August 2022 of £100,000 (represented by £37,000 of restricted income funds and £63,000 of unrestricted income funds) falls short of the target reserves level of £126,000 further increasing this challenge.

In light of these circumstances, we have considered the adequacy of disclosures made by the governors pertaining to the going concern assumption in the preparation of these financial statements and their assessment of the associated uncertainties and concur with their conclusions. The governors' assessment of the going concern position is disclosed as part of the principal accounting policies at page 36. We bring these disclosures to the attention of the members.

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. Our opinion is not modified in respect of this matter.

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

**Other information**

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

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

We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

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

- ♦ the information given in the governors' report, which is also the directors' report for the purposes of company law and includes the strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and

**Opinions on other matters prescribed by the Companies Act 2006** (continued)

- ◆ the governors' report, which is also the directors' report for the purposes of company law and includes the strategic report, has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the governors' 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 governors' remuneration specified by law are not made; or
- ◆ we have not received all the information and explanations we require for our audit.

**Responsibilities of governors**

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

In preparing the financial statements, the governors are responsible for assessing the charitable company'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 governors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

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

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

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ the engagement director ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ◆ we identified the laws and regulations applicable to the charitable company through discussions with management, and from our knowledge of the academy trust sector;
- ◆ the identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit;
- ◆ we considered the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant are the Companies Act 2006, the Charities SORP (FRS 102), the Academies Accounts Direction 2021 to 2022, the Academies Trust Handbook 2021, and the academy trust's funding agreement with the ESFA as well as legislation pertaining to safeguarding in the UK;
- ◆ we understood how the charitable company is complying with those legal and regulatory frameworks by making inquiries to management and those responsible for legal, compliance and governance procedures. We corroborated our inquiries through our review of the minutes of governors' meetings and papers provided to the governors.
- ◆ we planned and carried out a separate limited assurance engagement in respect of regularity, propriety and compliance in accordance with the Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts issued by the ESFA, as set out in our separate independent reporting accountant's assurance report on regularity.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ making enquiries of management and those charged with governance as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- ◆ considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

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

To address the risk of fraud through management bias and override of controls, we:

- ◆ performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ tested journal entries to identify unusual transactions;
- ◆ tested the authorisation of expenditure as part of our substantive testing thereon;
- ◆ assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- ◆ used data analytics to identify any significant or unusual transactions and identify the rationale for them.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ agreeing financial statement disclosures to underlying supporting documentation;
- ◆ reviewing the minutes of governors' meetings;
- ◆ enquiring of management and those charged with governance as to actual and potential litigation and claims;
- ◆ reviewing any available correspondence with Ofsted, ESFA and HMRC; and
- ◆ the work undertaken in relation to the limited assurance engagement in respect of regularity, propriety and compliance in accordance with the Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts issued by the ESFA, as set out in our separate independent reporting accountant's assurance report on regularity.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. International Standards on Auditing also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the governors and other management and the inspection of regulatory and legal correspondence, if any.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our report**

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

A handwritten signature in black ink that reads "Buzzacott LLP". The signature is stylized, with the letters "B", "L", and "P" being particularly prominent and connected.

Gumayel Miah (Senior Statutory Auditor)  
For and on behalf of Buzzacott LLP, Statutory Auditor  
130 Wood Street  
London  
EC2V 6DL

Date: 16 December 2022

**Independent reporting auditor's assurance report on regularity to All Saints Academy Dunstable and the Education and Skills Funding Agency**

In accordance with the terms of our engagement letter dated 13 July 2018 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 Academy Dunstable during the period from 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 Academy Dunstable and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the All Saints Academy Dunstable and the ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the All Saints Academy Dunstable and the ESFA, for our work, for this report, or for the conclusion we have formed.

**Respective responsibilities of All Saints Academy Dunstable's accounting officer and the reporting auditor**

The accounting officer is responsible, under the requirements of All Saints Academy Dunstable's funding agreement with the Secretary of State for Education dated July 2014 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 period from 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.

**Approach**

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by ESFA.

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.



**Approach** (continued)

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

The work undertaken to draw to our conclusion includes:

- ◆ An assessment of the risk of material irregularity and impropriety across all of the academy trust's activities;
- ◆ Further testing and review of the areas identified through the risk assessment including enquiry, identification of control processes and examination of supporting evidence across all areas identified as well as additional verification work where considered necessary; and
- ◆ Consideration of evidence obtained through the work detailed above and the work completed as part of our financial statements audit in order to support the regularity conclusion.

**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 period from 1 September 2021 to 31 August 2022 has not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.



Buzzacott LLP  
Chartered Accountants  
130 Wood Street  
London  
EC2V 6DL

Date: 16 December 2022

**Statement of financial activities (including income and expenditure account)**  
Year to 31 August 2022

	Notes	Unrestricted general fund £'000	Restricted general fund £'000	Restricted fixed assets fund £'000	<b>2022 Total funds £'000</b>	2021 Total funds £'000
<b>Income from:</b>						
Donations and capital grants	1	2	—	—	<b>2</b>	46
Charitable activities						
. Funding for the academy's educational operations	2	22	4,951	—	<b>4,973</b>	4,731
Other trading activities	3	25	—	—	<b>25</b>	13
<b>Total</b>		<b>49</b>	<b>4,951</b>	<b>—</b>	<b>5,000</b>	4,790
<b>Expenditure on:</b>						
Charitable activities						
. Academy's educational operations	5	—	5,098	434	<b>5,532</b>	5,104
<b>Total</b>	4	<b>—</b>	<b>5,098</b>	<b>434</b>	<b>5,532</b>	5,104
<b>Net income (expenditure)</b>		<b>49</b>	<b>(147)</b>	<b>(434)</b>	<b>(532)</b>	(314)
<b>Transfers between funds</b>	13	<b>—</b>	<b>(559)</b>	<b>559</b>	<b>—</b>	—
<b>Other recognised gains and losses</b>						
Actuarial gains (losses) on defined benefit pension scheme	18	—	3,754	—	<b>3,754</b>	(542)
<b>Net movement in funds</b>		<b>49</b>	<b>3,048</b>	<b>125</b>	<b>3,222</b>	(856)
<b>Reconciliation of funds</b>						
Total fund balances brought forward at 1 September 2021		14	(3,011)	20,416	<b>17,419</b>	18,275
<b>Total fund balances carried forward at 31 August 2022</b>		<b>63</b>	<b>37</b>	<b>20,541</b>	<b>20,641</b>	17,419

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

**Balance sheet** 31 August 2022

	Notes	2022 £'000	2022 £'000	2021 £'000	2021 £'000
<b>Fixed assets</b>					
Tangible fixed assets	10		<b>20,541</b>		20,416
<b>Current assets</b>					
Debtors	11	<b>71</b>		153	
Cash at bank and in hand		<b>249</b>		487	
		<b>320</b>		640	
<b>Liabilities</b>					
Creditors: amounts falling due within one year	12	<b>(220)</b>		(217)	
<b>Net current assets</b>			<b>100</b>		423
<b>Total assets less pension scheme liability</b>			<b>20,641</b>		20,839
Pension scheme liability	18		—		(3,420)
<b>Total net assets</b>			<b>20,641</b>		17,419
<b>Funds of the Academy</b>					
Restricted funds					
. Fixed assets fund	13		<b>20,541</b>		20,416
. General fund	13		<b>37</b>		409
. Pension reserve	13		—		(3,420)
			<b>20,578</b>		17,405
<b>Unrestricted income funds</b>	13				
General fund			<b>63</b>		14
<b>Total funds</b>			<b>20,641</b>		17,419

The financial statements on pages 32 to 56 were approved by the governors and signed on their behalf by:



D Fraser  
Chair of Governors

All Saints Academy Dunstable  
Company Limited by Guarantee  
Registration Number: 06853140 (England and Wales)

Date: 15 December 2022

## Statement of cash flows Year to 31 August 2022

	Note	2022 £'000	2021 £'000
<b>Net cash provided by operating activities</b>			
Net cash provided by operating activities	A	321	314
<b>Cash flows used in investing activities</b>	B	(559)	(216)
<b>Change in cash and cash equivalents in the year</b>		<b>(238)</b>	<b>98</b>
<b>Reconciliation of net cash flow to movement in net funds:</b>			
Cash and cash equivalents at 1 September 2021		487	389
Cash and cash equivalents at 31 August 2022	C	249	487

### A Reconciliation of net expenditure to net cash provided by (used in) operating activities

	2022 £'000	2021 £'000
<b>Net expenditure for the year (as per the statement of financial activities)</b>	<b>(532)</b>	<b>(314)</b>
<b>Adjusted for:</b>		
Depreciation (note 10)	434	384
Defined benefit pension service cost adjustment	278	218
Defined benefit pension scheme finance cost adjustment	56	42
Decrease (increase) in debtors	82	(51)
Increase in creditors	3	35
<b>Net cash provided by operating activities</b>	<b>321</b>	<b>314</b>

### B Cash flows from investing activities

	2022 £'000	2021 £'000
Purchase of tangible fixed assets (note 10)	(559)	(216)
<b>Net cash used in investing activities</b>	<b>(559)</b>	<b>(216)</b>

### C Analysis of cash and cash equivalents

	2022 £'000	2021 £'000
<b>Total cash and cash equivalents</b>	<b>249</b>	<b>487</b>

**Statement of cash flows** Year to 31 August 2022

**D Analysis of changes in net debt**

	At 1 September 2021 £'000	Cash flows £'000	At 31 August 2022 £'000
Cash	487	(238)	249
<b>Total</b>	<b>487</b>	<b>(238)</b>	<b>249</b>

### **Statement of accounting policies**

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

### **Basis of preparation**

The financial statements of the 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 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

The financial statements are presented in sterling and rounded to the nearest thousand pounds.

### **Going concern**

The governors assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy to continue as a going concern. The governors make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements.

As detailed within the financial review included in the Governors' report accompanying the financial statements, the total revenue reserves carried forward by the Academy as at 31 August 2022 were £100,000 (2021 – £423,000), the decrease arising from the Academy's utilisation of revenue reserves to fund investment in fixed assets including the canteen extension in 2021/22. The revenue reserves now fall below the target level of reserves as stipulated in the reserves policy (£126,000), but plans are in place to ensure that progress is made towards returning the Academy to a position of strong financial health. The Academy has budgeted for an operational surplus of £190,000 for the year ending 31 August 2023, and £21,000 for the year ending 31 August 2024, and therefore it is anticipated that the Academy will meet its reserve target by the end of the 2022/23 financial year.

The Governors do, however, recognise that there are a number of challenges in achieving this recovery in the short term, particularly given the more recent cost pressures resulting from high and fluctuating rates of inflation, and uncertainties which exist around the extent of future funding which will be made available by Government in support of these issues. Therefore, whilst the Governors are of the opinion that the financial statements should be prepared on a going concern basis, they have indicated that there are material uncertainties which exist in relation to this assessment.

### **Income**

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

### **Grants**

Grants are included in the statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the 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.

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

Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended. Unspent amounts of capital grant are reflected in the balance in the restricted fixed asset fund. 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 the hire of facilities, is recognised in the period it is receivable and to the extent the academy trust has provided the goods or services.

### **Donated goods, facilities and services**

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from other trading activities'.

### **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.

### **Charitable activities**

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

All expenditure is stated net of recoverable VAT.

### **Tangible fixed assets**

Assets costing £2,500 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. 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 such assets is charged to the restricted fixed asset fund in the statement of financial activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the Academy's depreciation policy.

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

♦ Leasehold land	125 years straight-line
♦ Leasehold buildings	50 year straight-line
♦ Fixtures, fittings and equipment	4 to 5 years straight-line
♦ IT equipment	3 years straight-line

Depreciation is charged from the month of acquisition.

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



**Tangible fixed assets (continued)**

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.

**Debtors**

Debtors are recognised at their settlement amount less any provision for non-recoverability. Prepayments are valued at the amounts prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

**Cash at bank and in hand**

Cash at bank and in hand represents such accounts and instruments that are available on demand. Notice deposits are included on the balance sheet as short term deposits.

**Liabilities**

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the academy 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.

**Financial instruments**

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

*Financial assets* – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 11. 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 note 12. 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.

### **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.

### **Pensions benefits**

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 18, 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 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.

### **Fund accounting**

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

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

Restricted income funds comprise all other grants received from the Education and Skills Funding Agency/Department for Education and the Local Authority.

Endowment funds represent amounts donated where the capital must be retained.

### **Leases**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the statement of financial activities on a straight-line basis over the lease term.

### **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 18, 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.

## 1 Donations and capital grants

	Unrestricted funds £'000	Restricted fixed assets funds £'000	<b>2022 Total funds £'000</b>	2021 Total funds £'000
Donated fixed assets	—	—	—	43
Other donations	2	—	2	3
<b>2022 Total funds</b>	<b>2</b>	<b>—</b>	<b>2</b>	<b>46</b>

	Unrestricted funds £'000	Restricted fixed assets funds £'000	2021 Total funds £'000
Donated fixed assets	—	43	43
Other donations	3	—	3
<b>2021 Total funds</b>	<b>3</b>	<b>43</b>	<b>46</b>

## 2 Funding for the academy's educational operations

	Unrestricted funds £'000	Restricted funds £'000	<b>2022 Total funds £'000</b>	2021 Total funds £'000
<b>DfE / ESFA revenue grants</b>				
. General Annual Grant (GAG)	—	4,410	<b>4,410</b>	4,002
. Pupil Premium	—	242	<b>242</b>	219
. Others	—	88	<b>88</b>	300
	—	4,740	<b>4,740</b>	4,521
<b>Other government grants</b>				
. Local authority grants	—	159	<b>159</b>	119
<b>COVID-19 funding (DfE/ESFA)</b>				
Catch-up premium	—	36	<b>36</b>	54
Other DfE/ESFA COVID-19 funding	—	16	<b>16</b>	—
	—	52	<b>52</b>	54
<b>COVID-19 funding (non-DfE /ESFA)</b>				
Other COVID-19 funding	—	—	—	36
<b>Other income from the academy's educational operations</b>	<b>22</b>	<b>—</b>	<b>22</b>	<b>1</b>
<b>2022 Total funds</b>	<b>22</b>	<b>4,951</b>	<b>4,973</b>	<b>4,731</b>

**2 Funding for the academy's educational operations (continued)**

	<i>Unrestricted funds £'000</i>	<i>Restricted funds £'000</i>	<b>2021 Total funds £'000</b>
<b>DfE / ESFA revenue grants</b>			
. General Annual Grant (GAG)	—	4,002	<b>4,002</b>
. Pupil Premium	—	219	<b>219</b>
. Others	—	300	<b>300</b>
	—	4,521	<b>4,521</b>
<b>Other government grants</b>			
. Local authority grants	—	119	<b>119</b>
	—	119	<b>119</b>
<b>COVID-19 funding (DfE/ESFA)</b>			
Catch-up premium	—	54	<b>54</b>
<b>COVID-19 funding (non-DfE /ESFA)</b>			
Other COVID-19 funding	—	36	<b>36</b>
<b>Other income from the academy's educational operations</b>	<b>1</b>	<b>—</b>	<b>1</b>
<b>2021 Total funds</b>	<b>1</b>	<b>4,730</b>	<b>4,731</b>

**3**

**3 Other trading activities**

	<i>Unrestricted funds £'000</i>	<i>Restricted funds £'000</i>	<b>2022 Total funds £'000</b>	<b>2021 Total funds £'000</b>
Hire of facilities	24	—	<b>24</b>	13
Trip income	1	—	<b>1</b>	—
<b>2022 Total funds</b>	<b>25</b>	<b>—</b>	<b>25</b>	13

	<i>Unrestricted funds £'000</i>	<i>Restricted funds £'000</i>	<b>2021 Total funds £'000</b>
Hire of facilities	13	—	13
Trip income	—	—	—
<b>2020 Total funds</b>	<b>13</b>	<b>—</b>	<b>13</b>

#### 4 Expenditure

	Staff costs £'000	Non pay expenditure		2022 Total funds £'000	2021 Total funds £'000
		Premises £'000	Other costs £'000		
Charitable activities					
. Academy's educational operations					
.. Direct costs	3,275	434	540	4,249	3,912
.. Allocated support costs	513	402	368	1,283	1,192
<b>2022 Total funds</b>	<b>3,788</b>	<b>836</b>	<b>908</b>	<b>5,532</b>	<b>5,104</b>

	Staff costs £'000	Non pay expenditure		2021 Total funds £'000
		Premises £'000	Other costs £'000	
Charitable activities				
. Academy's educational operations				
.. Direct costs	3,160	384	368	3,912
.. Allocated support costs	400	359	433	1,192
<b>2021 Total funds</b>	<b>3,560</b>	<b>743</b>	<b>801</b>	<b>5,104</b>

	2022 £'000	2021 £'000
<b>Net expenditure for the year includes:</b>		
Depreciation	434	384
Fees payable to auditor		
. Statutory audit	11	11
. Other services	6	6

#### 5 Charitable activities - academy's educational operations

	2022 Total funds £'000	2021 Total funds £'000
Direct costs	4,249	3,912
Support costs	1,283	1,192
	<b>5,532</b>	<b>5,104</b>

## 5 Charitable activities - academy's educational operations (continued)

Analysis of support costs	2022 Total funds £'000	2021 Total funds £'000
Support staff costs	513	400
Technology costs	9	14
Premises costs	402	359
Other support costs	330	397
Governance costs	29	22
<b>Total support costs</b>	<b>1,283</b>	<b>1,192</b>

## 6 Comparative information

Analysis of income and expenditure in the year ended 31 August 2021 between restricted and unrestricted funds:

	Unrestricted general fund £'000	Restricted general fund £'000	Restricted fixed assets fund £'000	2021 Total funds £'000
<b>Income from:</b>				
Donations and capital grants	3	—	43	46
Charitable activities				
. Funding for the academy's educational operations	1	4,730	—	4,731
Other trading activities	13	—	—	13
<b>Total</b>	<b>17</b>	<b>4,730</b>	<b>43</b>	<b>4,790</b>
<b>Expenditure on:</b>				
Charitable activities				
. Academy's educational operations	13	4,707	384	5,104
<b>Total</b>	<b>13</b>	<b>4,707</b>	<b>384</b>	<b>5,104</b>
<b>Net income (expenditure)</b>	<b>4</b>	<b>23</b>	<b>(341)</b>	<b>(314)</b>
<b>Transfers between funds</b>	<b>—</b>	<b>(173)</b>	<b>173</b>	<b>—</b>
<b>Other recognised gains and losses</b>				
Actuarial losses on defined benefit pension scheme	—	(542)	—	(542)
<b>Net movement in funds</b>	<b>4</b>	<b>(692)</b>	<b>(168)</b>	<b>(856)</b>
<b>Reconciliation of funds</b>				
Total fund balances brought forward at 1 September 2020	10	(2,319)	20,584	18,275
<b>Total fund balances carried forward at 31 August 2021</b>	<b>14</b>	<b>(3,011)</b>	<b>20,416</b>	<b>17,419</b>

## 7 Staff

### (a) Staff costs

Staff costs during the year were:

	2022 Total funds £'000	2021 Total funds £'000
Wages and salaries	2,662	2,528
Social security costs	288	260
Pension costs	826	765
	3,776	3,553
Supply teacher costs	12	7
	3,788	3,560

### (b) Severance payments

There were no severance payments agreed in the year ended 31 August 2022 (2021 – none).

### (c) Staff numbers

The average numbers of persons (including senior management team) employed by the Academy during the year was as follows:

Charitable activities	2022 Number	2021 Number
Teachers	26	24
Administration and support	33	38
Management	14	12
	73	74

### (d) Non statutory / non-contractual staff severance payments

No non-statutory / non-contractual severance payments were paid in the year (2021: none).

### (e) Higher paid staff

The number of employees whose employee benefits (excluding employer pension costs) fell within the following bands was:

	2022 No.	2021 No.
£60,001 - £70,000	2	4
£70,001 - £80,000	3	—
£110,001 - £120,000	1	1



**7 Staff (continued)**

**(f) Key management personnel**

The total amount of employee benefits (including employer pension and NI contributions) received by key management personnel for their services to the academy trust was £248,915 (2021: £235,296). The key management personnel of the academy trust comprise the Governors (including the Principal and the Senior Assistant Principal).

**8 Governors' remuneration and expenses**

The Headteacher and staff governors only receive remuneration in respect of services they provide undertaking the roles of the Headteacher and staff and not in respect of their services as governors. Other governors did not receive any payments, other than expenses, from the academy in respect of their role as governors. The value of governors' remuneration was as follows:

	<b>2022</b> <b>£'000</b>	2021 £'000
E Furber, Principal		
. Remuneration	<b>115 - 120</b>	110 - 115
. Employer's pension contributions	<b>25 - 30</b>	25 - 30
C Doolan, Senior Assistant Principal		
. Remuneration	<b>65 - 70</b>	60 - 65
. Employer's pension contributions	<b>15 - 20</b>	10 - 15

During the year ended 31 August 2022 there was £nil worth of travel and subsistence expenses reimbursed to governors (2021 – £nil).

One Trustee received remuneration of £499 from the Academy in the prior year for carrying out minor teaching duties for a short time in the year. This related party transaction was reported to the ESFA in advance in accordance with the requirements of the Academies Financial Handbook. There was no such payment this year.

Other related party transactions involving the governors are set out in note 19.

**9 Governors' and Officers' insurance**

In accordance with normal commercial practice the Academy has purchased insurance to protect governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides cover up to £10,000,000 on any one claim. It is not possible to separately identify the portion of the overall insurance premium attributable to the indemnity policy.

## 10 Tangible fixed assets

	Leasehold land and buildings £'000	Furniture and equipment £'000	Computer equipment £'000	Total funds £'000
<b>Cost/valuation</b>				
At 1 September 2021	22,902	289	725	<b>23,916</b>
Additions	460	46	53	<b>559</b>
At 31 August 2022	<b>23,362</b>	<b>335</b>	<b>778</b>	<b>24,475</b>
<b>Depreciation</b>				
At 1 September 2021	2,562	261	677	<b>3,500</b>
Charge in year	380	13	41	<b>434</b>
At 31 August 2022	<b>2,942</b>	<b>274</b>	<b>718</b>	<b>3,934</b>
<b>Net book value</b>				
At 31 August 2022	<b>20,420</b>	<b>61</b>	<b>60</b>	<b>20,541</b>
At 31 August 2021	<b>20,340</b>	<b>28</b>	<b>48</b>	<b>20,416</b>

## 11 Debtors

	2022 £'000	2021 £'000
Trade debtors	1	7
VAT recoverable	12	28
Prepayments and accrued income	58	118
	<b>71</b>	<b>153</b>

## 12 Creditors: amounts falling due within one year

	2022 £'000	2021 £'000
Trade creditors	70	57
Taxation and social security	72	68
Other creditors	61	63
Accruals and deferred income	17	29
	<b>220</b>	<b>217</b>

The Academy Trust had no deferred income at 31 August 2022 (2021 - £nil)

### 13 Funds

	Balance at 1 September 2021 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2022 £'000
<b>ESFA revenue grant fund</b>					
. General Annual Grant (GAG)	409	4,410	(4,223)	(559)	37
. Pupil premium	—	278	(278)	—	—
. Catch-up premium	—	—	—	—	—
. Other COVID-19 funding	—	16	(16)	—	—
. Other grants	—	247	(247)	—	—
. Local authority grants	—	—	—	—	—
. Pension reserve	(3,420)	—	(334)	3,754	—
	<u>(3,011)</u>	<u>4,951</u>	<u>(5,098)</u>	<u>3,195</u>	<u>37</u>
<b>Fixed assets fund</b>					
. Transfer on conversion	19,766	—	(355)	—	19,411
. ESFA capital grants	140	—	(22)	—	118
. Funded by endowment	288	—	(6)	—	282
. Capital expenditure from GAG	173	—	(37)	559	695
. Donations	49	—	(14)	—	35
	<u>20,416</u>	<u>—</u>	<u>(434)</u>	<u>559</u>	<u>20,541</u>
<b>Total restricted funds</b>	17,405	4,951	(5,532)	3,754	20,578
<b>Unrestricted funds</b>					
. General funds	14	49	—	—	63
<b>Total unrestricted funds</b>	<u>14</u>	<u>49</u>	<u>—</u>	<u>—</u>	<u>63</u>
<b>Total funds</b>	<u>17,419</u>	<u>5,000</u>	<u>(5,532)</u>	<u>3,754</u>	<u>20,641</u>

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

#### **ESFA revenue grant fund and other restricted funds**

##### *General Annual Grant (GAG)*

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

##### *Fixed asset fund*

These grants relate to the funding received from the DfE, ESFA and the Local Authority to carry out works of a capital nature.

Transfers from GAG restricted funds and other ESFA grant funds to the fixed assets fund represent the purchase of fixed assets from GAG funding and other ESFA funding.

### 13 Funds (continued)

#### **ESFA revenue grant fund and other restricted funds (continued)**

##### *Endowment fund*

All Saints is sponsored by the Diocese of St Albans who contributed £300,000 towards an endowment fund. This was initially established as a permanent endowment. In May 2018 the Academy was granted permission from the donor and the Charity Commission for the fund to be expended, in particular on capital work needed for the Reflection Centre. In the financial year ended 31 August 2019 the Academy commenced the build of the Reflection Centre, with construction completed as at 31 August 2019.

#### **Comparative information**

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

	Balance at 1 September 2020 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2021 £'000
<i>ESFA revenue grant fund</i>					
. General Annual Grant (GAG)	299	4,002	(3,719)	(173)	409
. Pupil premium	—	219	(219)	—	—
. Catch-up premium	—	54	(54)	—	—
. Other COVID-19 funding	—	36	(36)	—	—
. Other grants	—	300	(300)	—	—
. Local authority grants	—	119	(119)	—	—
. Pension reserve	(2,618)	—	(260)	(542)	(3,420)
	<u>(2,319)</u>	<u>4,730</u>	<u>(4,707)</u>	<u>(715)</u>	<u>(3,011)</u>
<i>Fixed assets fund</i>					
. Transfer on conversion	20,121	—	(355)	—	19,766
. ESFA capital grants	162	—	(22)	—	140
. Funded by endowment	294	—	(6)	—	288
. Capital expenditure from GAG	—	—	—	173	173
. Donations	7	43	(1)	—	49
	<u>20,584</u>	<u>43</u>	<u>(384)</u>	<u>173</u>	<u>20,416</u>
<i>Total restricted funds</i>	<u>18,265</u>	<u>4,773</u>	<u>(5,091)</u>	<u>(542)</u>	<u>17,405</u>
<i>Unrestricted funds</i>					
. General funds	10	17	(13)	—	14
<i>Total unrestricted funds</i>	<u>10</u>	<u>17</u>	<u>(13)</u>	<u>—</u>	<u>14</u>
<i>Total funds</i>	<u>18,275</u>	<u>4,790</u>	<u>(5,104)</u>	<u>(542)</u>	<u>17,419</u>

**14 Analysis of net assets between funds**

	Unrestricted funds £'000	Restricted Funds £'000	Restricted Fixed Asset Fund £'000	<b>Total 2022 £'000</b>
<b>Fund balances at 31 August 2022 are represented by:</b>				
Tangible fixed assets	—	—	20,541	<b>20,541</b>
Current assets	63	257	—	<b>320</b>
Current liabilities	—	(220)	—	<b>(220)</b>
Pension scheme liability	—	—	—	<b>—</b>
<b>Total net assets</b>	<b>63</b>	<b>37</b>	<b>20,541</b>	<b>20,641</b>

	Unrestricted funds £'000	Restricted Funds £'000	Restricted Fixed Asset Fund £'000	<b>Total 2021 £'000</b>
<b>Fund balances at 31 August 2021 are represented by:</b>				
Tangible fixed assets	—	—	20,416	<b>20,416</b>
Current assets	14	626	—	<b>640</b>
Current liabilities	—	(217)	—	<b>(217)</b>
Pension scheme liability	—	(3,420)	—	<b>(3,420)</b>
<b>Total net assets</b>	<b>14</b>	<b>(3,011)</b>	<b>20,416</b>	<b>17,419</b>

**15 Capital commitments**

There were capital commitments of £nil as at 31 August 2022 (2021: £411,800). In the prior year this related to £16,800 for the development of the Hair Salon building and a further £395,000 for work on the school Canteen. All amounts were subsequently expended in the current year and the capital works finished.

**16 Commitments under operating leases****Operating leases**

At 31 August 2022, the total of the Academy's future minimum lease payments under non-cancellable operating leases was as follows:

	<b>2022 £'000</b>	<b>2021 £'000</b>
Amounts due within one year	<b>21</b>	64
Amounts due between two and five years inclusive	<b>17</b>	—
	<b>38</b>	64

### **17 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.

### **18 Pension and similar obligations**

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

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

Contributions amounting to £61,000 were payable to the schemes at 31 August 2022 (2021 - £63,000) 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 teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

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

#### ***Valuation of the Teachers' Pension Scheme***

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

## 18 Pension and similar obligations (continued)

### **Valuation of the Teachers' Pension Scheme (continued)**

- ◆ 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; and
- ◆ 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. The 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 period amounted to £422,000 (2021: £372,000).

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

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

### **Local Government Pension Scheme (LGPS)**

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2022 was £180,000 (2021: £190,000), of which employer's contributions totalled £135,000 (2021: £143,000) and employees' contributions totalled £45,000 (2021: £47,000).

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

<b>Principal Actuarial Assumptions</b>	<b>At 31 August 2022</b>	<b>At 31 August 2021</b>
Rate of increase in salaries	<b>3.90%</b>	3.85%
Rate of increase for pensions in payment / inflation	<b>2.90%</b>	2.85%
Discount rate for scheme liabilities	<b>4.25%</b>	1.65%

## 18 Pension and similar obligations (continued)

### **Local Government Pension Scheme (LGPS) (continued)**

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

	<b>At 31 August 2022 years</b>	<b>At 31 August 2021 years</b>
<i>Retiring today</i>		
Males	<b>22.0</b>	21.9
Females	<b>24.4</b>	24.3
<i>Retiring in 20 years</i>		
Males	<b>22.9</b>	22.9
Females	<b>26.1</b>	26.0

The required sensitivity analysis showing the effect on the net liability for changes in actuarial assumptions is as follows:

	<b>At 31 August 2022 £'000</b>	<b>At 31 August 2021 £'000</b>
0.1% increase to discount rate	<b>155</b>	(193)
0.1% increase in salary increase rate	<b>161</b>	16
0.1% increase in the pension increase rate	<b>167</b>	180

The Academy's share of the assets and liabilities in the scheme were:

	<b>Fair value at 31 August 2022 £'000</b>	<b>Fair value at 31 August 2021 £'000</b>
Equities	<b>2,352</b>	2,612
Corporate bonds	<b>892</b>	698
Property	<b>544</b>	348
Cash and other liquid assets	<b>143</b>	82
<b>Total market value of assets</b>	<b>3,931</b>	3,740
<b>Present value of scheme liabilities</b>		
. Funded	<b>(3,837)</b>	(7,160)
<b>Deficit in the scheme as determined by the actuary</b>	<b>94</b>	(3,420)
Adjustment recognised in actuarial gains to cap the scheme surplus*	<b>(94)</b>	—
<b>Deficit in the scheme as recognised on the balance sheet</b>	<b>—</b>	(3,420)

\*As the LGPS surplus as estimated by the actuary is deemed to be irrecoverable, recognition of the surplus on the balance sheet has been restricted to £nil. The adjustment of £94,000 has been offset against the overall actuarial gain for the year.



## 18 Pension and similar obligations (continued)

### *Local Government Pension Scheme (LGPS) (continued)*

Amounts recognised in statement of financial activities	2022 £'000	2021 £'000
Current service cost	409	358
Interest incomes	(63)	(54)
Net interest cost	119	96
Administration Expenses	4	3
<b>Total amount recognised in the SOFA</b>	<b>465</b>	<b>403</b>

Changes in the present value of defined benefit obligations were as follows:	2022 £'000	2021 £'000
At 1 September 2021	7,160	5,851
Current service cost	409	358
Interest cost	119	96
Employee contributions	45	47
Actuarial (gain) / loss	(3,930)	869
Benefits paid	34	(61)
<b>At 31 August 2022</b>	<b>3,837</b>	<b>7,160</b>

Changes in the fair value of the Academy's share of scheme assets:	2022 £'000	2021 £'000
At 1 September 2021	3,740	3,233
Interest income	63	54
Actuarial gain / (loss)	(82)	327
Employer contributions	135	143
Employee contributions	45	47
Benefits paid	34	(61)
Administration expenses	(4)	(3)
<b>At 31 August 2022</b>	<b>3,931</b>	<b>3,740</b>

## 19 Related party transactions

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

The following transactions took place in the current or prior year of account:

**19 Related party transactions** (continued)

**Academy of Central Bedfordshire** – an entity for which the CEO and Headteacher Liz Furber is a director. Costs of £16,854 (2021: £10,000) were incurred by All Saints Academy Dunstable in relation to the education provision for a small number of pupils in the year ended 31 August 2022. These costs were in line with a contract agreed with the Academy of Central Bedfordshire in February 2018, prior to the introduction of the ESFA's new reporting requirements around related party transactions. There was a £nil balance due to the Academy of Central Bedfordshire at 31 August 2022 (2021: £nil).

All Saints Academy Dunstable entered into the above transactions in accordance with the requirements of the ESFA Academies Trust Handbook. Where, for goods or services exceeding £2,500 cumulatively in the year, the element above £2,500 has been provided at no more than cost.

**20 Agency arrangements**

The academy trust administers the disbursement of discretionary support for learners, 16-19 Bursary Funds, on behalf of the ESFA. In the year it received £6,187 (2021: £4,781) and disbursed £2,125 (2021: £3,430).